Xtrackers II

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

Annual Report and Audited Financial Statements
For the year ended 31 December 2020

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

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Organisation

Registered Office Xtrackers II 49, avenue J.F. Kennedy L-1855 Luxembourg Grand Duchy of Luxembourg
Board of Directors - **Thilo Wendenburg**[(1)] Independent director, c/o DWS Investment S.A., 2, boulevard Konrad Adenauer, L-1115 Luxembourg, Grand Duchy of Luxembourg. - **Manooj Mistry**[(2)] DWS Global Head of Index Investing, DWS Investments UK Limited,Winchester House, 1 Great Winchester St, London EC2N 2DB, United Kingdom. - **Philippe Ah-Sun** Chief Operating Officer of Index Investing, DWS Investments UK Limited, Winchester House, 1 Great Winchester Street, London EC2N 2DB, United Kingdom. - **Alex McKenna** Head of Product Platform Engineering 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.
Depositary State Street Bank International GmbH, Luxembourg Branch 49, avenue J.F. Kennedy L-1855 Luxembourg Grand Duchy of Luxembourg
Management Company DWS Investment S.A. 2, boulevard Konrad Adenauer L-1115 Luxembourg Grand Duchy of Luxembourg
Administrative Agent, Paying Agent, Domiciliary Agent and Listing Agent State Street Bank International GmbH, Luxembourg Branch 49, avenue J.F. Kennedy L-1855 Luxembourg Grand Duchy of Luxembourg
Registrar and Transfer Agent State Street Bank International GmbH, Luxembourg Branch 49, avenue J.F. Kennedy L-1855 Luxembourg Grand Duchy of Luxembourg

[(1)] Thilo Wendenburg was appointed to the Board of Directors as at the General Meeting dated 26 June 2020.
[(2)] Manooj Mistry submitted a letter of resignation dated 30 June 2020 to the Board of Directors. As a result, Manooj Mistry is no longer a member of the Board of Directors as of the aforementioned date.

Organisation (continued)

Investment Managers / Sub-Portfolio Managers to certain Sub-Funds (see note 14) DWS Investments UK Limited Winchester House 1 Great Winchester Street London EC2N 2DB United Kingdom DWS Investment GmbH Mainzer Landstrasse 11-17 60329 Frankfurt am Main Germany DWS Investments Hong Kong Limited [(1)] Level 60, International Commerce Centre 1 Austin Road West, Kowloon, Hong Kong Harvest Global Investments Limited 31/F One Exchange Square 8 Connaught Place, Central Hong Kong
Securities Lending Agent to certain Sub-Funds (see note 8) Deutsche Bank AG, Frankfurt am Main head office Taunusanlage 12 60325 Frankfurt am Main Germany Deutsche Bank AG, London branch Winchester House 1 Great Winchester Street London EC2N 2DB United Kingdom Deutsche Bank AG, New York branch 60 Wall Street New York NY 10005 United States of America
Auditor of the Company Ernst & Young S.A. 35E, avenue J.F. Kennedy L-1855 Luxembourg Grand Duchy of Luxembourg
Legal Advisers to the Company Elvinger Hoss Prussen *société anonyme* 2, place Winston Churchill L-1340 Luxembourg Grand Duchy of Luxembourg

Capitalised terms used herein shall have the same meaning as in the prospectus of Xtrackers II applicable as at 31 December 2020 (the ″Prospectus″) unless the context requires otherwise.

[(1)]As of 12 February 2020.

Full year 2020 performance figures for Share Classes

The performance figures in the Directors' report are calculated based on the last official NAV published for 2020, 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 31/12/2020 (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 2020	Share Class Performance 2020	Performance Difference/ Tracking Difference
Cash strategies							
LU0290358497	Xtrackers II EUR OVERNIGHT RATE SWAP UCITS ETF	1C	EUR/ EUR	0.10%	-0.47%	-0.57%	-0.10%/ -0.10%
LU0335044896	Xtrackers II EUR OVERNIGHT RATE SWAP UCITS ETF	1D	EUR/ EUR	0.10%	-0.47%	-0.57%	-0.10%/ -0.10%
LU0321465469	Xtrackers II USD OVERNIGHT RATE SWAP UCITS ETF	1C	USD/ USD	0.15%	0.38%	0.23%	-0.15%/ -0.15%
LU0321464652	Xtrackers II GBP OVERNIGHT RATE SWAP UCITS ETF	1D	GBP/ GBP	0.15%	0.19%	0.04%	-0.15%/ -0.15%
Sovereign and covered bonds strategies							
LU0290355717	Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF	1C	EUR/ EUR	0.15%	5.01%	4.86%	-0.15%/ -0.15%
LU0643975591	Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF	1D	EUR/ EUR	0.09%	5.01%	4.92%	-0.09%/ -0.09%
LU2009147591	Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF	2C - USD Hedged[(1),(2)]	EUR/ USD	0.20%	1.32%	2.10%	0.78%/ -0.15%
LU0290356871	Xtrackers II EUROZONE GOVERNMENT BOND 1-3 UCITS ETF	1C	EUR/ EUR	0.15%	0.04%	-0.09%	-0.13%/ -0.13%
LU0614173549	Xtrackers II EUROZONE GOVERNMENT BOND 1-3 UCITS ETF	1D	EUR/ EUR	0.15%	0.04%	-0.09%	-0.13%/ -0.13%
LU0290356954	Xtrackers II EUROZONE GOVERNMENT BOND 3-5 UCITS ETF	1C	EUR/ EUR	0.15%	1.66%	1.53%	-0.13%/ -0.13%
LU0614173895	Xtrackers II EUROZONE GOVERNMENT BOND 3-5 UCITS ETF	1D	EUR/ EUR	0.15%	1.66%	1.53%	-0.13%/ -0.13%
LU0290357176	Xtrackers II EUROZONE GOVERNMENT BOND 5-7 UCITS ETF	1C	EUR/ EUR	0.15%	3.00%	2.88%	-0.12%/ -0.12%
LU0290357259	Xtrackers II EUROZONE GOVERNMENT BOND 7-10 UCITS ETF	1C	EUR/ EUR	0.15%	4.56%	4.41%	-0.15%/ -0.15%

[(1)] Direct Replication FX hedged share classes:
"Tracking Error is defined as the difference between the volatility of the unhedged share class of this Sub-Fund and the unhedged benchmark index".
[(2)] The share class was launched on 11 March 2020. Please see point 1 in the other significant events of the year section of the Information for Shareholders of this annual report for further information.

ISIN	Sub-Fund Name	Share Class	Sub-Fund Currency/ Share Class Currency	Max All-In Fee	Index Performance 2020	Share Class Performance 2020	Performance Difference/ Tracking Difference
Sovereign and covered bonds strategies (continued)							
LU0290357507	Xtrackers II EUROZONE GOVERNMENT BOND 15-30 UCITS ETF	1C	EUR/ EUR	0.15%	12.20%	12.05%	-0.15%/ -0.15%
LU0290357846	Xtrackers II EUROZONE GOVERNMENT BOND 25+ UCITS ETF	1C	EUR/ EUR	0.15%	17.13%	16.97%	-0.16%/ -0.16%
LU0321462953	Xtrackers II USD EMERGING MARKETS BOND UCITS ETF	1C - EUR Hedged(1)	USD/ EUR	0.40%	3.54%	1.44%	-2.10%/ -0.29%
LU1920015440	Xtrackers II USD EMERGING MARKETS BOND UCITS ETF	2C(2)	USD/ USD	0.25%	10.26%	9.79%	-0.47%/ -0.47%
LU0677077884	Xtrackers II USD EMERGING MARKETS BOND UCITS ETF	2D	USD/ USD	0.25%	3.54%	3.25%	-0.29%/ -0.29%
LU0321463258	Xtrackers II EUROZONE GOVERNMENT BOND SHORT DAILY SWAP UCITS ETF	1C	EUR/ EUR	0.15%	-6.28%	-6.42%	-0.14%/ -0.14%
LU0321463506	Xtrackers II IBOXX GERMANY COVERED BOND SWAP UCITS ETF	1C	EUR/ EUR	0.15%	1.78%	1.63%	-0.15%/ -0.15%
LU0962081203	Xtrackers II IBOXX GERMANY COVERED BOND SWAP UCITS ETF	1D	EUR/ EUR	0.15%	1.78%	1.63%	-0.15%/ -0.15%
LU0378818131	Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	1C - EUR Hedged(1)	EUR/ EUR	0.25%	1.20%	4.55%	3.35%/ -0.21%
LU0690964092	Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	1D - EUR Hedged(1)	EUR/ EUR	0.25%	1.20%	4.54%	3.34%/ -0.21%
LU0641006290	Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	2D - GBP Hedged(1)	EUR/ GBP	0.25%	1.20%	5.31%	4.11%/ -0.21%
LU0641006456	Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	3C - USD Hedged(1)	EUR/ USD	0.25%	1.20%	5.94%	4.74%/ -0.21%
LU0641006613	Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	4C - CHF Hedged(1)	EUR/ CHF	0.25%	1.20%	4.19%	2.99%/ -0.21%
LU0908508731	Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	5C	EUR/ EUR	0.20%	1.20%	0.99%	-0.21%/ -0.21%
LU0378818560	Xtrackers II SINGAPORE GOVERNMENT BOND UCITS ETF	1C	SGD/ SGD	0.20%	7.86%	7.57%	-0.29%/ -0.29%
LU0429459356	Xtrackers II US TREASURIES UCITS ETF	1D	USD/ USD	0.07%	8.33%	8.24%	-0.09%/ -0.09%
LU1399300455	Xtrackers II US TREASURIES UCITS ETF	2D - EUR Hedged(1)	USD/ EUR	0.10%	8.33%	6.79%	-1.54%/ -0.09%

(1) Direct Replication FX hedged share classes:
"Tracking Error is defined as the difference between the volatility of the unhedged share class of this Sub-Fund and the unhedged benchmark index".
(2) The share class was launched on 11 March 2020. Please see point 1 in the other significant events of the year section of the Information for Shareholders of this annual report for further information.

ISIN	Sub-Fund Name	Share Class	Sub-Fund Currency/ Share Class Currency	Max All-In Fee	Index Performance 2020	Share Class Performance 2020	Performance Difference/ Tracking Difference
Sovereign and covered bonds strategies (continued)							
LU0429458895	Xtrackers II US TREASURIES 1-3 UCITS ETF	1D	USD/ USD	0.07%	3.12%	3.05%	-0.07%/ -0.07%
LU0643975161	Xtrackers II GERMANY GOVERNMENT BOND UCITS ETF	1C	EUR/ EUR	0.15%	2.99%	2.85%	-0.14%/ -0.14%
LU0468896575	Xtrackers II GERMANY GOVERNMENT BOND UCITS ETF	1D	EUR/ EUR	0.15%	2.99%	2.85%	-0.14%/ -0.14%
LU0468897110	Xtrackers II GERMANY GOVERNMENT BOND 1-3 UCITS ETF	1D	EUR/ EUR	0.15%	-0.59%	-0.72%	-0.13%/ -0.13%
LU0484969463	Xtrackers II EUROZONE AAA GOVERNMENT BOND SWAP UCITS ETF	1C	EUR/ EUR	0.15%	3.14%	2.99%	-0.15%/ -0.15%
LU0975326215	Xtrackers II EUROZONE AAA GOVERNMENT BOND SWAP UCITS ETF	1D	EUR/ EUR	0.15%	3.14%	2.98%	-0.16%/ -0.16%
LU0524480265	Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS UCITS ETF	1C	EUR/ EUR	0.15%	6.32%	6.17%	-0.15%/ -0.15%
LU0962071741	Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS UCITS ETF	1D	EUR/ EUR	0.15%	6.32%	6.17%	-0.15%/ -0.15%
LU0494592974	Xtrackers II AUSTRALIA GOVERNMENT BOND UCITS ETF	1C	AUD/ AUD	0.25%	4.43%	4.15%	-0.28%/ -0.28%
LU0613540268	Xtrackers II ITALY GOVERNMENT BOND 0-1 SWAP UCITS ETF	1C	EUR/ EUR	0.15%	-0.06%	-0.21%	-0.15%/ -0.15%
LU0820950128	Xtrackers II EUR COVERED BOND SWAP UCITS ETF	1C	EUR/ EUR	0.20%	3.08%	2.87%	-0.21%/ -0.21%
LU0925589839	Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS 1-3 UCITS ETF	1C	EUR/ EUR	0.15%	0.75%	0.59%	-0.16%/ -0.16%
LU0975334821	Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS 1-3 UCITS ETF	1D	EUR/ EUR	0.15%	0.75%	0.59%	-0.16%/ -0.16%
LU0952581584	Xtrackers II JAPAN GOVERNMENT BOND UCITS ETF	1C	JPY/ JPY	0.15%	-1.09%	-1.24%	-0.15%/ -0.15%
LU0942970103	Xtrackers II GLOBAL AGGREGATE BOND SWAP UCITS ETF	1D	USD/ USD	0.15%	9.20%	9.03%	-0.17%/ -0.17%
LU0942970285	Xtrackers II GLOBAL AGGREGATE BOND SWAP UCITS ETF	2C - USD Hedged[(1)]	USD/ USD	0.20%	5.58%	5.37%	-0.21%/ -0.16%
LU0942970368	Xtrackers II GLOBAL AGGREGATE BOND SWAP UCITS ETF	3D - GBP Hedged[(1)]	USD/ GBP	0.20%	4.96%	4.75%	-0.21%/ -0.16%

[(1)] Direct Replication FX hedged share classes:
"Tracking Error is defined as the difference between the volatility of the unhedged share class of this Sub-Fund and the unhedged benchmark index".

ISIN	Sub-Fund Name	Share Class	Sub-Fund Currency/ Share Class Currency	Max All-In Fee	Index Performance 2020	Share Class Performance 2020	Performance Difference/ Tracking Difference
Sovereign and covered bonds strategies (continued)							
LU0942970442	Xtrackers II GLOBAL AGGREGATE BOND SWAP UCITS ETF	4C - CHF Hedged[(1)]	USD/ CHF	0.20%	3.88%	3.67%	-0.21%/ -0.16%
LU0942970798	Xtrackers II GLOBAL AGGREGATE BOND SWAP UCITS ETF	5C - EUR Hedged[(1)]	USD/ EUR	0.20%	4.24%	4.02%	-0.22%/ -0.16%
LU1094612022	Xtrackers II HARVEST CHINA GOVERNMENT BOND UCITS ETF	1D	USD/ USD	0.40%	9.65%	9.25%	-0.40%/ -0.40%
Inflation Linked Strategies							
LU0290357929	Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	1C - EUR Hedged[(1)]	EUR/ EUR	0.25%	3.25%	8.10%	4.85%/ -0.20%
LU0962078753	Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	1D - EUR Hedged[(1)]	EUR/ EUR	0.25%	3.25%	8.10%	4.85%/ -0.20%
LU0641007009	Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	2C - USD Hedged[(1)]	EUR/ USD	0.25%	3.25%	9.55%	6.30%/ -0.20%
LU0641007264	Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	3D - GBP Hedged[(1)]	EUR/ GBP	0.25%	3.25%	8.83%	5.58%/ -0.20%
LU0641007421	Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	4D - CHF Hedged[(1)]	EUR/ CHF	0.25%	3.25%	7.78%	4.53%/ -0.20%
LU0908508814	Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	5C	EUR/ EUR	0.20%	3.25%	3.04%	-0.21%/ -0.21%
LU0290358224	Xtrackers II EUROZONE INFLATION-LINKED BOND UCITS ETF	1C	EUR/ EUR	0.20%	3.13%	2.93%	-0.20%/ -0.20%
LU2178481649	Xtrackers II ESG EUR CORPORATE BOND SHORT DURATION UCITS ETF[(5)]	1C	EUR/ EUR	0.16%	1.21%	1.00%	-0.21%/ -0.21%
Corporate bond strategies							
LU0478205379	Xtrackers II EUR CORPORATE BOND UCITS ETF	1C	EUR/ EUR	0.12%[(3)]	2.77%	2.47%	-0.30%/ -0.30%
LU0484968812	Xtrackers II ESG EUR CORPORATE BOND UCITS ETF	1D	EUR/ EUR	0.16%	2.62%	2.37%	-0.25%/ -0.25%
LU1109943388	Xtrackers II EUR HIGH YIELD CORPORATE BOND UCITS ETF	1C	EUR/ EUR	0.20%	1.65%	1.53%	-0.12%/ -0.12%
LU1109942653	Xtrackers II EUR HIGH YIELD CORPORATE BOND UCITS ETF	1D	EUR/ EUR	0.20%	1.65%	1.53%	-0.12%/ -0.12%
LU1109939865	Xtrackers II EUR HIGH YIELD CORPORATE BOND 1-3 SWAP UCITS ETF	1D	EUR/ EUR	0.25%[(4)]	1.71%	0.77%	-0.94%/ -0.94%

[(1)] Direct Replication FX hedged share classes:
"Tracking Error is defined as the difference between the volatility of the unhedged share class of this Sub-Fund and the unhedged benchmark index".
[(3)] Permanent reduction from 0.16% to 0.12% with effect from 1 September 2020.
[(4)] From 1 August 2020 until 31 July 2021 inclusive, the All-In fee of this Sub-Fund is reduced from 0.35% to 0.25%.
[(5)] The Sub-Fund was launched on 23 July 2020. Please see point 1 in the significant events of the year section of the Notes to the Financial Statements of this annual report for further information.

ISIN	Sub-Fund Name	Share Class	Sub-Fund Currency/ Share Class Currency	Max All-In Fee	Index Performance 2020	Share Class Performance 2020	Performance Difference/ Tracking Difference
Corporate bond strategies (continued)							
LU1409136006	Xtrackers II USD ASIA EX JAPAN CORPORATE BOND UCITS ETF	1D	USD/ USD	0.30%	7.16%	6.56%	-0.60%/ -0.60%
Credit Strategies							
LU0290358653	Xtrackers II ITRAXX EUROPE SWAP UCITS ETF	1C	EUR/ EUR	0.18%	0.00%	-0.18%	-0.18%/ -0.18%
LU0290359032	Xtrackers II ITRAXX CROSSOVER SWAP UCITS ETF	1C	EUR/ EUR	0.24%	0.15%	-0.09%	-0.24%/ -0.24%
LU0321462870	Xtrackers II ITRAXX CROSSOVER SHORT DAILY SWAP UCITS ETF	1C	EUR/ EUR	0.24%	-4.56%	-4.79%	-0.23%/ -0.23%

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.

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 2020, the level of realised tracking error was within the expected range, due to the effectiveness of replication techniques utilised over the 2020 period.

ISIN	Sub-Fund Name	Share Class	Anticipated Tracking Error	Realised Tracking Error 2020
Cash strategies				
LU0290358497	Xtrackers II EUR OVERNIGHT RATE SWAP UCITS ETF	1C	Up to 1%	0.00%
LU0335044896	Xtrackers II EUR OVERNIGHT RATE SWAP UCITS ETF	1D	Up to 1%	0.00%
LU0321465469	Xtrackers II USD OVERNIGHT RATE SWAP UCITS ETF	1C	Up to 1%	0.01%
LU0321464652	Xtrackers II GBP OVERNIGHT RATE SWAP UCITS ETF	1D	Up to 1%	0.01%
Sovereign and covered bonds strategies				
LU0290355717	Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF	1C	Up to 1%	0.01%
LU0643975591	Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF	1D	Up to 1%	0.01%
LU2009147591	Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF	2C - USD Hedged[(1),(2)]	Up to 1%	0.01%
LU0290356871	Xtrackers II EUROZONE GOVERNMENT BOND 1-3 UCITS ETF	1C	Up to 1%	0.01%
LU0614173549	Xtrackers II EUROZONE GOVERNMENT BOND 1-3 UCITS ETF	1D	Up to 1%	0.01%

(1) Direct Replication FX hedged share classes:
"Tracking Error is defined as the difference between the volatility of the unhedged share class of this Sub-Fund and the unhedged benchmark index".
(2) The share class was launched on 11 March 2020. Please see point 1 in the other significant events of the year section of the Information for Shareholders of this annual report for further information.

ISIN	Sub-Fund Name	Share Class	Anticipated Tracking Error	Realised Tracking Error 2020
Sovereign and covered bonds strategies (continued)				
LU0290356954	Xtrackers II EUROZONE GOVERNMENT BOND 3-5 UCITS ETF	1C	Up to 1%	0.01%
LU0614173895	Xtrackers II EUROZONE GOVERNMENT BOND 3-5 UCITS ETF	1D	Up to 1%	0.01%
LU0290357176	Xtrackers II EUROZONE GOVERNMENT BOND 5-7 UCITS ETF	1C	Up to 1%	0.01%
LU0290357259	Xtrackers II EUROZONE GOVERNMENT BOND 7-10 UCITS ETF	1C	Up to 1%	0.01%
LU0290357507	Xtrackers II EUROZONE GOVERNMENT BOND 15-30 UCITS ETF	1C	Up to 1%	0.02%
LU0290357846	Xtrackers II EUROZONE GOVERNMENT BOND 25+ UCITS ETF	1C	Up to 1%	0.03%
LU0321462953	Xtrackers II USD EMERGING MARKETS BOND UCITS ETF	1C - EUR Hedged[1]	Up to 2%	0.58%
LU1920015440	Xtrackers II USD EMERGING MARKETS BOND UCITS ETF	2C[2]	Up to 2%	0.62%
LU0677077884	Xtrackers II USD EMERGING MARKETS BOND UCITS ETF	2D	Up to 2%	0.58%
LU0321463258	Xtrackers II EUROZONE GOVERNMENT BOND SHORT DAILY SWAP UCITS ETF	1C	Up to 1%	0.01%
LU0321463506	Xtrackers II IBOXX GERMANY COVERED BOND SWAP UCITS ETF	1C	Up to 1%	0.01%
LU0962081203	Xtrackers II IBOXX GERMANY COVERED BOND SWAP UCITS ETF	1D	Up to 1%	0.01%
LU0378818131	Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	1C - EUR Hedged[1]	Up to 1%	0.02%
LU0690964092	Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	1D - EUR Hedged[1]	Up to 1%	0.02%
LU0641006290	Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	2D - GBP Hedged[1]	Up to 1%	0.02%
LU0641006456	Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	3C - USD Hedged[1]	Up to 1%	0.02%
LU0641006613	Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	4C - CHF Hedged[1]	Up to 1%	0.02%
LU0908508731	Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	5C	Up to 1%	0.02%
LU0378818560	Xtrackers II SINGAPORE GOVERNMENT BOND UCITS ETF	1C	Up to 1%	0.04%
LU0429459356	Xtrackers II US TREASURIES UCITS ETF	1D	Up to 1%	0.03%
LU1399300455	Xtrackers II US TREASURIES UCITS ETF	2D - EUR Hedged[1]	Up to 1%	0.03%
LU0429458895	Xtrackers II US TREASURIES 1-3 UCITS ETF	1D	Up to 1%	0.01%
LU0643975161	Xtrackers II GERMANY GOVERNMENT BOND UCITS ETF	1C	Up to 1%	0.01%
LU0468896575	Xtrackers II GERMANY GOVERNMENT BOND UCITS ETF	1D	Up to 1%	0.01%
LU0468897110	Xtrackers II GERMANY GOVERNMENT BOND 1-3 UCITS ETF	1D	Up to 1%	0.01%
LU0484969463	Xtrackers II EUROZONE AAA GOVERNMENT BOND SWAP UCITS ETF	1C	Up to 1%	0.01%
LU0975326215	Xtrackers II EUROZONE AAA GOVERNMENT BOND SWAP UCITS ETF	1D	Up to 1%	0.01%

[1] Direct Replication FX hedged share classes:
"Tracking Error is defined as the difference between the volatility of the unhedged share class of this Sub-Fund and the unhedged benchmark index".
[2] The share class was launched on 11 March 2020. Please see point 1 in the other significant events of the year section of the Information for Shareholders of this annual report for further information.

ISIN	Sub-Fund Name	Share Class	Anticipated Tracking Error	Realised Tracking Error 2020
Sovereign and covered bonds strategies (continued)				
LU0524480265	Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS UCITS ETF	1C	Up to 1%	0.65%
LU0962071741	Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS UCITS ETF	1D	Up to 1%	0.65%
LU0494592974	Xtrackers II AUSTRALIA GOVERNMENT BOND UCITS ETF	1C	Up to 1%	0.03%
LU0613540268	Xtrackers II ITALY GOVERNMENT BOND 0-1 SWAP UCITS ETF	1C	Up to 1%	0.03%
LU0820950128	Xtrackers II EUR COVERED BOND SWAP UCITS ETF	1C	Up to 1%	0.01%
LU0925589839	Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS 1-3 UCITS ETF	1C	Up to 1%	0.02%
LU0975334821	Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS 1-3 UCITS ETF	1D	Up to 1%	0.02%
LU0952581584	Xtrackers II JAPAN GOVERNMENT BOND UCITS ETF	1C	Up to 1%	0.01%
LU0942970103	Xtrackers II GLOBAL AGGREGATE BOND SWAP UCITS ETF	1D	Up to 1%	0.01%
LU0942970285	Xtrackers II GLOBAL AGGREGATE BOND SWAP UCITS ETF	2C - USD Hedged(1)	Up to 1%	0.01%
LU0942970368	Xtrackers II GLOBAL AGGREGATE BOND SWAP UCITS ETF	3D - GBP Hedged(1)	Up to 1%	0.01%
LU0942970442	Xtrackers II GLOBAL AGGREGATE BOND SWAP UCITS ETF	4C - CHF Hedged(1)	Up to 1%	0.01%
LU0942970798	Xtrackers II GLOBAL AGGREGATE BOND SWAP UCITS ETF	5C - EUR Hedged(1)	Up to 1%	0.01%
LU1094612022	Xtrackers II HARVEST CHINA GOVERNMENT BOND UCITS ETF	1D	Up to 2%	0.73%
Inflation Linked Strategies				
LU0290357929	Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	1C - EUR Hedged(1)	Up to 1%	0.16%
LU0962078753	Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	1D - EUR Hedged(1)	Up to 1%	0.16%
LU0641007009	Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	2C - USD Hedged(1)	Up to 1%	0.16%
LU0641007264	Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	3D - GBP Hedged(1)	Up to 1%	0.16%
LU0641007421	Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	4D - CHF Hedged(1)	Up to 1%	0.16%
LU0908508814	Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	5C	Up to 1%	0.16%
LU0290358224	Xtrackers II EUROZONE INFLATION-LINKED BOND UCITS ETF	1C	Up to 1%	0.28%
LU2178481649	Xtrackers II ESG EUR CORPORATE BOND SHORT DURATION UCITS ETF(3)	1C	Up to 1%	0.07%
Corporate bond strategies				
LU0478205379	Xtrackers II EUR CORPORATE BOND UCITS ETF	1C	Up to 1%	0.05%
LU0484968812	Xtrackers II ESG EUR CORPORATE BOND UCITS ETF	1D	Up to 1%	0.05%
LU1109943388	Xtrackers II EUR HIGH YIELD CORPORATE BOND UCITS ETF	1C	Up to 1%	0.53%

(1) Direct Replication FX hedged share classes:
"Tracking Error is defined as the difference between the volatility of the unhedged share class of this Sub-Fund and the unhedged benchmark index".
(3) The Sub-Fund was launched on 23 July 2020. Please see point 1 in the significant events of the year section of the Notes to the Financial Statements of this annual report for further information.

ISIN	Sub-Fund Name	Share Class	Anticipated Tracking Error	Realised Tracking Error 2020
Corporate bond strategies (continued)				
LU1109942653	Xtrackers II EUR HIGH YIELD CORPORATE BOND UCITS ETF	1D	Up to 1%	0.53%
LU1109939865	Xtrackers II EUR HIGH YIELD CORPORATE BOND 1-3 SWAP UCITS ETF	1D	Up to 1%	0.06%
LU1409136006	Xtrackers II USD ASIA EX JAPAN CORPORATE BOND UCITS ETF	1D	Up to 2%	0.90%
Credit Strategies				
LU0290358653	Xtrackers II ITRAXX EUROPE SWAP UCITS ETF	1C	Up to 1%	0.01%
LU0290359032	Xtrackers II ITRAXX CROSSOVER SWAP UCITS ETF	1C	Up to 1%	0.01%
LU0321462870	Xtrackers II ITRAXX CROSSOVER SHORT DAILY SWAP UCITS ETF	1C	Up to 1%	0.01%

Luxembourg, 26 March 2021

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.





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Independent auditor's report

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

Opinion

We have audited the financial statements of Xtrackers II (the "Fund") and of each of its sub-funds, which comprise the statement of net assets and the statement of investments as at 31 December 2020 and the statement of operations and changes in net Assets for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of each of its sub-funds as at 31 December 2020, 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 EU Regulation N° 537/2014, the Law of 23 July 2016 on the audit profession (the "Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" ("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.

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. We have determined that there are no key audit matters to communicate in our report.

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Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our report of "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 and of those charged with governance for the financial statements

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

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's and of each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Fund 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 EU Regulation N° 537/2014, the Law of 23 July 2016 and with the 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.

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As part of an audit in accordance with 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 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 ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Fund or any of its sub-funds (except for the sub-fund where a decision to close exists) to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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.

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Report on other legal and regulatory requirements

We have been appointed as "réviseur d'entreprises agréé" by the General Meeting of the Shareholders on 17 April 2020 and the duration of our uninterrupted engagement, including previous renewals and reappointments, is fourteen years.

We confirm that the prohibited non-audit services referred to in EU Regulation No 537/2014 were not provided and that we remained independent of the Fund in conducting the audit.

We provided the following permitted services in addition to the statutory audit:

- issuance of a long form report in the context of CSSF Circular 02/81;
- issuance of redemption in kind reports;
- issuance of contribution in kind reports.

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Société anonyme
Cabinet de révision agréé

Isabelle Nicks

Luxembourg, 26 March 2021

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Statistics

	Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF	Xtrackers II EUROZONE GOVERNMENT BOND 1-3 UCITS ETF	Xtrackers II EUROZONE GOVERNMENT BOND 3-5 UCITS ETF	Xtrackers II EUROZONE GOVERNMENT BOND 5-7 UCITS ETF
	EUR	EUR	EUR	EUR
Total Net Asset Value				
31 December 2020				
1C	3,358,087,606	443,894,326	271,799,254	390,046,721
1D	562,142,011	17,486,694	21,105,640	–
2C - USD Hedged	606,128[1],[2]	–	–	–
31 December 2019				
1C	2,714,147,518	463,634,156	264,669,043	379,134,488
1D	324,771,964	19,442,646	23,949,341	–
2C - USD Hedged	–	–	–	–
31 December 2018				
1C	2,467,381,772	407,740,724	263,234,803	296,709,097
1D	124,369,302	32,125,922	51,866,314	–
2C - USD Hedged	–	–	–	–
Net Asset Value per Share				
31 December 2020				
1C	258.16	168.63	210.55	251.76
1D	221.93	159.56	198.81	–
2C - USD Hedged	74.86[1],[2]	–	–	–
31 December 2019				
1C	246.21	168.78	207.37	244.72
1D	212.17	159.71	196.58	–
2C - USD Hedged	–	–	–	–
31 December 2018				
1C	231.05	168.52	202.10	234.87
1D	199.76	159.46	191.58	–
2C - USD Hedged	–	–	–	–

[1]The share class was launched on 11 March 2020. Please see point 1 in the other significant events of the year section of the Information for Shareholders of this annual report for further information.
[2]Share class expressed in USD.

Statistics (continued)

	Xtrackers II EUROZONE GOVERNMENT BOND 7-10 UCITS ETF	Xtrackers II EUROZONE GOVERNMENT BOND 15-30 UCITS ETF	Xtrackers II EUROZONE GOVERNMENT BOND 25+ UCITS ETF	Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF
	EUR	EUR	EUR	EUR
Total Net Asset Value				
31 December 2020				
1C	136,578,837	30,463,439	149,846,370	–
1C - EUR Hedged	–	–	–	1,123,361,214
1D - EUR Hedged	–	–	–	176,706,969
2C - USD Hedged	–	–	–	90,406,023[2]
3D - GBP Hedged	–	–	–	200,092,542[3]
4D - CHF Hedged	–	–	–	90,889,534[4]
5C	–	–	–	148,339,074
31 December 2019				
1C	70,599,162	37,897,495	29,032,952	–
1C - EUR Hedged	–	–	–	659,998,715
1D - EUR Hedged	–	–	–	148,345,301
2C - USD Hedged	–	–	–	46,278,180[2]
3D - GBP Hedged	–	–	–	128,613,959[3]
4D - CHF Hedged	–	–	–	65,493,527[4]
5C	–	–	–	126,988,605
31 December 2018				
1C	84,966,530	23,502,619	24,036,185	–
1C - EUR Hedged[5]	–	–	–	502,494,126
1D - EUR Hedged[5]	–	–	–	158,176,956
2C - USD Hedged	–	–	–	46,837,090[2]
3D - GBP Hedged[5]	–	–	–	95,939,316[3]
4D - CHF Hedged[5]	–	–	–	61,700,410[4]
5C	–	–	–	194,504,989
Net Asset Value per Share				
31 December 2020				
1C	291.04	428.56	486.91	–
1C - EUR Hedged	–	–	–	252.60
1D - EUR Hedged	–	–	–	230.26
2C - USD Hedged	–	–	–	29.15[2]
3D - GBP Hedged	–	–	–	28.01[3]
4D - CHF Hedged	–	–	–	115.59[4]
5C	–	–	–	23.71
31 December 2019				
1C	278.74	382.48	416.26	–
1C - EUR Hedged	–	–	–	233.66
1D - EUR Hedged	–	–	–	216.16
2C - USD Hedged	–	–	–	26.61[2]
3D - GBP Hedged	–	–	–	26.01[3]
4D - CHF Hedged	–	–	–	108.86[4]
5C	–	–	–	23.01
31 December 2018				
1C	261.21	330.63	344.62	–
1C - EUR Hedged[5]	–	–	–	222.26
1D - EUR Hedged[5]	–	–	–	207.52
2C - USD Hedged	–	–	–	24.60[2]
3D - GBP Hedged[5]	–	–	–	24.59[3]
4D - CHF Hedged[5]	–	–	–	104.90[4]
5C	–	–	–	20.92

[2]Share class expressed in USD.
[3]Share class expressed in GBP.
[4]Share class expressed in CHF.
[5]During the year ending 31 December 2018 this share class changed its name.

Statistics (continued)

	Xtrackers II EUROZONE INFLATION-LINKED BOND UCITS ETF	Xtrackers II EUR OVERNIGHT RATE SWAP UCITS ETF	Xtrackers II ITRAXX EUROPE SWAP UCITS ETF	Xtrackers II ITRAXX CROSSOVER SWAP UCITS ETF
	EUR	EUR	EUR	EUR
Total Net Asset Value				
31 December 2020				
1C	551,881,378	422,243,462	10,516,500	107,760,827
1D	–	6,909,403	–	–
31 December 2019				
1C	341,488,512	383,534,850	23,637,411	142,822,141
1D	–	5,564,125	–	–
31 December 2018				
1C	391,703,164	655,434,550	26,998,673	163,308,041
1D	–	15,958,620	–	–
Net Asset Value per Share				
31 December 2020				
1C	234.35	135.94	120.86	200.04
1D	–	127.25	–	–
31 December 2019				
1C	227.67	136.72	121.08	200.23
1D	–	127.97	–	–
31 December 2018				
1C	214.06	137.40	117.91	188.28
1D	–	128.61	–	–

Statistics (continued)

	Xtrackers II ITRAXX CROSSOVER SHORT DAILY SWAP UCITS ETF	Xtrackers II USD EMERGING MARKETS BOND UCITS ETF	Xtrackers II EUROZONE GOVERNMENT BOND SHORT DAILY SWAP UCITS ETF	Xtrackers II IBOXX GERMANY COVERED BOND SWAP UCITS ETF
	EUR	USD	EUR	EUR
Total Net Asset Value				
31 December 2020				
1C	90,361,165	–	28,241,306	75,441,257
1C - EUR Hedged	–	504,747,481[6]	–	–
1D	–	–	–	3,311,203
2C	–	21,089,036[7]	–	–
2D	–	1,217,085,418	–	–
31 December 2019				
1C	100,032,257	–	39,855,057	81,403,210
1C - EUR Hedged	–	490,426,893[6]	–	–
1D	–	–	–	3,258,095
2C	–	–	–	–
2D	–	1,229,594,578	–	–
31 December 2018				
1C	64,337,321	–	68,244,716	85,013,263
1C - EUR Hedged[5]	–	505,445,047[6]	–	–
1D	–	–	–	1,155,570
2C	–	–	–	–
2D	–	427,189,901	–	–
Net Asset Value per Share				
31 December 2020				
1C	37.35	–	65.42	203.40
1C - EUR Hedged	–	340.91[6]	–	–
1D	–	–	–	194.01
2C	–	41.39[7]	–	–
2D	–	15.68	–	–
31 December 2019				
1C	39.23	–	69.90	200.14
1C - EUR Hedged	–	336.08[6]	–	–
1D	–	–	–	190.90
2C	–	–	–	–
2D	–	15.88	–	–
31 December 2018				
1C	43.21	–	75.73	195.73
1C - EUR Hedged[5]	–	301.60[6]	–	–
1D	–	–	–	187.38
2C	–	–	–	–
2D	–	13.90	–	–

[5]During the year ending 31 December 2018 this share class changed its name.
[6]Share class expressed in EUR.
[7]The share class was launched on 11 March 2020. Please see point 1 in the other significant events of the year section of the Information for Shareholders of this annual report for further information.

Statistics (continued)

	Xtrackers II USD OVERNIGHT RATE SWAP UCITS ETF	Xtrackers II GBP OVERNIGHT RATE SWAP UCITS ETF	Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	Xtrackers II SINGAPORE GOVERNMENT BOND UCITS ETF
	USD	GBP	EUR	SGD
Total Net Asset Value				
31 December 2020				
1C	205,431,398	–	–	137,804,122
1C - EUR Hedged	–	–	1,058,969,031	–
1D	–	80,327,960	–	–
1D - EUR Hedged	–	–	213,319,073	–
2D - GBP Hedged	–	–	131,970,724[3]	–
3C - USD Hedged	–	–	114,029,997[2]	–
4C - CHF Hedged	–	–	118,339,365[4]	–
5C	–	–	594,657,326	–
31 December 2019				
1C	162,275,601	–	–	132,431,034
1C - EUR Hedged	–	–	681,241,972	–
1D	–	99,561,933	–	–
1D - EUR Hedged	–	–	238,381,795	–
2D - GBP Hedged	–	–	131,580,173[3]	–
3C - USD Hedged	–	–	57,280,356[2]	–
4C - CHF Hedged	–	–	66,842,868[4]	–
5C	–	–	853,616,230	–
31 December 2018				
1C	329,356,755	–	–	143,525,612
1C - EUR Hedged	–	–	453,553,476	–
1D	–	103,732,822	–	–
1D - EUR Hedged	–	–	217,841,943	–
2D - GBP Hedged[5]	–	–	160,157,138[3]	–
3C - USD Hedged[5]	–	–	12,287,427[2]	–
4C - CHF Hedged[5]	–	–	46,296,925[4]	–
5C	–	–	599,690,786	–
Net Asset Value per Share				
31 December 2020				
1C	179.39	–	–	160.33
1C - EUR Hedged	–	–	244.92	–
1D	–	181.41	–	–
1D - EUR Hedged	–	–	226.90	–
2D - GBP Hedged	–	–	29.20[3]	–
3C - USD Hedged	–	–	14.17[2]	–
4C - CHF Hedged	–	–	187.81[4]	–
5C	–	–	254.57	–
31 December 2019				
1C	178.98	–	–	149.05
1C - EUR Hedged	–	–	234.27	–
1D	–	182.36	–	–
1D - EUR Hedged	–	–	219.23	–
2D - GBP Hedged	–	–	28.00[3]	–
3C - USD Hedged	–	–	13.37[2]	–
4C - CHF Hedged	–	–	180.26[4]	–
5C	–	–	252.07	–
31 December 2018				
1C	175.36	–	–	142.88
1C - EUR Hedged	–	–	224.69	–
1D	–	183.10	–	–
1D - EUR Hedged	–	–	212.18	–
2D - GBP Hedged[5]	–	–	26.70[3]	–
3C - USD Hedged[5]	–	–	12.46[2]	–
4C - CHF Hedged[5]	–	–	173.80[4]	–
5C	–	–	234.54	–

[2]Share class expressed in USD.
[3]Share class expressed in GBP.
[4]Share class expressed in CHF.
[5]During the year ending 31 December 2018 this share class changed its name.

Statistics (continued)

	Xtrackers II US TREASURIES UCITS ETF	Xtrackers II US TREASURIES 1-3 UCITS ETF	Xtrackers II EUR CORPORATE BOND UCITS ETF	Xtrackers II GERMANY GOVERNMENT BOND UCITS ETF
	USD	USD	EUR	EUR
Total Net Asset Value				
31 December 2020				
1C	–	–	2,191,179,440	164,146,683
1D	622,852,667	81,903,942	–	74,697,665
2D - EUR Hedged	829,514,941[6]	–	–	–
31 December 2019				
1C	–	–	1,565,592,724	177,090,376
1D	599,020,318	115,472,636	–	60,693,056
2D - EUR Hedged	401,113,192[6]	–	–	–
31 December 2018				
1C	–	–	716,617,540	102,846,415
1D	416,482,419	134,191,037	–	99,121,181
2D - EUR Hedged[5]	313,730,697[6]	–	–	–
Net Asset Value per Share				
31 December 2020				
1C	–	–	163.43	210.45
1D	239.90	173.08	–	214.95
2D - EUR Hedged	123.33[6]	–	–	–
31 December 2019				
1C	–	–	159.49	204.63
1D	224.01	172.03	–	209.00
2D - EUR Hedged	117.63[6]	–	–	–
31 December 2018				
1C	–	–	150.31	198.94
1D	212.94	168.32	–	203.19
2D - EUR Hedged[5]	114.91[6]	–	–	–

[5]During the year ending 31 December 2018 this share class changed its name.
[6]Share class expressed in EUR.

Statistics (continued)

	Xtrackers II GERMANY GOVERNMENT BOND 1-3 UCITS ETF	Xtrackers II ESG EUR CORPORATE BOND UCITS ETF	Xtrackers II EUROZONE AAA GOVERNMENT BOND SWAP UCITS ETF	Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS UCITS ETF
	EUR	EUR	EUR	EUR
Total Net Asset Value				
31 December 2020				
1C	–	–	56,267,332	1,063,622,320
1D	13,642,869	1,001,339,252	6,380,231	197,528,986
2C - Duration Hedged	–	–	–	–
31 December 2019				
1C	–	–	80,291,609	965,833,645
1D	9,389,311	405,915,525	6,195,370	162,823,556
2C - Duration Hedged	–	–	–	–
31 December 2018				
1C	–	–	66,399,856	938,692,791
1D	13,864,416	83,110,832	12,873,616	175,070,893
2C - Duration Hedged[5]	–	–	–	–
Net Asset Value per Share				
31 December 2020				
1C	–	–	239.79	198.16
1D	144.05	160.52	230.82	183.15
2C - Duration Hedged	–	–	–	–
31 December 2019				
1C	–	–	232.83	186.65
1D	145.10	157.51	224.13	174.60
2C - Duration Hedged	–	–	–	–
31 December 2018				
1C	–	–	226.09	170.60
1D	146.39	149.78	218.43	160.71
2C - Duration Hedged[5]	–	–	–	108.75[8]

[5]During the year ending 31 December 2018 this share class changed its name.
[8]This share class was compulsory redeemed by the Company on 19 June 2018. Last Net Asset Value per Share before the redemption is disclosed.

Statistics (continued)

	Xtrackers II AUSTRALIA GOVERNMENT BOND UCITS ETF	Xtrackers II ITALY GOVERNMENT BOND 0-1 SWAP UCITS ETF	Xtrackers II EUR COVERED BOND SWAP UCITS ETF	Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS 1-3 UCITS ETF
	AUD	EUR	EUR	EUR
Total Net Asset Value				
31 December 2020				
1C	48,641,007	85,313,722	7,165,678	485,918,333
1D	–	–	–	9,604,292
31 December 2019				
1C	36,371,509	175,535,410	39,851,421	591,424,644
1D	–	–	–	8,968,089
31 December 2018				
1C	29,513,035	77,180,351	36,695,427	531,882,039
1D	–	–	–	23,499,013
Net Asset Value per Share				
31 December 2020				
1C	262.47	31.42	167.84	144.46
1D	–	–	–	139.58
31 December 2019				
1C	252.02	31.49	163.16	143.61
1D	–	–	–	139.41
31 December 2018				
1C	233.64	31.49	155.88	141.89
1D	–	–	–	137.74

Statistics (continued)

	Xtrackers II JAPAN GOVERNMENT BOND UCITS ETF	Xtrackers II GLOBAL AGGREGATE BOND SWAP UCITS ETF	Xtrackers II EUR HIGH YIELD CORPORATE BOND UCITS ETF	Xtrackers II EUR HIGH YIELD CORPORATE BOND 1-3 SWAP UCITS ETF
	JPY	USD	EUR	EUR
Total Net Asset Value				
31 December 2020				
1C	145,068,418,442	–	104,071,271	–
1D	–	184,653,461	377,294,462	183,804,265
2C - USD Hedged	–	42,342,777	–	–
3D - GBP Hedged	–	7,130,044[3]	–	–
4C - CHF Hedged	–	78,661,862[4]	–	–
5C - EUR Hedged	–	364,209,336[6]	–	–
31 December 2019				
1C	69,217,938,726	–	18,342,913	–
1D	–	297,183,193	251,931,714	232,442,215
2C - USD Hedged	–	48,752,483	–	–
3D - GBP Hedged	–	4,928,706[3]	–	–
4C - CHF Hedged	–	101,897,203[4]	–	–
5C - EUR Hedged	–	346,627,313[6]	–	–
31 December 2018				
1C	53,646,501,704	–	1,972,769	–
1D	–	227,736,748	117,210,960	153,462,471
2C - USD Hedged	–	45,903,721	–	–
3D - GBP Hedged[5]	–	4,078,540[3]	–	–
4C - CHF Hedged[5]	–	101,570,427[4]	–	–
5C - EUR Hedged[5]	–	265,602,480[6]	–	–
Net Asset Value per Share				
31 December 2020				
1C	1,402.57	–	20.54	–
1D	–	50.85	17.38	9.74
2C - USD Hedged	–	58.79	–	–
3D - GBP Hedged	–	81.64[3]	–	–
4C - CHF Hedged	–	18.41[4]	–	–
5C - EUR Hedged	–	23.29[6]	–	–
31 December 2019				
1C	1,420.20	–	20.23	–
1D	–	47.30	17.54	9.97
2C - USD Hedged	–	55.80	–	–
3D - GBP Hedged	–	79.00[3]	–	–
4C - CHF Hedged	–	17.76[4]	–	–
5C - EUR Hedged	–	22.39[6]	–	–
31 December 2018				
1C	1,390.74	–	18.51	–
1D	–	45.16	16.64	9.60
2C - USD Hedged	–	51.66	–	–
3D - GBP Hedged[5]	–	75.69[3]	–	–
4C - CHF Hedged[5]	–	17.02[4]	–	–
5C - EUR Hedged[5]	–	21.34[6]	–	–

[3]Share class expressed in GBP.
[4]Share class expressed in CHF.
[5]During the year ending 31 December 2018 this share class changed its name.
[6]Share class expressed in EUR.

Statistics (continued)

	Xtrackers II HARVEST CHINA GOVERNMENT BOND UCITS ETF	Xtrackers II USD ASIA EX JAPAN CORPORATE BOND UCITS ETF	Xtrackers II ESG EUR CORPORATE BOND SHORT DURATION UCITS ETF[9]
	USD	USD	EUR
Total Net Asset Value			
31 December 2020			
1C	–	–	53,444,937
1D	122,884,823	19,896,055	–
31 December 2019			
1C	–	–	–
1D	49,173,949	23,070,782	–
31 December 2018			
1C	–	–	–
1D	37,792,000	16,639,249	–
Net Asset Value per Share			
31 December 2020			
1C	–	–	45.18
1D	22.98	126.18	–
31 December 2019			
1C	–	–	–
1D	21.49	121.80	–
31 December 2018			
1C	–	–	–
1D	21.60	114.72	–

[9]The Sub-Fund was launched on 23 July 2020. Please see point 1 in the significant events of the year section of the Notes to the Financial Statements of this annual report for further information.

Statement of Net Assets as at 31 December 2020

	Notes	Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF EUR	Xtrackers II EUROZONE GOVERNMENT BOND 1-3 UCITS ETF EUR	Xtrackers II EUROZONE GOVERNMENT BOND 3-5 UCITS ETF EUR	Xtrackers II EUROZONE GOVERNMENT BOND 5-7 UCITS ETF EUR
ASSETS					
Investments at market value		3,887,063,786	460,951,505	292,500,967	388,857,224
Cash at bank		2,145,707	164,778	75,313	510,088
Due from broker		0	0	0	0
Receivable for fund shares sold		5,617,276	0	0	3,272,945
Receivable for investments sold		24,530,974	13,733,368	6,731,765	12,781,584
Receivable on spot contracts		0	0	0	0
Receivable on swap contracts		0	0	0	0
Receivable due from swap counterparty	4	0	0	0	0
Interest receivable, net		33,393,740	419,760	402,357	1,188,822
Unrealised gain on forward foreign exchange contracts	7	439	0	0	0
Unrealised gain on swap	4	0	0	0	0
Other assets		11,969	2,638	433	2,909
TOTAL ASSETS		**3,952,763,891**	**475,272,049**	**299,710,835**	**406,613,572**
LIABILITIES					
Bank overdraft		0	0	0	0
Payable for fund shares repurchased		9,296,151	0	3,158,269	0
Payable for investments purchased		21,790,134	13,776,449	3,573,794	16,467,525
Payable on swap contracts		0	0	0	0
Payable due to swap counterparty	4	0	0	0	0
Unrealised loss on forward foreign exchange contracts	7	0	0	0	0
Unrealised loss on swap	4	0	0	0	0
Management Company Fee	10	299,068	38,193	24,357	33,109
Fixed Fee	10	653,537	76,387	48,714	66,217
Other liabilities		0	0	807	0
TOTAL LIABILITIES		**32,038,890**	**13,891,029**	**6,805,941**	**16,566,851**
TOTAL NET ASSETS		**3,920,725,001**	**461,381,020**	**292,904,894**	**390,046,721**

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

Statement of Net Assets as at 31 December 2020 (continued)

	Notes	Xtrackers II EUROZONE GOVERNMENT BOND 7-10 UCITS ETF	Xtrackers II EUROZONE GOVERNMENT BOND 15-30 UCITS ETF	Xtrackers II EUROZONE GOVERNMENT BOND 25+ UCITS ETF	Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF
		EUR	EUR	EUR	EUR
ASSETS					
Investments at market value		136,196,298	30,170,930	148,777,502	1,829,233,638
Cash at bank		93,181	9,151	43,565	22,130,001
Due from broker		0	0	0	0
Receivable for fund shares sold		3,493,248	0	0	16,682,227
Receivable for investments sold		4,870,122	184,683	4,271,219	150,561
Receivable on spot contracts		0	0	0	160,688
Receivable on swap contracts		0	0	0	0
Receivable due from swap counterparty	4	0	0	0	0
Interest receivable, net		374,360	293,182	1,053,063	3,930,470
Unrealised gain on forward foreign exchange contracts	7	0	0	0	0
Unrealised gain on swap	4	0	0	0	0
Other assets		902	23	367	27
TOTAL ASSETS		**145,028,111**	**30,657,969**	**154,145,716**	**1,872,287,612**
LIABILITIES					
Bank overdraft		0	0	0	0
Payable for fund shares repurchased		0	0	3,408,424	7,601,361
Payable for investments purchased		8,417,211	186,138	857,802	29,120,898
Payable on swap contracts		0	0	0	0
Payable due to swap counterparty	4	0	0	0	0
Unrealised loss on forward foreign exchange contracts	7	0	0	0	4,976,294
Unrealised loss on swap	4	0	0	0	0
Management Company Fee	10	10,688	2,797	10,101	423,752
Fixed Fee	10	21,375	5,595	20,201	289,981
Other liabilities		0	0	2,818	653
TOTAL LIABILITIES		**8,449,274**	**194,530**	**4,299,346**	**42,412,939**
TOTAL NET ASSETS		**136,578,837**	**30,463,439**	**149,846,370**	**1,829,874,673**

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

Statement of Net Assets as at 31 December 2020 (continued)

	Notes	Xtrackers II EUROZONE INFLATION-LINKED BOND UCITS ETF	Xtrackers II EUR OVERNIGHT RATE SWAP UCITS ETF	Xtrackers II ITRAXX EUROPE SWAP UCITS ETF	Xtrackers II ITRAXX CROSSOVER SWAP UCITS ETF
		EUR	EUR	EUR	EUR
ASSETS					
Investments at market value		549,949,447	422,956,366	10,489,359	106,361,697
Cash at bank		182,638	75,548	2,648	46,420
Due from broker		0	0	0	0
Receivable for fund shares sold		3,515,313	14,274,498	0	0
Receivable for investments sold		591,028	0	0	0
Receivable on spot contracts		0	0	0	0
Receivable on swap contracts		0	18,581	0	1,127,170
Receivable due from swap counterparty	4	0	29,815,929	0	1,383,154
Interest receivable, net		1,900,079	343,376	1,465	75,103
Unrealised gain on forward foreign exchange contracts	7	0	0	0	0
Unrealised gain on swap	4	0	0	41,412	0
Other assets		0	0	0	0
TOTAL ASSETS		**556,138,505**	**467,484,298**	**10,534,884**	**108,993,544**
LIABILITIES					
Bank overdraft		0	0	0	0
Payable for fund shares repurchased		0	0	0	0
Payable for investments purchased		4,080,635	0	0	1,127,181
Payable on swap contracts		0	14,275,521	0	0
Payable due to swap counterparty	4	0	0	14,331	0
Unrealised loss on forward foreign exchange contracts	7	0	0	0	0
Unrealised loss on swap	4	0	23,952,683	0	52,124
Management Company Fee	10	87,550	13,729	1,801	31,157
Fixed Fee	10	87,550	54,872	2,252	22,255
Other liabilities		1,392	34,628	0	0
TOTAL LIABILITIES		**4,257,127**	**38,331,433**	**18,384**	**1,232,717**
TOTAL NET ASSETS		**551,881,378**	**429,152,865**	**10,516,500**	**107,760,827**

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

Statement of Net Assets as at 31 December 2020 (continued)

	Notes	Xtrackers II ITRAXX CROSSOVER SHORT DAILY SWAP UCITS ETF	Xtrackers II USD EMERGING MARKETS BOND UCITS ETF	Xtrackers II EUROZONE GOVERNMENT BOND SHORT DAILY SWAP UCITS ETF	Xtrackers II IBOXX GERMANY COVERED BOND SWAP UCITS ETF
		EUR	USD	EUR	EUR
ASSETS					
Investments at market value		88,751,125	1,829,694,605	27,796,909	78,287,622
Cash at bank		30,421	31,752,471	3,608	3,536
Due from broker		0	0	0	0
Receivable for fund shares sold		0	0	0	0
Receivable for investments sold		1,398,600	37,706,649	0	0
Receivable on spot contracts		0	0	0	0
Receivable on swap contracts		14,094	0	0	3,652
Receivable due from swap counterparty	4	9,293,975	0	5,829,615	0
Interest receivable, net		678	24,145,183	19,978	114,389
Unrealised gain on forward foreign exchange contracts	7	0	0	0	0
Unrealised gain on swap	4	0	0	0	8,379,930
Other assets		0	969	0	0
TOTAL ASSETS		**99,488,893**	**1,923,299,877**	**33,650,110**	**86,789,129**
LIABILITIES					
Bank overdraft		0	0	0	0
Payable for fund shares repurchased		0	0	0	0
Payable for investments purchased		0	65,994,695	0	0
Payable on swap contracts		1,398,600	0	519	0
Payable due to swap counterparty	4	0	0	0	8,016,936
Unrealised loss on forward foreign exchange contracts	7	0	572,852	0	0
Unrealised loss on swap	4	7,678,627	0	5,400,744	0
Management Company Fee	10	29,459	654,584	2,514	6,578
Fixed Fee	10	21,042	319,558	5,027	13,155
Other liabilities		0	0	0	0
TOTAL LIABILITIES		**9,127,728**	**67,541,689**	**5,408,804**	**8,036,669**
TOTAL NET ASSETS		**90,361,165**	**1,855,758,188**	**28,241,306**	**78,752,460**

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

Statement of Net Assets as at 31 December 2020 (continued)

	Notes	Xtrackers II USD OVERNIGHT RATE SWAP UCITS ETF	Xtrackers II GBP OVERNIGHT RATE SWAP UCITS ETF	Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	Xtrackers II SINGAPORE GOVERNMENT BOND UCITS ETF
		USD	GBP	EUR	SGD
ASSETS					
Investments at market value		203,988,630	78,506,749	2,202,305,680	136,762,343
Cash at bank		38,197	13,743	21,936,536	37,958
Due from broker		0	0	0	0
Receivable for fund shares sold		7,534,464	0	8,216,511	0
Receivable for investments sold		0	0	25,241,575	0
Receivable on spot contracts		0	0	79,315	0
Receivable on swap contracts		5,456	1,190	0	0
Receivable due from swap counterparty	4	29,990,006	6,574,020	0	0
Interest receivable, net		131,929	39,964	11,660,344	1,049,716
Unrealised gain on forward foreign exchange contracts	7	0	0	0	0
Unrealised gain on swap	4	0	0	0	0
Other assets		0	0	5,154	0
TOTAL ASSETS		**241,688,682**	**85,135,666**	**2,269,445,115**	**137,850,017**
LIABILITIES					
Bank overdraft		0	0	0	0
Payable for fund shares repurchased		0	0	0	0
Payable for investments purchased		0	0	50,040,198	0
Payable on swap contracts		7,534,914	0	0	0
Payable due to swap counterparty	4	0	0	0	0
Unrealised loss on forward foreign exchange contracts	7	0	0	1,529,418	0
Unrealised loss on swap	4	28,672,078	4,787,472	0	0
Management Company Fee	10	16,764	6,745	507,861	22,947
Fixed Fee	10	33,528	13,489	372,787	22,948
Other liabilities		0	0	11	0
TOTAL LIABILITIES		**36,257,284**	**4,807,706**	**52,450,275**	**45,895**
TOTAL NET ASSETS		**205,431,398**	**80,327,960**	**2,216,994,840**	**137,804,122**

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

Statement of Net Assets as at 31 December 2020 (continued)

	Notes	Xtrackers II US TREASURIES UCITS ETF	Xtrackers II US TREASURIES 1-3 UCITS ETF	Xtrackers II EUR CORPORATE BOND UCITS ETF	Xtrackers II GERMANY GOVERNMENT BOND UCITS ETF
		USD	USD	EUR	EUR
ASSETS					
Investments at market value		1,631,209,847	81,596,331	2,170,275,554	236,915,881
Cash at bank		26,412,508	103,766	10,260,516	70,360
Due from broker		0	0	0	0
Receivable for fund shares sold		3,921,132	0	0	0
Receivable for investments sold		17,518,961	3,976,699	10,935,545	2,678,430
Receivable on spot contracts		1,455	0	0	0
Receivable on swap contracts		0	0	0	0
Receivable due from swap counterparty	4	0	0	0	0
Interest receivable, net		7,219,770	295,158	17,708,601	1,885,921
Unrealised gain on forward foreign exchange contracts	7	0	0	0	0
Unrealised gain on swap	4	0	0	0	0
Other assets		134	0	1,147	1,820
TOTAL ASSETS		**1,686,283,807**	**85,971,954**	**2,209,181,363**	**241,552,412**
LIABILITIES					
Bank overdraft		0	0	0	0
Payable for fund shares repurchased		0	0	4,413,798	0
Payable for investments purchased		47,310,368	4,058,463	13,139,755	2,647,003
Payable on swap contracts		0	0	0	0
Payable due to swap counterparty	4	0	0	0	0
Unrealised loss on forward foreign exchange contracts	7	901,921	0	0	0
Unrealised loss on swap	4	0	0	0	0
Management Company Fee	10	28,745	1,364	74,562	20,349
Fixed Fee	10	236,337	8,185	372,721	40,712
Other liabilities		838	0	1,087	0
TOTAL LIABILITIES		**48,478,209**	**4,068,012**	**18,001,923**	**2,708,064**
TOTAL NET ASSETS		**1,637,805,598**	**81,903,942**	**2,191,179,440**	**238,844,348**

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

Statement of Net Assets as at 31 December 2020 (continued)

	Notes	Xtrackers II GERMANY GOVERNMENT BOND 1-3 UCITS ETF	Xtrackers II ESG EUR CORPORATE BOND UCITS ETF	Xtrackers II EUROZONE AAA GOVERNMENT BOND SWAP UCITS ETF	Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS UCITS ETF
		EUR	EUR	EUR	EUR
ASSETS					
Investments at market value		13,570,034	991,728,524	62,343,755	1,249,948,849
Cash at bank		3,423	4,610,763	7,011	1,274,693
Due from broker		0	0	0	0
Receivable for fund shares sold		0	8,669,163	0	0
Receivable for investments sold		739,814	15,157,056	0	10,005,148
Receivable on spot contracts		0	0	0	0
Receivable on swap contracts		0	0	0	0
Receivable due from swap counterparty	4	0	0	0	0
Interest receivable, net		70,534	7,849,130	0	11,069,878
Unrealised gain on forward foreign exchange contracts	7	0	0	0	0
Unrealised gain on swap	4	0	0	2,238,308	0
Other assets		0	2,117	0	0
TOTAL ASSETS		**14,383,805**	**1,028,016,753**	**64,589,074**	**1,272,298,568**
LIABILITIES					
Bank overdraft		0	0	0	0
Payable for fund shares repurchased		0	0	0	3,566,981
Payable for investments purchased		737,521	26,437,540	0	7,307,506
Payable on swap contracts		0	0	0	0
Payable due to swap counterparty	4	0	0	1,925,670	0
Unrealised loss on forward foreign exchange contracts	7	0	0	0	0
Unrealised loss on swap	4	0	0	0	0
Management Company Fee	10	1,138	89,970	5,280	89,990
Fixed Fee	10	2,277	149,991	10,561	179,987
Other liabilities		0	0	0	2,797
TOTAL LIABILITIES		**740,936**	**26,677,501**	**1,941,511**	**11,147,261**
TOTAL NET ASSETS		**13,642,869**	**1,001,339,252**	**62,647,563**	**1,261,151,307**

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

Statement of Net Assets as at 31 December 2020 (continued)

	Notes	Xtrackers II AUSTRALIA GOVERNMENT BOND UCITS ETF	Xtrackers II ITALY GOVERNMENT BOND 0-1 SWAP UCITS ETF	Xtrackers II EUR COVERED BOND SWAP UCITS ETF	Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS 1-3 UCITS ETF
		AUD	EUR	EUR	EUR
ASSETS					
Investments at market value		48,373,212	84,346,534	7,075,963	490,962,759
Cash at bank		78,658	0	0	317,882
Due from broker		0	0	0	0
Receivable for fund shares sold		0	0	0	0
Receivable for investments sold		0	0	0	14,441,680
Receivable on spot contracts		0	0	0	0
Receivable on swap contracts		0	0	1,952	0
Receivable due from swap counterparty	4	0	1,343,790	0	0
Interest receivable, net		210,858	0	27,516	4,582,632
Unrealised gain on forward foreign exchange contracts	7	0	0	0	0
Unrealised gain on swap	4	0	0	86,033	0
Other assets		0	0	0	1,447
TOTAL ASSETS		**48,662,728**	**85,690,324**	**7,191,464**	**510,306,400**
LIABILITIES					
Bank overdraft		0	1,905	143	0
Payable for fund shares repurchased		0	0	0	0
Payable for investments purchased		0	0	0	14,632,039
Payable on swap contracts		0	774	0	0
Payable due to swap counterparty	4	0	0	23,561	0
Unrealised loss on forward foreign exchange contracts	7	0	0	0	0
Unrealised loss on swap	4	0	352,584	0	0
Management Company Fee	10	13,033	7,113	1,041	64,008
Fixed Fee	10	8,688	14,226	1,041	87,729
Other liabilities		0	0	0	0
TOTAL LIABILITIES		**21,721**	**376,602**	**25,786**	**14,783,776**
TOTAL NET ASSETS		**48,641,007**	**85,313,722**	**7,165,678**	**495,522,624**

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

Statement of Net Assets as at 31 December 2020 (continued)

	Notes	Xtrackers II JAPAN GOVERNMENT BOND UCITS ETF JPY	Xtrackers II GLOBAL AGGREGATE BOND SWAP UCITS ETF USD	Xtrackers II EUR HIGH YIELD CORPORATE BOND UCITS ETF EUR	Xtrackers II EUR HIGH YIELD CORPORATE BOND 1-3 SWAP UCITS ETF EUR
ASSETS					
Investments at market value		144,804,010,912	755,113,136	470,233,429	177,962,355
Cash at bank		332,358,178	146,917	9,153,055	38,459
Due from broker		0	0	0	0
Receivable for fund shares sold		0	0	0	0
Receivable for investments sold		3,649,462,980	0	2,814,204	0
Receivable on spot contracts		0	0	0	0
Receivable on swap contracts		0	75,627	0	0
Receivable due from swap counterparty	4	0	594,980,449	0	44,308,155
Interest receivable, net		263,781,074	7,296,275	5,590,484	1,635,045
Unrealised gain on forward foreign exchange contracts	7	0	0	0	0
Unrealised gain on swap	4	0	0	0	0
Other assets		0	0	3,598	0
TOTAL ASSETS		**149,049,613,144**	**1,357,612,404**	**487,794,770**	**223,944,014**
LIABILITIES					
Bank overdraft		0	0	0	0
Payable for fund shares repurchased		0	0	0	0
Payable for investments purchased		3,941,782,720	0	6,288,902	0
Payable on swap contracts		0	0	0	0
Payable due to swap counterparty	4	0	0	0	0
Unrealised loss on forward foreign exchange contracts	7	0	0	0	0
Unrealised loss on swap	4	0	585,933,122	0	40,064,116
Management Company Fee	10	13,137,327	149,753	69,986	45,380
Fixed Fee	10	26,274,655	169,541	69,986	30,253
Other liabilities		0	0	163	0
TOTAL LIABILITIES		**3,981,194,702**	**586,252,416**	**6,429,037**	**40,139,749**
TOTAL NET ASSETS		**145,068,418,442**	**771,359,988**	**481,365,733**	**183,804,265**

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

Statement of Net Assets as at 31 December 2020 (continued)

	Notes	Xtrackers II HARVEST CHINA GOVERNMENT BOND UCITS ETF USD	Xtrackers II USD ASIA EX JAPAN CORPORATE BOND UCITS ETF USD	Xtrackers II ESG EUR CORPORATE BOND SHORT DURATION UCITS ETF[1] EUR	COMBINED EUR
ASSETS					
Investments at market value		119,202,276	19,715,602	52,874,792	21,810,613,896
Cash at bank		2,470,581	40,238	369,698	126,104,445
Due from broker		0	0	0	0
Receivable for fund shares sold		0	0	4,111,999	77,215,770
Receivable for investments sold		0	217,459	722,724	229,432,649
Receivable on spot contracts		0	0	0	241,192
Receivable on swap contracts		0	0	0	1,233,047
Receivable due from swap counterparty	4	0	0	0	610,103,716
Interest receivable, net		1,311,914	158,983	401,407	142,055,967
Unrealised gain on forward foreign exchange contracts	7	0	0	0	439
Unrealised gain on swap	4	0	0	0	10,745,683
Other assets		0	0	923	36,375
TOTAL ASSETS		**122,984,771**	**20,132,282**	**58,481,543**	**23,007,783,179**
LIABILITIES					
Bank overdraft		0	0	0	2,048
Payable for fund shares repurchased		0	0	0	31,444,984
Payable for investments purchased		0	225,116	5,026,744	352,962,619
Payable on swap contracts		0	0	0	21,833,654
Payable due to swap counterparty	4	0	0	0	9,980,498
Unrealised loss on forward foreign exchange contracts	7	0	0	0	7,711,035
Unrealised loss on swap	4	0	0	0	585,162,584
Management Company Fee	10	62,467	7,407	3,698	2,881,966
Fixed Fee	10	37,481	3,704	6,164	3,629,972
Other liabilities		0	0	0	45,041
TOTAL LIABILITIES		**99,948**	**236,227**	**5,036,606**	**1,015,654,401**
TOTAL NET ASSETS		**122,884,823**	**19,896,055**	**53,444,937**	**21,992,128,778**

[1]The Sub-Fund was launched on 23 July 2020. Please see point 1 in the significant events of the year section of the Notes to the Financial Statements of this annual report for further information.

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 2020

	Notes	Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF EUR	Xtrackers II EUROZONE GOVERNMENT BOND 1-3 UCITS ETF EUR	Xtrackers II EUROZONE GOVERNMENT BOND 3-5 UCITS ETF EUR	Xtrackers II EUROZONE GOVERNMENT BOND 5-7 UCITS ETF EUR
NET ASSETS AT THE BEGINNING OF THE YEAR		**3,038,919,483**	**483,076,802**	**288,618,383**	**379,134,488**
INCOME					
Interest on bonds, net		70,052,984	1,263,062	1,402,458	3,342,029
Accretion of discount		0	0	0	0
Income on securities lending, net		88,323	24,140	8,354	13,154
TOTAL INCOME		**70,141,307**	**1,287,202**	**1,410,812**	**3,355,183**
EXPENSES					
Amortization of premium		56,624,566	2,578,197	1,240,674	2,956,289
Management Company Fee	10	1,654,707	229,699	136,516	180,618
Fixed Fee	10	3,575,822	459,398	273,032	361,236
TOTAL EXPENSES		**61,855,095**	**3,267,294**	**1,650,222**	**3,498,143**
NET INCOME / (LOSS) FROM INVESTMENTS		**8,286,212**	**(1,980,092)**	**(239,410)**	**(142,960)**
Net realised gain / (loss) on investments		42,602,035	1,072,243	3,692,100	9,532,109
Net realised gain / (loss) on swap		0	0	0	0
Net realised gain / (loss) on foreign exchange		(132,965)	0	0	0
Net realised gain / (loss) on futures		0	0	0	0
NET REALISED GAIN / (LOSS)		**42,469,070**	**1,072,243**	**3,692,100**	**9,532,109**
Change in net unrealised gain / (loss) on investments		103,547,354	371,053	513,435	2,309,295
Change in net unrealised gain / (loss) on swap		0	0	0	0
Change in net unrealised gain / (loss) on forward foreign exchange		439	0	0	0
Change in net unrealised gain / (loss) on futures		0	0	0	0
CHANGE IN NET UNREALISED GAIN / (LOSS)		**103,547,793**	**371,053**	**513,435**	**2,309,295**
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		**154,303,075**	**(536,796)**	**3,966,125**	**11,698,444**
Dividends distributed	15	(1,371,236)	0	(75,676)	0
EVOLUTION OF THE CAPITAL					
Subscriptions of Shares		1,984,998,565	361,636,056	96,805,315	177,098,702
Redemptions of Shares		(1,256,124,886)	(382,795,042)	(96,409,253)	(177,884,913)
Currency adjustment		0	0	0	0
NET ASSETS AT THE END OF THE YEAR		**3,920,725,001**	**461,381,020**	**292,904,894**	**390,046,721**

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 2020 (continued)

	Notes	Xtrackers II EUROZONE GOVERNMENT BOND 7-10 UCITS ETF EUR	Xtrackers II EUROZONE GOVERNMENT BOND 15-30 UCITS ETF EUR	Xtrackers II EUROZONE GOVERNMENT BOND 25+ UCITS ETF EUR	Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF EUR
NET ASSETS AT THE BEGINNING OF THE YEAR		**70,599,162**	**37,897,495**	**29,032,952**	**1,188,601,122**
INCOME					
Interest on bonds, net		789,274	703,159	824,137	20,010,917
Accretion of discount		0	0	0	0
Income on securities lending, net		3,216	140	389	51,601
TOTAL INCOME		**792,490**	**703,299**	**824,526**	**20,062,518**
EXPENSES					
Amortization of premium		490,041	421,900	385,395	14,372,974
Management Company Fee	10	48,242	16,380	24,899	2,108,842
Fixed Fee	10	96,483	32,759	49,798	1,455,293
TOTAL EXPENSES		**634,766**	**471,039**	**460,092**	**17,937,109**
NET INCOME / (LOSS) FROM INVESTMENTS		**157,724**	**232,260**	**364,434**	**2,125,409**
Net realised gain / (loss) on investments		2,010,683	2,015,084	1,622,602	7,807,918
Net realised gain / (loss) on swap		0	0	0	0
Net realised gain / (loss) on foreign exchange		0	0	0	57,347,430
Net realised gain / (loss) on futures		0	0	0	8,241
NET REALISED GAIN / (LOSS)		**2,010,683**	**2,015,084**	**1,622,602**	**65,163,589**
Change in net unrealised gain / (loss) on investments		1,631,312	1,187,885	4,408,699	25,908,617
Change in net unrealised gain / (loss) on swap		0	0	0	0
Change in net unrealised gain / (loss) on forward foreign exchange		0	0	0	(6,146,154)
Change in net unrealised gain / (loss) on futures		0	0	0	(13,218)
CHANGE IN NET UNREALISED GAIN / (LOSS)		**1,631,312**	**1,187,885**	**4,408,699**	**19,749,245**
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		**3,799,719**	**3,435,229**	**6,395,735**	**87,038,243**
Dividends distributed	15	0	0	0	(5,503,100)
EVOLUTION OF THE CAPITAL					
Subscriptions of Shares		79,076,888	17,068,736	127,601,949	1,222,386,730
Redemptions of Shares		(16,896,932)	(27,938,021)	(13,184,266)	(662,648,322)
Currency adjustment		0	0	0	0
NET ASSETS AT THE END OF THE YEAR		**136,578,837**	**30,463,439**	**149,846,370**	**1,829,874,673**

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 2020 (continued)

	Notes	Xtrackers II EUROZONE INFLATION-LINKED BOND UCITS ETF EUR	Xtrackers II EUR OVERNIGHT RATE SWAP UCITS ETF EUR	Xtrackers II ITRAXX EUROPE SWAP UCITS ETF EUR	Xtrackers II ITRAXX CROSSOVER SWAP UCITS ETF EUR
NET ASSETS AT THE BEGINNING OF THE YEAR		**341,488,512**	**389,098,974**	**23,637,411**	**142,822,141**
INCOME					
Interest on bonds, net		3,071,556	4,430,937	60,088	928,428
Accretion of discount		0	0	26,138	0
Income on securities lending, net		1,715	0	0	0
TOTAL INCOME		**3,073,271**	**4,430,937**	**86,226**	**928,428**
EXPENSES					
Amortization of premium		5,991,039	361,994	0	140,844
Management Company Fee	10	416,693	97,232	13,698	178,419
Fixed Fee	10	416,694	388,929	17,123	127,443
TOTAL EXPENSES		**6,824,426**	**848,155**	**30,821**	**446,706**
NET INCOME / (LOSS) FROM INVESTMENTS		**(3,751,155)**	**3,582,782**	**55,405**	**481,722**
Net realised gain / (loss) on investments		866,400	35,560,226	1,179,035	8,981,219
Net realised gain / (loss) on swap		0	(33,081,945)	(371,866)	(8,881,052)
Net realised gain / (loss) on foreign exchange		0	707,051	(91,201)	(1,705)
Net realised gain / (loss) on futures		0	0	0	0
NET REALISED GAIN / (LOSS)		**866,400**	**3,185,332**	**715,968**	**98,462**
Change in net unrealised gain / (loss) on investments		16,521,265	7,060,005	(379,846)	3,696,499
Change in net unrealised gain / (loss) on swap		0	(16,580,275)	(574,052)	(6,173,976)
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)		**16,521,265**	**(9,520,270)**	**(953,898)**	**(2,477,477)**
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		**13,636,510**	**(2,752,156)**	**(182,525)**	**(1,897,293)**
Dividends distributed	15	0	0	0	0
EVOLUTION OF THE CAPITAL					
Subscriptions of Shares		270,136,932	822,422,549	2,211,005	61,271,093
Redemptions of Shares		(73,380,576)	(779,616,502)	(15,149,391)	(94,435,114)
Currency adjustment		0	0	0	0
NET ASSETS AT THE END OF THE YEAR		**551,881,378**	**429,152,865**	**10,516,500**	**107,760,827**

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 2020 (continued)

	Notes	Xtrackers II ITRAXX CROSSOVER SHORT DAILY SWAP UCITS ETF	Xtrackers II USD EMERGING MARKETS BOND UCITS ETF	Xtrackers II EUROZONE GOVERNMENT BOND SHORT DAILY SWAP UCITS ETF	Xtrackers II IBOXX GERMANY COVERED BOND SWAP UCITS ETF
		EUR	USD	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR		**100,032,257**	**1,780,098,517**	**39,855,057**	**84,661,305**
INCOME					
Interest on bonds, net		660,963	80,983,171	74,126	625,155
Accretion of discount		0	0	37,655	0
Income on securities lending, net		0	1,486	0	0
TOTAL INCOME		**660,963**	**80,984,657**	**111,781**	**625,155**
EXPENSES					
Amortization of premium		225,154	6,995,119	0	249,721
Management Company Fee	10	140,828	3,298,360	19,430	41,489
Fixed Fee	10	100,592	1,655,812	38,859	82,979
TOTAL EXPENSES		**466,574**	**11,949,291**	**58,289**	**374,189**
NET INCOME / (LOSS) FROM INVESTMENTS		**194,389**	**69,035,366**	**53,492**	**250,966**
Net realised gain / (loss) on investments		495,287	(72,843,902)	1,116,350	755,443
Net realised gain / (loss) on swap		5,632,254	0	(1,121,355)	941,167
Net realised gain / (loss) on foreign exchange		0	39,818,700	(28)	0
Net realised gain / (loss) on futures		0	401,740	0	0
NET REALISED GAIN / (LOSS)		**6,127,541**	**(32,623,462)**	**(5,033)**	**1,696,610**
Change in net unrealised gain / (loss) on investments		2,873,173	28,766,874	1,043,174	1,185,738
Change in net unrealised gain / (loss) on swap		(7,501,508)	0	(3,625,811)	(1,819,373)
Change in net unrealised gain / (loss) on forward foreign exchange		0	(3,385,634)	0	0
Change in net unrealised gain / (loss) on futures		0	0	0	0
CHANGE IN NET UNREALISED GAIN / (LOSS)		**(4,628,335)**	**25,381,240**	**(2,582,637)**	**(633,635)**
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		**1,693,595**	**61,793,144**	**(2,534,178)**	**1,313,941**
Dividends distributed	15	0	(45,007,326)	0	0
EVOLUTION OF THE CAPITAL					
Subscriptions of Shares		376,077,660	1,195,288,111	4,144,620	3,063,962
Redemptions of Shares		(387,442,347)	(1,136,414,258)	(13,224,193)	(10,286,748)
Currency adjustment		0	0	0	0
NET ASSETS AT THE END OF THE YEAR		**90,361,165**	**1,855,758,188**	**28,241,306**	**78,752,460**

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 2020 (continued)

	Notes	Xtrackers II USD OVERNIGHT RATE SWAP UCITS ETF USD	Xtrackers II GBP OVERNIGHT RATE SWAP UCITS ETF GBP	Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF EUR	Xtrackers II SINGAPORE GOVERNMENT BOND UCITS ETF SGD
NET ASSETS AT THE BEGINNING OF THE YEAR		**162,275,601**	**99,561,933**	**2,041,052,034**	**132,431,034**
INCOME					
Interest on bonds, net		1,976,500	970,043	42,823,590	3,086,294
Accretion of discount		66,077	74,952	0	0
Income on securities lending, net		0	0	24,679	0
TOTAL INCOME		**2,042,577**	**1,044,995**	**42,848,269**	**3,086,294**
EXPENSES					
Amortization of premium		0	0	21,090,132	549,024
Management Company Fee	10	97,975	46,557	3,220,231	135,644
Fixed Fee	10	195,949	93,113	2,408,574	135,644
TOTAL EXPENSES		**293,924**	**139,670**	**26,718,937**	**820,312**
NET INCOME / (LOSS) FROM INVESTMENTS		**1,748,653**	**905,325**	**16,129,332**	**2,265,982**
Net realised gain / (loss) on investments		19,998,929	6,856,357	66,150,633	2,380,755
Net realised gain / (loss) on swap		(9,097,167)	(3,641,815)	0	0
Net realised gain / (loss) on foreign exchange		13,020,301	4,231,488	45,050,735	0
Net realised gain / (loss) on futures		0	0	6,215	0
NET REALISED GAIN / (LOSS)		**23,922,063**	**7,446,030**	**111,207,583**	**2,380,755**
Change in net unrealised gain / (loss) on investments		6,700,996	4,328,017	(59,055,666)	5,074,860
Change in net unrealised gain / (loss) on swap		(32,043,111)	(12,631,001)	0	0
Change in net unrealised gain / (loss) on forward foreign exchange		0	0	(3,672,724)	0
Change in net unrealised gain / (loss) on futures		0	0	6,054	0
CHANGE IN NET UNREALISED GAIN / (LOSS)		**(25,342,115)**	**(8,302,984)**	**(62,722,336)**	**5,074,860**
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		**328,601**	**48,371**	**64,614,579**	**9,721,597**
Dividends distributed	15	0	(557,243)	(3,960,053)	0
EVOLUTION OF THE CAPITAL					
Subscriptions of Shares		172,923,528	47,605,547	2,024,464,839	0
Redemptions of Shares		(130,096,332)	(66,330,648)	(1,909,176,559)	(4,348,509)
Currency adjustment		0	0	0	0
NET ASSETS AT THE END OF THE YEAR		**205,431,398**	**80,327,960**	**2,216,994,840**	**137,804,122**

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 2020 (continued)

	Notes	Xtrackers II US TREASURIES UCITS ETF	Xtrackers II US TREASURIES 1-3 UCITS ETF	Xtrackers II EUR CORPORATE BOND UCITS ETF	Xtrackers II GERMANY GOVERNMENT BOND UCITS ETF
		USD	USD	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR		**1,049,269,673**	**115,472,636**	**1,565,592,724**	**237,783,432**
INCOME					
Interest on bonds, net		27,231,812	1,796,385	31,755,317	3,403,916
Accretion of discount		0	0	0	0
Income on securities lending, net		11,931	0	2,101	11,834
TOTAL INCOME		**27,243,743**	**1,796,385**	**31,757,418**	**3,415,750**
EXPENSES					
Amortization of premium		7,836,517	375,029	13,020,028	4,168,584
Management Company Fee	10	138,545	9,632	418,130	134,717
Fixed Fee	10	1,075,231	57,790	2,090,650	269,434
TOTAL EXPENSES		**9,050,293**	**442,451**	**15,528,808**	**4,572,735**
NET INCOME / (LOSS) FROM INVESTMENTS		**18,193,450**	**1,353,934**	**16,228,610**	**(1,156,985)**
Net realised gain / (loss) on investments		50,353,179	1,982,539	(6,090,026)	6,196,759
Net realised gain / (loss) on swap		0	0	0	0
Net realised gain / (loss) on foreign exchange		75,540,922	0	0	0
Net realised gain / (loss) on futures		4,363	0	(749,051)	0
NET REALISED GAIN / (LOSS)		**125,898,464**	**1,982,539**	**(6,839,077)**	**6,196,759**
Change in net unrealised gain / (loss) on investments		27,163,201	50,239	48,099,951	1,692,589
Change in net unrealised gain / (loss) on swap		0	0	0	0
Change in net unrealised gain / (loss) on forward foreign exchange		(3,224,565)	0	0	0
Change in net unrealised gain / (loss) on futures		0	0	0	0
CHANGE IN NET UNREALISED GAIN / (LOSS)		**23,938,636**	**50,239**	**48,099,951**	**1,692,589**
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		**168,030,550**	**3,386,712**	**57,489,484**	**6,732,363**
Dividends distributed	15	(18,971,306)	(2,216,827)	0	0
EVOLUTION OF THE CAPITAL					
Subscriptions of Shares		1,551,134,560	15,681,691	1,526,565,521	209,923,642
Redemptions of Shares		(1,111,657,879)	(50,420,270)	(958,468,289)	(215,595,089)
Currency adjustment		0	0	0	0
NET ASSETS AT THE END OF THE YEAR		**1,637,805,598**	**81,903,942**	**2,191,179,440**	**238,844,348**

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 2020 (continued)

	Notes	Xtrackers II GERMANY GOVERNMENT BOND 1-3 UCITS ETF	Xtrackers II ESG EUR CORPORATE BOND UCITS ETF	Xtrackers II EUROZONE AAA GOVERNMENT BOND SWAP UCITS ETF	Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS UCITS ETF
		EUR	EUR	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR		**9,389,311**	**405,915,525**	**86,486,980**	**1,128,657,201**
INCOME					
Interest on bonds, net		98,532	9,050,496	235,970	24,424,341
Accretion of discount		0	0	0	0
Income on securities lending, net		0	0	0	0
TOTAL INCOME		**98,532**	**9,050,496**	**235,970**	**24,424,341**
EXPENSES					
Amortization of premium		176,832	4,135,393	233,051	12,311,548
Management Company Fee	10	5,562	367,176	43,648	503,864
Fixed Fee	10	11,124	611,959	87,297	1,007,727
TOTAL EXPENSES		**193,518**	**5,114,528**	**363,996**	**13,823,139**
NET INCOME / (LOSS) FROM INVESTMENTS		**(94,986)**	**3,935,968**	**(128,026)**	**10,601,202**
Net realised gain / (loss) on investments		(44)	(1,202,953)	1,892,861	17,736,879
Net realised gain / (loss) on swap		0	0	1,762,283	0
Net realised gain / (loss) on foreign exchange		0	0	(26)	0
Net realised gain / (loss) on futures		0	(115,012)	0	0
NET REALISED GAIN / (LOSS)		**(44)**	**(1,317,965)**	**3,655,118**	**17,736,879**
Change in net unrealised gain / (loss) on investments		3,188	15,973,537	777,602	20,746,741
Change in net unrealised gain / (loss) on swap		0	0	(1,623,559)	0
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)		**3,188**	**15,973,537**	**(845,957)**	**20,746,741**
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		**(91,842)**	**18,591,540**	**2,681,135**	**49,084,822**
Dividends distributed	15	0	(2,515,400)	0	(2,038,219)
EVOLUTION OF THE CAPITAL					
Subscriptions of Shares		8,692,013	673,560,153	20,622,931	485,415,891
Redemptions of Shares		(4,346,613)	(94,212,566)	(47,143,483)	(399,968,388)
Currency adjustment		0	0	0	0
NET ASSETS AT THE END OF THE YEAR		**13,642,869**	**1,001,339,252**	**62,647,563**	**1,261,151,307**

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 2020 (continued)

	Notes	Xtrackers II AUSTRALIA GOVERNMENT BOND UCITS ETF	Xtrackers II ITALY GOVERNMENT BOND 0-1 SWAP UCITS ETF	Xtrackers II EUR COVERED BOND SWAP UCITS ETF	Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS 1-3 UCITS ETF
		AUD	EUR	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR		**36,371,509**	**175,535,410**	**39,851,421**	**600,392,732**
INCOME					
Interest on bonds, net		1,190,638	105,859	255,234	12,230,203
Accretion of discount		0	907,747	5,640	0
Income on securities lending, net		0	0	0	8,432
TOTAL INCOME		**1,190,638**	**1,013,606**	**260,874**	**12,238,635**
EXPENSES					
Amortization of premium		613,780	0	0	11,088,221
Management Company Fee	10	67,132	67,117	22,708	280,707
Fixed Fee	10	44,754	134,234	22,708	561,414
TOTAL EXPENSES		**725,666**	**201,351**	**45,416**	**11,930,342**
NET INCOME / (LOSS) FROM INVESTMENTS		**464,972**	**812,255**	**215,458**	**308,293**
Net realised gain / (loss) on investments		955,696	776,181	721,484	4,337,698
Net realised gain / (loss) on swap		0	5,400,240	(157,718)	0
Net realised gain / (loss) on foreign exchange		0	(300)	(64,154)	0
Net realised gain / (loss) on futures		0	0	0	0
NET REALISED GAIN / (LOSS)		**955,696**	**6,176,121**	**499,612**	**4,337,698**
Change in net unrealised gain / (loss) on investments		117,390	3,495,754	(288,379)	(1,657,195)
Change in net unrealised gain / (loss) on swap		0	(10,786,926)	128	0
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)		**117,390**	**(7,291,172)**	**(288,251)**	**(1,657,195)**
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		**1,538,058**	**(302,796)**	**426,819**	**2,988,796**
Dividends distributed	15	0	0	0	(41,672)
EVOLUTION OF THE CAPITAL					
Subscriptions of Shares		24,943,312	19,192,751	11,692,127	301,815,116
Redemptions of Shares		(14,211,872)	(109,111,643)	(44,804,689)	(409,632,348)
Currency adjustment		0	0	0	0
NET ASSETS AT THE END OF THE YEAR		**48,641,007**	**85,313,722**	**7,165,678**	**495,522,624**

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 2020 (continued)

	Notes	Xtrackers II JAPAN GOVERNMENT BOND UCITS ETF	Xtrackers II GLOBAL AGGREGATE BOND SWAP UCITS ETF	Xtrackers II EUR HIGH YIELD CORPORATE BOND UCITS ETF	Xtrackers II EUR HIGH YIELD CORPORATE BOND 1-3 SWAP UCITS ETF
		JPY	USD	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR		**69,217,938,726**	**846,781,624**	**270,274,627**	**232,442,215**
INCOME					
Interest on bonds, net		1,319,271,211	11,652,036	13,179,194	3,171,226
Accretion of discount		0	0	1,112,456	386,083
Income on securities lending, net		0	0	21,643	0
TOTAL INCOME		**1,319,271,211**	**11,652,036**	**14,313,293**	**3,557,309**
EXPENSES					
Amortization of premium		1,210,974,368	26,276	0	0
Management Company Fee	10	65,308,037	758,509	363,129	428,848
Fixed Fee	10	130,616,073	913,326	363,129	203,972
TOTAL EXPENSES		**1,406,898,478**	**1,698,111**	**726,258**	**632,820**
NET INCOME / (LOSS) FROM INVESTMENTS		**(87,627,267)**	**9,953,925**	**13,587,035**	**2,924,489**
Net realised gain / (loss) on investments		(179,017,326)	16,800,183	(8,641,761)	2,321,442
Net realised gain / (loss) on swap		0	333,413,566	0	36,260,499
Net realised gain / (loss) on foreign exchange		0	26,155,603	0	57,707
Net realised gain / (loss) on futures		0	0	(123,306)	0
NET REALISED GAIN / (LOSS)		**(179,017,326)**	**376,369,352**	**(8,765,067)**	**38,639,648**
Change in net unrealised gain / (loss) on investments		(1,640,304,167)	38,947,759	8,499,516	2,031,590
Change in net unrealised gain / (loss) on swap		0	(329,791,519)	0	(47,867,275)
Change in net unrealised gain / (loss) on forward foreign exchange		0	0	0	0
Change in net unrealised gain / (loss) on futures		0	0	(1,640)	0
CHANGE IN NET UNREALISED GAIN / (LOSS)		**(1,640,304,167)**	**(290,843,760)**	**8,497,876**	**(45,835,685)**
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		**(1,906,948,760)**	**95,479,517**	**13,319,844**	**(4,271,548)**
Dividends distributed	15	0	(4,588,592)	(8,234,460)	(6,483,356)
EVOLUTION OF THE CAPITAL					
Subscriptions of Shares		127,128,257,431	72,966,409	592,638,306	37,489,865
Redemptions of Shares		(49,370,828,955)	(239,278,970)	(386,632,584)	(75,372,911)
Currency adjustment		0	0	0	0
NET ASSETS AT THE END OF THE YEAR		**145,068,418,442**	**771,359,988**	**481,365,733**	**183,804,265**

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 2020 (continued)

	Notes	Xtrackers II HARVEST CHINA GOVERNMENT BOND UCITS ETF	Xtrackers II USD ASIA EX JAPAN CORPORATE BOND UCITS ETF	Xtrackers II ESG EUR CORPORATE BOND SHORT DURATION UCITS ETF[1]	COMBINED
		USD	USD	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR		**49,173,949**	**23,070,782**	**0**	**17,813,081,064**
INCOME					
Interest on bonds, net		2,100,399	803,898	200,113	366,783,587
Accretion of discount		0	0	0	2,613,460
Income on securities lending, net		0	0	0	270,687
TOTAL INCOME		**2,100,399**	**803,898**	**200,113**	**369,667,734**
EXPENSES					
Amortization of premium		0	98,732	0	175,105,734
Management Company Fee	10	176,092	43,695	8,360	15,563,563
Fixed Fee	10	105,655	21,847	13,934	19,802,791
TOTAL EXPENSES		**281,747**	**164,274**	**22,294**	**210,472,088**
NET INCOME / (LOSS) FROM INVESTMENTS		**1,818,652**	**639,624**	**177,819**	**159,195,646**
Net realised gain / (loss) on investments		773,480	517,385	97,620	226,292,779
Net realised gain / (loss) on swap		0	0	0	267,375,718
Net realised gain / (loss) on foreign exchange		(385,774)	0	0	233,585,630
Net realised gain / (loss) on futures		0	(8)	0	(641,014)
NET REALISED GAIN / (LOSS)		**387,706**	**517,377**	**97,620**	**726,613,113**
Change in net unrealised gain / (loss) on investments		5,122,061	319,255	35,244	294,802,997
Change in net unrealised gain / (loss) on swap		0	0	0	(406,389,253)
Change in net unrealised gain / (loss) on forward foreign exchange		0	0	0	(15,220,915)
Change in net unrealised gain / (loss) on futures		0	0	0	(8,804)
CHANGE IN NET UNREALISED GAIN / (LOSS)		**5,122,061**	**319,255**	**35,244**	**(126,815,975)**
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		**7,328,419**	**1,476,256**	**310,683**	**758,992,784**
Dividends distributed	15	(1,399,905)	(546,360)	0	(90,287,775)
EVOLUTION OF THE CAPITAL					
Subscriptions of Shares		78,760,610	7,187,684	77,774,470	15,199,772,181
Redemptions of Shares		(10,978,250)	(11,292,307)	(24,640,216)	(11,361,731,830)
Currency adjustment		0	0	0	(327,697,646)
NET ASSETS AT THE END OF THE YEAR		**122,884,823**	**19,896,055**	**53,444,937**	**21,992,128,778**

[1]The Sub-Fund was launched on 23 July 2020. Please see point 1 in the significant events of the year section of the Notes to the Financial Statements of this annual report for further information.

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

Statement of Changes in Shares Issued
for the year ended 31 December 2020

Sub-Fund	Share Class	Number of Shares as at 31 December 2019	Number of Shares issued	Number of Shares redeemed	Number of Shares as at 31 December 2020
Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF	1C	11,023,916	6,526,824	(4,543,146)	13,007,594
Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF	1D	1,530,700	1,511,552	(509,254)	2,532,998
Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF	2C - USD Hedged[1]	0	67,208	(59,111)	8,097
Xtrackers II EUROZONE GOVERNMENT BOND 1-3 UCITS ETF	1C	2,746,953	2,123,440	(2,237,969)	2,632,424
Xtrackers II EUROZONE GOVERNMENT BOND 1-3 UCITS ETF	1D	121,738	25,308	(37,454)	109,592
Xtrackers II EUROZONE GOVERNMENT BOND 3-5 UCITS ETF	1C	1,276,287	442,109	(427,500)	1,290,896
Xtrackers II EUROZONE GOVERNMENT BOND 3-5 UCITS ETF	1D	121,832	23,829	(39,500)	106,161
Xtrackers II EUROZONE GOVERNMENT BOND 5-7 UCITS ETF	1C	1,549,269	715,000	(715,000)	1,549,269
Xtrackers II EUROZONE GOVERNMENT BOND 7-10 UCITS ETF	1C	253,283	276,000	(60,000)	469,283
Xtrackers II EUROZONE GOVERNMENT BOND 15-30 UCITS ETF	1C	99,084	42,000	(70,000)	71,084
Xtrackers II EUROZONE GOVERNMENT BOND 25+ UCITS ETF	1C	69,747	266,000	(28,000)	307,747
Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	1C - EUR Hedged	2,824,582	2,377,617	(754,975)	4,447,224
Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	1D - EUR Hedged	686,282	199,995	(118,847)	767,430
Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	2C - USD Hedged	1,739,352	4,160,410	(2,798,016)	3,101,746
Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	3D - GBP Hedged	4,944,839	6,327,867	(4,129,158)	7,143,548
Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	4D - CHF Hedged	601,651	795,704	(611,016)	786,339
Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	5C	5,518,158	8,901,030	(8,163,566)	6,255,622
Xtrackers II EUROZONE INFLATION-LINKED BOND UCITS ETF	1C	1,499,907	1,185,000	(330,000)	2,354,907
Xtrackers II EUR OVERNIGHT RATE SWAP UCITS ETF	1C	2,805,333	5,984,578	(5,683,889)	3,106,022
Xtrackers II EUR OVERNIGHT RATE SWAP UCITS ETF	1D	43,480	48,820	(38,000)	54,300
Xtrackers II ITRAXX EUROPE SWAP UCITS ETF	1C	195,221	18,302	(126,507)	87,016
Xtrackers II ITRAXX CROSSOVER SWAP UCITS ETF	1C	713,291	323,331	(497,926)	538,696
Xtrackers II ITRAXX CROSSOVER SHORT DAILY SWAP UCITS ETF	1C	2,549,840	9,415,200	(9,545,947)	2,419,093
Xtrackers II USD EMERGING MARKETS BOND UCITS ETF	1C - EUR Hedged	1,459,244	1,169,681	(1,148,351)	1,480,574
Xtrackers II USD EMERGING MARKETS BOND UCITS ETF	2C[1]	0	1,169,488	(660,000)	509,488
Xtrackers II USD EMERGING MARKETS BOND UCITS ETF	2D	77,451,223	43,594,515	(43,405,716)	77,640,022
Xtrackers II EUROZONE GOVERNMENT BOND SHORT DAILY SWAP UCITS ETF	1C	570,138	60,000	(198,429)	431,709
Xtrackers II IBOXX GERMANY COVERED BOND SWAP UCITS ETF	1C	406,738	15,165	(51,000)	370,903
Xtrackers II IBOXX GERMANY COVERED BOND SWAP UCITS ETF	1D	17,067	0	0	17,067
Xtrackers II USD OVERNIGHT RATE SWAP UCITS ETF	1C	906,694	963,570	(725,111)	1,145,153
Xtrackers II GBP OVERNIGHT RATE SWAP UCITS ETF	1D	545,970	261,648	(364,826)	442,792
Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	1C - EUR Hedged	2,907,893	4,103,779	(2,687,994)	4,323,678
Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	1D - EUR Hedged	1,087,335	782,917	(930,086)	940,166

[1]The share class was launched on 11 March 2020. Please see point 1 in the other significant events of the year section of the Information for Shareholders of this annual report for further information.

Statement of Changes in Shares Issued
for the year ended 31 December 2020 (continued)

Sub-Fund	Share Class	Number of Shares as at 31 December 2019	Number of Shares issued	Number of Shares redeemed	Number of Shares as at 31 December 2020
Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	2D - GBP Hedged	4,699,148	3,622,693	(3,803,025)	4,518,816
Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	3C - USD Hedged	4,283,699	12,854,500	(9,088,743)	8,049,456
Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	4C - CHF Hedged	370,808	729,790	(470,509)	630,089
Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	5C	3,386,449	1,732,445	(2,782,947)	2,335,947
Xtrackers II SINGAPORE GOVERNMENT BOND UCITS ETF	1C	888,495	0	(29,000)	859,495
Xtrackers II US TREASURIES UCITS ETF	1D	2,674,025	2,411,341	(2,489,025)	2,596,341
Xtrackers II US TREASURIES UCITS ETF	2D - EUR Hedged	3,409,835	6,764,248	(3,448,212)	6,725,871
Xtrackers II US TREASURIES 1-3 UCITS ETF	1D	671,226	90,000	(288,000)	473,226
Xtrackers II EUR CORPORATE BOND UCITS ETF	1C	9,816,458	9,666,000	(6,075,000)	13,407,458
Xtrackers II GERMANY GOVERNMENT BOND UCITS ETF	1C	865,424	625,470	(710,924)	779,970
Xtrackers II GERMANY GOVERNMENT BOND UCITS ETF	1D	290,401	365,800	(308,683)	347,518
Xtrackers II GERMANY GOVERNMENT BOND 1-3 UCITS ETF	1D	64,708	60,000	(30,000)	94,708
Xtrackers II ESG EUR CORPORATE BOND UCITS ETF	1D	2,577,153	4,282,127	(621,000)	6,238,280
Xtrackers II EUROZONE AAA GOVERNMENT BOND SWAP UCITS ETF	1C	344,857	87,361	(197,562)	234,656
Xtrackers II EUROZONE AAA GOVERNMENT BOND SWAP UCITS ETF	1D	27,642	0	0	27,642
Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS UCITS ETF	1C	5,174,541	2,167,395	(1,974,567)	5,367,369
Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS UCITS ETF	1D	932,535	341,153	(195,197)	1,078,491
Xtrackers II AUSTRALIA GOVERNMENT BOND UCITS ETF	1C	144,319	95,000	(54,000)	185,319
Xtrackers II ITALY GOVERNMENT BOND 0-1 SWAP UCITS ETF	1C	5,574,554	610,136	(3,469,570)	2,715,120
Xtrackers II EUR COVERED BOND SWAP UCITS ETF	1C	244,248	70,302	(271,857)	42,693
Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS 1-3 UCITS ETF	1C	4,118,331	2,025,445	(2,780,000)	3,363,776
Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS 1-3 UCITS ETF	1D	64,329	74,279	(69,800)	68,808
Xtrackers II JAPAN GOVERNMENT BOND UCITS ETF	1C	48,738,190	89,782,000	(35,090,000)	103,430,190
Xtrackers II GLOBAL AGGREGATE BOND SWAP UCITS ETF	1D	6,282,659	791,000	(3,442,283)	3,631,376
Xtrackers II GLOBAL AGGREGATE BOND SWAP UCITS ETF	2C - USD Hedged	873,760	87,384	(240,952)	720,192
Xtrackers II GLOBAL AGGREGATE BOND SWAP UCITS ETF	3D - GBP Hedged	62,387	24,953	0	87,340
Xtrackers II GLOBAL AGGREGATE BOND SWAP UCITS ETF	4C - CHF Hedged	5,736,863	219,971	(1,685,000)	4,271,834
Xtrackers II GLOBAL AGGREGATE BOND SWAP UCITS ETF	5C - EUR Hedged	15,482,004	922,157	(765,679)	15,638,482
Xtrackers II EUR HIGH YIELD CORPORATE BOND UCITS ETF	1C	906,718	7,788,891	(3,628,744)	5,066,865
Xtrackers II EUR HIGH YIELD CORPORATE BOND UCITS ETF	1D	14,366,530	26,125,822	(18,783,406)	21,708,946
Xtrackers II EUR HIGH YIELD CORPORATE BOND 1-3 SWAP UCITS ETF	1D	23,320,908	3,932,219	(8,380,514)	18,872,613
Xtrackers II HARVEST CHINA GOVERNMENT BOND UCITS ETF	1D	2,288,454	3,557,996	(500,000)	5,346,450
Xtrackers II USD ASIA EX JAPAN CORPORATE BOND UCITS ETF	1D	189,414	58,261	(90,000)	157,675

Statement of Changes in Shares Issued
for the year ended 31 December 2020 (continued)

Sub-Fund	Share Class	Number of Shares as at 31 December 2019	Number of Shares issued	Number of Shares redeemed	Number of Shares as at 31 December 2020
Xtrackers II ESG EUR CORPORATE BOND SHORT DURATION UCITS ETF[(2)]	1C	0	1,729,000	(546,000)	1,183,000

[(2)]The Sub-Fund was launched on 23 July 2020. Please see point 1 in the significant events of the year section of the Notes to the Financial Statements of this annual report for further information.

Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF

Statement of Investments
as at 31 December 2020
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds					
Austria					
Austria Zero Coupon 16 - 15.07.23	3,419,000	EUR	3,449,458	3,478,935	0.09
Austria Zero Coupon 16 - 15.07.23	1,530,000	EUR	1,553,850	1,556,821	0.04
Austria Zero Coupon 17 - 20.09.22	3,580,000	EUR	3,614,895	3,622,539	0.09
Austria Zero Coupon 19 - 15.07.24	4,515,000	EUR	4,611,552	4,625,132	0.12
Austria Zero Coupon 20 - 20.02.30	4,813,000	EUR	4,940,943	5,006,138	0.13
Austria Zero Coupon 20 - 20.04.23	3,018,000	EUR	3,058,560	3,065,303	0.08
Austria Zero Coupon 20 - 20.10.40	1,777,000	EUR	1,793,498	1,786,003	0.04
Austria 0.50% 17 - 20.04.27	5,331,000	EUR	5,554,009	5,716,618	0.15
Austria 0.50% 19 - 20.02.29	5,850,000	EUR	6,144,839	6,338,733	0.16
Austria 0.75% 16 - 20.10.26	7,086,000	EUR	7,447,183	7,667,474	0.19
Austria 0.75% 18 - 20.02.28	5,298,000	EUR	5,570,820	5,805,639	0.15
Austria 0.75% 20 - 20.03.51	1,932,000	EUR	2,187,760	2,306,956	0.06
Austria 0.85% 20 - 30.06.20	1,441,000	EUR	1,679,575	1,899,283	0.05
Austria 1.20% 15 - 20.10.25	5,729,000	EUR	6,145,176	6,256,705	0.16
Austria 1.50% 16 - 20.02.47	3,804,000	EUR	4,542,843	5,251,132	0.13
Austria 1.50% 16 - 02.11.86	1,287,000	EUR	1,652,513	2,179,456	0.06
Austria 1.65% 14 - 21.10.24	5,298,000	EUR	5,689,541	5,779,780	0.15
Austria 1.75% 13 - 20.10.23	6,127,000	EUR	6,492,846	6,549,579	0.17
Austria 2.10% 17 - 20.09.17	3,088,000	EUR	5,064,034	6,963,219	0.18
Austria 2.40% 13 - 23.05.34	4,433,000	EUR	5,637,240	6,031,434	0.15
Austria 3.15% 12 - 20.06.44	3,631,000	EUR	5,676,926	6,350,679	0.16
Austria 3.40% 12 - 22.11.22	5,391,000	EUR	5,790,498	5,809,679	0.15
Austria 3.65% 11 - 20.04.22	2,950,000	EUR	3,113,908	3,115,296	0.08
Austria 3.65% 11 - 20.04.22	1,390,000	EUR	1,462,677	1,467,885	0.04
Austria 3.80% 12 - 26.01.62	1,945,000	EUR	3,970,213	4,746,956	0.12
Austria 4.15% 07 - 15.03.37	7,149,000	EUR	11,286,796	12,223,680	0.31
Austria 4.85% 09 - 15.03.26	4,604,000	EUR	5,838,694	5,958,861	0.15
Austria 6.25% 97 - 15.07.27	4,891,000	EUR	6,937,520	7,131,561	0.18
			130,908,367	**138,691,476**	**3.54**
Belgium					
Belgium Zero Coupon 20 - 22.10.27	4,113,000	EUR	4,173,306	4,272,558	0.11
Belgium 0.10% 20 - 22.06.30	6,614,000	EUR	6,778,092	6,927,847	0.18
Belgium 0.20% 16 - 22.10.23	2,117,000	EUR	2,153,560	2,171,100	0.06
Belgium 0.20% 16 - 22.10.23	2,669,000	EUR	2,721,694	2,737,206	0.07
Belgium 0.50% 17 - 22.10.24	6,657,000	EUR	6,859,323	6,961,889	0.18
Belgium 0.80% 15 - 22.06.25	5,786,000	EUR	6,079,369	6,173,196	0.16
Belgium 0.80% 15 - 22.06.25	3,942,000	EUR	4,134,454	4,205,796	0.11
Belgium 0.80% 17 - 22.06.27	7,069,000	EUR	7,421,831	7,718,482	0.20
Belgium 0.80% 18 - 22.06.28	6,813,000	EUR	7,114,668	7,503,804	0.19
Belgium 0.80% 18 - 22.06.28	895,000	EUR	954,937	985,749	0.03
Belgium 0.90% 19 - 22.06.29	8,678,000	EUR	9,367,515	9,688,032	0.25
Belgium 1.00% 15 - 22.06.31	7,668,000	EUR	8,195,433	8,739,841	0.22
Belgium 1.00% 16 - 22.06.26	7,975,000	EUR	8,424,952	8,695,736	0.22
Belgium 1.45% 17 - 22.06.37	2,916,000	EUR	3,358,265	3,617,664	0.09
Belgium 1.70% 19 - 22.06.50	3,730,000	EUR	4,425,668	5,170,601	0.13
Belgium 1.90% 15 - 22.06.38	4,428,100	EUR	5,357,283	5,886,716	0.15
Belgium 2.15% 16 - 22.06.66	2,594,600	EUR	3,684,019	4,376,127	0.11
Belgium 2.25% 13 - 22.06.23	6,716,000	EUR	7,161,305	7,211,238	0.18

Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments
as at 31 December 2020
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
Belgium (continued)					
Belgium 2.25% 17 - 22.06.57	3,187,700	EUR	4,393,148	5,183,306	0.13
Belgium 2.60% 14 - 22.06.24	4,664,000	EUR	5,130,274	5,204,732	0.13
Belgium 2.60% 14 - 22.06.24	2,941,000	EUR	3,254,560	3,281,972	0.08
Belgium 3.00% 14 - 22.06.34	1,912,000	EUR	2,574,066	2,734,603	0.07
Belgium 3.00% 14 - 22.06.34	2,025,000	EUR	2,582,882	2,896,220	0.07
Belgium 4.00% 06 - 28.03.22	7,159,000	EUR	7,564,475	7,576,083	0.19
Belgium 4.25% 10 - 28.03.41	8,916,700	EUR	14,729,315	16,239,215	0.42
Belgium 4.25% 12 - 28.09.22	3,196,000	EUR	3,461,658	3,473,605	0.09
Belgium 4.25% 12 - 28.09.22	5,165,200	EUR	5,592,370	5,613,849	0.14
Belgium 4.50% 11 - 28.03.26	5,732,000	EUR	7,138,126	7,300,194	0.19
Belgium 5.00% 04 - 28.03.35	10,241,000	EUR	16,555,436	17,842,660	0.46
Belgium 5.50% 98 - 28.03.28	9,840,072	EUR	13,640,500	14,237,179	0.36
Kingdom of Belgium 0.40% 20 - 22.06.40	2,515,000	EUR	2,580,446	2,660,249	0.07
Kingdom of Belgium 1.25% 18 - 22.04.33	4,393,000	EUR	4,884,832	5,206,196	0.13
Kingdom of Belgium 1.60% 16 - 22.06.47	5,780,000	EUR	6,702,984	7,703,934	0.20
Kingdom of Belgium 2.15% 16 - 22.06.66	923,000	EUR	1,308,655	1,556,758	0.04
Kingdom of Belgium 3.75% 13 - 22.06.45	3,053,000	EUR	5,126,537	5,606,898	0.14
Kingdom of Belgium 3.75% 13 - 22.06.45	2,002,000	EUR	3,138,733	3,676,714	0.09
Kingdom of Belgium 4.00% 12 - 28.03.32	4,275,000	EUR	6,062,076	6,369,434	0.16
			214,786,747	**227,407,383**	**5.80**
Estonia					
Estonia 0.125% 20 - 10.06.30	742,000	EUR	744,995	763,133	0.02
			744,995	**763,133**	**0.02**
Finland					
Finland Zero Coupon 16 - 15.09.23	2,986,000	EUR	3,003,669	3,045,241	0.08
Finland Zero Coupon 17 - 15.04.22	2,954,000	EUR	2,976,495	2,980,911	0.08
Finland Zero Coupon 19 - 15.09.24	1,970,000	EUR	2,011,075	2,023,825	0.05
Finland Zero Coupon 20 - 15.09.30	1,879,000	EUR	1,943,541	1,956,603	0.05
Finland 0.125% 20 - 15.04.36	2,136,000	EUR	2,217,571	2,231,799	0.06
Finland 0.25% 20 - 15.09.40	1,534,000	EUR	1,575,142	1,628,847	0.04
Finland 0.50% 16 - 15.04.26	3,364,000	EUR	3,497,795	3,579,532	0.09
Finland 0.50% 17 - 15.09.27	3,520,000	EUR	3,653,046	3,789,550	0.10
Finland 0.50% 18 - 15.09.28	2,077,000	EUR	2,165,151	2,248,877	0.06
Finland 0.50% 19 - 15.09.29	3,298,000	EUR	3,453,677	3,589,158	0.09
Finland 0.75% 15 - 15.04.31	2,402,000	EUR	2,517,931	2,697,282	0.07
Finland 0.875% 15 - 15.09.25	2,532,000	EUR	2,663,567	2,724,825	0.07
Finland 1.125% 18 - 15.04.34	2,303,000	EUR	2,542,136	2,724,687	0.07
Finland 1.375% 17 - 15.04.47	1,919,000	EUR	2,252,280	2,623,065	0.07
Finland 1.50% 13 - 15.04.23	2,414,000	EUR	2,525,991	2,538,275	0.06
Finland 1.625% 12 - 15.09.22	2,528,000	EUR	2,613,640	2,630,762	0.07
Finland 2.00% 14 - 15.04.24	2,703,000	EUR	2,911,701	2,948,332	0.07
Finland 2.625% 12 - 04.07.42	2,345,000	EUR	3,390,677	3,728,945	0.09
Finland 2.75% 12 - 04.07.28	2,920,000	EUR	3,538,878	3,666,923	0.09
Finland 4.00% 09 - 04.07.25	3,120,000	EUR	3,718,414	3,795,498	0.10
			55,172,377	**57,152,937**	**1.46**
France					
France OAT Zero Coupon 16 - 25.05.22	15,862,000	EUR	15,973,901	16,017,289	0.41
France OAT Zero Coupon 17 - 25.03.23	20,504,000	EUR	20,721,591	20,834,180	0.53

Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments
as at 31 December 2020
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
France (continued)					
France OAT Zero Coupon 18 - 25.03.24	20,389,000	EUR	20,647,828	20,858,966	0.53
France OAT Zero Coupon 19 - 25.02.22	14,701,000	EUR	14,805,782	14,819,196	0.38
France OAT Zero Coupon 19 - 25.03.25	22,998,000	EUR	23,484,210	23,656,203	0.60
France OAT Zero Coupon 19 - 25.11.29	20,839,000	EUR	21,152,816	21,611,919	0.55
France OAT Zero Coupon 20 - 25.02.23	8,276,000	EUR	8,391,160	8,404,413	0.21
France OAT Zero Coupon 20 - 25.02.26	14,280,000	EUR	14,650,717	14,730,820	0.38
France OAT Zero Coupon 20 - 25.11.30	14,109,000	EUR	14,468,488	14,596,466	0.37
France OAT 0.25% 16 - 25.11.26	18,904,000	EUR	19,319,932	19,870,873	0.51
France OAT 0.50% 15 - 25.05.25	20,543,000	EUR	21,248,305	21,605,484	0.55
France OAT 0.50% 16 - 25.05.26	20,786,000	EUR	21,596,284	22,065,794	0.56
France OAT 0.50% 19 - 25.05.29	18,827,000	EUR	19,859,950	20,370,515	0.52
France OAT 0.50% 20 - 25.05.40	5,185,000	EUR	5,438,254	5,592,634	0.14
France OAT 0.75% 17 - 25.05.28	19,334,000	EUR	20,249,546	21,187,164	0.54
France OAT 0.75% 17 - 25.05.28	4,220,000	EUR	4,530,550	4,624,487	0.12
France OAT 0.75% 18 - 25.11.28	18,091,000	EUR	18,949,900	19,903,176	0.51
France OAT 0.75% 18 - 25.11.28	2,649,000	EUR	2,873,332	2,914,350	0.07
France OAT 0.75% 20 - 25.05.52	9,657,000	EUR	10,388,490	10,767,652	0.28
France OAT 1.00% 15 - 25.11.25	14,163,040	EUR	15,022,507	15,331,066	0.39
France OAT 1.00% 15 - 25.11.25	3,988,000	EUR	4,222,759	4,316,890	0.11
France OAT 1.00% 17 - 25.05.27	18,600,857	EUR	19,880,779	20,517,071	0.52
France OAT 1.25% 16 - 25.05.36	9,498,000	EUR	10,750,266	11,428,374	0.29
France OAT 1.25% 16 - 25.05.36	9,857,000	EUR	11,082,005	11,860,337	0.30
France OAT 1.25% 18 - 25.05.34	18,857,000	EUR	21,393,014	22,463,590	0.57
France OAT 1.50% 15 - 25.05.31	25,283,000	EUR	28,511,767	30,179,811	0.77
France OAT 1.50% 19 - 25.05.50	16,112,000	EUR	19,716,493	21,458,729	0.55
France OAT 1.75% 13 - 25.05.23	19,897,000	EUR	20,956,337	21,077,887	0.54
France OAT 1.75% 13 - 25.05.23	4,235,000	EUR	4,470,065	4,486,347	0.11
France OAT 1.75% 14 - 25.11.24	19,873,000	EUR	21,452,190	21,800,133	0.56
France OAT 1.75% 16 - 25.05.66	6,693,000	EUR	8,297,222	10,202,006	0.26
France OAT 1.75% 17 - 25.06.39	14,073,500	EUR	17,181,217	18,603,337	0.48
France OAT 2.00% 17 - 25.05.48	14,803,000	EUR	19,139,974	21,582,774	0.55
France OAT 2.25% 12 - 25.10.22	18,815,100	EUR	19,760,262	19,838,453	0.51
France OAT 2.25% 13 - 25.05.24	17,871,509	EUR	19,470,512	19,691,722	0.50
France OAT 2.50% 14 - 25.05.30	25,338,000	EUR	30,856,210	32,365,988	0.83
France OAT 2.75% 12 - 25.10.27	25,448,600	EUR	30,344,509	31,317,047	0.80
France OAT 3.00% 12 - 25.04.22	23,582,000	EUR	24,675,734	24,726,670	0.63
France OAT 3.25% 13 - 25.05.45	13,292,000	EUR	20,319,786	22,976,551	0.59
France OAT 3.50% 10 - 25.04.26	16,733,000	EUR	20,043,408	20,484,664	0.52
France OAT 3.50% 10 - 25.04.26	6,030,000	EUR	7,223,670	7,381,971	0.19
France OAT 4.00% 05 - 25.04.55	9,280,000	EUR	17,723,093	20,119,040	0.51
France OAT 4.00% 06 - 25.10.38	13,631,000	EUR	21,464,652	23,475,990	0.60
France OAT 4.00% 10 - 25.04.60	8,585,400	EUR	17,081,717	19,692,134	0.50
France OAT 4.25% 07 - 25.10.23	20,481,000	EUR	23,044,336	23,378,037	0.60
France OAT 4.25% 07 - 25.10.23	2,733,000	EUR	3,116,174	3,119,583	0.08
France OAT 4.50% 09 - 25.04.41	19,333,000	EUR	33,429,429	36,638,355	0.93
France OAT 4.75% 04 - 25.04.35	14,922,000	EUR	23,805,521	25,593,170	0.65
France OAT 5.50% 98 - 25.04.29	20,421,002	EUR	29,559,190	30,849,599	0.79
France OAT 5.75% 01 - 25.10.32	17,532,000	EUR	28,618,363	30,230,252	0.77

Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments
as at 31 December 2020
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
France (continued)					
France OAT 6.00% 94 - 25.10.25	15,918,000	EUR	20,718,724	21,121,594	0.54
France OAT 8.25% 92 - 25.04.22	639,000	EUR	714,114	713,766	0.02
France OAT 8.50% 92 - 25.04.23	5,224,000	EUR	6,321,517	6,343,660	0.16
			919,118,552	**959,798,179**	**24.48**
Germany					
Bundesobligation Zero Coupon 17 - 08.04.22	10,384,000	EUR	10,464,442	10,479,429	0.27
Bundesobligation Zero Coupon 17 - 07.10.22	10,091,570	EUR	10,207,392	10,219,329	0.26
Bundesobligation Zero Coupon 18 - 14.04.23	9,643,000	EUR	9,777,757	9,810,306	0.25
Bundesobligation Zero Coupon 18 - 13.10.23	9,976,000	EUR	10,141,013	10,191,083	0.26
Bundesobligation Zero Coupon 19 - 05.04.24	12,060,000	EUR	12,317,409	12,365,600	0.32
Bundesobligation Zero Coupon 19 - 18.10.24	11,321,000	EUR	11,643,024	11,650,554	0.30
Bundesobligation Zero Coupon 20 - 11.04.25	10,053,000	EUR	10,364,619	10,379,663	0.26
Bundesobligation Zero Coupon 20 - 10.10.25	12,868,000	EUR	13,327,377	13,329,005	0.34
Bundesobligation Zero Coupon 20 - 10.10.25	2,694,000	EUR	2,793,183	2,792,184	0.07
Bundesrepublik Deutschland Zero Coupon 16 - 15.08.26	15,043,000	EUR	15,418,051	15,679,018	0.40
Bundesrepublik Deutschland Zero Coupon 19 - 15.08.29	13,873,000	EUR	14,530,382	14,640,732	0.37
Bundesrepublik Deutschland Zero Coupon 19 - 15.08.50	9,003,000	EUR	9,167,094	9,464,134	0.24
Bundesrepublik Deutschland Zero Coupon 20 - 15.02.30	12,708,000	EUR	13,340,681	13,422,141	0.34
Bundesrepublik Deutschland Zero Coupon 20 - 15.05.35	11,643,000	EUR	12,133,529	12,305,115	0.31
Bundesrepublik Deutschland Zero Coupon 20 - 15.11.27	11,157,000	EUR	11,647,808	11,696,331	0.30
Bundesrepublik Deutschland Zero Coupon 20 - 15.08.30	15,831,000	EUR	16,650,087	16,724,977	0.43
Bundesrepublik Deutschland Zero Coupon 20 - 15.08.30	3,292,000	EUR	3,471,036	3,490,738	0.09
Bundesrepublik Deutschland 0.25% 17 - 15.02.27	15,678,000	EUR	16,248,410	16,639,532	0.42
Bundesrepublik Deutschland 0.25% 18 - 15.08.28	13,108,000	EUR	13,683,713	14,059,641	0.36
Bundesrepublik Deutschland 0.25% 19 - 15.02.29	13,313,000	EUR	14,010,453	14,316,401	0.36
Bundesrepublik Deutschland 0.50% 15 - 15.02.25	14,061,000	EUR	14,657,023	14,803,280	0.38
Bundesrepublik Deutschland 0.50% 16 - 15.02.26	15,860,000	EUR	16,613,928	16,890,107	0.43
Bundesrepublik Deutschland 0.50% 17 - 15.08.27	15,224,000	EUR	15,993,125	16,476,935	0.42
Bundesrepublik Deutschland 0.50% 18 - 15.02.28	13,108,000	EUR	13,880,142	14,253,246	0.36
Bundesrepublik Deutschland 1.00% 14 - 15.08.24	11,521,000	EUR	12,173,760	12,267,676	0.31
Bundesrepublik Deutschland 1.00% 15 - 15.08.25	14,396,000	EUR	15,419,065	15,580,766	0.40
Bundesrepublik Deutschland 1.25% 17 - 15.08.48	13,090,600	EUR	16,923,955	18,432,489	0.47
Bundesrepublik Deutschland 1.50% 12 - 04.09.22	10,717,000	EUR	11,098,201	11,123,817	0.28
Bundesrepublik Deutschland 1.50% 13 - 15.02.23	10,336,000	EUR	10,806,053	10,833,678	0.28
Bundesrepublik Deutschland 1.50% 13 - 15.05.23	11,347,000	EUR	11,907,885	11,959,057	0.30
Bundesrepublik Deutschland 1.50% 14 - 15.05.24	12,088,000	EUR	12,908,429	13,022,644	0.33
Bundesrepublik Deutschland 1.75% 12 - 04.07.22	13,443,000	EUR	13,925,068	13,944,021	0.36
Bundesrepublik Deutschland 1.75% 14 - 15.02.24	11,779,035	EUR	12,655,383	12,714,762	0.32
Bundesrepublik Deutschland 2.00% 11 - 04.01.22	11,268,000	EUR	11,575,795	11,582,377	0.30
Bundesrepublik Deutschland 2.00% 13 - 15.08.23	11,342,800	EUR	12,129,433	12,172,639	0.31

Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments
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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
Germany (continued)					
Bundesrepublik Deutschland 2.50% 12 - 04.07.44	14,649,586	EUR	22,329,398	24,596,508	0.63
Bundesrepublik Deutschland 2.50% 14 - 15.08.46	15,766,800	EUR	24,472,273	27,210,974	0.69
Bundesrepublik Deutschland 3.25% 10 - 04.07.42	10,024,000	EUR	16,719,024	18,051,219	0.46
Bundesrepublik Deutschland 4.00% 05 - 04.01.37	14,175,000	EUR	23,265,100	24,544,607	0.63
Bundesrepublik Deutschland 4.25% 07 - 04.07.39	9,510,000	EUR	16,978,078	17,942,567	0.46
Bundesrepublik Deutschland 4.75% 98 - 04.07.28	7,074,133	EUR	9,817,386	10,058,356	0.26
Bundesrepublik Deutschland 4.75% 03 - 04.07.34	12,593,100	EUR	20,847,475	21,836,367	0.56
Bundesrepublik Deutschland 4.75% 08 - 04.07.40	7,028,000	EUR	13,632,252	14,304,385	0.36
Bundesrepublik Deutschland 4.75% 08 - 04.07.40	3,603,500	EUR	6,608,872	7,334,356	0.19
Bundesrepublik Deutschland 5.50% 00 - 04.01.31	11,062,000	EUR	17,516,716	18,044,556	0.46
Bundesrepublik Deutschland 5.625% 98 - 04.01.28	8,754,007	EUR	12,480,033	12,767,719	0.33
Bundesrepublik Deutschland 6.25% 94 - 04.01.24	6,213,000	EUR	7,502,394	7,545,875	0.19
Bundesrepublik Deutschland 6.25% 00 - 04.01.30	6,032,000	EUR	9,623,100	9,901,392	0.25
Bundesrepublik Deutschland 6.50% 97 - 04.07.27	7,081,000	EUR	10,325,826	10,499,507	0.27
Bundesschatzanweisungen Zero Coupon 20 - 11.03.22	7,428,000	EUR	7,494,520	7,489,578	0.19
Bundesschatzanweisungen Zero Coupon 20 - 10.06.22	7,995,000	EUR	8,076,249	8,074,957	0.21
Bundesschatzanweisungen Zero Coupon 20 - 16.09.22	7,710,000	EUR	7,805,767	7,803,831	0.20
Bundesschatzanweisungen Zero Coupon 20 - 15.12.22	4,118,000	EUR	4,177,809	4,175,652	0.11
			673,676,977	**691,895,813**	**17.65**
Ireland					
Ireland Zero Coupon 17 - 18.10.22	2,708,000	EUR	2,730,005	2,741,545	0.07
Ireland 0.20% 20 - 15.05.27	3,625,000	EUR	3,702,039	3,782,057	0.10
Ireland 0.20% 20 - 18.10.30	3,857,000	EUR	3,961,641	4,052,936	0.10
Ireland 0.40% 20 - 15.05.35	2,572,000	EUR	2,641,759	2,762,225	0.07
Ireland 0.80% 15 - 15.03.22	3,371,000	EUR	3,418,749	3,432,487	0.09
Ireland 0.90% 18 - 15.05.28	4,173,000	EUR	4,363,568	4,605,156	0.12
Ireland 1.00% 16 - 15.05.26	5,803,000	EUR	6,083,697	6,306,816	0.16
Ireland 1.10% 19 - 15.05.29	4,890,000	EUR	5,279,809	5,523,744	0.14
Ireland 1.30% 18 - 15.05.33	2,315,000	EUR	2,497,808	2,753,276	0.07
Ireland 1.35% 18 - 18.03.31	3,252,000	EUR	3,570,032	3,803,906	0.10
Ireland 1.50% 19 - 15.05.50	2,988,600	EUR	3,485,763	4,013,002	0.10
Ireland 1.70% 17 - 15.05.37	2,945,000	EUR	3,339,925	3,773,142	0.10
Ireland 2.00% 15 - 18.02.45	4,430,000	EUR	5,374,711	6,350,624	0.16
Ireland 2.40% 14 - 15.05.30	5,016,100	EUR	5,896,143	6,341,654	0.16
Ireland 3.40% 14 - 18.03.24	4,203,000	EUR	4,689,434	4,757,712	0.12
Ireland 3.90% 13 - 20.03.23	3,611,400	EUR	3,947,138	3,981,135	0.10
Ireland 5.40% 09 - 13.03.25	6,015,000	EUR	7,396,104	7,557,908	0.19
			72,378,325	**76,539,325**	**1.95**
Italy					
Italy 5.125% 04 - 31.07.24	1,684,000	EUR	1,914,322	1,991,275	0.05
Italy 5.20% 04 - 31.07.34	1,077,000	EUR	1,291,884	1,634,893	0.04
Italy Buoni Poliennali Del Tesoro Zero Coupon 20 - 15.01.24	5,709,000	EUR	5,738,829	5,757,221	0.15
Italy Buoni Poliennali Del Tesoro 0.05% 19 - 15.01.23	7,723,000	EUR	7,707,490	7,795,751	0.20
Italy Buoni Poliennali Del Tesoro 0.05% 19 - 15.01.23	240,000	EUR	241,073	242,261	0.01
Italy Buoni Poliennali Del Tesoro 0.30% 20 - 15.08.23	8,912,000	EUR	8,960,181	9,062,345	0.23
Italy Buoni Poliennali Del Tesoro 0.35% 19 - 01.02.25	9,837,000	EUR	9,737,342	10,052,922	0.26
Italy Buoni Poliennali Del Tesoro 0.35% 19 - 01.02.25	355,000	EUR	357,255	362,792	0.01

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Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
Italy (continued)					
Italy Buoni Poliennali Del Tesoro 0.50% 20 - 01.02.26	7,578,000	EUR	7,697,799	7,771,163	0.20
Italy Buoni Poliennali Del Tesoro 0.60% 20 - 15.06.23	7,657,000	EUR	7,659,358	7,845,898	0.20
Italy Buoni Poliennali Del Tesoro 0.65% 16 - 15.10.23	8,653,000	EUR	8,640,785	8,893,747	0.23
Italy Buoni Poliennali Del Tesoro 0.85% 19 - 15.01.27	9,821,000	EUR	9,775,286	10,258,722	0.26
Italy Buoni Poliennali Del Tesoro 0.90% 17 - 01.08.22	9,087,000	EUR	9,145,448	9,280,300	0.24
Italy Buoni Poliennali Del Tesoro 0.90% 20 - 01.04.31	5,984,000	EUR	6,130,572	6,190,059	0.16
Italy Buoni Poliennali Del Tesoro 0.95% 16 - 15.03.23	8,031,000	EUR	8,066,707	8,269,971	0.21
Italy Buoni Poliennali Del Tesoro 0.95% 18 - 01.03.23	8,688,000	EUR	8,704,578	8,942,066	0.23
Italy Buoni Poliennali Del Tesoro 0.95% 20 - 01.08.30	8,711,000	EUR	8,347,870	9,102,408	0.23
Italy Buoni Poliennali Del Tesoro 0.95% 20 - 15.09.27	10,046,000	EUR	10,333,214	10,541,226	0.27
Italy Buoni Poliennali Del Tesoro 1.00% 19 - 15.07.22	5,442,000	EUR	5,488,971	5,563,764	0.14
Italy Buoni Poliennali Del Tesoro 1.00% 19 - 15.07.22	1,685,000	EUR	1,704,945	1,722,702	0.04
Italy Buoni Poliennali Del Tesoro 1.20% 17 - 01.04.22	8,571,000	EUR	8,643,246	8,750,048	0.22
Italy Buoni Poliennali Del Tesoro 1.25% 16 - 01.12.26	9,590,000	EUR	9,548,455	10,260,305	0.26
Italy Buoni Poliennali Del Tesoro 1.35% 15 - 15.04.22	9,151,000	EUR	9,245,669	9,361,748	0.24
Italy Buoni Poliennali Del Tesoro 1.35% 19 - 01.04.30	11,274,000	EUR	11,495,875	12,199,370	0.31
Italy Buoni Poliennali Del Tesoro 1.45% 15 - 15.09.22	8,090,000	EUR	8,231,426	8,351,926	0.21
Italy Buoni Poliennali Del Tesoro 1.45% 17 - 15.11.24	8,307,000	EUR	8,427,909	8,841,268	0.23
Italy Buoni Poliennali Del Tesoro 1.45% 18 - 15.05.25	7,311,000	EUR	7,286,940	7,815,020	0.20
Italy Buoni Poliennali Del Tesoro 1.45% 18 - 15.05.25	475,000	EUR	491,751	507,746	0.01
Italy Buoni Poliennali Del Tesoro 1.45% 20 - 01.03.36	7,438,000	EUR	7,373,666	7,985,396	0.20
Italy Buoni Poliennali Del Tesoro 1.50% 15 - 01.06.25	7,311,000	EUR	7,376,217	7,834,029	0.20
Italy Buoni Poliennali Del Tesoro 1.50% 15 - 01.06.25	2,749,000	EUR	2,825,634	2,945,663	0.08
Italy Buoni Poliennali Del Tesoro 1.60% 16 - 01.06.26	10,090,000	EUR	10,337,961	10,957,465	0.28
Italy Buoni Poliennali Del Tesoro 1.65% 15 - 01.03.32	12,787,000	EUR	12,717,090	14,190,501	0.36
Italy Buoni Poliennali Del Tesoro 1.65% 20 - 01.12.30	11,880,000	EUR	12,439,850	13,178,246	0.34
Italy Buoni Poliennali Del Tesoro 1.70% 20 - 01.09.51	4,124,000	EUR	4,223,868	4,386,245	0.11
Italy Buoni Poliennali Del Tesoro 1.75% 19 - 01.07.24	7,511,000	EUR	7,741,577	8,029,184	0.20
Italy Buoni Poliennali Del Tesoro 1.75% 19 - 01.07.24	1,410,000	EUR	1,487,567	1,507,276	0.04
Italy Buoni Poliennali Del Tesoro 1.80% 20 - 01.03.41	5,185,000	EUR	5,453,590	5,732,899	0.15
Italy Buoni Poliennali Del Tesoro 1.85% 17 - 15.05.24	7,696,000	EUR	7,879,699	8,242,858	0.21
Italy Buoni Poliennali Del Tesoro 1.85% 20 - 01.07.25	9,499,000	EUR	9,931,019	10,336,859	0.26
Italy Buoni Poliennali Del Tesoro 2.00% 15 - 01.12.25	10,057,000	EUR	10,343,031	11,079,870	0.28
Italy Buoni Poliennali Del Tesoro 2.00% 18 - 01.02.28	11,826,000	EUR	12,151,852	13,295,854	0.34
Italy Buoni Poliennali Del Tesoro 2.05% 17 - 01.08.27	9,864,000	EUR	10,301,997	11,079,837	0.28
Italy Buoni Poliennali Del Tesoro 2.10% 19 - 15.07.26	8,718,000	EUR	9,273,889	9,709,881	0.25
Italy Buoni Poliennali Del Tesoro 2.20% 17 - 01.06.27	8,930,000	EUR	9,328,639	10,101,780	0.26
Italy Buoni Poliennali Del Tesoro 2.25% 16 - 01.09.36	7,920,000	EUR	8,057,062	9,426,384	0.24
Italy Buoni Poliennali Del Tesoro 2.45% 17 - 01.09.33	9,612,000	EUR	10,302,664	11,574,194	0.30
Italy Buoni Poliennali Del Tesoro 2.45% 18 - 01.10.23	7,587,000	EUR	7,866,295	8,173,337	0.21
Italy Buoni Poliennali Del Tesoro 2.45% 20 - 01.09.50	8,138,000	EUR	8,787,498	10,174,168	0.26
Italy Buoni Poliennali Del Tesoro 2.50% 14 - 01.12.24	10,572,000	EUR	11,099,810	11,679,761	0.30
Italy Buoni Poliennali Del Tesoro 2.50% 18 - 15.11.25	8,653,000	EUR	9,034,821	9,739,126	0.25
Italy Buoni Poliennali Del Tesoro 2.70% 16 - 01.03.47	8,898,000	EUR	9,302,201	11,535,658	0.29
Italy Buoni Poliennali Del Tesoro 2.80% 16 - 01.03.67	4,958,000	EUR	5,116,413	6,653,785	0.17
Italy Buoni Poliennali Del Tesoro 2.80% 18 - 01.12.28	10,198,000	EUR	10,837,835	12,178,350	0.31
Italy Buoni Poliennali Del Tesoro 2.95% 18 - 01.09.38	7,627,000	EUR	8,369,151	9,947,991	0.25
Italy Buoni Poliennali Del Tesoro 3.00% 19 - 01.08.29	10,335,000	EUR	11,593,101	12,615,728	0.32

Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF (continued)

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
Italy (continued)					
Italy Buoni Poliennali Del Tesoro 3.10% 19 - 01.03.40	6,897,000	EUR	8,017,187	9,212,668	0.23
Italy Buoni Poliennali Del Tesoro 3.25% 15 - 01.09.46	8,508,000	EUR	9,762,938	12,051,327	0.31
Italy Buoni Poliennali Del Tesoro 3.35% 19 - 01.03.35	7,748,000	EUR	8,925,961	10,320,413	0.26
Italy Buoni Poliennali Del Tesoro 3.45% 17 - 01.03.48	8,300,000	EUR	9,502,235	12,220,505	0.31
Italy Buoni Poliennali Del Tesoro 3.45% 17 - 01.03.48	136,000	EUR	186,143	200,240	0.01
Italy Buoni Poliennali Del Tesoro 3.50% 14 - 01.03.30	13,169,000	EUR	15,128,406	16,791,397	0.43
Italy Buoni Poliennali Del Tesoro 3.75% 14 - 01.09.24	10,205,000	EUR	11,243,627	11,684,575	0.30
Italy Buoni Poliennali Del Tesoro 3.85% 19 - 01.09.49	6,798,000	EUR	8,499,668	10,731,425	0.27
Italy Buoni Poliennali Del Tesoro 4.00% 05 - 01.02.37	14,373,000	EUR	17,957,907	20,765,823	0.53
Italy Buoni Poliennali Del Tesoro 4.50% 10 - 01.03.26	11,451,000	EUR	13,290,025	14,119,285	0.36
Italy Buoni Poliennali Del Tesoro 4.50% 13 - 01.05.23	2,131,000	EUR	2,336,255	2,375,111	0.06
Italy Buoni Poliennali Del Tesoro 4.50% 13 - 01.05.23	6,786,000	EUR	7,290,042	7,563,353	0.19
Italy Buoni Poliennali Del Tesoro 4.50% 13 - 01.03.24	11,955,000	EUR	13,249,716	13,765,475	0.35
Italy Buoni Poliennali Del Tesoro 4.75% 08 - 01.08.23	11,383,000	EUR	12,461,867	12,905,114	0.33
Italy Buoni Poliennali Del Tesoro 4.75% 13 - 01.09.28	12,404,000	EUR	15,201,339	16,569,866	0.42
Italy Buoni Poliennali Del Tesoro 4.75% 13 - 01.09.44	9,278,000	EUR	12,892,101	15,846,085	0.40
Italy Buoni Poliennali Del Tesoro 5.00% 03 - 01.08.34	12,867,000	EUR	17,139,500	19,803,600	0.51
Italy Buoni Poliennali Del Tesoro 5.00% 07 - 01.08.39	11,730,000	EUR	16,203,954	19,474,381	0.50
Italy Buoni Poliennali Del Tesoro 5.00% 09 - 01.03.25	12,626,000	EUR	14,567,317	15,351,196	0.39
Italy Buoni Poliennali Del Tesoro 5.00% 09 - 01.09.40	11,348,000	EUR	15,949,061	19,032,979	0.49
Italy Buoni Poliennali Del Tesoro 5.00% 11 - 01.03.22	10,543,000	EUR	11,091,323	11,214,630	0.29
Italy Buoni Poliennali Del Tesoro 5.25% 98 - 01.11.29	14,832,000	EUR	19,101,928	21,084,726	0.54
Italy Buoni Poliennali Del Tesoro 5.50% 12 - 01.09.22	10,433,000	EUR	11,243,509	11,459,378	0.29
Italy Buoni Poliennali Del Tesoro 5.50% 12 - 01.11.22	11,063,000	EUR	12,059,018	12,258,005	0.31
Italy Buoni Poliennali Del Tesoro 5.75% 02 - 01.02.33	10,681,000	EUR	15,146,013	16,910,536	0.43
Italy Buoni Poliennali Del Tesoro 6.00% 00 - 01.05.31	15,255,000	EUR	21,133,717	23,557,767	0.60
Italy Buoni Poliennali Del Tesoro 6.50% 97 - 01.11.27	13,884,000	EUR	18,122,320	19,786,916	0.50
Italy Buoni Poliennali Del Tesoro 7.25% 97 - 01.11.26	6,443,000	EUR	8,519,260	9,140,426	0.23
Italy Buoni Poliennali Del Tesoro 9.00% 93 - 01.11.23	7,822,000	EUR	9,619,905	9,904,295	0.25
Italy Certificati di Credito Del Tesoro Zero Coupon 20 - 30.05.22	8,128,000	EUR	8,119,619	8,175,929	0.21
Italy Certificati di Credito Del Tesoro Zero Coupon 20 - 28.09.22	4,486,000	EUR	4,503,650	4,515,764	0.12
			801,034,688	**870,454,432**	**22.20**
Latvia					
Latvia 0.125% 20 - 14.04.23	853,000	EUR	863,882	862,507	0.02
Latvia 0.375% 16 - 07.10.26	300,000	EUR	312,511	312,212	0.01
Latvia 1.875% 19 - 19.02.49	1,160,000	EUR	1,274,613	1,595,041	0.04
Latvia 2.875% 14 - 30.04.24	300,000	EUR	323,691	334,048	0.01
			2,774,697	**3,103,808**	**0.08**
Lithuania					
Lithuania 0.50% 20 - 28.07.50	986,000	EUR	955,551	997,327	0.02
Lithuania 0.75% 20 - 06.05.30	621,000	EUR	650,997	674,155	0.02
Lithuania 0.95% 17 - 26.05.27	565,000	EUR	602,185	611,096	0.02
Lithuania 2.125% 14 - 29.10.26	450,000	EUR	496,517	518,907	0.01
Lithuania 2.125% 15 - 22.10.35	584,000	EUR	630,941	758,943	0.02
			3,336,191	**3,560,428**	**0.09**

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Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
Luxembourg					
Luxembourg Zero Coupon 19 - 13.11.26	1,109,000	EUR	1,127,932	1,146,586	0.03
Luxembourg Zero Coupon 20 - 28.04.25	740,000	EUR	752,852	759,935	0.02
Luxembourg Zero Coupon 20 - 28.04.30	700,000	EUR	714,669	726,278	0.02
Luxembourg 0.625% 17 - 01.02.27	839,000	EUR	864,631	898,319	0.02
Luxembourg 2.125% 13 - 10.07.23	805,000	EUR	854,885	862,459	0.02
Luxembourg 2.25% 12 - 21.03.22	168,000	EUR	173,991	174,000	0.01
State of the Grand-Duchy of Luxembourg Zero Coupon 20 - 14.09.32	775,000	EUR	797,371	799,304	0.02
			5,286,331	**5,366,881**	**0.14**
Netherlands					
Netherlands Zero Coupon 16 - 15.01.22	7,906,000	EUR	7,952,081	7,963,477	0.20
Netherlands Zero Coupon 17 - 15.01.24	7,840,000	EUR	7,930,986	8,012,794	0.20
Netherlands Zero Coupon 20 - 15.07.30	7,214,000	EUR	7,438,449	7,558,613	0.19
Netherlands Zero Coupon 20 - 15.01.27	6,899,000	EUR	7,131,495	7,168,894	0.18
Netherlands Zero Coupon 20 - 15.01.52	3,040,000	EUR	3,059,517	3,128,600	0.08
Netherlands 0.25% 15 - 15.07.25	7,594,000	EUR	7,785,111	7,928,711	0.20
Netherlands 0.25% 15 - 15.07.25	328,000	EUR	337,724	342,457	0.01
Netherlands 0.25% 19 - 15.07.29	1,188,000	EUR	1,260,110	1,271,008	0.03
Netherlands 0.25% 19 - 15.07.29	4,934,000	EUR	5,095,847	5,278,749	0.14
Netherlands 0.50% 16 - 15.07.26	6,079,000	EUR	6,378,146	6,479,946	0.17
Netherlands 0.50% 16 - 15.07.26	2,567,000	EUR	2,676,355	2,736,309	0.07
Netherlands 0.50% 19 - 15.01.40	4,658,000	EUR	5,062,039	5,356,979	0.14
Netherlands 0.75% 17 - 15.07.27	7,908,000	EUR	8,382,106	8,640,029	0.22
Netherlands 0.75% 18 - 15.07.28	7,657,000	EUR	8,208,416	8,450,491	0.22
Netherlands 1.75% 13 - 15.07.23	1,148,000	EUR	1,220,303	1,220,703	0.03
Netherlands 1.75% 13 - 15.07.23	7,988,000	EUR	8,414,408	8,493,880	0.22
Netherlands 2.00% 14 - 15.07.24	7,880,008	EUR	8,575,338	8,648,309	0.22
Netherlands 2.25% 12 - 15.07.22	7,847,590	EUR	8,193,332	8,205,989	0.21
Netherlands 2.50% 12 - 15.01.33	6,974,000	EUR	9,018,381	9,495,310	0.24
Netherlands 2.75% 14 - 15.01.47	8,497,400	EUR	13,510,121	15,201,509	0.39
Netherlands 3.75% 06 - 15.01.23	2,181,000	EUR	2,374,924	2,380,518	0.06
Netherlands 3.75% 10 - 15.01.42	8,254,300	EUR	14,095,485	15,432,074	0.39
Netherlands 4.00% 05 - 15.01.37	8,085,000	EUR	12,889,173	13,880,570	0.35
Netherlands 5.50% 98 - 15.01.28	6,640,474	EUR	9,280,001	9,561,086	0.24
Netherlands 7.50% 93 - 15.01.23	4,243,886	EUR	4,947,841	4,960,381	0.13
			171,217,689	**177,797,386**	**4.53**
Portugal					
Portugal Obrigacoes do Tesouro OT 0.475% 20 - 18.10.30	4,288,000	EUR	4,325,575	4,473,500	0.11
Portugal Obrigacoes do Tesouro OT 0.70% 20 - 15.10.27	2,792,000	EUR	2,835,886	2,971,888	0.08
Portugal Obrigacoes do Tesouro OT 0.90% 20 - 12.10.35	2,062,000	EUR	2,140,161	2,210,996	0.06
Portugal Obrigacoes do Tesouro OT 1.95% 19 - 15.06.29	3,754,000	EUR	4,193,152	4,403,949	0.11
Portugal Obrigacoes do Tesouro OT 1.95% 19 - 15.06.29	2,366,000	EUR	2,673,005	2,775,638	0.07

Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments
as at 31 December 2020
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
Portugal (continued)					
Portugal Obrigacoes do Tesouro OT 2.125% 18 - 17.10.28	6,445,600	EUR	7,020,898	7,597,967	0.19
Portugal Obrigacoes do Tesouro OT 2.20% 15 - 17.10.22	5,217,000	EUR	5,437,649	5,491,936	0.14
Portugal Obrigacoes do Tesouro OT 2.25% 18 - 18.04.34	3,568,000	EUR	4,116,408	4,494,825	0.11
Portugal Obrigacoes do Tesouro OT 2.875% 15 - 15.10.25	7,185,000	EUR	8,000,423	8,336,468	0.21
Portugal Obrigacoes do Tesouro OT 2.875% 16 - 21.07.26	5,960,000	EUR	6,737,659	7,041,084	0.18
Portugal Obrigacoes do Tesouro OT 3.875% 14 - 15.02.30	1,956,000	EUR	2,527,762	2,651,671	0.07
Portugal Obrigacoes do Tesouro OT 3.875% 14 - 15.02.30	1,645,000	EUR	2,025,923	2,230,061	0.06
Portugal Obrigacoes do Tesouro OT 4.10% 06 - 15.04.37	4,836,000	EUR	6,586,734	7,644,100	0.19
Portugal Obrigacoes do Tesouro OT 4.10% 15 - 15.02.45	2,165,000	EUR	3,064,433	3,771,993	0.10
Portugal Obrigacoes do Tesouro OT 4.125% 17 - 14.04.27	5,105,000	EUR	6,146,327	6,535,344	0.17
Portugal Obrigacoes do Tesouro OT 4.95% 08 - 25.10.23	6,295,000	EUR	7,147,018	7,286,903	0.19
Portugal Obrigacoes do Tesouro OT 5.65% 13 - 15.02.24	5,615,000	EUR	6,518,204	6,710,206	0.17
Portugal Obrigacoes do Tesouro OT 5.65% 13 - 15.02.24	1,039,000	EUR	1,229,663	1,241,657	0.03
			82,726,880	**87,870,186**	**2.24**
Slovakia					
Slovakia Zero Coupon 16 - 13.11.23	901,000	EUR	891,955	915,333	0.02
Slovakia 0.25% 20 - 14.05.25	1,199,000	EUR	1,225,713	1,242,574	0.03
Slovakia 0.625% 16 - 22.05.26	1,320,000	EUR	1,354,743	1,402,805	0.03
Slovakia 0.75% 19 - 09.04.30	1,401,000	EUR	1,502,253	1,562,594	0.04
Slovakia 1.00% 18 - 12.06.28	1,263,000	EUR	1,330,215	1,406,981	0.03
Slovakia 1.00% 20 - 09.10.30	1,043,000	EUR	1,108,625	1,193,073	0.03
Slovakia 1.00% 20 - 14.05.32	1,089,000	EUR	1,183,561	1,260,649	0.03
Slovakia 1.375% 15 - 21.01.27	1,366,000	EUR	1,453,402	1,524,686	0.04
Slovakia 1.625% 16 - 21.01.31	1,570,000	EUR	1,680,695	1,914,378	0.05
Slovakia 1.875% 17 - 09.03.37	1,516,000	EUR	1,705,570	1,995,207	0.05
Slovakia 2.00% 17 - 17.10.47	979,000	EUR	1,198,785	1,426,390	0.04
Slovakia 3.00% 13 - 28.02.23	1,362,600	EUR	1,460,408	1,467,891	0.04
Slovakia 3.375% 12 - 15.11.24	1,643,000	EUR	1,864,170	1,899,308	0.05
Slovakia 3.625% 14 - 16.01.29	1,458,000	EUR	1,798,439	1,955,603	0.05
Slovakia 3.875% 13 - 08.02.33	795,000	EUR	1,075,968	1,198,931	0.03
Slovakia 4.35% 10 - 14.10.25	1,499,000	EUR	1,822,295	1,859,178	0.05
Slovakia 4.50% 06 - 10.05.26	219,080	EUR	282,303	278,049	0.01
			22,939,100	**24,503,630**	**0.62**
Slovenia					
Slovenia 0.20% 20 - 31.03.23	987,000	EUR	991,065	1,001,515	0.03

Statement of Investments
as at 31 December 2020
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
Slovenia (continued)					
Slovenia 0.275% 20 - 14.01.30	794,000	EUR	810,449	826,010	0.02
Slovenia 0.488% 20 - 20.10.50	534,000	EUR	546,147	558,658	0.01
Slovenia 0.875% 20 - 15.07.30	500,000	EUR	525,139	549,474	0.01
Slovenia 1.00% 18 - 06.03.28	1,230,000	EUR	1,259,695	1,343,252	0.03
Slovenia 1.188% 19 - 14.03.29	1,212,000	EUR	1,301,245	1,354,402	0.04
Slovenia 1.25% 17 - 22.03.27	1,519,000	EUR	1,604,578	1,669,115	0.04
Slovenia 1.50% 15 - 25.03.35	1,184,000	EUR	1,221,142	1,429,568	0.04
Slovenia 1.75% 16 - 03.11.40	1,472,000	EUR	1,604,804	1,908,589	0.05
Slovenia 2.125% 15 - 28.07.25	981,000	EUR	1,062,057	1,096,906	0.03
Slovenia 2.25% 14 - 25.03.22	493,000	EUR	509,085	509,669	0.01
Slovenia 2.25% 16 - 03.03.32	1,101,000	EUR	1,275,096	1,390,295	0.04
Slovenia 3.125% 15 - 07.08.45	690,000	EUR	908,164	1,153,338	0.03
Slovenia 4.625% 09 - 09.09.24	806,000	EUR	940,109	959,621	0.02
Slovenia 5.125% 11 - 30.03.26	809,000	EUR	1,013,347	1,048,685	0.03
			15,572,122	**16,799,097**	**0.43**
Spain					
Spain Zero Coupon 20 - 30.04.23	11,182,000	EUR	11,253,854	11,331,839	0.29
Spain Zero Coupon 20 - 31.01.25	10,967,000	EUR	11,028,090	11,184,476	0.28
Spain Zero Coupon 20 - 31.01.26	2,010,000	EUR	2,046,097	2,050,549	0.05
Spain 0.25% 19 - 30.07.24	8,430,000	EUR	8,564,767	8,665,554	0.22
Spain 0.35% 18 - 30.07.23	10,993,000	EUR	11,112,657	11,250,120	0.29
Spain 0.40% 17 - 30.04.22	6,317,000	EUR	6,365,324	6,403,353	0.16
Spain 0.40% 17 - 30.04.22	4,462,000	EUR	4,509,805	4,522,995	0.12
Spain 0.45% 17 - 31.10.22	9,577,000	EUR	9,683,967	9,758,963	0.25
Spain 0.50% 20 - 30.04.30	11,025,000	EUR	11,178,019	11,562,579	0.29
Spain 0.60% 19 - 31.10.29	11,053,000	EUR	11,356,351	11,695,639	0.30
Spain 0.80% 20 - 30.07.27	9,308,000	EUR	9,640,319	9,966,262	0.25
Spain 1.00% 20 - 31.10.50	6,587,000	EUR	6,134,673	6,808,708	0.17
Spain 1.20% 20 - 31.10.40	6,792,000	EUR	7,061,227	7,511,896	0.19
Spain 1.25% 20 - 31.10.30	12,932,000	EUR	13,771,314	14,452,351	0.37
Spain 1.25% 20 - 31.10.30	100,000	EUR	109,406	111,756	0.00
Spain 1.30% 16 - 31.10.26	12,797,000	EUR	13,417,926	14,061,599	0.36
Spain 1.40% 18 - 30.04.28	11,311,000	EUR	11,936,520	12,649,770	0.32
Spain 1.40% 18 - 30.07.28	10,699,000	EUR	11,277,847	11,982,485	0.31
Spain 1.45% 17 - 31.10.27	11,377,000	EUR	12,037,818	12,696,343	0.32
Spain 1.45% 19 - 30.04.29	8,392,000	EUR	8,938,999	9,475,245	0.24
Spain 1.45% 19 - 30.04.29	2,584,000	EUR	2,841,287	2,917,544	0.07
Spain 1.50% 17 - 30.04.27	10,477,000	EUR	11,143,932	11,690,889	0.30
Spain 1.60% 15 - 30.04.25	11,178,000	EUR	11,807,748	12,190,882	0.31
Spain 1.85% 19 - 30.07.35	9,888,000	EUR	11,260,173	11,966,073	0.30
Spain 1.95% 15 - 30.07.30	11,798,000	EUR	13,098,619	13,987,616	0.36
Spain 1.95% 16 - 30.04.26	11,076,000	EUR	12,025,552	12,479,551	0.32
Spain 2.15% 15 - 31.10.25	5,875,000	EUR	6,426,308	6,618,129	0.17
Spain 2.15% 15 - 31.10.25	6,209,000	EUR	6,672,294	6,994,376	0.18
Spain 2.35% 17 - 30.07.33	9,805,000	EUR	11,158,541	12,366,429	0.32
Spain 2.70% 18 - 31.10.48	7,438,000	EUR	9,487,197	10,908,078	0.28
Spain 2.75% 14 - 31.10.24	12,470,000	EUR	13,702,574	14,042,841	0.36
Spain 2.90% 16 - 31.10.46	8,902,000	EUR	11,324,319	13,323,897	0.34

Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments
as at 31 December 2020
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
Spain (continued)					
Spain 3.45% 16 - 30.07.66	7,676,000	EUR	11,811,237	13,906,888	0.35
Spain 3.80% 14 - 30.04.24	10,816,000	EUR	12,071,046	12,394,379	0.32
Spain 4.00% 14 - 31.10.64	511,000	EUR	676,320	1,004,726	0.03
Spain 4.20% 05 - 31.01.37	10,491,000	EUR	14,930,414	16,690,813	0.43
Spain 4.40% 13 - 31.10.23	10,832,000	EUR	12,134,412	12,366,569	0.32
Spain 4.65% 10 - 30.07.25	11,784,000	EUR	14,127,392	14,565,405	0.37
Spain 4.70% 09 - 30.07.41	11,093,000	EUR	17,758,375	19,839,427	0.51
Spain 4.80% 08 - 31.01.24	9,028,000	EUR	10,359,829	10,531,072	0.27
Spain 4.90% 07 - 30.07.40	9,692,000	EUR	15,612,880	17,508,830	0.45
Spain 5.15% 13 - 31.10.28	3,873,000	EUR	5,119,992	5,487,082	0.14
Spain 5.15% 13 - 31.10.28	5,867,000	EUR	7,840,182	8,312,087	0.21
Spain 5.15% 13 - 31.10.44	7,327,000	EUR	12,429,879	14,463,680	0.37
Spain 5.40% 13 - 31.01.23	11,153,000	EUR	12,410,226	12,547,460	0.32
Spain 5.75% 01 - 30.07.32	11,728,000	EUR	17,961,378	19,264,265	0.49
Spain 5.85% 11 - 31.01.22	11,768,000	EUR	12,537,666	12,587,070	0.32
Spain 5.90% 11 - 30.07.26	12,152,000	EUR	15,794,377	16,456,360	0.42
Spain 6.00% 98 - 31.01.29	13,228,000	EUR	18,685,244	19,804,792	0.50
			514,634,373	**545,359,692**	**13.91**
Total - Bonds			**3,686,308,411**	**3,887,063,786**	**99.14**
Total Transferable securities and money market instruments admitted to an official stock exchange listing			**3,686,308,411**	**3,887,063,786**	**99.14**
TOTAL INVESTMENT PORTFOLIO			**3,686,308,411**	**3,887,063,786**	**99.14**
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				**3,920,457,526**	**99.99**

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

Xtrackers II EUROZONE GOVERNMENT BOND 1-3 UCITS ETF

Statement of Investments
as at 31 December 2020
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds					
France					
France OAT Zero Coupon 16 - 25.05.22	28,319,000	EUR	28,572,432	28,596,243	6.20
France OAT Zero Coupon 17 - 25.03.23	36,588,000	EUR	37,072,793	37,177,184	8.06
France OAT Zero Coupon 19 - 25.02.22	26,237,000	EUR	26,421,966	26,447,945	5.73
France OAT Zero Coupon 20 - 25.02.23	14,768,000	EUR	14,972,433	14,997,145	3.25
			107,039,624	**107,218,517**	**23.24**
Germany					
Bundesobligation Zero Coupon 17 - 08.04.22	18,852,000	EUR	19,020,532	19,025,250	4.12
Bundesobligation Zero Coupon 17 - 07.10.22	17,920,000	EUR	18,151,379	18,146,867	3.93
Bundesobligation Zero Coupon 18 - 14.04.23	17,001,000	EUR	17,307,932	17,295,967	3.75
Bundesobligation Zero Coupon 18 - 13.10.23	17,001,000	EUR	17,403,820	17,367,542	3.77
Bundesschatzanweisungen Zero Coupon 20 - 11.03.22	12,714,000	EUR	12,829,178	12,819,399	2.78
Bundesschatzanweisungen Zero Coupon 20 - 10.06.22	13,792,000	EUR	13,932,274	13,929,932	3.02
Bundesschatzanweisungen Zero Coupon 20 - 16.09.22	13,826,000	EUR	13,997,121	13,994,263	3.03
Bundesschatzanweisungen Zero Coupon 20 - 15.12.22	7,416,000	EUR	7,523,320	7,519,824	1.63
			120,165,556	**120,099,044**	**26.03**
Italy					
Italy Buoni Poliennali Del Tesoro 0.05% 19 - 15.01.23	14,162,000	EUR	14,165,071	14,295,406	3.10
Italy Buoni Poliennali Del Tesoro 0.30% 20 - 15.08.23	15,031,000	EUR	15,142,500	15,284,573	3.31
Italy Buoni Poliennali Del Tesoro 0.60% 20 - 15.06.23	13,154,000	EUR	13,311,401	13,478,509	2.92
Italy Buoni Poliennali Del Tesoro 0.90% 17 - 01.08.22	16,691,000	EUR	16,906,681	17,046,055	3.69
Italy Buoni Poliennali Del Tesoro 0.95% 18 - 01.03.23	15,343,000	EUR	15,551,549	15,791,680	3.42
Italy Buoni Poliennali Del Tesoro 1.00% 19 - 15.07.22	11,105,000	EUR	11,255,112	11,353,473	2.46
Italy Buoni Poliennali Del Tesoro 1.00% 19 - 15.07.22	1,233,000	EUR	1,250,075	1,260,588	0.27
Italy Buoni Poliennali Del Tesoro 1.20% 17 - 01.04.22	15,301,000	EUR	15,470,936	15,620,638	3.39
Italy Buoni Poliennali Del Tesoro 2.45% 18 - 01.10.23	14,270,000	EUR	15,323,382	15,372,811	3.33
Italy Certificati di Credito Del Tesoro Zero Coupon 20 - 30.05.22	15,025,000	EUR	15,015,972	15,113,600	3.28
Italy Certificati di Credito Del Tesoro Zero Coupon 20 - 28.09.22	7,590,000	EUR	7,621,487	7,640,358	1.66
			141,014,166	**142,257,691**	**30.83**
Netherlands					
Netherlands Zero Coupon 16 - 15.01.22	14,115,600	EUR	14,207,927	14,218,220	3.08
			14,207,927	**14,218,220**	**3.08**
Spain					
Spain Zero Coupon 20 - 30.04.23	20,031,000	EUR	20,189,319	20,299,415	4.40
Spain 0.35% 18 - 30.07.23	19,468,000	EUR	19,844,553	19,923,345	4.32
Spain 0.40% 17 - 30.04.22	18,390,000	EUR	18,582,195	18,641,391	4.04

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

Statement of Investments
as at 31 December 2020
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
Spain (continued)					
Spain 0.40% 17 - 30.04.22	807,000	EUR	816,916	818,032	0.18
Spain 0.45% 17 - 31.10.22	17,150,000	EUR	17,406,072	17,475,850	3.79
			76,839,055	**77,158,033**	**16.73**
Total - Bonds			**459,266,328**	**460,951,505**	**99.91**
Total Transferable securities and money market instruments admitted to an official stock exchange listing			**459,266,328**	**460,951,505**	**99.91**
TOTAL INVESTMENT PORTFOLIO			**459,266,328**	**460,951,505**	**99.91**
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				**461,371,265**	**100.00**

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

Xtrackers II EUROZONE GOVERNMENT BOND 3-5 UCITS ETF

Statement of Investments
as at 31 December 2020
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds					
France					
France OAT Zero Coupon 18 - 25.03.24	30,723,000	EUR	31,200,019	31,431,165	10.73
France OAT Zero Coupon 19 - 25.03.25	34,551,000	EUR	35,215,087	35,539,850	12.13
			66,415,106	**66,971,015**	**22.86**
Germany					
Bundesobligation Zero Coupon 19 - 05.04.24	17,997,000	EUR	18,375,777	18,453,044	6.30
Bundesobligation Zero Coupon 19 - 18.10.24	17,519,000	EUR	17,969,471	18,028,978	6.16
Bundesobligation Zero Coupon 20 - 11.04.25	15,435,900	EUR	15,935,622	15,937,476	5.44
Bundesobligation Zero Coupon 20 - 10.10.25	19,327,000	EUR	20,086,399	20,019,403	6.83
Bundesobligation Zero Coupon 20 - 10.10.25	3,918,000	EUR	4,062,247	4,060,794	1.39
			76,429,516	**76,499,695**	**26.12**
Italy					
Italy Buoni Poliennali Del Tesoro Zero Coupon 20 - 15.01.24	8,646,000	EUR	8,700,822	8,719,028	2.98
Italy Buoni Poliennali Del Tesoro 0.35% 19 - 01.02.25	14,921,000	EUR	14,821,772	15,248,516	5.20
Italy Buoni Poliennali Del Tesoro 1.45% 17 - 15.11.24	12,735,000	EUR	13,192,822	13,554,057	4.63
Italy Buoni Poliennali Del Tesoro 1.45% 18 - 15.05.25	12,049,000	EUR	12,387,263	12,879,658	4.40
Italy Buoni Poliennali Del Tesoro 1.75% 19 - 01.07.24	12,089,000	EUR	12,596,226	12,923,020	4.41
Italy Buoni Poliennali Del Tesoro 1.75% 19 - 01.07.24	1,178,000	EUR	1,244,446	1,259,270	0.43
Italy Buoni Poliennali Del Tesoro 1.85% 17 - 15.05.24	11,700,000	EUR	12,057,506	12,531,373	4.28
Italy Buoni Poliennali Del Tesoro 1.85% 20 - 01.07.25	14,208,000	EUR	15,125,334	15,461,217	5.28
Italy Buoni Poliennali Del Tesoro 2.50% 18 - 15.11.25	12,918,000	EUR	14,504,497	14,539,470	4.96
			104,630,688	**107,115,609**	**36.57**
Netherlands					
Netherlands Zero Coupon 17 - 15.01.24	11,886,000	EUR	12,069,511	12,147,967	4.15
			12,069,511	**12,147,967**	**4.15**
Spain					
Spain Zero Coupon 20 - 31.01.25	16,531,000	EUR	16,653,424	16,858,810	5.75
Spain 0.25% 19 - 30.07.24	12,557,000	EUR	12,777,709	12,907,871	4.41
			29,431,133	**29,766,681**	**10.16**
Total - Bonds			**288,975,954**	**292,500,967**	**99.86**
Total Transferable securities and money market instruments admitted to an official stock exchange listing			**288,975,954**	**292,500,967**	**99.86**
TOTAL INVESTMENT PORTFOLIO			**288,975,954**	**292,500,967**	**99.86**
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				**292,903,324**	**100.00**

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

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

Xtrackers II EUROZONE GOVERNMENT BOND 5-7 UCITS ETF

Statement of Investments
as at 31 December 2020
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds					
France					
France OAT Zero Coupon 20 - 25.02.26	16,900,000	EUR	17,345,541	17,433,533	4.47
France OAT 0.25% 16 - 25.11.26	22,856,000	EUR	23,687,739	24,025,004	6.16
France OAT 0.50% 16 - 25.05.26	25,023,000	EUR	26,197,963	26,563,666	6.81
France OAT 1.00% 17 - 25.05.27	22,602,000	EUR	24,540,845	24,930,402	6.39
			91,772,088	**92,952,605**	**23.83**
Germany					
Bundesrepublik Deutschland Zero Coupon 16 - 15.08.26	18,282,000	EUR	19,076,528	19,054,963	4.89
Bundesrepublik Deutschland Zero Coupon 20 - 15.11.27	13,748,000	EUR	14,419,531	14,412,580	3.70
Bundesrepublik Deutschland 0.25% 17 - 15.02.27	18,904,000	EUR	20,054,411	20,063,382	5.14
Bundesrepublik Deutschland 0.50% 16 - 15.02.26	18,777,000	EUR	19,775,978	19,996,566	5.13
Bundesrepublik Deutschland 0.50% 17 - 15.08.27	18,285,000	EUR	19,651,858	19,789,856	5.07
			92,978,306	**93,317,347**	**23.93**
Italy					
Italy Buoni Poliennali Del Tesoro 0.50% 20 - 01.02.26	8,791,000	EUR	8,934,011	9,015,083	2.31
Italy Buoni Poliennali Del Tesoro 0.85% 19 - 15.01.27	11,915,000	EUR	11,934,017	12,446,051	3.19
Italy Buoni Poliennali Del Tesoro 0.95% 20 - 15.09.27	11,963,000	EUR	12,370,022	12,552,726	3.22
Italy Buoni Poliennali Del Tesoro 1.25% 16 - 01.12.26	11,818,000	EUR	12,132,293	12,644,033	3.24
Italy Buoni Poliennali Del Tesoro 1.60% 16 - 01.06.26	12,133,000	EUR	12,525,629	13,176,107	3.38
Italy Buoni Poliennali Del Tesoro 2.05% 17 - 01.08.27	12,002,000	EUR	13,031,225	13,481,366	3.46
Italy Buoni Poliennali Del Tesoro 2.10% 19 - 15.07.26	10,296,000	EUR	11,007,662	11,467,416	2.94
Italy Buoni Poliennali Del Tesoro 2.20% 17 - 01.06.27	10,649,000	EUR	11,567,961	12,046,345	3.09
			93,502,820	**96,829,127**	**24.83**
Netherlands					
Netherlands Zero Coupon 20 - 15.01.27	8,110,000	EUR	8,384,997	8,427,270	2.16
Netherlands 0.50% 16 - 15.07.26	9,837,000	EUR	10,417,244	10,485,808	2.69
Netherlands 0.50% 16 - 15.07.26	461,000	EUR	490,516	491,406	0.13
Netherlands 0.75% 17 - 15.07.27	9,517,000	EUR	10,350,797	10,397,971	2.66
			29,643,554	**29,802,455**	**7.64**
Spain					
Spain Zero Coupon 20 - 31.01.26	2,228,000	EUR	2,268,092	2,272,947	0.58
Spain 0.80% 20 - 30.07.27	11,223,000	EUR	11,821,840	12,016,691	3.08
Spain 1.30% 16 - 31.10.26	15,566,000	EUR	16,676,993	17,104,232	4.38
Spain 1.45% 17 - 31.10.27	13,860,000	EUR	15,448,426	15,467,286	3.97
Spain 1.50% 17 - 30.04.27	12,626,000	EUR	13,746,429	14,088,877	3.61
Spain 1.95% 16 - 30.04.26	13,318,000	EUR	14,655,678	15,005,657	3.85
			74,617,458	**75,955,690**	**19.47**
Total - Bonds			**382,514,226**	**388,857,224**	**99.70**
Total Transferable securities and money market instruments admitted to an official stock exchange listing			**382,514,226**	**388,857,224**	**99.70**
TOTAL INVESTMENT PORTFOLIO			**382,514,226**	**388,857,224**	**99.70**
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				**390,046,046**	**100.00**

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

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

Xtrackers II EUROZONE GOVERNMENT BOND 7-10 UCITS ETF

Statement of Investments
as at 31 December 2020
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds					
France					
France OAT Zero Coupon 19 - 25.11.29	7,729,000	EUR	7,872,172	8,015,669	5.87
France OAT Zero Coupon 20 - 25.11.30	5,321,000	EUR	5,496,475	5,504,841	4.03
France OAT 0.50% 19 - 25.05.29	7,025,000	EUR	7,437,169	7,600,938	5.56
France OAT 0.75% 17 - 25.05.28	6,808,000	EUR	7,203,116	7,460,547	5.46
France OAT 0.75% 17 - 25.05.28	1,902,000	EUR	2,068,001	2,084,307	1.53
France OAT 0.75% 18 - 25.11.28	5,662,000	EUR	5,973,389	6,229,162	4.56
France OAT 0.75% 18 - 25.11.28	2,007,000	EUR	2,171,111	2,208,041	1.62
			38,221,433	**39,103,505**	**28.63**
Germany					
Bundesrepublik Deutschland Zero Coupon 19 - 15.08.29	5,061,000	EUR	5,308,172	5,341,076	3.91
Bundesrepublik Deutschland Zero Coupon 20 - 15.02.30	4,775,000	EUR	5,021,797	5,043,337	3.69
Bundesrepublik Deutschland Zero Coupon 20 - 15.08.30	5,830,000	EUR	6,118,617	6,159,220	4.51
Bundesrepublik Deutschland Zero Coupon 20 - 15.08.30	1,249,000	EUR	1,317,881	1,324,402	0.97
Bundesrepublik Deutschland 0.25% 18 - 15.08.28	4,870,000	EUR	5,094,806	5,223,562	3.82
Bundesrepublik Deutschland 0.25% 19 - 15.02.29	5,061,000	EUR	5,339,933	5,442,448	3.99
Bundesrepublik Deutschland 0.50% 18 - 15.02.28	4,849,780	EUR	5,140,977	5,273,505	3.86
			33,342,183	**33,807,550**	**24.75**
Italy					
Italy Buoni Poliennali Del Tesoro 0.95% 20 - 01.08.30	3,265,000	EUR	3,258,753	3,411,705	2.50
Italy Buoni Poliennali Del Tesoro 1.35% 19 - 01.04.30	4,254,000	EUR	4,257,682	4,603,168	3.37
Italy Buoni Poliennali Del Tesoro 1.65% 20 - 01.12.30	4,440,000	EUR	4,926,180	4,925,203	3.61
Italy Buoni Poliennali Del Tesoro 2.00% 18 - 01.02.28	4,400,000	EUR	4,608,147	4,946,876	3.62
Italy Buoni Poliennali Del Tesoro 2.80% 18 - 01.12.28	3,773,000	EUR	4,146,611	4,505,679	3.30
Italy Buoni Poliennali Del Tesoro 3.00% 19 - 01.08.29	3,870,000	EUR	4,522,736	4,724,032	3.46
			25,720,109	**27,116,663**	**19.86**
Netherlands					
Netherlands Zero Coupon 20 - 15.07.30	2,706,000	EUR	2,815,765	2,835,266	2.08
Netherlands 0.25% 19 - 15.07.29	488,000	EUR	519,649	522,097	0.38
Netherlands 0.25% 19 - 15.07.29	1,845,000	EUR	1,943,108	1,973,914	1.44
Netherlands 0.75% 18 - 15.07.28	2,771,000	EUR	2,976,017	3,058,157	2.24
			8,254,539	**8,389,434**	**6.14**
Spain					
Spain 0.50% 20 - 30.04.30	4,052,000	EUR	4,106,433	4,249,576	3.11
Spain 0.60% 19 - 31.10.29	4,142,000	EUR	4,253,159	4,382,822	3.21
Spain 1.25% 20 - 31.10.30	4,797,000	EUR	5,347,884	5,360,959	3.93
Spain 1.40% 18 - 30.04.28	4,189,000	EUR	4,459,628	4,684,810	3.43
Spain 1.40% 18 - 30.07.28	4,022,000	EUR	4,286,517	4,504,492	3.30

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

Statement of Investments
as at 31 December 2020
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
Spain (continued)					
Spain 1.45% 19 - 30.04.29	3,186,000	EUR	3,445,880	3,597,251	2.63
Spain 1.45% 19 - 30.04.29	885,000	EUR	987,769	999,236	0.73
			26,887,270	**27,779,146**	**20.34**
Total - Bonds			**132,425,534**	**136,196,298**	**99.72**
Total Transferable securities and money market instruments admitted to an official stock exchange listing			**132,425,534**	**136,196,298**	**99.72**
TOTAL INVESTMENT PORTFOLIO			**132,425,534**	**136,196,298**	**99.72**
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				**136,570,658**	**99.99**

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

Xtrackers II EUROZONE GOVERNMENT BOND 15-30 UCITS ETF

Statement of Investments
as at 31 December 2020
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds					
France					
France OAT 0.50% 20 - 25.05.40	232,000	EUR	243,654	250,239	0.82
France OAT 1.25% 16 - 25.05.36	662,000	EUR	721,713	796,545	2.61
France OAT 1.25% 16 - 25.05.36	210,000	EUR	245,957	252,680	0.83
France OAT 1.50% 19 - 25.05.50	732,000	EUR	915,988	974,913	3.20
France OAT 1.75% 17 - 25.06.39	635,000	EUR	779,300	839,388	2.76
France OAT 2.00% 17 - 25.05.48	670,300	EUR	871,897	977,297	3.21
France OAT 3.25% 13 - 25.05.45	602,000	EUR	937,041	1,040,617	3.42
France OAT 4.00% 06 - 25.10.38	616,500	EUR	981,128	1,061,767	3.48
France OAT 4.50% 09 - 25.04.41	875,000	EUR	1,527,538	1,658,230	5.44
			7,224,216	**7,851,676**	**25.77**
Germany					
Bundesrepublik Deutschland Zero Coupon 19 - 15.08.50	408,000	EUR	409,451	428,898	1.41
Bundesrepublik Deutschland 1.25% 17 - 15.08.48	594,000	EUR	778,023	836,394	2.75
Bundesrepublik Deutschland 2.50% 12 - 04.07.44	661,000	EUR	1,018,176	1,109,812	3.64
Bundesrepublik Deutschland 2.50% 14 - 15.08.46	710,500	EUR	1,125,650	1,226,209	4.03
Bundesrepublik Deutschland 3.25% 10 - 04.07.42	457,000	EUR	773,523	822,966	2.70
Bundesrepublik Deutschland 4.00% 05 - 04.01.37	643,000	EUR	1,065,825	1,113,382	3.65
Bundesrepublik Deutschland 4.25% 07 - 04.07.39	432,000	EUR	777,132	815,057	2.68
Bundesrepublik Deutschland 4.75% 08 - 04.07.40	343,000	EUR	652,610	698,122	2.29
Bundesrepublik Deutschland 4.75% 08 - 04.07.40	132,000	EUR	262,040	268,665	0.88
			6,862,430	**7,319,505**	**24.03**
Italy					
Italy Buoni Poliennali Del Tesoro 1.45% 20 - 01.03.36	334,000	EUR	331,363	358,581	1.18
Italy Buoni Poliennali Del Tesoro 1.80% 20 - 01.03.41	235,000	EUR	247,113	259,832	0.85
Italy Buoni Poliennali Del Tesoro 2.25% 16 - 01.09.36	361,000	EUR	376,283	429,662	1.41
Italy Buoni Poliennali Del Tesoro 2.45% 20 - 01.09.50	366,000	EUR	428,892	457,575	1.50
Italy Buoni Poliennali Del Tesoro 2.70% 16 - 01.03.47	406,000	EUR	438,014	526,352	1.73
Italy Buoni Poliennali Del Tesoro 2.95% 18 - 01.09.38	351,000	EUR	390,789	457,814	1.50
Italy Buoni Poliennali Del Tesoro 3.10% 19 - 01.03.40	312,000	EUR	368,276	416,754	1.37
Italy Buoni Poliennali Del Tesoro 3.25% 15 - 01.09.46	379,000	EUR	443,027	536,842	1.76
Italy Buoni Poliennali Del Tesoro 3.45% 17 - 01.03.48	281,000	EUR	311,762	413,730	1.36
Italy Buoni Poliennali Del Tesoro 3.45% 17 - 01.03.48	103,000	EUR	140,322	151,652	0.50
Italy Buoni Poliennali Del Tesoro 3.85% 19 - 01.09.49	313,000	EUR	445,212	494,107	1.62
Italy Buoni Poliennali Del Tesoro 4.00% 05 - 01.02.37	648,000	EUR	817,572	936,217	3.07
Italy Buoni Poliennali Del Tesoro 4.75% 13 - 01.09.44	417,000	EUR	591,287	712,203	2.34
Italy Buoni Poliennali Del Tesoro 5.00% 07 - 01.08.39	529,000	EUR	750,944	878,256	2.88
Italy Buoni Poliennali Del Tesoro 5.00% 09 - 01.09.40	515,000	EUR	731,732	863,763	2.84
			6,812,588	**7,893,340**	**25.91**
Netherlands					
Netherlands 0.50% 19 - 15.01.40	211,000	EUR	227,777	242,663	0.80
Netherlands 2.75% 14 - 15.01.47	388,000	EUR	632,182	694,116	2.28
Netherlands 3.75% 10 - 15.01.42	372,000	EUR	642,611	695,484	2.28
Netherlands 4.00% 05 - 15.01.37	364,000	EUR	588,575	624,926	2.05
			2,091,145	**2,257,189**	**7.41**
Spain					
Spain 1.00% 20 - 31.10.50	302,000	EUR	310,966	312,165	1.02
Spain 1.20% 20 - 31.10.40	313,000	EUR	326,394	346,175	1.14

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

Statement of Investments
as at 31 December 2020
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
Spain (continued)					
Spain 2.70% 18 - 31.10.48	340,000	EUR	440,122	498,622	1.64
Spain 2.90% 16 - 31.10.46	400,000	EUR	524,666	598,692	1.96
Spain 4.20% 05 - 31.01.37	474,000	EUR	691,656	754,117	2.48
Spain 4.70% 09 - 30.07.41	497,000	EUR	805,249	888,867	2.92
Spain 4.90% 07 - 30.07.40	438,000	EUR	717,326	791,258	2.60
Spain 5.15% 13 - 31.10.44	334,000	EUR	586,930	659,324	2.16
			4,403,309	**4,849,220**	**15.92**
Total - Bonds			**27,393,688**	**30,170,930**	**99.04**
Total Transferable securities and money market instruments admitted to an official stock exchange listing			**27,393,688**	**30,170,930**	**99.04**
TOTAL INVESTMENT PORTFOLIO			**27,393,688**	**30,170,930**	**99.04**
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				**30,464,112**	**100.00**

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

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

Xtrackers II EUROZONE GOVERNMENT BOND 25+ UCITS ETF

Statement of Investments
as at 31 December 2020
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds					
France					
France OAT 0.75% 20 - 25.05.52	4,927,000	EUR	5,420,537	5,493,654	3.67
France OAT 1.50% 19 - 25.05.50	8,225,000	EUR	10,657,356	10,954,447	7.31
France OAT 1.75% 16 - 25.05.66	3,427,400	EUR	4,984,354	5,224,317	3.49
France OAT 2.00% 17 - 25.05.48	7,548,500	EUR	10,587,624	11,005,713	7.34
France OAT 4.00% 05 - 25.04.55	4,749,300	EUR	9,920,265	10,296,482	6.87
France OAT 4.00% 10 - 25.04.60	4,391,200	EUR	9,699,175	10,071,994	6.72
			51,269,311	**53,046,607**	**35.40**
Germany					
Bundesrepublik Deutschland Zero Coupon 19 - 15.08.50	4,631,000	EUR	4,779,730	4,868,200	3.25
Bundesrepublik Deutschland 1.25% 17 - 15.08.48	6,705,900	EUR	9,140,625	9,442,381	6.30
Bundesrepublik Deutschland 2.50% 14 - 15.08.46	7,997,300	EUR	13,294,459	13,802,060	9.21
			27,214,814	**28,112,641**	**18.76**
Italy					
Italy Buoni Poliennali Del Tesoro 1.70% 20 - 01.09.51	2,104,000	EUR	2,178,025	2,237,793	1.49
Italy Buoni Poliennali Del Tesoro 2.45% 20 - 01.09.50	4,164,000	EUR	4,931,915	5,205,854	3.48
Italy Buoni Poliennali Del Tesoro 2.70% 16 - 01.03.47	4,553,000	EUR	5,545,145	5,902,658	3.94
Italy Buoni Poliennali Del Tesoro 2.80% 16 - 01.03.67	2,545,000	EUR	3,164,509	3,415,466	2.28
Italy Buoni Poliennali Del Tesoro 3.25% 15 - 01.09.46	4,296,000	EUR	5,718,727	6,085,155	4.06
Italy Buoni Poliennali Del Tesoro 3.45% 17 - 01.03.48	1,495,000	EUR	1,906,296	2,201,163	1.47
Italy Buoni Poliennali Del Tesoro 3.45% 17 - 01.03.48	2,813,000	EUR	4,044,211	4,141,721	2.76
Italy Buoni Poliennali Del Tesoro 3.85% 19 - 01.09.49	3,509,000	EUR	5,176,015	5,539,361	3.70
			32,664,843	**34,729,171**	**23.18**
Netherlands					
Netherlands Zero Coupon 20 - 15.01.52	1,568,000	EUR	1,588,416	1,613,699	1.08
Netherlands 2.75% 14 - 15.01.47	4,349,855	EUR	7,481,115	7,781,716	5.19
			9,069,531	**9,395,415**	**6.27**
Spain					
Spain 1.00% 20 - 31.10.50	3,386,000	EUR	3,378,479	3,499,967	2.34
Spain 2.70% 18 - 31.10.48	3,811,000	EUR	5,348,628	5,588,960	3.73
Spain 2.90% 16 - 31.10.46	4,552,000	EUR	6,484,978	6,813,118	4.55
Spain 3.45% 16 - 30.07.66	4,098,000	EUR	7,085,621	7,424,496	4.95
Spain 4.00% 14 - 31.10.64	53,000	EUR	64,125	104,209	0.07
Spain 4.00% 14 - 31.10.64	32,000	EUR	49,689	62,918	0.04
			22,411,520	**23,493,668**	**15.68**
Total - Bonds			**142,630,019**	**148,777,502**	**99.29**
Total Transferable securities and money market instruments admitted to an official stock exchange listing			**142,630,019**	**148,777,502**	**99.29**
TOTAL INVESTMENT PORTFOLIO			**142,630,019**	**148,777,502**	**99.29**
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				**149,830,565**	**99.99**

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

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

Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF

Statement of Investments
as at 31 December 2020
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
Australia					
Australia 0.75% 17 - 21.11.27	3,304,000	AUD	2,243,815	2,466,955	0.13
Australia 1.00% 18 - 21.02.50	2,326,000	AUD	1,641,018	1,991,515	0.11
Australia 1.25% 12 - 21.02.22	3,890,000	AUD	2,921,206	2,931,089	0.16
Australia 1.25% 15 - 21.08.40	2,184,000	AUD	1,682,715	1,950,993	0.11
Australia 2.00% 13 - 21.08.35	2,529,000	AUD	2,221,417	2,496,307	0.13
Australia 2.50% 10 - 20.09.30	3,353,000	AUD	3,181,131	3,437,421	0.19
Australia 3.00% 09 - 20.09.25	4,619,000	AUD	4,282,000	4,394,469	0.24
			18,173,302	**19,668,749**	**1.07**
Canada					
Canada 1.25% 13 - 01.12.47	5,196,402	CAD	4,313,834	4,782,429	0.26
Canada 4.00% 99 - 01.12.31	5,178,317	CAD	4,859,806	5,096,853	0.28
Canada 4.25% 95 - 01.12.26	4,644,482	CAD	3,855,464	3,940,474	0.22
			13,029,104	**13,819,756**	**0.76**
Denmark					
Denmark Inflation Linked Bond 0.10% 12 - 15.11.23	15,790,726	DKK	2,200,903	2,215,400	0.12
Denmark Inflation Linked Bond 0.10% 18 - 15.11.30	9,275,102	DKK	1,382,475	1,448,672	0.08
			3,583,378	**3,664,072**	**0.20**
France					
France OAT 0.10% 15 - 01.03.25	7,082,231	EUR	7,380,873	7,460,847	0.41
France OAT 0.10% 16 - 25.07.47	6,468,597	EUR	7,509,525	8,924,658	0.49
France OAT 0.10% 17 - 01.03.28	7,865,505	EUR	8,416,000	8,611,863	0.47
France OAT 0.10% 18 - 25.07.36	4,578,971	EUR	5,203,162	5,629,249	0.31
France OAT 0.10% 19 - 01.03.29	5,534,957	EUR	6,078,532	6,255,221	0.34
France OAT 0.10% 20 - 01.03.26	3,077,076	EUR	3,268,325	3,323,335	0.18
France OAT 0.10% 20 - 01.03.36	2,385,312	EUR	2,757,478	2,862,494	0.16
France OAT 0.25% 13 - 25.07.24	11,333,106	EUR	11,918,945	12,082,678	0.66
France OAT 0.70% 14 - 25.07.30	10,057,549	EUR	11,520,311	12,219,821	0.67
France OAT 1.10% 10 - 25.07.22	13,304,538	EUR	13,816,990	13,911,890	0.76
France OAT 1.80% 07 - 25.07.40	8,574,622	EUR	12,650,351	14,252,995	0.78
France OAT 1.85% 11 - 25.07.27	14,133,523	EUR	16,781,186	17,368,121	0.95
France OAT 2.10% 08 - 25.07.23	12,406,903	EUR	13,418,834	13,447,470	0.73
France OAT 3.15% 02 - 25.07.32	8,430,329	EUR	12,454,397	13,237,386	0.72
France OAT 3.40% 99 - 25.07.29	7,065,105	EUR	9,678,791	10,114,617	0.55
			142,853,700	**149,702,645**	**8.18**
Germany					
Bundesrepublik Deutschland Inflation Linked Bond 0.10% 12 - 15.04.23	10,570,625	EUR	10,868,732	10,877,913	0.59
Bundesrepublik Deutschland Inflation Linked Bond 0.10% 15 - 15.04.26	10,557,196	EUR	11,301,055	11,470,605	0.63
Bundesrepublik Deutschland Inflation Linked Bond 0.10% 15 - 15.04.46	6,249,811	EUR	8,091,198	9,333,468	0.51
Bundesrepublik Deutschland Inflation Linked Bond 0.50% 14 - 15.04.30	12,145,572	EUR	14,062,261	14,600,435	0.80
			44,323,246	**46,282,421**	**2.53**
Italy					
Italy Buoni Poliennali Del Tesoro 0.10% 16 - 15.05.22	6,292,517	EUR	6,297,033	6,377,655	0.35
Italy Buoni Poliennali Del Tesoro 0.10% 18 - 15.05.23	6,125,382	EUR	6,135,672	6,259,712	0.34
Italy Buoni Poliennali Del Tesoro 0.40% 19 - 15.05.30	5,398,802	EUR	5,291,463	5,730,019	0.31

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

Statement of Investments
as at 31 December 2020
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Italy (continued)					
Italy Buoni Poliennali Del Tesoro 0.65% 20 - 15.05.26	2,048,746	EUR	2,092,667	2,180,480	0.12
Italy Buoni Poliennali Del Tesoro 1.25% 15 - 15.09.32	9,226,559	EUR	9,508,141	10,752,724	0.59
Italy Buoni Poliennali Del Tesoro 1.30% 17 - 15.05.28	9,934,090	EUR	10,230,744	11,150,718	0.61
Italy Buoni Poliennali Del Tesoro 2.35% 04 - 15.09.35	9,772,309	EUR	11,603,337	13,444,254	0.74
Italy Buoni Poliennali Del Tesoro 2.35% 14 - 15.09.24	8,336,983	EUR	8,947,980	9,328,584	0.51
Italy Buoni Poliennali Del Tesoro 2.55% 09 - 15.09.41	8,194,610	EUR	10,031,485	12,342,149	0.67
Italy Buoni Poliennali Del Tesoro 2.60% 07 - 15.09.23	12,674,048	EUR	13,550,253	13,940,438	0.76
Italy Buoni Poliennali Del Tesoro 3.10% 11 - 15.09.26	8,280,196	EUR	9,420,842	10,084,782	0.55
			93,109,617	**101,591,515**	**5.55**
New Zealand					
New Zealand Government Inflation Linked Bond 2.00% 12 - 20.09.25	3,268,000	NZD	2,245,008	2,390,960	0.13
New Zealand Government Inflation Linked Bond 2.50% 14 - 20.09.35	2,714,000	NZD	2,150,291	2,402,645	0.13
New Zealand Government Inflation Linked Bond FRN 13 - 20.09.30	2,721,000	NZD	2,109,821	2,350,672	0.13
			6,505,120	**7,144,277**	**0.39**
Spain					
Spain Inflation Linked Bond 0.15% 18 - 30.11.23	3,357,474	EUR	3,463,420	3,505,908	0.19
Spain Inflation Linked Bond 0.65% 17 - 30.11.27	7,387,957	EUR	7,940,926	8,346,248	0.46
Spain Inflation Linked Bond 0.70% 18 - 30.11.33	5,154,818	EUR	5,726,542	6,209,236	0.34
Spain Inflation Linked Bond 1.00% 15 - 30.11.30	7,809,412	EUR	8,703,403	9,384,571	0.51
Spain Inflation Linked Bond 1.80% 14 - 30.11.24	8,224,377	EUR	8,978,473	9,282,855	0.51
			34,812,764	**36,728,818**	**2.01**
Sweden					
Sweden Inflation Linked Bond 0.125% 15 - 01.06.32	12,435,000	SEK	1,508,671	1,604,620	0.09
Sweden Inflation Linked Bond 0.125% 16 - 01.06.26	14,900,000	SEK	1,728,924	1,745,183	0.09
Sweden Inflation Linked Bond 0.125% 17 - 01.12.27	11,735,000	SEK	1,352,988	1,390,092	0.08
Sweden Inflation Linked Bond 0.125% 20 - 01.06.30	6,170,000	SEK	692,372	718,783	0.04
Sweden Inflation Linked Bond 0.25% 11 - 01.06.22	15,740,000	SEK	1,749,485	1,725,853	0.09
Sweden Inflation Linked Bond 1.00% 14 - 01.06.25	17,770,000	SEK	2,150,779	2,117,393	0.12
Sweden Inflation Linked Bond 3.50% 99 - 01.12.28	15,910,000	SEK	3,064,598	2,971,254	0.16
			12,247,817	**12,273,178**	**0.67**
United Kingdom					
United Kingdom Gilt Inflation Linked 0.125% 11 - 22.03.29	11,488,467	GBP	15,867,669	16,479,896	0.90
United Kingdom Gilt Inflation Linked 0.125% 12 - 22.03.44	11,446,325	GBP	20,724,098	22,901,338	1.25
United Kingdom Gilt Inflation Linked 0.125% 12 - 22.03.24	11,040,521	GBP	13,584,643	13,574,202	0.74
United Kingdom Gilt Inflation Linked 0.125% 13 - 22.03.68	8,912,389	GBP	25,281,977	29,346,118	1.60
United Kingdom Gilt Inflation Linked 0.125% 14 - 22.03.58	7,560,800	GBP	17,569,917	19,628,451	1.07
United Kingdom Gilt Inflation Linked 0.125% 15 - 22.03.46	9,230,732	GBP	17,264,839	19,187,772	1.05
United Kingdom Gilt Inflation Linked 0.125% 15 - 22.03.26	9,147,232	GBP	11,792,329	11,978,737	0.66

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

Statement of Investments
as at 31 December 2020
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
United Kingdom (continued)					
United Kingdom Gilt Inflation Linked 0.125% 16 - 22.11.65	4,911,883	GBP	13,146,555	15,028,048	0.82
United Kingdom Gilt Inflation Linked 0.125% 16 - 22.11.36	9,439,255	GBP	15,443,112	16,461,364	0.90
United Kingdom Gilt Inflation Linked 0.125% 16 - 22.11.56	4,277,303	GBP	9,639,750	10,866,061	0.59
United Kingdom Gilt Inflation Linked 0.125% 17 - 10.08.48	7,527,472	GBP	14,895,873	16,461,291	0.90
United Kingdom Gilt Inflation Linked 0.125% 18 - 10.08.28	11,277,824	GBP	15,763,490	15,922,845	0.87
United Kingdom Gilt Inflation Linked 0.125% 18 - 10.08.41	7,791,280	GBP	14,026,062	14,914,491	0.82
United Kingdom Gilt Inflation Linked 0.25% 12 - 22.03.52	9,014,456	GBP	19,386,374	21,624,435	1.18
United Kingdom Gilt Inflation Linked 0.375% 11 - 22.03.62	9,337,283	GBP	24,676,227	27,891,198	1.52
United Kingdom Gilt Inflation Linked 0.50% 09 - 22.03.50	10,132,217	GBP	21,904,813	24,624,778	1.35
United Kingdom Gilt Inflation Linked 0.625% 09 - 22.11.42	10,454,545	GBP	20,305,955	22,249,692	1.22
United Kingdom Gilt Inflation Linked 0.625% 10 - 22.03.40	11,574,173	GBP	21,296,078	23,204,588	1.27
United Kingdom Gilt Inflation Linked 0.75% 07 - 22.11.47	9,937,515	GBP	21,699,563	24,135,821	1.32
United Kingdom Gilt Inflation Linked 0.75% 11 - 22.03.34	11,120,236	GBP	18,349,797	19,475,734	1.07
United Kingdom Gilt Inflation Linked 1.125% 07 - 22.11.37	11,337,900	GBP	21,280,969	23,106,586	1.26
United Kingdom Gilt Inflation Linked 1.25% 05 - 22.11.55	9,336,103	GBP	26,472,450	29,526,795	1.61
United Kingdom Gilt Inflation Linked 1.25% 06 - 22.11.27	12,884,306	GBP	18,617,471	19,085,744	1.04
United Kingdom Gilt Inflation Linked 1.25% 08 - 22.11.32	11,807,745	GBP	19,824,282	20,952,624	1.15
United Kingdom Gilt Inflation Linked 1.875% 07 - 22.11.22	13,223,777	GBP	16,272,360	16,178,270	0.88
United Kingdom Gilt Inflation Linked 2.00% 02 - 26.01.35	5,479,443	GBP	17,771,369	18,643,550	1.02
United Kingdom Gilt Inflation Linked 2.50% 86 - 17.07.24	4,135,708	GBP	17,203,202	16,495,699	0.90
United Kingdom Gilt Inflation Linked 4.125% 92 - 22.07.30	2,902,367	GBP	12,465,938	12,351,191	0.68
			502,527,162	**542,297,319**	**29.64**
United States					
United States Treasury Inflation Indexed Bond 0.125% 12 - 15.01.22	27,993,426	USD	24,791,837	23,299,423	1.27
United States Treasury Inflation Indexed Bond 0.125% 12 - 15.07.22	27,965,508	USD	24,664,335	23,580,296	1.29

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

Statement of Investments
as at 31 December 2020
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
United States (continued)					
United States Treasury Inflation Indexed Bond 0.125% 13 - 15.01.23	27,385,591	USD	24,252,624	23,264,887	1.27
United States Treasury Inflation Indexed Bond 0.125% 14 - 15.07.24	26,906,204	USD	23,903,562	23,564,446	1.29
United States Treasury Inflation Indexed Bond 0.125% 16 - 15.07.26	23,878,284	USD	21,319,752	21,478,057	1.17
United States Treasury Inflation Indexed Bond 0.125% 17 - 15.04.22	28,525,350	USD	24,864,143	23,810,085	1.30
United States Treasury Inflation Indexed Bond 0.125% 19 - 15.10.24	21,353,286	USD	19,197,604	18,722,075	1.02
United States Treasury Inflation Indexed Bond 0.125% 20 - 15.01.30	24,913,617	USD	23,345,915	22,729,916	1.24
United States Treasury Inflation Indexed Bond 0.125% 20 - 15.04.25	21,427,536	USD	19,747,701	18,846,768	1.03
United States Treasury Inflation Indexed Bond 0.125% 20 - 15.07.30	26,187,469	USD	24,500,985	24,031,318	1.31
United States Treasury Inflation Indexed Bond 0.125% 20 - 15.10.25	20,727,063	USD	18,608,235	18,429,703	1.01
United States Treasury Inflation Indexed Bond 0.25% 15 - 15.01.25	27,431,477	USD	24,515,318	24,207,348	1.32
United States Treasury Inflation Indexed Bond 0.25% 19 - 15.07.29	24,488,790	USD	22,645,956	22,677,173	1.24
United States Treasury Inflation Indexed Bond 0.25% 20 - 15.02.50	9,477,684	USD	9,297,814	9,242,658	0.51
United States Treasury Inflation Indexed Bond 0.375% 13 - 15.07.23	27,629,822	USD	24,489,468	23,940,721	1.31
United States Treasury Inflation Indexed Bond 0.375% 15 - 15.07.25	26,925,705	USD	24,154,832	24,187,313	1.32
United States Treasury Inflation Indexed Bond 0.375% 17 - 15.01.27	24,744,400	USD	22,217,744	22,580,951	1.23
United States Treasury Inflation Indexed Bond 0.375% 17 - 15.07.27	23,560,837	USD	20,965,986	21,676,383	1.19
United States Treasury Inflation Indexed Bond 0.50% 18 - 15.01.28	24,569,113	USD	21,714,887	22,775,097	1.25
United States Treasury Inflation Indexed Bond 0.625% 13 - 15.02.43	15,629,845	USD	14,313,534	15,940,350	0.87
United States Treasury Inflation Indexed Bond 0.625% 14 - 15.01.24	27,282,945	USD	24,490,673	23,946,193	1.31
United States Treasury Inflation Indexed Bond 0.625% 16 - 15.01.26	27,870,591	USD	25,242,675	25,446,535	1.39
United States Treasury Inflation Indexed Bond 0.625% 18 - 15.04.23	29,659,063	USD	26,070,580	25,538,591	1.40
United States Treasury Inflation Indexed Bond 0.75% 12 - 15.02.42	16,068,442	USD	15,033,912	16,738,856	0.92
United States Treasury Inflation Indexed Bond 0.75% 15 - 15.02.45	15,222,522	USD	14,272,528	16,071,917	0.88
United States Treasury Inflation Indexed Bond 0.75% 18 - 15.07.28	22,884,189	USD	20,966,188	21,772,525	1.19

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

Statement of Investments
as at 31 December 2020
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
United States (continued)					
United States Treasury Inflation Indexed Bond 0.875% 17 - 15.02.47	12,045,620	USD	11,677,615	13,249,727	0.72
United States Treasury Inflation Indexed Bond 1.00% 16 - 15.02.46	13,469,565	USD	13,491,224	15,032,923	0.82
United States Treasury Inflation Indexed Bond 1.00% 18 - 15.02.48	11,909,806	USD	11,712,188	13,566,717	0.74
United States Treasury Inflation Indexed Bond 1.375% 14 - 15.02.44	15,417,590	USD	16,418,999	18,165,499	0.99
United States Treasury Inflation Indexed Bond 1.75% 08 - 15.01.28	11,714,675	USD	11,514,596	11,754,890	0.64
United States Treasury Inflation Indexed Bond 2.00% 06 - 15.01.26	15,838,407	USD	15,361,201	15,398,804	0.84
United States Treasury Inflation Indexed Bond 2.125% 10 - 15.02.40	10,999,593	USD	12,694,142	13,941,703	0.76
United States Treasury Inflation Indexed Bond 2.125% 11 - 15.02.41	17,014,153	USD	20,096,103	21,836,166	1.19
United States Treasury Inflation Indexed Bond 2.375% 04 - 15.01.25	22,760,005	USD	21,948,774	21,744,039	1.19
United States Treasury Inflation Indexed Bond 2.375% 07 - 15.01.27	12,889,333	USD	12,873,388	13,109,796	0.72
United States Treasury Inflation Indexed Bond 2.50% 09 - 15.01.29	10,463,502	USD	11,030,552	11,243,625	0.61
United States Treasury Inflation Indexed Bond 3.375% 01 - 15.04.32	4,406,014	USD	5,229,687	5,491,908	0.30
United States Treasury Inflation Indexed Bond 3.625% 98 - 15.04.28	16,080,803	USD	17,729,135	18,092,606	0.99
United States Treasury Inflation Indexed Bond 3.875% 99 - 15.04.29	18,358,467	USD	20,978,761	21,637,081	1.18
United States Treasury Inflation Indexed Bonds 0.50% 19 - 15.04.24	20,142,995	USD	18,112,612	17,655,958	0.97
United States Treasury Inflation Indexed Bonds 0.875% 19 - 15.01.29	22,242,356	USD	20,976,500	21,378,822	1.17
United States Treasury Inflation Indexed Bonds 1.00% 19 - 15.02.49	9,487,806	USD	9,892,337	10,932,041	0.60
			811,326,568	**822,731,890**	**44.96**
Total - Bonds			**1,682,491,778**	**1,755,904,640**	**95.96**
Total Transferable securities and money market instruments admitted to an official stock exchange listing			**1,682,491,778**	**1,755,904,640**	**95.96**

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

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

Statement of Investments
as at 31 December 2020
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Other transferable securities and money market instruments					
Bonds					
Canada					
Canada 0.50% 17 - 01.12.50	4,606,849	CAD	3,309,261	3,701,432	0.20
Canada 1.50% 10 - 01.12.44	5,570,627	CAD	4,703,529	5,140,814	0.28
Canada 2.00% 07 - 01.12.41	4,848,102	CAD	4,314,469	4,691,311	0.26
Canada 3.00% 03 - 01.12.36	4,654,692	CAD	4,399,828	4,715,540	0.26
			16,727,087	**18,249,097**	**1.00**
Japan					
Japanese Government CPI Linked Bond 0.10% 13 - 10.09.23	351,642,500	JPY	2,872,978	2,793,896	0.15
Japanese Government CPI Linked Bond 0.10% 14 - 10.03.24	463,497,899	JPY	3,811,799	3,678,875	0.20
Japanese Government CPI Linked Bond 0.10% 14 - 10.09.24	609,734,100	JPY	4,996,715	4,840,933	0.26
Japanese Government CPI Linked Bond 0.10% 15 - 10.03.25	1,191,490,605	JPY	9,815,287	9,464,267	0.52
Japanese Government CPI Linked Bond 0.10% 16 - 10.03.26	913,503,408	JPY	7,565,466	7,261,434	0.40
Japanese Government CPI Linked Bond 0.10% 17 - 10.03.27	932,203,553	JPY	7,599,374	7,421,076	0.41
Japanese Government CPI Linked Bond 0.10% 18 - 10.03.28	907,074,132	JPY	7,440,236	7,210,399	0.39
Japanese Government CPI Linked Bond 0.10% 19 - 10.03.29	919,089,200	JPY	7,792,463	7,319,440	0.40
Japanese Government CPI Linked Bond 0.20% 20 - 10.03.30	324,416,487	JPY	2,659,703	2,626,963	0.14
			54,554,021	**52,617,283**	**2.87**
New Zealand					
New Zealand Government Inflation Linked Bond 2.50% 17 - 20.09.40	2,669,000	NZD	2,120,042	2,462,618	0.13
			2,120,042	**2,462,618**	**0.13**
Total - Bonds			**73,401,150**	**73,328,998**	**4.00**
Total Other transferable securities and money market instruments			**73,401,150**	**73,328,998**	**4.00**
TOTAL INVESTMENT PORTFOLIO			**1,755,892,928**	**1,829,233,638**	**99.96**
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				**1,833,164,108**	**100.18**

Xtrackers II EUROZONE INFLATION-LINKED BOND UCITS ETF

Statement of Investments
as at 31 December 2020
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds					
France					
France OAT 0.10% 15 - 01.03.25	10,747,226	EUR	11,218,627	11,321,773	2.05
France OAT 0.10% 15 - 01.03.25	869,501	EUR	907,452	915,984	0.17
France OAT 0.10% 16 - 25.07.47	9,853,168	EUR	11,424,874	13,594,318	2.46
France OAT 0.10% 16 - 25.07.47	764,702	EUR	989,807	1,055,052	0.19
France OAT 0.10% 17 - 01.03.28	12,824,683	EUR	13,726,295	14,041,618	2.54
France OAT 0.10% 18 - 25.07.36	7,484,192	EUR	8,585,743	9,200,841	1.67
France OAT 0.10% 19 - 01.03.29	9,006,980	EUR	9,915,767	10,179,059	1.85
France OAT 0.10% 20 - 01.03.26	5,055,386	EUR	5,378,024	5,459,968	0.99
France OAT 0.10% 20 - 01.03.36	3,957,634	EUR	4,581,591	4,749,359	0.86
France OAT 0.25% 13 - 25.07.24	18,744,238	EUR	19,716,468	19,983,982	3.62
France OAT 0.70% 14 - 25.07.30	15,036,291	EUR	17,273,850	18,268,943	3.31
France OAT 0.70% 14 - 25.07.30	1,489,434	EUR	1,758,638	1,809,647	0.33
France OAT 1.10% 10 - 25.07.22	22,116,264	EUR	22,970,860	23,125,871	4.19
France OAT 1.80% 07 - 25.07.40	14,089,629	EUR	20,979,430	23,420,205	4.24
France OAT 1.85% 11 - 25.07.27	23,292,903	EUR	27,759,306	28,623,717	5.19
France OAT 2.10% 08 - 25.07.23	20,266,843	EUR	21,930,806	21,966,623	3.98
France OAT 3.15% 02 - 25.07.32	13,769,809	EUR	20,316,343	21,621,492	3.92
France OAT 3.40% 99 - 25.07.29	11,731,928	EUR	16,157,921	16,795,780	3.04
			235,591,802	**246,134,232**	**44.60**
Germany					
Bundesrepublik Deutschland Inflation Linked Bond 0.10% 12 - 15.04.23	17,548,632	EUR	18,057,973	18,058,771	3.27
Bundesrepublik Deutschland Inflation Linked Bond 0.10% 15 - 15.04.26	17,434,861	EUR	18,680,954	18,943,325	3.43
Bundesrepublik Deutschland Inflation Linked Bond 0.10% 15 - 15.04.46	10,246,569	EUR	13,453,734	15,302,226	2.78
Bundesrepublik Deutschland Inflation Linked Bond 0.50% 14 - 15.04.30	19,873,848	EUR	23,107,665	23,890,751	4.33
			73,300,326	**76,195,073**	**13.81**
Italy					
Italy Buoni Poliennali Del Tesoro 0.10% 16 - 15.05.22	10,475,587	EUR	10,508,907	10,617,322	1.92
Italy Buoni Poliennali Del Tesoro 0.10% 18 - 15.05.23	10,184,223	EUR	10,233,040	10,407,563	1.89
Italy Buoni Poliennali Del Tesoro 0.40% 19 - 15.05.30	8,941,312	EUR	8,866,904	9,489,862	1.72
Italy Buoni Poliennali Del Tesoro 0.65% 20 - 15.05.26	3,282,058	EUR	3,349,672	3,493,094	0.63
Italy Buoni Poliennali Del Tesoro 1.25% 15 - 15.09.32	15,024,399	EUR	15,713,517	17,509,585	3.17
Italy Buoni Poliennali Del Tesoro 1.30% 17 - 15.05.28	16,323,378	EUR	17,014,104	18,322,502	3.32
Italy Buoni Poliennali Del Tesoro 2.35% 04 - 15.09.35	16,097,274	EUR	19,478,769	22,145,824	4.01
Italy Buoni Poliennali Del Tesoro 2.35% 14 - 15.09.24	13,699,251	EUR	14,778,249	15,328,640	2.78
Italy Buoni Poliennali Del Tesoro 2.55% 09 - 15.09.41	13,462,745	EUR	16,923,959	20,276,645	3.67
Italy Buoni Poliennali Del Tesoro 2.60% 07 - 15.09.23	20,745,648	EUR	22,238,050	22,818,554	4.14
Italy Buoni Poliennali Del Tesoro 3.10% 11 - 15.09.26	13,736,017	EUR	15,779,541	16,729,645	3.03
			154,884,712	**167,139,236**	**30.28**
Spain					
Spain Inflation Linked Bond 0.15% 18 - 30.11.23	5,493,527	EUR	5,671,390	5,736,396	1.04
Spain Inflation Linked Bond 0.65% 17 - 30.11.27	12,139,278	EUR	13,100,818	13,713,864	2.49
Spain Inflation Linked Bond 0.70% 18 - 30.11.33	8,486,663	EUR	9,465,540	10,222,611	1.85

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

Statement of Investments
as at 31 December 2020
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
Spain (continued)					
Spain Inflation Linked Bond 1.00% 15 - 30.11.30	12,881,014	EUR	14,503,627	15,479,114	2.80
Spain Inflation Linked Bond 1.80% 14 - 30.11.24	13,581,041	EUR	14,907,191	15,328,921	2.78
			57,648,566	**60,480,906**	**10.96**
Total - Bonds			**521,425,406**	**549,949,447**	**99.65**
Total Transferable securities and money market instruments admitted to an official stock exchange listing			**521,425,406**	**549,949,447**	**99.65**
TOTAL INVESTMENT PORTFOLIO			**521,425,406**	**549,949,447**	**99.65**
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				**551,849,526**	**99.99**

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

Statement of Investments
as at 31 December 2020
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
Australia					
Australia 3.00% 16 - 21.03.47	1,436,000	AUD	959,646	1,114,239	0.26
New South Wales Treasury Corp. 4.00% 14 - 20.05.26	11,000,000	AUD	7,656,435	8,218,777	1.92
Queensland Treasury Corp. 3.50% 17 - 21.08.30	25,000,000	AUD	16,180,010	19,191,296	4.47
			24,796,091	**28,524,312**	**6.65**
Finland					
OP Corporate Bank PLC 0.375% 19 - 19.06.24	100,000	EUR	100,205	101,171	0.02
Sampo OYJ 1.50% 14 - 16.09.21	550,000	EUR	556,124	557,579	0.13
			656,329	**658,750**	**0.15**
France					
BPCE SA 0.875% 18 - 31.01.24	100,000	EUR	101,802	102,724	0.02
BPCE SA 1.00% 19 - 01.04.25	200,000	EUR	205,006	207,821	0.05
BPCE SA FRN 14 - 08.07.26	500,000	EUR	519,630	506,940	0.12
Credit Agricole SA 2.625% 15 - 17.03.27	334,000	EUR	375,630	374,565	0.09
France OAT Zero Coupon 09 - 25.04.27	27,300,000	EUR	28,225,039	28,217,280	6.58
France OAT Zero Coupon 09 - 25.04.28	26,600,000	EUR	27,525,087	27,547,758	6.42
France OAT Zero Coupon 09 - 25.04.30	11,200,000	EUR	11,541,096	11,558,064	2.69
France OAT Zero Coupon 09 - 25.04.32	3,000,000	EUR	3,091,245	3,071,220	0.72
France OAT Zero Coupon 09 - 25.10.32	65,600,000	EUR	67,253,820	66,830,000	15.57
France OAT Zero Coupon 09 - 25.04.34	6,000,000	EUR	6,116,628	6,087,180	1.42
France OAT Zero Coupon 09 - 25.04.40	35,300,000	EUR	34,321,284	34,353,607	8.00
France OAT Zero Coupon 09 - 25.04.45	14,000,000	EUR	12,902,804	12,900,160	3.01
France OAT Zero Coupon 09 - 25.04.48	53,600,000	EUR	48,092,985	48,230,888	11.24
Veolia Environnement SA 0.314% 16 - 04.10.23	900,000	EUR	908,068	910,923	0.21
Vinci SA 1.625% 19 - 18.01.29	500,000	EUR	562,950	563,834	0.13
Vivendi SA 0.75% 16 - 26.05.21	400,000	EUR	401,259	401,324	0.09
			242,144,333	**241,864,288**	**56.36**
Germany					
Kreditanstalt fuer Wiederaufbau 1.125% 18 - 09.05.33	6,000,000	EUR	6,753,780	7,013,010	1.63
			6,753,780	**7,013,010**	**1.63**
Italy					
Italy Buoni Poliennali del Tesoro Coupon Strip Zero Coupon 98 - 01.05.21	7,400,000	EUR	7,409,998	7,410,212	1.72
Italy Buoni Poliennali Del Tesoro Hybrid Strip Zero Coupon 98 - 01.11.29	8,500,000	EUR	8,070,956	8,106,790	1.89
			15,480,954	**15,517,002**	**3.61**
Japan					
Japan Government Twenty Year Bond 0.60% 17 - 20.12.37	330,200,000	JPY	3,030,619	2,735,456	0.64
			3,030,619	**2,735,456**	**0.64**
Jersey					
Glencore Finance Europe Ltd. 1.875% 16 - 13.09.23	450,000	EUR	473,422	469,704	0.11
Heathrow Funding Ltd. 1.875% 19 - 14.03.34	600,000	EUR	645,408	650,711	0.15
			1,118,830	**1,120,415**	**0.26**
Netherlands					
Koninklijke DSM NV 0.75% 16 - 28.09.26	300,000	EUR	315,188	315,930	0.07
NN Group NV 1.625% 17 - 01.06.27	100,000	EUR	107,402	109,503	0.03
			422,590	**425,433**	**0.10**

Statement of Investments
as at 31 December 2020
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Norway					
Telenor ASA 2.50% 13 - 22.05.25	500,000	EUR	551,154	558,148	0.13
			551,154	**558,148**	**0.13**
Spain					
Spain Coupon Strip Zero Coupon 98 - 31.01.21	10,400,000	EUR	10,402,954	10,401,664	2.42
Spain Coupon Strip Zero Coupon 98 - 31.01.22	19,300,000	EUR	19,406,766	19,401,904	4.52
Spain Coupon Strip Zero Coupon 01 - 30.07.21	11,700,000	EUR	11,732,195	11,730,186	2.73
Spain Coupon Strip Zero Coupon 01 - 30.07.24	8,400,000	EUR	8,534,652	8,533,476	1.99
Spain Coupon Strip Zero Coupon 13 - 31.10.24	20,800,000	EUR	21,135,429	21,132,800	4.93
Spain Coupon Strip Zero Coupon 14 - 31.10.29	200,000	EUR	196,291	199,390	0.05
			71,408,287	**71,399,420**	**16.64**
Supranationals					
Inter-American Development Bank 4.25% 14 - 11.06.26	5,000,000	AUD	3,517,329	3,758,448	0.88
			3,517,329	**3,758,448**	**0.88**
United States					
Citigroup Inc. 1.25% 19 - 10.04.29	265,000	EUR	277,270	284,706	0.07
			277,270	**284,706**	**0.07**
Total - Bonds			**370,157,566**	**373,859,388**	**87.12**
Total Transferable securities and money market instruments admitted to an official stock exchange listing			**370,157,566**	**373,859,388**	**87.12**
Transferable securities and money market instruments dealt in on another regulated market					
Bonds					
Italy					
Italy Buoni Poliennali del Tesoro Coupon Strip Zero Coupon 98 - 01.05.26	200,000	EUR	194,093	198,688	0.05
			194,093	**198,688**	**0.05**
Total - Bonds			**194,093**	**198,688**	**0.05**
Total Transferable securities and money market instruments dealt in on another regulated market			**194,093**	**198,688**	**0.05**
Other transferable securities and money market instruments					
Bonds					
Italy					
Italy Buoni Poliennali del Tesoro Coupon Strip Zero Coupon 02 - 01.08.29	3,200,000	EUR	3,021,308	3,049,376	0.71
Italy Buoni Poliennali Del Tesoro Hybrid Strip Zero Coupon 02 - 01.02.33	9,800,000	EUR	8,811,111	8,869,098	2.06

Xtrackers II EUR OVERNIGHT RATE SWAP UCITS ETF (continued)

Statement of Investments
as at 31 December 2020
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Other transferable securities and money market instruments					
Bonds (continued)					
Italy (continued)					
Italy Buoni Poliennali Del Tesoro Hybrid Strip Zero Coupon 03 - 01.08.34	24,800,000	EUR	21,564,806	21,759,768	5.07
Italy Buoni Poliennali Del Tesoro Hybrid Strip Zero Coupon 05 - 01.02.37	17,800,000	EUR	14,814,904	14,920,672	3.48
Italy Buoni Poliennali Del Tesoro Hybrid Strip Zero Coupon 15 - 01.06.25	300,000	EUR	289,382	299,376	0.07
			48,501,511	**48,898,290**	**11.39**
Total - Bonds			**48,501,511**	**48,898,290**	**11.39**
Total Other transferable securities and money market instruments			**48,501,511**	**48,898,290**	**11.39**
TOTAL INVESTMENT PORTFOLIO			**418,853,170**	**422,956,366**	**98.56**
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				**423,299,742**	**98.64**

Xtrackers II ITRAXX EUROPE SWAP UCITS ETF

Statement of Investments
as at 31 December 2020
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
France					
France OAT Zero Coupon 09 - 25.10.28	500,000	EUR	472,242	518,760	4.93
France OAT Zero Coupon 09 - 25.04.31	350,000	EUR	315,754	360,293	3.43
France OAT Zero Coupon 09 - 25.04.32	600,000	EUR	617,342	614,244	5.84
France OAT Zero Coupon 09 - 25.10.32	300,000	EUR	262,706	305,625	2.91
France OAT Zero Coupon 09 - 25.04.37	510,000	EUR	509,497	507,414	4.82
			2,177,541	**2,306,336**	**21.93**
Germany					
Deutsche Bundesrepublik Coupon Strips Zero Coupon 97 - 04.01.23	1,100,000	EUR	1,106,986	1,114,718	10.60
Deutsche Bundesrepublik Coupon Strips Zero Coupon 98 - 04.07.28	1,000,000	EUR	1,028,549	1,047,690	9.96
Deutsche Bundesrepublik Coupon Strips Zero Coupon 05 - 04.01.34	1,200,000	EUR	1,243,154	1,269,168	12.07
Deutsche Bundesrepublik Coupon Strips Zero Coupon 14 - 15.08.40	800,000	EUR	820,461	846,472	8.05
			4,199,150	**4,278,048**	**40.68**
Italy					
Italy Buoni Poliennali Del Tesoro Hybrid Strip Zero Coupon 98 - 01.11.29	300,000	EUR	253,702	286,122	2.72
			253,702	**286,122**	**2.72**
Spain					
Spain 3.45% 16 - 30.07.66	100,000	EUR	174,407	181,174	1.72
Spain Coupon Strip Zero Coupon 13 - 31.01.22	1,400,000	EUR	1,405,337	1,408,106	13.39
Spain Coupon Strip Zero Coupon 13 - 31.10.24	200,000	EUR	199,579	203,200	1.93
Spain Coupon Strip Zero Coupon 13 - 31.10.25	900,000	EUR	905,729	915,444	8.71
Spain Coupon Strip Zero Coupon 13 - 31.10.26	600,000	EUR	600,937	609,366	5.79
			3,285,989	**3,317,290**	**31.54**
Total - Bonds			**9,916,382**	**10,187,796**	**96.87**
Total Transferable securities and money market instruments admitted to an official stock exchange listing			**9,916,382**	**10,187,796**	**96.87**

Xtrackers II ITRAXX EUROPE SWAP UCITS ETF (continued)

Statement of Investments
as at 31 December 2020
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market					
Bonds					
Italy					
Italy Buoni Poliennali Del Tesoro Hybrid Strip Zero Coupon 10 - 01.03.25	300,000	EUR	288,175	301,563	2.87
			288,175	**301,563**	**2.87**
Total - Bonds			**288,175**	**301,563**	**2.87**
Total Transferable securities and money market instruments dealt in on another regulated market			**288,175**	**301,563**	**2.87**
TOTAL INVESTMENT PORTFOLIO			**10,204,557**	**10,489,359**	**99.74**
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				**10,490,824**	**99.76**

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

Xtrackers II ITRAXX CROSSOVER SWAP UCITS ETF

Statement of Investments
as at 31 December 2020
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
Canada					
Canadian Government Bond 5.75% 98 - 01.06.29	3,600,000	CAD	3,267,150	3,285,653	3.05
National Bank of Canada 1.50% 14 - 25.03.21	100,000	EUR	102,086	100,431	0.09
			3,369,236	**3,386,084**	**3.14**
France					
France OAT Zero Coupon 09 - 25.04.25	25,600,000	EUR	26,304,024	26,283,520	24.39
France OAT Zero Coupon 09 - 25.10.28	9,600,000	EUR	9,953,380	9,960,192	9.24
France OAT Zero Coupon 09 - 25.04.30	1,600,000	EUR	1,649,827	1,651,152	1.53
France OAT Zero Coupon 09 - 25.04.31	1,000,000	EUR	1,033,245	1,029,410	0.96
France OAT Zero Coupon 09 - 25.04.32	1,100,000	EUR	1,127,181	1,126,114	1.05
France OAT Zero Coupon 09 - 25.04.34	100,000	EUR	101,944	101,453	0.09
France OAT Zero Coupon 09 - 25.04.40	1,500,000	EUR	1,458,411	1,459,785	1.35
Total Capital International SA 1.375% 14 - 19.03.25	300,000	EUR	323,115	320,854	0.30
			41,951,127	**41,932,480**	**38.91**
Germany					
Deutsche Bundesrepublik Coupon Strips Zero Coupon 97 - 04.01.22	1,700,000	EUR	1,711,896	1,710,744	1.59
Deutsche Bundesrepublik Coupon Strips Zero Coupon 07 - 04.07.35	2,400,000	EUR	2,411,349	2,527,872	2.35
Deutsche Bundesrepublik Coupon Strips Zero Coupon 10 - 04.07.42	300,000	EUR	299,747	315,705	0.29
Deutsche Bundesrepublik Coupon Strips Zero Coupon 12 - 04.07.44	1,000,000	EUR	943,024	1,059,980	0.98
			5,366,016	**5,614,301**	**5.21**
Spain					
Spain 3.45% 16 - 30.07.66	3,000,000	EUR	5,006,550	5,435,209	5.04
Spain Coupon Strip Zero Coupon 98 - 31.01.21	2,600,000	EUR	2,600,946	2,600,416	2.41
Spain Coupon Strip Zero Coupon 98 - 31.01.23	2,100,000	EUR	2,107,722	2,122,365	1.97
Spain Coupon Strip Zero Coupon 98 - 31.01.28	1,800,000	EUR	1,735,111	1,818,846	1.69
Spain Coupon Strip Zero Coupon 01 - 30.07.24	2,000,000	EUR	2,032,410	2,031,780	1.89
Spain Coupon Strip Zero Coupon 07 - 30.07.38	150,000	EUR	127,939	133,978	0.13
Spain Coupon Strip Zero Coupon 11 - 30.04.21	1,500,000	EUR	1,501,648	1,502,220	1.39
Spain Coupon Strip Zero Coupon 13 - 31.10.24	2,100,000	EUR	2,117,904	2,133,600	1.98
			17,230,230	**17,778,414**	**16.50**
Supranationals					
European Investment Bank 1.00% 16 - 14.04.32	1,500,000	EUR	1,690,238	1,727,740	1.60
European Union 0.30% 20 - 04.11.50	7,200,000	EUR	7,624,649	7,784,838	7.23
			9,314,887	**9,512,578**	**8.83**
United Kingdom					
Sky Ltd. 1.50% 14 - 15.09.21	450,000	EUR	455,351	455,724	0.42
			455,351	**455,724**	**0.42**
Total - Bonds			**77,686,847**	**78,679,581**	**73.01**
Total Transferable securities and money market instruments admitted to an official stock exchange listing			**77,686,847**	**78,679,581**	**73.01**

Xtrackers II ITRAXX CROSSOVER SWAP UCITS ETF (continued)

Statement of Investments
as at 31 December 2020
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market					
Bonds					
Italy					
Italy Buoni Poliennali del Tesoro Coupon Strip Zero Coupon 13 - 01.03.22	1,600,000	EUR	1,606,356	1,606,768	1.49
			1,606,356	**1,606,768**	**1.49**
Total - Bonds			**1,606,356**	**1,606,768**	**1.49**
Total Transferable securities and money market instruments dealt in on another regulated market			**1,606,356**	**1,606,768**	**1.49**
Other transferable securities and money market instruments					
Bonds					
Italy					
Italy Buoni Poliennali del Tesoro Coupon Strip Zero Coupon 98 - 01.05.23	9,000,000	EUR	8,954,980	9,061,020	8.41
Italy Buoni Poliennali del Tesoro Coupon Strip Zero Coupon 00 - 01.11.30	1,350,000	EUR	1,178,501	1,271,268	1.18
Italy Buoni Poliennali del Tesoro Coupon Strip Zero Coupon 02 - 01.08.26	2,300,000	EUR	2,206,726	2,282,589	2.12
Italy Buoni Poliennali del Tesoro Coupon Strip Zero Coupon 02 - 01.08.29	7,900,000	EUR	7,270,071	7,528,147	6.99
Italy Buoni Poliennali Del Tesoro Hybrid Strip Zero Coupon 03 - 01.08.34	3,900,000	EUR	3,369,172	3,421,899	3.17
Italy Buoni Poliennali Del Tesoro Hybrid Strip Zero Coupon 14 - 15.12.21	2,500,000	EUR	2,489,643	2,510,425	2.33
			25,469,093	**26,075,348**	**24.20**
Total - Bonds			**25,469,093**	**26,075,348**	**24.20**
Total Other transferable securities and money market instruments			**25,469,093**	**26,075,348**	**24.20**
TOTAL INVESTMENT PORTFOLIO			**104,762,296**	**106,361,697**	**98.70**
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				**106,436,800**	**98.77**

Xtrackers II ITRAXX CROSSOVER SHORT DAILY SWAP UCITS ETF

Statement of Investments
as at 31 December 2020
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
France					
France OAT Zero Coupon 09 - 25.04.31	1,100,000	EUR	1,136,569	1,132,351	1.25
France OAT Zero Coupon 09 - 25.04.32	9,000,000	EUR	9,264,052	9,213,660	10.20
			10,400,621	**10,346,011**	**11.45**
Germany					
Deutsche Bundesrepublik Coupon Strips Zero Coupon 98 - 04.01.26	11,600,000	EUR	11,989,979	11,964,588	13.24
			11,989,979	**11,964,588**	**13.24**
Italy					
Italy Buoni Poliennali Del Tesoro Hybrid Strip Zero Coupon 98 - 01.11.29	600,000	EUR	534,638	572,244	0.63
			534,638	**572,244**	**0.63**
Spain					
Spain Coupon Strip Zero Coupon 05 - 31.01.30	600,000	EUR	577,137	598,038	0.66
			577,137	**598,038**	**0.66**
United States					
BorgWarner Inc. 1.80% 15 - 07.11.22	250,000	EUR	257,333	256,474	0.29
			257,333	**256,474**	**0.29**
Total - Bonds			**23,759,708**	**23,737,355**	**26.27**
Total Transferable securities and money market instruments admitted to an official stock exchange listing			**23,759,708**	**23,737,355**	**26.27**
Transferable securities and money market instruments dealt in on another regulated market					
Bonds					
Italy					
Italy Buoni Poliennali del Tesoro Coupon Strip Zero Coupon 98 - 01.05.26	16,200,000	EUR	16,018,118	16,093,728	17.81
Italy Buoni Poliennali del Tesoro Coupon Strip Zero Coupon 13 - 01.03.22	2,300,000	EUR	2,306,391	2,309,729	2.56
			18,324,509	**18,403,457**	**20.37**
Total - Bonds			**18,324,509**	**18,403,457**	**20.37**
Total Transferable securities and money market instruments dealt in on another regulated market			**18,324,509**	**18,403,457**	**20.37**
Other transferable securities and money market instruments					
Bonds					
Italy					
Italy Buoni Poliennali del Tesoro Coupon Strip Zero Coupon 02 - 01.08.26	10,000,000	EUR	9,775,539	9,924,300	10.98

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

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

Statement of Investments
as at 31 December 2020
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Other transferable securities and money market instruments					
Bonds (continued)					
Italy (continued)					
Italy Buoni Poliennali del Tesoro Coupon Strip Zero Coupon 02 - 01.02.27	7,500,000	EUR	7,275,734	7,396,575	8.19
Italy Buoni Poliennali del Tesoro Coupon Strip Zero Coupon 02 - 01.08.29	9,600,000	EUR	8,943,739	9,148,128	10.12
Italy Buoni Poliennali del Tesoro Coupon Strip Zero Coupon 13 - 01.03.29	21,000,000	EUR	19,805,127	20,141,310	22.29
			45,800,139	**46,610,313**	**51.58**
Total - Bonds			**45,800,139**	**46,610,313**	**51.58**
Total Other transferable securities and money market instruments			**45,800,139**	**46,610,313**	**51.58**
TOTAL INVESTMENT PORTFOLIO			**87,884,356**	**88,751,125**	**98.22**
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				**88,751,803**	**98.22**

Statement of Investments
as at 31 December 2020
(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds					
Angola					
Angola 8.00% 19 - 26.11.29	5,500,000	USD	4,980,556	5,156,250	0.28
Angola 8.25% 18 - 09.05.28	4,900,000	USD	4,494,405	4,697,973	0.25
Angola 8.25% 18 - 09.05.28	500,000	USD	459,675	479,385	0.03
Angola 9.125% 19 - 26.11.49	3,900,000	USD	3,461,053	3,597,750	0.20
Angola 9.375% 18 - 08.05.48	4,800,000	USD	4,523,884	4,521,600	0.24
Angola 9.375% 18 - 08.05.48	600,000	USD	571,700	565,200	0.03
Angola 9.50% 15 - 12.11.25	4,700,000	USD	4,686,765	4,882,360	0.26
			23,178,038	**23,900,518**	**1.29**
Argentina					
Argentina 0.125% 20 - 09.07.30	9,400,000	USD	3,567,363	3,807,000	0.20
Argentina 0.125% 20 - 09.07.30	7,700,000	USD	2,899,678	3,070,452	0.17
Argentina FRN 20 - 09.07.35	12,000,000	USD	4,018,814	4,380,000	0.24
Argentina 0.125% 20 - 09.07.35	11,000,000	USD	3,769,172	3,932,610	0.21
Argentina 0.125% 20 - 09.01.38	6,700,000	USD	2,535,274	2,738,625	0.15
Argentina 0.125% 20 - 09.01.38	4,200,000	USD	1,542,964	1,585,542	0.08
Argentina 0.125% 20 - 09.07.41	6,100,000	USD	2,096,370	2,302,750	0.12
Argentina 0.125% 20 - 09.07.41	900,000	USD	298,138	311,634	0.02
Argentina 0.125% 20 - 09.07.46	1,300,000	USD	428,020	476,450	0.03
Argentina 1.00% 20 - 09.07.29	1,500,000	USD	618,750	648,750	0.03
Argentina 1.00% 20 - 09.07.29	1,300,000	USD	522,266	533,013	0.03
			22,296,809	**23,786,826**	**1.28**
Azerbaijan					
Azerbaijan 3.50% 17 - 01.09.32	3,400,000	USD	3,308,948	3,592,440	0.19
Azerbaijan 4.75% 14 - 18.03.24	3,400,000	USD	3,504,590	3,720,552	0.20
Azerbaijan 4.75% 14 - 18.03.24	500,000	USD	509,805	547,140	0.03
Southern Gas Corridor CJSC 6.875% 16 - 24.03.26	4,380,000	USD	4,859,742	5,290,602	0.29
Southern Gas Corridor CJSC 6.875% 16 - 24.03.26	1,820,000	USD	2,005,215	2,198,378	0.12
			14,188,300	**15,349,112**	**0.83**
Bahrain					
Bahrain 5.45% 20 - 16.09.32	2,900,000	USD	2,794,936	3,047,262	0.16
Bahrain 5.625% 19 - 30.09.31	3,100,000	USD	3,175,001	3,282,784	0.18
Bahrain 6.00% 14 - 19.09.44	3,700,000	USD	3,429,722	3,826,393	0.21
Bahrain 6.00% 14 - 19.09.44	200,000	USD	178,586	206,832	0.01
Bahrain 6.125% 13 - 01.08.23	4,300,000	USD	4,420,915	4,624,048	0.25
Bahrain 6.125% 13 - 01.08.23	400,000	USD	424,316	430,144	0.02
Bahrain 6.75% 17 - 20.09.29	3,900,000	USD	4,125,066	4,476,696	0.24
Bahrain 7.00% 15 - 26.01.26	3,500,000	USD	3,733,156	4,067,902	0.22
Bahrain 7.00% 16 - 12.10.28	4,200,000	USD	4,418,565	4,861,253	0.26
Bahrain 7.00% 16 - 12.10.28	800,000	USD	855,892	925,953	0.05
Bahrain 7.375% 20 - 14.05.30	3,100,000	USD	3,343,633	3,681,107	0.20
CBB International Sukuk Co. SPC 5.624% 16 - 12.02.24	3,100,000	USD	3,155,513	3,322,270	0.18
CBB International Sukuk Co. SPC 6.875% 18 - 05.10.25	3,300,000	USD	3,533,458	3,826,944	0.21
			37,588,759	**40,579,588**	**2.19**
Bolivia					
Bolivia 4.50% 17 - 20.03.28	3,100,000	USD	2,757,450	2,902,406	0.16
			2,757,450	**2,902,406**	**0.16**

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
Brazil					
Banco Nacional de Desenvolvimento Economico e Social 5.75% 13 - 26.09.23	1,300,000	USD	1,358,198	1,452,750	0.08
Brazil 2.625% 12 - 05.01.23	2,600,000	USD	2,574,948	2,696,200	0.15
Brazil 2.875% 20 - 06.06.25	2,100,000	USD	2,109,761	2,185,071	0.12
Brazil 3.875% 20 - 12.06.30	4,300,000	USD	4,321,380	4,536,500	0.25
Brazil 4.25% 13 - 07.01.25	5,200,000	USD	5,335,993	5,701,852	0.31
Brazil 4.50% 19 - 30.05.29	2,400,000	USD	2,452,101	2,669,976	0.14
Brazil 4.625% 17 - 13.01.28	3,700,000	USD	3,795,505	4,140,300	0.22
Brazil 4.75% 19 - 14.01.50	4,000,000	USD	3,949,729	4,256,000	0.23
Brazil 5.00% 14 - 27.01.45	4,000,000	USD	3,826,574	4,440,000	0.24
Brazil 5.625% 09 - 07.01.41	2,700,000	USD	2,803,036	3,179,250	0.17
Brazil 5.625% 16 - 21.02.47	3,400,000	USD	3,504,593	4,054,500	0.22
Brazil 6.00% 16 - 07.04.26	2,800,000	USD	3,117,089	3,362,800	0.18
Brazil 7.125% 06 - 20.01.37	2,100,000	USD	2,509,114	2,848,146	0.15
Brazil 8.25% 04 - 20.01.34	1,700,000	USD	2,191,771	2,475,642	0.13
Brazil 8.875% 01 - 15.04.24	1,250,000	USD	1,477,261	1,553,125	0.08
			45,327,053	**49,552,112**	**2.67**
Cayman Islands					
KSA Sukuk Ltd. 2.969% 19 - 29.10.29	1,800,000	USD	1,925,064	1,940,886	0.10
KSA Sukuk Ltd. 3.628% 17 - 20.04.27	3,100,000	USD	3,440,620	3,479,180	0.19
KSA Sukuk Ltd. 4.303% 18 - 19.01.29	1,500,000	USD	1,749,885	1,766,216	0.10
Saudi Electricity Global Sukuk Co. 2 5.06% 13 - 08.04.43	800,000	USD	975,084	1,016,800	0.06
Saudi Electricity Global Sukuk Co. 3 4.00% 14 - 08.04.24	1,100,000	USD	1,186,798	1,194,760	0.06
Saudi Electricity Global Sukuk Co. 3 5.50% 14 - 08.04.44	700,000	USD	892,244	931,738	0.05
Saudi Electricity Global Sukuk Co. 4 4.723% 18 - 27.09.28	800,000	USD	941,509	956,353	0.05
			11,111,204	**11,285,933**	**0.61**
Chile					
Chile 2.45% 20 - 31.01.31	4,700,000	USD	4,844,309	5,031,397	0.27
Chile 3.24% 18 - 06.02.28	6,000,000	USD	6,193,158	6,795,060	0.37
Chile 3.50% 19 - 25.01.50	7,200,000	USD	7,679,167	8,253,072	0.44
Chile 3.86% 17 - 21.06.47	4,000,000	USD	4,279,456	4,870,000	0.26
Corp Nacional del Cobre de Chile 3.00% 19 - 30.09.29	3,400,000	USD	3,449,353	3,675,028	0.20
Corp Nacional del Cobre de Chile 3.15% 20 - 14.01.30	3,100,000	USD	3,135,767	3,380,612	0.18
Corp Nacional del Cobre de Chile 3.70% 19 - 30.01.50	5,900,000	USD	6,032,731	6,483,106	0.35
Corp Nacional del Cobre de Chile 4.375% 19 - 05.02.49	4,000,000	USD	4,166,211	4,872,678	0.26
Corp. Nacional del Cobre de Chile 3.625% 17 - 01.08.27	4,000,000	USD	4,484,000	4,463,809	0.24

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
Chile (continued)					
Corp. Nacional del Cobre de Chile 4.50% 17 - 01.08.47	3,900,000	USD	4,126,501	4,782,882	0.26
Empresa de Transporte de Pasajeros Metro SA 4.70% 20 - 07.05.50	3,100,000	USD	3,592,489	3,900,203	0.21
			51,983,142	**56,507,847**	**3.04**
China					
China 0.55% 20 - 21.10.25	7,000,000	USD	6,973,318	6,990,410	0.38
China 1.20% 20 - 21.10.30	6,200,000	USD	6,148,154	6,192,622	0.33
China 1.95% 19 - 03.12.24	6,200,000	USD	6,308,848	6,545,774	0.35
China 2.125% 19 - 03.12.29	6,200,000	USD	6,301,253	6,622,097	0.36
China 2.625% 17 - 02.11.27	3,100,000	USD	3,151,549	3,385,583	0.18
China 3.25% 18 - 19.10.23	4,700,000	USD	4,829,730	5,074,771	0.27
China 3.50% 18 - 19.10.28	3,100,000	USD	3,339,917	3,612,928	0.20
China Development Bank 1.00% 20 - 27.10.25	3,100,000	USD	3,083,053	3,103,534	0.17
Export-Import Bank of China 2.875% 16 - 26.04.26	2,900,000	USD	2,914,314	3,167,815	0.17
Export-Import Bank of China 2.875% 16 - 26.04.26	400,000	USD	425,641	436,940	0.02
Export-Import Bank of China 3.625% 14 - 31.07.24	4,500,000	USD	4,642,709	4,926,600	0.27
			48,118,486	**50,059,074**	**2.70**
Colombia					
Colombia 2.625% 13 - 15.03.23	2,200,000	USD	2,192,211	2,271,522	0.12
Colombia 3.00% 20 - 30.01.30	3,400,000	USD	3,422,006	3,563,234	0.19
Colombia 3.875% 17 - 25.04.27	5,300,000	USD	5,414,494	5,898,900	0.32
Colombia 4.00% 13 - 26.02.24	4,400,000	USD	4,510,505	4,757,544	0.26
Colombia 4.50% 15 - 28.01.26	3,300,000	USD	3,479,615	3,737,283	0.20
Colombia 4.50% 18 - 15.03.29	4,400,000	USD	4,625,156	5,087,544	0.27
Colombia 5.00% 15 - 15.06.45	9,900,000	USD	10,561,551	12,078,000	0.65
Colombia 5.20% 19 - 15.05.49	4,000,000	USD	4,480,467	5,072,880	0.27
Colombia 5.625% 14 - 26.02.44	5,500,000	USD	6,311,671	7,122,500	0.38
Colombia 6.125% 09 - 18.01.41	5,500,000	USD	6,551,618	7,361,750	0.40
Colombia 7.375% 06 - 18.09.37	4,000,000	USD	5,242,022	5,835,040	0.32
Colombia 8.125% 04 - 21.05.24	2,420,000	USD	2,755,814	2,964,500	0.16
Colombia Government International Bond 3.125% 20 - 15.04.31	2,200,000	USD	2,200,242	2,337,500	0.13
Colombia Government International Bond 4.125% 20 - 15.05.51	3,300,000	USD	3,357,895	3,663,000	0.20
			65,105,267	**71,751,197**	**3.87**
Costa Rica					
Costa Rica 4.25% 12 - 26.01.23	2,900,000	USD	2,810,713	2,780,404	0.15
Costa Rica 6.125% 19 - 19.02.31	3,700,000	USD	3,120,950	3,445,662	0.19
Costa Rica 7.00% 14 - 04.04.44	3,100,000	USD	2,822,786	2,840,406	0.15
Costa Rica 7.158% 15 - 12.03.45	4,100,000	USD	3,833,287	3,787,416	0.20
			12,587,736	**12,853,888**	**0.69**
Croatia					
Croatia 5.50% 13 - 04.04.23	4,500,000	USD	4,758,201	4,955,355	0.27
Croatia 6.00% 13 - 26.01.24	3,240,000	USD	3,512,207	3,723,473	0.20
Croatia 6.00% 13 - 26.01.24	1,500,000	USD	1,606,167	1,723,830	0.09
Croatia 6.00% 13 - 26.01.24	660,000	USD	731,446	758,485	0.04
			10,608,021	**11,161,143**	**0.60**

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
Dominican Republic					
Dominican Republic 4.50% 20 - 30.01.30	3,100,000	USD	3,010,411	3,363,531	0.18
Dominican Republic 4.875% 20 - 23.09.32	9,400,000	USD	9,856,119	10,434,094	0.56
Dominican Republic 5.50% 15 - 27.01.25	4,000,000	USD	4,480,767	4,500,040	0.24
Dominican Republic 5.875% 20 - 30.01.60	10,000,000	USD	9,576,029	10,975,100	0.59
Dominican Republic 5.95% 17 - 25.01.27	5,300,000	USD	5,470,665	6,207,678	0.33
Dominican Republic 6.00% 18 - 19.07.28	4,000,000	USD	4,103,172	4,775,040	0.26
Dominican Republic 6.40% 19 - 05.06.49	4,700,000	USD	4,843,379	5,487,297	0.30
Dominican Republic 6.50% 18 - 15.02.48	3,050,000	USD	3,033,334	3,587,593	0.19
Dominican Republic 6.85% 15 - 27.01.45	6,200,000	USD	6,374,550	7,540,812	0.41
Dominican Republic 6.875% 16 - 29.01.26	4,700,000	USD	5,038,450	5,663,547	0.31
Dominican Republic 7.45% 14 - 30.04.44	4,700,000	USD	5,100,055	6,051,297	0.33
			60,886,931	**68,586,029**	**3.70**
Ecuador					
Ecuador 0.50% 14 - 31.07.40	6,561,360	USD	5,770,704	2,673,820	0.14
Ecuador 0.50% 16 - 31.07.40	6,196,840	USD	5,058,279	2,525,274	0.14
Ecuador 0.50% 16 - 31.07.40	1,731,470	USD	1,433,550	705,591	0.04
Ecuador 0.50% 17 - 31.07.40	6,196,840	USD	5,421,675	2,525,274	0.14
Ecuador 0.50% 17 - 31.07.40	1,640,340	USD	1,128,437	668,455	0.04
Ecuador 0.50% 17 - 31.07.40	3,645,200	USD	3,188,352	1,485,456	0.08
Ecuador 0.50% 18 - 31.07.40	8,201,700	USD	6,888,394	3,342,275	0.18
Ecuador 0.50% 19 - 31.07.40	1,549,210	USD	714,485	631,319	0.03
Ecuador 0.50% 19 - 31.07.40	5,558,930	USD	6,669,479	2,265,320	0.12
Ecuador 0.50% 19 - 31.07.40	4,264,884	USD	3,677,886	1,737,983	0.09
Ecuador 7.95% 14 - 31.07.40	91,130	USD	90,500	37,136	0.00
Ecuador 9.625% 17 - 31.07.40	1,731,470	USD	1,820,975	705,591	0.04
			41,862,716	**19,303,494**	**1.04**
Egypt					
Egypt 5.577% 18 - 21.02.23	3,900,000	USD	3,917,665	4,114,266	0.22
Egypt 5.75% 20 - 29.05.24	3,900,000	USD	3,920,975	4,174,334	0.23
Egypt 5.875% 15 - 11.06.25	709,000	USD	710,067	769,177	0.04
Egypt 5.875% 15 - 11.06.25	3,700,000	USD	3,673,670	4,014,041	0.22
Egypt 5.875% 15 - 11.06.25	91,000	USD	91,783	98,724	0.01
Egypt 6.588% 18 - 21.02.28	3,500,000	USD	3,432,168	3,841,250	0.21
Egypt 6.588% 18 - 21.02.28	400,000	USD	403,197	439,000	0.02
Egypt 7.053% 19 - 15.01.32	3,100,000	USD	3,071,006	3,368,274	0.18
Egypt 7.50% 17 - 31.01.27	5,850,000	USD	6,029,529	6,756,633	0.37
Egypt 7.50% 17 - 31.01.27	350,000	USD	355,822	404,243	0.02
Egypt 7.60% 19 - 01.03.29	5,400,000	USD	5,592,710	6,198,876	0.33
Egypt 7.625% 20 - 29.05.32	5,400,000	USD	5,351,893	6,106,428	0.33
Egypt 7.903% 18 - 21.02.48	3,106,000	USD	3,006,993	3,370,010	0.18
Egypt 7.903% 18 - 21.02.48	1,594,000	USD	1,501,352	1,729,490	0.09
Egypt 8.50% 17 - 31.01.47	5,250,000	USD	5,339,216	5,943,000	0.32
Egypt 8.50% 17 - 31.01.47	210,000	USD	191,746	237,720	0.01
Egypt 8.50% 17 - 31.01.47	2,340,000	USD	2,288,633	2,648,880	0.14
Egypt 8.70% 19 - 01.03.49	4,400,000	USD	4,534,382	5,082,000	0.27
Egypt 8.70% 19 - 01.03.49	300,000	USD	315,659	346,500	0.02
Egypt 8.875% 20 - 29.05.50	6,200,000	USD	6,166,474	7,263,052	0.39
			59,894,940	**66,905,898**	**3.60**

Xtrackers II USD EMERGING MARKETS BOND UCITS ETF (continued)

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(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
El Salvador					
El Salvador 7.125% 19 - 20.01.50	3,400,000	USD	3,271,337	3,034,500	0.16
El Salvador 7.65% 05 - 15.06.35	3,100,000	USD	3,009,612	2,921,781	0.16
El Salvador 9.50% 20 - 15.07.52	3,100,000	USD	3,090,514	3,127,156	0.17
			9,371,463	**9,083,437**	**0.49**
Ethiopia					
Ethiopia 6.625% 14 - 11.12.24	1,832,000	USD	1,797,972	1,863,510	0.10
Ethiopia 6.625% 14 - 11.12.24	1,268,000	USD	1,248,615	1,289,810	0.07
			3,046,587	**3,153,320**	**0.17**
Gabon					
Gabon 6.625% 20 - 06.02.31	3,100,000	USD	2,786,900	3,204,685	0.17
			2,786,900	**3,204,685**	**0.17**
Ghana					
Ghana 6.375% 20 - 11.02.27	3,900,000	USD	3,678,050	4,045,033	0.22
Ghana 7.625% 18 - 16.05.29	3,100,000	USD	2,894,625	3,288,245	0.18
Ghana 7.875% 20 - 11.02.35	3,100,000	USD	2,778,375	3,177,500	0.17
Ghana 8.125% 14 - 18.01.26	3,100,000	USD	3,141,303	3,469,768	0.19
Ghana 8.125% 19 - 26.03.32	3,900,000	USD	3,607,500	4,120,350	0.22
Ghana 8.627% 18 - 16.06.49	3,100,000	USD	2,743,500	3,172,230	0.17
Ghana 8.95% 19 - 26.03.51	3,100,000	USD	2,805,500	3,231,130	0.17
Ghana 10.75% 15 - 14.10.30	3,100,000	USD	3,827,149	4,142,468	0.22
			25,476,002	**28,646,724**	**1.54**
Guatemala					
Guatemala 6.125% 19 - 01.06.50	4,400,000	USD	5,504,400	5,802,544	0.31
			5,504,400	**5,802,544**	**0.31**
Hungary					
Hungary 5.375% 13 - 21.02.23	5,500,000	USD	5,809,609	6,036,250	0.32
Hungary 5.375% 14 - 25.03.24	5,800,000	USD	6,271,676	6,612,000	0.36
Hungary 5.75% 13 - 22.11.23	5,400,000	USD	5,851,085	6,155,946	0.33
Hungary 7.625% 11 - 29.03.41	3,900,000	USD	5,994,278	6,907,204	0.37
			23,926,648	**25,711,400**	**1.38**
India					
Export-Import Bank of India 3.25% 20 - 15.01.30	3,100,000	USD	3,110,355	3,314,124	0.18
Export-Import Bank of India 3.375% 16 - 05.08.26	3,100,000	USD	3,063,154	3,351,255	0.18
Export-Import Bank of India 3.875% 18 - 01.02.28	3,100,000	USD	3,105,392	3,413,472	0.18
			9,278,901	**10,078,851**	**0.54**
Indonesia					
Indonesia 2.85% 20 - 14.02.30	1,300,000	USD	1,311,634	1,401,361	0.08
Indonesia 2.95% 17 - 11.01.23	900,000	USD	897,188	938,602	0.05
Indonesia 3.375% 13 - 15.04.23	1,600,000	USD	1,611,093	1,695,196	0.09
Indonesia 3.50% 17 - 11.01.28	1,200,000	USD	1,219,943	1,343,149	0.07
Indonesia 3.70% 19 - 30.10.49	1,100,000	USD	1,127,538	1,202,784	0.07
Indonesia 3.75% 18 - 01.03.23	1,200,000	USD	1,218,306	1,278,384	0.07
Indonesia 3.85% 17 - 18.07.27	1,100,000	USD	1,134,827	1,255,056	0.07
Indonesia 3.85% 20 - 15.10.30	1,600,000	USD	1,706,392	1,859,293	0.10
Indonesia 4.10% 18 - 24.04.28	1,100,000	USD	1,179,210	1,277,518	0.07
Indonesia 4.125% 15 - 15.01.25	2,200,000	USD	2,307,124	2,457,807	0.13
Indonesia 4.15% 17 - 29.03.27	2,000,000	USD	2,079,710	2,291,020	0.12
Indonesia 4.20% 20 - 15.10.50	1,600,000	USD	1,669,063	1,905,424	0.10

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(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
Indonesia (continued)					
Indonesia 4.325% 15 - 28.05.25	2,000,000	USD	2,057,112	2,267,300	0.12
Indonesia 4.35% 14 - 10.09.24	1,600,000	USD	1,660,086	1,793,008	0.10
Indonesia 4.35% 16 - 08.01.27	1,200,000	USD	1,257,123	1,395,374	0.08
Indonesia 4.35% 17 - 11.01.48	1,700,000	USD	1,746,827	2,025,933	0.11
Indonesia 4.40% 18 - 01.03.28	1,960,000	USD	2,023,426	2,292,730	0.12
Indonesia 4.45% 19 - 20.02.29	1,200,000	USD	1,291,352	1,416,900	0.08
Indonesia 4.45% 20 - 15.04.70	1,100,000	USD	1,197,517	1,357,811	0.07
Indonesia 4.55% 16 - 29.03.26	1,700,000	USD	1,763,962	1,965,285	0.11
Indonesia 4.625% 13 - 15.04.43	1,600,000	USD	1,675,934	1,925,271	0.10
Indonesia 4.75% 15 - 08.01.26	2,300,000	USD	2,483,775	2,687,113	0.15
Indonesia 4.75% 17 - 18.07.47	1,100,000	USD	1,154,470	1,374,919	0.07
Indonesia 4.75% 18 - 11.02.29	1,200,000	USD	1,317,013	1,452,984	0.08
Indonesia 5.125% 15 - 15.01.45	2,000,000	USD	2,225,120	2,575,057	0.14
Indonesia 5.25% 12 - 17.01.42	2,300,000	USD	2,628,323	2,973,356	0.16
Indonesia 5.25% 16 - 08.01.47	1,600,000	USD	1,763,496	2,125,051	0.11
Indonesia 5.35% 18 - 11.02.49	1,100,000	USD	1,282,456	1,507,133	0.08
Indonesia 5.375% 13 - 17.10.23	1,100,000	USD	1,157,600	1,241,756	0.07
Indonesia 5.875% 14 - 15.01.24	2,000,000	USD	2,155,319	2,295,800	0.12
Indonesia 5.95% 15 - 08.01.46	1,200,000	USD	1,493,129	1,728,709	0.09
Indonesia 6.625% 07 - 17.02.37	1,500,000	USD	1,885,047	2,133,761	0.12
Indonesia 6.75% 14 - 15.01.44	2,000,000	USD	2,674,486	3,072,492	0.17
Indonesia 7.75% 08 - 17.01.38	2,100,000	USD	2,945,294	3,296,409	0.18
Indonesia 8.50% 05 - 12.10.35	1,600,000	USD	2,330,708	2,615,317	0.14
Pertamina Persero PT 4.175% 20 - 21.01.50	1,100,000	USD	1,079,123	1,184,516	0.06
Pertamina Persero PT 4.30% 13 - 20.05.23	1,600,000	USD	1,636,321	1,715,953	0.09
Pertamina Persero PT 5.625% 13 - 20.05.43	1,400,000	USD	1,568,155	1,722,146	0.09
Pertamina Persero PT 6.00% 12 - 03.05.42	1,300,000	USD	1,415,086	1,660,750	0.09
Pertamina Persero PT 6.45% 14 - 30.05.44	1,480,000	USD	1,738,099	2,005,400	0.11
Perusahaan Penerbit SBSN Indonesia III 2.80% 20 - 23.06.30	1,100,000	USD	1,108,929	1,166,924	0.06
			68,177,316	**75,880,752**	**4.09**
Iraq					
Iraq 5.80% 06 - 15.01.28	7,875,000	USD	6,939,844	7,333,736	0.40
Iraq 6.752% 17 - 09.03.23	2,900,000	USD	2,824,883	2,825,238	0.15
Iraq 6.752% 17 - 09.03.23	200,000	USD	200,438	194,844	0.01
			9,965,165	**10,353,818**	**0.56**
Ireland					
Vnesheconombank Via VEB Finance PLC 5.942% 13 - 21.11.23	2,100,000	USD	2,221,663	2,333,625	0.12
Vnesheconombank Via VEB Finance PLC 6.80% 10 - 22.11.25	1,800,000	USD	1,974,548	2,162,250	0.12
			4,196,211	**4,495,875**	**0.24**
Ivory Coast					
Ivory Coast 6.125% 17 - 15.06.33	3,900,000	USD	3,961,932	4,389,154	0.24
			3,961,932	**4,389,154**	**0.24**
Jamaica					
Jamaica 6.75% 15 - 28.04.28	4,400,000	USD	5,108,400	5,340,544	0.29

Xtrackers II USD EMERGING MARKETS BOND UCITS ETF (continued)

Statement of Investments
as at 31 December 2020
(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
Jamaica (continued)					
Jamaica 7.875% 15 - 28.07.45	5,600,000	USD	6,878,417	7,980,056	0.43
Jamaica 8.00% 07 - 15.03.39	3,900,000	USD	5,239,650	5,674,539	0.30
			17,226,467	**18,995,139**	**1.02**
Jordan					
Jordan 5.75% 16 - 31.01.27	2,620,000	USD	2,575,917	2,885,748	0.16
Jordan 5.75% 16 - 31.01.27	480,000	USD	486,331	528,687	0.03
Jordan 5.85% 20 - 07.07.30	3,900,000	USD	3,906,349	4,296,630	0.23
Jordan 6.125% 15 - 29.01.26	2,360,000	USD	2,416,179	2,622,566	0.14
Jordan 6.125% 15 - 29.01.26	740,000	USD	755,810	822,330	0.04
Jordan 7.375% 17 - 10.10.47	2,710,000	USD	2,663,974	3,161,695	0.17
Jordan 7.375% 17 - 10.10.47	390,000	USD	373,262	455,004	0.03
			13,177,822	**14,772,660**	**0.80**
Kazakhstan					
Kazakhstan 3.875% 14 - 14.10.24	4,507,000	USD	4,683,293	5,004,537	0.27
Kazakhstan 3.875% 14 - 14.10.24	193,000	USD	202,683	214,305	0.01
Kazakhstan 4.875% 14 - 14.10.44	2,700,000	USD	3,075,479	3,661,092	0.20
Kazakhstan 4.875% 14 - 14.10.44	400,000	USD	487,714	542,384	0.03
Kazakhstan 5.125% 15 - 21.07.25	7,200,000	USD	7,878,974	8,505,000	0.46
Kazakhstan 5.125% 15 - 21.07.25	400,000	USD	429,406	472,500	0.02
Kazakhstan 6.50% 15 - 21.07.45	4,600,000	USD	6,245,671	7,423,664	0.40
Kazakhstan 6.50% 15 - 21.07.45	100,000	USD	129,043	161,384	0.01
			23,132,263	**25,984,866**	**1.40**
Kenya					
Kenya 6.875% 14 - 24.06.24	6,200,000	USD	6,226,356	6,779,700	0.37
Kenya 6.875% 14 - 24.06.24	200,000	USD	217,547	218,700	0.01
Kenya 7.25% 18 - 28.02.28	2,600,000	USD	2,599,633	2,912,000	0.16
Kenya 7.25% 18 - 28.02.28	500,000	USD	526,448	560,000	0.03
Kenya 8.00% 19 - 22.05.32	3,700,000	USD	3,904,684	4,309,701	0.23
Kenya 8.25% 18 - 28.02.48	3,100,000	USD	3,031,268	3,557,306	0.19
			16,505,936	**18,337,407**	**0.99**
Kuwait					
Kuwait 3.50% 17 - 20.03.27	13,800,000	USD	15,623,201	15,698,052	0.85
			15,623,201	**15,698,052**	**0.85**
Malaysia					
Malaysia Sovereign Sukuk Bhd 3.043% 15 - 22.04.25	3,200,000	USD	3,234,496	3,515,190	0.19
Malaysia Sukuk Global Bhd 3.179% 16 - 27.04.26	3,100,000	USD	3,182,598	3,463,855	0.19
			6,417,094	**6,979,045**	**0.38**
Mexico					
Comision Federal de Electricidad 4.75% 16 - 23.02.27	600,000	USD	620,624	681,000	0.04
Comision Federal de Electricidad 4.875% 13 - 15.01.24	600,000	USD	624,081	664,506	0.04
Mexico 2.659% 20 - 24.05.31	1,800,000	USD	1,804,465	1,842,930	0.10
Mexico 3.25% 20 - 16.04.30	1,100,000	USD	1,124,080	1,187,901	0.06
Mexico 3.60% 14 - 30.01.25	1,000,000	USD	1,021,398	1,113,740	0.06
Mexico 3.75% 18 - 11.01.28	1,100,000	USD	1,096,127	1,235,465	0.07
Mexico 3.771% 20 - 24.05.61	1,800,000	USD	1,800,000	1,872,000	0.10
Mexico 4.00% 13 - 02.10.23	1,600,000	USD	1,646,607	1,752,000	0.09
Mexico 4.125% 16 - 21.01.26	1,200,000	USD	1,242,556	1,378,500	0.07

Statement of Investments
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(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
Mexico (continued)					
Mexico 4.15% 17 - 28.03.27	1,500,000	USD	1,589,080	1,730,640	0.09
Mexico 4.35% 16 - 15.01.47	800,000	USD	801,367	913,000	0.05
Mexico 4.50% 19 - 22.04.29	1,900,000	USD	2,025,362	2,225,375	0.12
Mexico 4.50% 19 - 31.01.50	1,400,000	USD	1,436,352	1,639,750	0.09
Mexico 4.60% 15 - 23.01.46	1,400,000	USD	1,367,293	1,634,514	0.09
Mexico 4.60% 17 - 10.02.48	1,300,000	USD	1,306,930	1,522,300	0.08
Mexico 4.75% 12 - 08.03.44	2,300,000	USD	2,377,206	2,731,273	0.15
Mexico 4.75% 20 - 27.04.32	1,400,000	USD	1,524,956	1,684,900	0.09
Mexico 5.00% 20 - 27.04.51	1,400,000	USD	1,520,471	1,743,000	0.09
Mexico 5.55% 14 - 21.01.45	1,700,000	USD	1,860,481	2,227,017	0.12
Mexico 5.75% 10 - 12.10.10	1,500,000	USD	1,555,453	1,989,390	0.11
Mexico 6.05% 08 - 11.01.40	1,700,000	USD	1,983,177	2,276,657	0.12
Mexico 6.75% 04 - 27.09.34	1,100,000	USD	1,391,011	1,546,886	0.08
Mexico 8.30% 01 - 15.08.31	740,000	USD	977,342	1,123,875	0.06
Petroleos Mexicanos 3.50% 13 - 30.01.23	500,000	USD	493,388	509,900	0.03
Petroleos Mexicanos 4.50% 16 - 23.01.26	800,000	USD	737,830	797,256	0.04
Petroleos Mexicanos 4.875% 13 - 18.01.24	600,000	USD	586,855	626,700	0.03
Petroleos Mexicanos 5.35% 18 - 12.02.28	1,400,000	USD	1,257,615	1,376,998	0.07
Petroleos Mexicanos 5.95% 20 - 28.01.31	2,100,000	USD	1,955,120	2,094,750	0.11
Petroleos Mexicanos 6.35% 18 - 12.02.48	1,600,000	USD	1,360,055	1,441,200	0.08
Petroleos Mexicanos 6.375% 14 - 23.01.45	900,000	USD	772,824	824,850	0.04
Petroleos Mexicanos 6.49% 20 - 23.01.27	1,400,000	USD	1,360,100	1,472,800	0.08
Petroleos Mexicanos 6.50% 11 - 02.06.41	900,000	USD	797,030	840,375	0.05
Petroleos Mexicanos 6.50% 18 - 13.03.27	3,000,000	USD	2,928,857	3,159,570	0.17
Petroleos Mexicanos 6.50% 18 - 23.01.29	1,100,000	USD	1,058,503	1,137,136	0.06
Petroleos Mexicanos 6.625% 06 - 15.06.35	1,600,000	USD	1,472,161	1,584,000	0.09
Petroleos Mexicanos 6.75% 17 - 21.09.47	3,400,000	USD	2,963,758	3,174,750	0.17
Petroleos Mexicanos 6.84% 20 - 23.01.30	2,500,000	USD	2,392,202	2,600,600	0.14
Petroleos Mexicanos 6.875% 17 - 04.08.26	1,700,000	USD	1,762,271	1,857,250	0.10
Petroleos Mexicanos 6.875% 20 - 16.10.25	800,000	USD	791,100	875,920	0.05
Petroleos Mexicanos 6.95% 20 - 28.01.60	2,100,000	USD	1,888,589	1,966,650	0.11
Petroleos Mexicanos 7.69% 20 - 23.01.50	4,500,000	USD	4,491,650	4,537,125	0.25
			61,766,327	**67,594,449**	**3.64**
Morocco					
Morocco 3.00% 20 - 15.12.32	3,100,000	USD	3,165,100	3,150,437	0.17
Morocco 4.00% 20 - 15.12.50	3,900,000	USD	4,057,950	4,018,950	0.22
			7,223,050	**7,169,387**	**0.39**
Netherlands					
Petrobras Global Finance BV 5.093% 20 - 15.01.30	4,900,000	USD	5,016,780	5,475,750	0.30
Petrobras Global Finance BV 5.299% 18 - 27.01.25	1,300,000	USD	1,453,128	1,469,013	0.08
Petrobras Global Finance BV 5.75% 18 - 01.02.29	1,500,000	USD	1,539,706	1,749,000	0.09
Petrobras Global Finance BV 5.999% 18 - 27.01.28	2,700,000	USD	2,766,435	3,160,377	0.17
Petrobras Global Finance BV 6.90% 19 - 19.03.49	2,800,000	USD	2,963,994	3,549,000	0.19
Petrobras Global Finance BV 7.375% 17 - 17.01.27	2,200,000	USD	2,411,712	2,722,478	0.15
Petrobras Global Finance BV 8.75% 16 - 23.05.26	1,700,000	USD	2,169,643	2,208,300	0.12
			18,321,398	**20,333,918**	**1.10**
Nigeria					
Nigeria 6.50% 17 - 28.11.27	4,600,000	USD	4,390,862	4,956,500	0.27

Statement of Investments
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(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
Nigeria (continued)					
Nigeria 7.143% 18 - 23.02.30	3,900,000	USD	3,758,265	4,202,250	0.23
Nigeria 7.625% 17 - 28.11.47	4,700,000	USD	4,389,652	4,946,750	0.27
Nigeria 7.625% 18 - 21.11.25	3,300,000	USD	3,379,638	3,790,070	0.20
Nigeria 7.696% 18 - 23.02.38	3,100,000	USD	2,954,657	3,305,840	0.18
Nigeria 7.696% 18 - 23.02.38	800,000	USD	719,553	853,120	0.04
Nigeria 7.875% 17 - 16.02.32	4,500,000	USD	4,383,529	4,945,320	0.27
Nigeria 7.875% 17 - 16.02.32	200,000	USD	221,900	219,792	0.01
Nigeria 8.747% 18 - 21.01.31	3,100,000	USD	3,145,736	3,593,693	0.19
			27,343,792	**30,813,335**	**1.66**
Oman					
Oman 4.125% 18 - 17.01.23	3,700,000	USD	3,613,765	3,730,044	0.20
Oman 4.75% 16 - 15.06.26	7,300,000	USD	6,870,591	7,285,736	0.39
Oman 5.375% 17 - 08.03.27	5,549,000	USD	5,275,568	5,650,325	0.30
Oman 5.375% 17 - 08.03.27	251,000	USD	240,311	255,583	0.01
Oman 5.625% 18 - 17.01.28	6,939,000	USD	6,553,645	7,063,347	0.38
Oman 5.625% 18 - 17.01.28	361,000	USD	319,450	367,469	0.02
Oman 6.00% 19 - 01.08.29	6,600,000	USD	6,411,359	6,804,864	0.37
Oman 6.50% 17 - 08.03.47	5,830,000	USD	5,161,955	5,707,803	0.31
Oman 6.50% 17 - 08.03.47	70,000	USD	63,885	68,533	0.00
Oman 6.75% 18 - 17.01.48	7,900,000	USD	7,108,635	7,815,944	0.42
Oman 6.75% 18 - 17.01.48	100,000	USD	83,166	98,936	0.01
Oman 6.75% 20 - 28.10.27	4,200,000	USD	4,163,926	4,549,188	0.25
Oman 7.375% 20 - 28.10.32	3,100,000	USD	3,442,550	3,424,111	0.19
Oman Sovereign Sukuk SAOC 4.397% 17 - 01.06.24	5,800,000	USD	5,661,641	5,960,080	0.32
Oman Sovereign Sukuk SAOC 5.932% 18 - 31.10.25	4,400,000	USD	4,444,257	4,818,733	0.26
			59,414,704	**63,600,696**	**3.43**
Pakistan					
Pakistan 6.875% 17 - 05.12.27	4,700,000	USD	4,604,834	4,896,225	0.27
Pakistan 8.25% 14 - 15.04.24	3,100,000	USD	3,205,508	3,374,474	0.18
			7,810,342	**8,270,699**	**0.45**
Panama					
Banco Nacional de Panama 2.50% 20 - 11.08.30	3,100,000	USD	3,131,445	3,100,000	0.17
Panama 2.252% 20 - 29.09.32	3,900,000	USD	3,961,104	4,017,000	0.22
Panama 3.16% 19 - 23.01.30	4,700,000	USD	4,852,776	5,205,297	0.28
Panama 3.75% 15 - 16.03.25	3,900,000	USD	4,035,775	4,314,414	0.23
Panama 3.87% 19 - 23.07.60	5,500,000	USD	6,254,270	6,476,305	0.35
Panama 3.875% 16 - 17.03.28	3,900,000	USD	4,141,717	4,475,289	0.24
Panama 4.00% 14 - 22.09.24	3,800,000	USD	3,959,953	4,203,788	0.23
Panama 4.30% 13 - 29.04.53	5,400,000	USD	6,572,178	6,831,054	0.37
Panama 4.50% 17 - 15.05.47	3,800,000	USD	4,713,754	4,878,288	0.26
Panama 4.50% 18 - 16.04.50	5,300,000	USD	6,544,970	6,797,303	0.37
Panama 4.50% 20 - 01.04.56	7,800,000	USD	9,702,498	10,042,500	0.54
Panama 6.70% 06 - 26.01.36	6,300,000	USD	9,144,072	9,347,688	0.50
Panama Notas del Tesoro 3.75% 19 - 17.04.26	3,100,000	USD	3,403,800	3,389,540	0.18
			70,418,312	**73,078,466**	**3.94**

Statement of Investments
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(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
Paraguay					
Paraguay 4.95% 20 - 28.04.31	3,100,000	USD	3,642,066	3,747,156	0.20
Paraguay 6.10% 14 - 11.08.44	3,100,000	USD	3,584,051	4,138,500	0.22
			7,226,117	**7,885,656**	**0.42**
Peru					
Peru 1.862% 20 - 01.12.32	3,100,000	USD	3,137,200	3,124,800	0.17
Peru 2.392% 20 - 23.01.26	3,100,000	USD	3,182,005	3,306,181	0.18
Peru 2.78% 20 - 01.12.60	6,200,000	USD	6,262,000	6,255,800	0.34
Peru 2.783% 20 - 23.01.31	6,200,000	USD	6,465,560	6,798,362	0.37
Peru 3.23% 20 - 28.07.21	3,100,000	USD	3,123,250	3,092,250	0.17
Peru 4.125% 15 - 25.08.27	3,200,000	USD	3,483,211	3,756,032	0.20
Peru 5.625% 10 - 18.11.50	7,900,000	USD	10,791,655	12,422,750	0.67
Peru 7.35% 05 - 21.07.25	4,600,000	USD	5,492,774	5,888,046	0.32
Peru 8.75% 03 - 21.11.33	6,700,000	USD	10,292,198	11,431,942	0.61
Peruvian Government International Bond 6.55% 07 - 14.03.37	3,500,000	USD	5,326,370	5,311,285	0.28
Petroleos del Peru SA 4.75% 17 - 19.06.32	3,100,000	USD	3,228,601	3,574,300	0.19
Petroleos del Peru SA 5.625% 17 - 19.06.47	3,100,000	USD	3,357,299	3,793,656	0.20
			64,142,123	**68,755,404**	**3.70**
Philippines					
Philippine 1.648% 20 - 10.06.31	2,800,000	USD	2,843,400	2,835,006	0.15
Philippine 2.457% 20 - 05.05.30	2,100,000	USD	2,204,529	2,267,326	0.12
Philippine 2.65% 20 - 10.12.45	3,300,000	USD	3,357,750	3,341,555	0.18
Philippine 2.95% 20 - 05.05.45	3,000,000	USD	3,147,184	3,163,443	0.17
Philippine 3.00% 18 - 01.02.28	4,500,000	USD	4,590,016	4,975,020	0.27
Philippine 3.70% 16 - 01.03.41	4,500,000	USD	4,707,262	5,200,139	0.28
Philippine 3.70% 17 - 02.02.42	4,500,000	USD	4,728,558	5,217,930	0.28
Philippine 3.75% 19 - 14.01.29	3,400,000	USD	3,683,887	3,966,100	0.21
Philippine 3.95% 15 - 20.01.40	4,500,000	USD	4,892,482	5,342,490	0.29
Philippine 4.20% 14 - 21.01.24	3,400,000	USD	3,583,150	3,772,776	0.20
Philippine 5.00% 12 - 13.01.37	3,000,000	USD	3,619,912	3,958,609	0.21
Philippine 5.50% 11 - 30.03.26	2,300,000	USD	2,644,649	2,859,054	0.16
Philippine 6.375% 07 - 15.01.32	2,300,000	USD	2,953,800	3,285,230	0.18
Philippine 6.375% 09 - 23.10.34	4,200,000	USD	5,611,543	6,165,004	0.33
Philippine 7.75% 06 - 14.01.31	3,900,000	USD	5,370,549	6,014,424	0.33
Philippine 9.50% 05 - 02.02.30	4,500,000	USD	6,654,771	7,419,022	0.40
Philippine 10.625% 00 - 16.03.25	3,300,000	USD	4,301,241	4,678,443	0.25
Power Sector Assets & Liabilities Management Corp. 7.39% 09 - 02.12.24	2,600,000	USD	3,025,894	3,252,210	0.18
			71,920,577	**77,713,781**	**4.19**
Poland					
Poland 3.00% 12 - 17.03.23	6,000,000	USD	6,111,346	6,340,020	0.34
Poland 3.25% 16 - 06.04.26	5,500,000	USD	5,745,410	6,202,592	0.34
Poland 4.00% 14 - 22.01.24	6,200,000	USD	6,521,637	6,865,727	0.37
			18,378,393	**19,408,339**	**1.05**
Qatar					
Qatar 3.25% 16 - 02.06.26	5,500,000	USD	6,078,372	6,115,450	0.33
Qatar 3.375% 19 - 14.03.24	3,100,000	USD	3,346,211	3,355,006	0.18
Qatar 3.40% 20 - 16.04.25	3,100,000	USD	3,401,140	3,417,750	0.18

Statement of Investments
as at 31 December 2020
(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
Qatar (continued)					
Qatar 3.75% 20 - 16.04.30	4,700,000	USD	5,475,420	5,529,550	0.30
Qatar 4.00% 19 - 14.03.29	6,200,000	USD	7,276,965	7,347,124	0.40
Qatar 4.40% 20 - 16.04.50	7,800,000	USD	10,148,515	10,160,124	0.55
Qatar 4.50% 18 - 23.04.28	4,700,000	USD	5,642,581	5,691,841	0.31
Qatar 4.625% 16 - 02.06.46	3,100,000	USD	4,117,253	4,115,250	0.22
Qatar 4.817% 19 - 14.03.49	9,300,000	USD	12,649,453	12,676,830	0.68
Qatar 5.103% 18 - 23.04.48	9,400,000	USD	13,206,157	13,213,279	0.71
Qatar 5.75% 11 - 20.01.42	1,400,000	USD	2,083,617	2,093,000	0.11
Qatar 6.40% 09 - 20.01.40	1,600,000	USD	2,497,858	2,520,000	0.14
Qatar 9.75% 00 - 15.06.30	2,200,000	USD	3,702,909	3,750,164	0.20
			79,626,451	**79,985,368**	**4.31**
Romania					
Romania 3.00% 20 - 14.02.31	3,800,000	USD	3,874,135	4,078,175	0.22
Romania 4.00% 20 - 14.02.51	6,200,000	USD	6,507,314	6,733,857	0.36
Romania 4.375% 13 - 22.08.23	4,700,000	USD	4,874,436	5,123,000	0.28
Romania 4.875% 14 - 22.01.24	3,100,000	USD	3,257,976	3,459,755	0.19
Romania 5.125% 18 - 15.06.48	3,800,000	USD	4,076,103	4,854,500	0.26
Romania 6.125% 14 - 22.01.44	3,100,000	USD	3,711,587	4,374,472	0.23
			26,301,551	**28,623,759**	**1.54**
Russia					
Russian Foreign Bond - Eurobond 4.25% 17 - 23.06.27	4,400,000	USD	4,536,556	5,021,500	0.27
Russian Foreign Bond - Eurobond 4.375% 18 - 21.03.29	1,800,000	USD	1,947,803	2,099,250	0.11
Russian Foreign Bond - Eurobond 4.375% 18 - 21.03.29	3,600,000	USD	3,829,005	4,198,500	0.23
Russian Foreign Bond - Eurobond 4.75% 16 - 27.05.26	5,400,000	USD	5,675,061	6,237,000	0.34
Russian Foreign Bond - Eurobond 4.875% 13 - 16.09.23	3,600,000	USD	3,733,028	3,954,694	0.21
Russian Foreign Bond - Eurobond 4.875% 13 - 16.09.23	2,000,000	USD	2,179,818	2,197,052	0.12
Russian Foreign Bond - Eurobond 5.10% 19 - 28.03.35	200,000	USD	228,843	252,916	0.01
Russian Foreign Bond - Eurobond 5.10% 19 - 28.03.35	7,000,000	USD	7,115,493	8,852,060	0.48
Russian Foreign Bond - Eurobond 5.10% 19 - 28.03.35	200,000	USD	245,920	252,916	0.01
Russian Foreign Bond - Eurobond 5.25% 17 - 23.06.47	11,600,000	USD	12,980,868	16,049,760	0.86
Russian Foreign Bond - Eurobond 5.25% 17 - 23.06.47	1,200,000	USD	1,448,402	1,660,320	0.09
Russian Foreign Bond - Eurobond 5.625% 12 - 04.04.42	5,400,000	USD	6,394,287	7,506,734	0.40
Russian Foreign Bond - Eurobond 5.625% 12 - 04.04.42	200,000	USD	279,600	278,027	0.02
Russian Foreign Bond - Eurobond 5.875% 13 - 16.09.43	2,400,000	USD	2,923,834	3,462,240	0.19

Statement of Investments
as at 31 December 2020
(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
Russia (continued)					
Russian Foreign Bond - Eurobond 5.875% 13 - 16.09.43	400,000	USD	545,492	577,040	0.03
Russian Foreign Bond - Eurobond FRN 00 - 31.03.30	4,131,000	USD	4,769,158	4,792,373	0.26
Russian Foreign Bond - Eurobond 12.75% 98 - 24.06.28	4,378,000	USD	6,890,445	7,488,306	0.40
Russian Foreign Bond - Eurobond 12.75% 98 - 24.06.28	222,000	USD	361,730	379,718	0.02
			66,085,343	**75,260,406**	**4.05**
Saudi Arabia					
Riyad Bank FRN 20 - 25.02.30	1,100,000	USD	1,119,079	1,121,428	0.06
Saudi Arabia 2.50% 20 - 03.02.27	900,000	USD	944,154	949,930	0.05
Saudi Arabia 2.75% 20 - 03.02.32	700,000	USD	735,788	738,675	0.04
Saudi Arabia 2.90% 20 - 22.10.25	1,800,000	USD	1,926,997	1,938,150	0.10
Saudi Arabia 3.25% 16 - 26.10.26	4,000,000	USD	4,375,966	4,429,800	0.24
Saudi Arabia 3.25% 20 - 22.10.30	1,100,000	USD	1,202,504	1,212,750	0.06
Saudi Arabia 3.625% 17 - 04.03.28	3,600,000	USD	4,002,156	4,036,500	0.22
Saudi Arabia 3.75% 20 - 21.01.55	2,000,000	USD	2,185,041	2,184,200	0.12
Saudi Arabia 4.00% 18 - 17.04.25	3,300,000	USD	3,666,613	3,686,087	0.20
Saudi Arabia 4.375% 19 - 16.04.29	2,900,000	USD	3,408,082	3,443,402	0.19
Saudi Arabia 4.50% 16 - 26.10.46	4,700,000	USD	5,675,832	5,696,400	0.31
Saudi Arabia 4.50% 18 - 17.04.30	2,200,000	USD	2,636,204	2,655,972	0.14
Saudi Arabia 4.50% 20 - 22.04.60	2,200,000	USD	2,749,392	2,760,120	0.15
Saudi Arabia 4.625% 17 - 04.10.47	3,300,000	USD	4,067,004	4,076,259	0.22
Saudi Arabia 5.00% 18 - 17.04.49	2,500,000	USD	3,256,470	3,274,650	0.18
Saudi Arabia 5.25% 19 - 16.01.50	2,500,000	USD	3,376,012	3,406,550	0.18
Saudi Arabian Oil Co. 1.625% 20 - 24.11.25	700,000	USD	711,187	717,361	0.04
Saudi Arabian Oil Co. 2.25% 20 - 24.11.30	1,500,000	USD	1,516,736	1,527,077	0.08
Saudi Arabian Oil Co. 2.875% 19 - 16.04.24	1,400,000	USD	1,468,023	1,485,616	0.08
Saudi Arabian Oil Co. 3.25% 20 - 24.11.50	1,600,000	USD	1,605,984	1,620,801	0.09
Saudi Arabian Oil Co. 3.50% 19 - 16.04.29	2,200,000	USD	2,425,987	2,444,744	0.13
Saudi Arabian Oil Co. 3.50% 20 - 24.11.70	1,600,000	USD	1,611,980	1,616,908	0.09
Saudi Arabian Oil Co. 4.25% 19 - 16.04.39	2,200,000	USD	2,541,603	2,568,645	0.14
Saudi Arabian Oil Co. 4.375% 19 - 16.04.49	2,200,000	USD	2,640,691	2,655,267	0.14
			59,849,485	**60,247,292**	**3.25**
Senegal					
Senegal 6.25% 17 - 23.05.33	3,400,000	USD	3,484,898	3,810,720	0.21
Senegal 6.75% 18 - 13.03.48	3,100,000	USD	3,054,151	3,410,570	0.18
			6,539,049	**7,221,290**	**0.39**
Serbia					
Serbia 2.125% 20 - 01.12.30	3,700,000	USD	3,677,800	3,656,710	0.20
			3,677,800	**3,656,710**	**0.20**
South Africa					
Eskom Holdings SOC Ltd. 6.35% 18 - 10.08.28	2,900,000	USD	2,946,023	3,197,540	0.17
Eskom Holdings SOC Ltd. 6.75% 13 - 06.08.23	2,900,000	USD	2,836,386	2,950,750	0.16
Eskom Holdings SOC Ltd. 6.75% 13 - 06.08.23	200,000	USD	197,694	203,500	0.01
Eskom Holdings SOC Ltd. 7.125% 15 - 11.02.25	3,200,000	USD	3,092,282	3,268,800	0.17
Eskom Holdings SOC Ltd. 7.125% 15 - 11.02.25	500,000	USD	474,451	510,750	0.03
South Africa 4.30% 16 - 12.10.28	6,000,000	USD	5,683,578	6,248,040	0.34

Statement of Investments
as at 31 December 2020
(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
South Africa (continued)					
South Africa 4.665% 12 - 17.01.24	4,300,000	USD	4,336,848	4,622,706	0.25
South Africa 4.85% 17 - 27.09.27	2,900,000	USD	2,834,508	3,132,464	0.17
South Africa 4.85% 19 - 30.09.29	6,000,000	USD	5,849,326	6,367,320	0.34
South Africa 4.875% 16 - 14.04.26	3,700,000	USD	3,686,238	4,041,954	0.22
South Africa 5.00% 16 - 12.10.46	2,900,000	USD	2,515,808	2,719,156	0.15
South Africa 5.375% 14 - 24.07.44	2,900,000	USD	2,634,000	2,841,420	0.15
South Africa 5.65% 17 - 27.09.47	4,500,000	USD	4,157,250	4,485,330	0.24
South Africa 5.75% 19 - 30.09.49	8,900,000	USD	8,459,595	8,918,014	0.48
South Africa 5.875% 13 - 16.09.25	6,000,000	USD	6,251,181	6,861,948	0.37
South Africa 5.875% 18 - 22.06.30	4,300,000	USD	4,369,260	4,870,378	0.26
			60,324,428	**65,240,070**	**3.51**
Sri Lanka					
Sri Lanka 5.75% 18 - 18.04.23	3,900,000	USD	3,471,411	2,476,500	0.13
Sri Lanka 6.20% 17 - 11.05.27	4,700,000	USD	4,093,644	2,650,659	0.14
Sri Lanka 6.75% 18 - 18.04.28	3,900,000	USD	3,200,409	2,209,623	0.12
Sri Lanka 6.825% 16 - 18.07.26	3,100,000	USD	2,700,384	1,766,690	0.10
Sri Lanka 6.85% 15 - 03.11.25	4,600,000	USD	4,078,804	2,726,880	0.15
Sri Lanka 6.85% 19 - 14.03.24	3,100,000	USD	2,905,045	1,860,000	0.10
Sri Lanka 7.55% 19 - 28.03.30	4,700,000	USD	4,288,638	2,663,913	0.14
Sri Lanka 7.85% 19 - 14.03.29	4,300,000	USD	3,976,028	2,453,150	0.13
			28,714,363	**18,807,415**	**1.01**
Trinidad And Tobago					
Trinidad and Tobago 4.50% 16 - 04.08.26	3,100,000	USD	3,059,364	3,402,281	0.18
			3,059,364	**3,402,281**	**0.18**
Tunisia					
Tunisia 5.75% 15 - 30.01.25	3,100,000	USD	2,836,273	2,830,013	0.15
			2,836,273	**2,830,013**	**0.15**
Turkey					
Hazine Mustesarligi Varlik Kiralama AS 4.489% 14 - 25.11.24	1,100,000	USD	1,046,716	1,098,064	0.06
Hazine Mustesarligi Varlik Kiralama AS 5.004% 17 - 06.04.23	1,200,000	USD	1,176,232	1,217,916	0.07
Turkey 3.25% 13 - 23.03.23	1,500,000	USD	1,427,049	1,493,700	0.08
Turkey 4.25% 15 - 14.04.26	1,500,000	USD	1,365,912	1,485,753	0.08
Turkey 4.25% 20 - 13.03.25	1,900,000	USD	1,805,457	1,901,771	0.10
Turkey 4.875% 13 - 16.04.43	3,000,000	USD	2,316,331	2,625,780	0.14
Turkey 4.875% 16 - 09.10.26	2,900,000	USD	2,657,213	2,929,963	0.16
Turkey 5.125% 18 - 17.02.28	1,900,000	USD	1,726,747	1,921,850	0.10
Turkey 5.25% 20 - 13.03.30	1,900,000	USD	1,736,733	1,904,845	0.10
Turkey 5.60% 19 - 14.11.24	2,500,000	USD	2,490,777	2,616,250	0.14
Turkey 5.75% 14 - 22.03.24	2,600,000	USD	2,569,743	2,734,420	0.15
Turkey 5.75% 17 - 11.05.47	3,500,000	USD	2,904,818	3,322,550	0.18
Turkey 5.95% 20 - 15.01.31	2,300,000	USD	2,413,850	2,397,750	0.13
Turkey 6.00% 11 - 14.01.41	3,200,000	USD	2,782,736	3,152,320	0.17
Turkey 6.00% 17 - 25.03.27	3,400,000	USD	3,291,581	3,601,940	0.19
Turkey 6.125% 18 - 24.10.28	2,100,000	USD	1,997,302	2,237,025	0.12
Turkey 6.35% 19 - 10.08.24	2,200,000	USD	2,215,989	2,357,920	0.13
Turkey 6.375% 20 - 14.10.25	2,500,000	USD	2,454,650	2,696,990	0.15

Statement of Investments
as at 31 December 2020
(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
Turkey (continued)					
Turkey 6.625% 14 - 17.02.45	3,100,000	USD	2,827,549	3,238,260	0.17
Turkey 6.75% 10 - 30.05.40	2,100,000	USD	1,989,711	2,236,395	0.12
Turkey 6.875% 06 - 17.03.36	2,800,000	USD	2,699,620	3,047,520	0.16
Turkey 7.25% 08 - 05.03.38	1,000,000	USD	979,978	1,125,350	0.06
Turkey 7.25% 18 - 23.12.23	2,100,000	USD	2,142,067	2,292,570	0.12
Turkey 7.375% 05 - 05.02.25	3,300,000	USD	3,393,582	3,678,140	0.20
Turkey 7.625% 19 - 26.04.29	3,200,000	USD	3,358,110	3,688,800	0.20
Turkey 8.00% 04 - 14.02.34	1,500,000	USD	1,593,359	1,791,900	0.10
Turkey 11.875% 00 - 15.01.30	1,600,000	USD	2,068,319	2,332,000	0.13
			59,432,131	**65,127,742**	**3.51**
Ukraine					
Ukraine 7.253% 20 - 15.03.33	6,200,000	USD	6,070,172	6,758,000	0.36
Ukraine 7.375% 17 - 25.09.32	9,300,000	USD	9,000,040	10,216,515	0.55
Ukraine 7.75% 15 - 01.09.25	200,000	USD	201,111	223,824	0.01
Ukraine 7.75% 15 - 01.09.26	3,124,000	USD	3,076,319	3,521,060	0.19
Ukraine 7.75% 15 - 01.09.27	2,791,000	USD	2,728,124	3,163,319	0.17
Ukraine 7.75% 15 - 01.09.23	2,600,000	USD	2,652,502	2,856,859	0.15
Ukraine 7.75% 15 - 01.09.23	1,600,000	USD	1,560,322	1,758,067	0.10
Ukraine 7.75% 15 - 01.09.24	4,200,000	USD	4,189,071	4,665,948	0.25
Ukraine 7.75% 15 - 01.09.25	3,900,000	USD	3,890,624	4,364,568	0.24
Ukraine 7.75% 15 - 01.09.26	730,000	USD	745,243	822,783	0.04
Ukraine 7.75% 15 - 01.09.26	246,000	USD	249,703	277,267	0.02
Ukraine 7.75% 15 - 01.09.27	100,000	USD	93,185	113,340	0.01
Ukraine 7.75% 15 - 01.09.27	1,209,000	USD	1,217,324	1,370,281	0.07
Ukraine 9.75% 18 - 01.11.28	5,000,000	USD	5,425,933	6,149,200	0.33
			41,099,673	**46,261,031**	**2.49**
United Arab Emirates					
Abu Dhabi 1.70% 20 - 02.03.31	2,800,000	USD	2,790,450	2,798,264	0.15
Abu Dhabi 2.125% 19 - 30.09.24	5,600,000	USD	5,862,724	5,880,896	0.32
Abu Dhabi 2.50% 19 - 30.09.29	5,600,000	USD	6,001,193	6,041,000	0.32
Abu Dhabi 2.50% 20 - 16.04.25	5,600,000	USD	5,957,281	5,980,464	0.32
Abu Dhabi 2.70% 20 - 02.09.70	2,800,000	USD	2,673,172	2,611,896	0.14
Abu Dhabi 3.125% 16 - 03.05.26	4,600,000	USD	5,069,102	5,105,540	0.27
Abu Dhabi 3.125% 17 - 11.10.27	7,400,000	USD	8,250,295	8,291,700	0.45
Abu Dhabi 3.125% 19 - 30.09.49	7,400,000	USD	7,974,757	7,918,000	0.43
Abu Dhabi 3.125% 20 - 16.04.30	5,500,000	USD	6,175,437	6,210,050	0.33
Abu Dhabi 3.875% 20 - 16.04.50	7,400,000	USD	9,053,691	9,018,380	0.49
Abu Dhabi 4.125% 17 - 11.10.47	5,600,000	USD	7,047,175	7,033,264	0.38
Finance Department Government of Sharjah 4.00% 20 - 28.07.50	1,800,000	USD	1,851,106	1,827,000	0.10
			68,706,383	**68,716,454**	**3.70**
Uruguay					
Uruguay 4.375% 15 - 27.10.27	4,800,000	USD	5,625,552	5,676,048	0.30
Uruguay 4.375% 19 - 23.01.31	5,800,000	USD	7,009,300	7,105,058	0.38
Uruguay 4.975% 18 - 20.04.55	8,000,000	USD	10,654,240	11,100,000	0.60
Uruguay 5.10% 14 - 18.06.50	12,300,000	USD	16,558,238	17,189,373	0.93
Uruguay 7.625% 06 - 21.03.36	3,300,000	USD	5,153,112	5,341,908	0.29
			45,000,442	**46,412,387**	**2.50**

Xtrackers II USD EMERGING MARKETS BOND UCITS ETF (continued)

Statement of Investments
as at 31 December 2020
(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
Vietnam					
Vietnam 4.80% 14 - 19.11.24	3,100,000	USD	3,244,491	3,472,090	0.19
			3,244,491	**3,472,090**	**0.19**
Total - Bonds			**1,733,731,522**	**1,825,941,232**	**98.39**
Total Transferable securities and money market instruments admitted to an official stock exchange listing			**1,733,731,522**	**1,825,941,232**	**98.39**
Transferable securities and money market instruments dealt in on another regulated market[(A)]					
Bonds					
Colombia					
Empresas Publicas de Medellin ESP 4.25% 19 - 18.07.29	2,200,000	USD	2,246,444	2,364,560	0.13
			2,246,444	**2,364,560**	**0.13**
Total - Bonds			**2,246,444**	**2,364,560**	**0.13**
Total Transferable securities and money market instruments dealt in on another regulated market			**2,246,444**	**2,364,560**	**0.13**
Other transferable securities and money market instruments[(A)]					
Bonds					
Cayman Islands					
Brazil Minas SPE via State of Minas Gerais 5.333% 13 - 15.02.28	1,280,000	USD	1,359,389	1,388,813	0.08
			1,359,389	**1,388,813**	**0.08**
Total - Bonds			**1,359,389**	**1,388,813**	**0.08**
Total Other transferable securities and money market instruments			**1,359,389**	**1,388,813**	**0.08**
TOTAL INVESTMENT PORTFOLIO			**1,737,337,355**	**1,829,694,605**	**98.60**
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				**1,853,839,788**	**99.90**

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

Xtrackers II EUROZONE GOVERNMENT BOND SHORT DAILY SWAP UCITS ETF

Statement of Investments
as at 31 December 2020
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
Canada					
Canada 5.00% 04 - 01.06.37	100,000	CAD	93,616	103,650	0.37
			93,616	**103,650**	**0.37**
France					
France OAT Zero Coupon 09 - 25.10.24	1,300,000	EUR	1,300,088	1,334,593	4.72
France OAT Zero Coupon 09 - 25.04.45	2,100,000	EUR	1,418,671	1,935,024	6.85
France OAT Zero Coupon 13 - 25.05.41	2,501,000	EUR	1,847,978	2,388,580	8.46
			4,566,737	**5,658,197**	**20.03**
Germany					
Bundesrepublik Deutschland Principal Strips Zero Coupon 00 - 04.01.31	1,900,000	EUR	1,976,545	2,017,344	7.14
Bundesrepublik Deutschland Principal Strips Zero Coupon 08 - 04.07.40	750,000	EUR	783,966	795,630	2.82
Deutsche Bundesrepublik Coupon Strips Zero Coupon 07 - 04.07.38	1,800,000	EUR	1,878,595	1,902,024	6.74
			4,639,106	**4,714,998**	**16.70**
Spain					
Spain 3.45% 16 - 30.07.66	1,100,000	EUR	1,920,401	1,992,910	7.06
Spain Coupon Strip Zero Coupon 98 - 31.01.27	220,000	EUR	219,704	223,975	0.79
Spain Coupon Strip Zero Coupon 98 - 31.01.28	500,000	EUR	494,023	505,235	1.79
Spain Coupon Strip Zero Coupon 01 - 30.07.25	500,000	EUR	505,509	508,575	1.80
Spain Coupon Strip Zero Coupon 01 - 30.07.26	1,200,000	EUR	1,209,113	1,221,732	4.33
Spain Coupon Strip Zero Coupon 15 - 30.07.22	2,300,000	EUR	2,305,458	2,317,273	8.20
			6,654,208	**6,769,700**	**23.97**
Supranationals					
European Investment Bank 1.00% 16 - 14.04.32	500,000	EUR	563,413	575,914	2.04
			563,413	**575,914**	**2.04**
Total - Bonds			**16,517,080**	**17,822,459**	**63.11**
Total Transferable securities and money market instruments admitted to an official stock exchange listing			**16,517,080**	**17,822,459**	**63.11**
Transferable securities and money market instruments dealt in on another regulated market					
Bonds					
Italy					
Italy Buoni Poliennali del Tesoro Coupon Strip Zero Coupon 98 - 01.05.26	3,800,000	EUR	3,717,915	3,775,072	13.37
			3,717,915	**3,775,072**	**13.37**
Total - Bonds			**3,717,915**	**3,775,072**	**13.37**
Total Transferable securities and money market instruments dealt in on another regulated market			**3,717,915**	**3,775,072**	**13.37**

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

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

Statement of Investments
as at 31 December 2020
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Other transferable securities and money market instruments					
Bonds					
Italy					
Italy Buoni Poliennali del Tesoro Coupon Strip Zero Coupon 98 - 01.05.27	5,300,000	EUR	5,181,243	5,206,296	18.43
Italy Buoni Poliennali del Tesoro Coupon Strip Zero Coupon 02 - 01.08.26	600,000	EUR	574,290	595,458	2.11
Italy Buoni Poliennali del Tesoro Coupon Strip Zero Coupon 13 - 01.03.26	400,000	EUR	391,316	397,624	1.41
			6,146,849	**6,199,378**	**21.95**
Total - Bonds			**6,146,849**	**6,199,378**	**21.95**
Total Other transferable securities and money market instruments			**6,146,849**	**6,199,378**	**21.95**
TOTAL INVESTMENT PORTFOLIO			**26,381,844**	**27,796,909**	**98.43**
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				**27,816,887**	**98.50**

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

Xtrackers II IBOXX GERMANY COVERED BOND SWAP UCITS ETF

Statement of Investments
as at 31 December 2020
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
France					
France OAT Zero Coupon 09 - 25.10.32	4,100,000	EUR	4,157,027	4,176,875	5.30
			4,157,027	**4,176,875**	**5.30**
Germany					
Bayerische Landesbank 1.75% 14 - 08.04.24	500,000	EUR	524,692	536,923	0.68
Bayerische Landesbank 2.00% 12 - 11.07.22	1,500,000	EUR	1,603,305	1,557,715	1.98
Bundesrepublik Deutschland Coupon Strips Zero Coupon 03 - 04.07.32	200,000	EUR	205,814	211,486	0.27
Deutsche Bundesrepublik Coupon Strips Zero Coupon 97 - 04.07.21	10,500,000	EUR	10,529,527	10,529,715	13.37
Deutsche Bundesrepublik Coupon Strips Zero Coupon 97 - 04.07.22	3,800,000	EUR	3,830,744	3,835,796	4.87
Deutsche Bundesrepublik Coupon Strips Zero Coupon 97 - 04.07.25	2,000,000	EUR	2,028,153	2,058,800	2.61
Deutsche Bundesrepublik Coupon Strips Zero Coupon 97 - 04.07.26	1,800,000	EUR	1,833,961	1,862,064	2.36
Deutsche Bundesrepublik Coupon Strips Zero Coupon 03 - 04.07.29	3,200,000	EUR	3,272,891	3,359,840	4.27
Deutsche Bundesrepublik Coupon Strips Zero Coupon 03 - 04.07.34	1,600,000	EUR	1,641,074	1,697,824	2.16
Deutsche Bundesrepublik Coupon Strips Zero Coupon 07 - 04.07.35	1,600,000	EUR	1,501,099	1,685,248	2.14
Deutsche Bundesrepublik Coupon Strips Zero Coupon 10 - 04.07.42	11,900,000	EUR	12,375,026	12,522,965	15.90
Deutsche Bundesrepublik Coupon Strips Zero Coupon 13 - 15.08.23	7,500,000	EUR	7,610,198	7,628,175	9.69
Deutsche Bundesrepublik Principal Strips Zero Coupon 05 - 04.01.37	13,000,000	EUR	13,831,845	13,833,690	17.57
Deutsche Kreditbank AG 1.375% 14 - 25.02.21	1,300,000	EUR	1,340,755	1,303,523	1.66
Deutsche Pfandbriefbank AG 1.875% 14 - 21.01.22	1,500,000	EUR	1,530,313	1,537,196	1.95
Deutsche Pfandbriefbank AG 2.375% 13 - 29.05.28	1,200,000	EUR	1,368,708	1,442,045	1.83
Hamburg Commercial Bank AG 0.75% 14 - 07.10.21	750,000	EUR	753,862	757,035	0.96
Muenchener Hypothekenbank eG 1.50% 14 - 25.06.24	600,000	EUR	629,037	641,814	0.81
Muenchener Hypothekenbank eG 1.75% 12 - 03.06.22	1,000,000	EUR	1,059,350	1,032,409	1.31
Norddeutsche Landesbank Girozentrale 3.25% 11 - 18.01.21	532,000	EUR	532,840	532,718	0.68
UniCredit Bank AG 1.875% 12 - 12.09.22	400,000	EUR	412,449	416,220	0.53
			68,415,643	**68,983,201**	**87.60**
Spain					
Spain Coupon Strip Zero Coupon 98 - 31.01.22	800,000	EUR	803,699	804,224	1.02
Spain Coupon Strip Zero Coupon 13 - 31.01.21	900,000	EUR	900,242	900,270	1.14
			1,703,941	**1,704,494**	**2.16**
Total - Bonds			**74,276,611**	**74,864,570**	**95.06**
Total Transferable securities and money market instruments admitted to an official stock exchange listing			**74,276,611**	**74,864,570**	**95.06**

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

Statement of Investments
as at 31 December 2020
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Other transferable securities and money market instruments					
Bonds					
Italy					
Italy Buoni Poliennali del Tesoro Coupon Strip Zero Coupon 98 - 01.05.23	3,400,000	EUR	3,396,200	3,423,052	4.35
			3,396,200	**3,423,052**	**4.35**
Total - Bonds			**3,396,200**	**3,423,052**	**4.35**
Total Other transferable securities and money market instruments			**3,396,200**	**3,423,052**	**4.35**
TOTAL INVESTMENT PORTFOLIO			**77,672,811**	**78,287,622**	**99.41**
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				**78,402,011**	**99.55**

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

Statement of Investments
as at 31 December 2020
(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
Belgium					
Kingdom of Belgium Government Bond Coupon Strip Zero Coupon 98 - 28.03.27	1,100,000	EUR	1,237,121	1,392,796	0.68
			1,237,121	**1,392,796**	**0.68**
Canada					
Canada 1.50% 12 - 01.06.23	1,886,000	CAD	1,392,578	1,525,691	0.74
Canadian Government Bond 5.75% 98 - 01.06.29	2,750,000	CAD	2,803,826	3,070,956	1.49
Province of Manitoba Canada 1.25% 20 - 25.06.49	1,200,000	EUR	1,435,144	1,698,145	0.83
			5,631,548	**6,294,792**	**3.06**
France					
France OAT Zero Coupon 09 - 25.04.31	3,600,000	EUR	4,524,521	4,534,324	2.21
France OAT Zero Coupon 09 - 25.10.33	6,200,000	EUR	7,768,511	7,726,275	3.76
France OAT Zero Coupon 09 - 25.04.39	39,200,000	EUR	46,672,315	46,964,563	22.86
			58,965,347	**59,225,162**	**28.83**
Germany					
Deutsche Bundesrepublik Coupon Strips Zero Coupon 05 - 04.01.34	2,000,000	EUR	2,453,251	2,588,151	1.26
EnBW Energie Baden-Wuerttemberg AG FRN 19 - 05.11.79	1,500,000	EUR	1,667,452	1,837,778	0.90
			4,120,703	**4,425,929**	**2.16**
Italy					
Assicurazioni Generali SpA FRN 12 - 12.12.42	800,000	EUR	1,047,604	1,121,496	0.54
Italy Buoni Poliennali del Tesoro Coupon Strip Zero Coupon 98 - 01.05.21	20,200,000	EUR	24,502,292	24,749,816	12.05
Italy Buoni Poliennali Del Tesoro Hybrid Strip Zero Coupon 98 - 01.11.29	2,000,000	EUR	2,294,343	2,333,897	1.14
			27,844,239	**28,205,209**	**13.73**
Japan					
Mitsubishi UFJ Financial Group Inc. FRN 17 - 25.07.22	858,000	USD	863,432	864,983	0.42
Mitsubishi UFJ Financial Group Inc. FRN 16 - 13.09.21	800,000	USD	804,409	805,306	0.39
			1,667,841	**1,670,289**	**0.81**
Netherlands					
ING Groep NV 0.75% 17 - 09.03.22	1,000,000	EUR	1,137,374	1,237,619	0.60
			1,137,374	**1,237,619**	**0.60**
Spain					
Spain Coupon Strip Zero Coupon 98 - 31.01.23	2,700,000	EUR	3,099,080	3,338,768	1.63
Spain Coupon Strip Zero Coupon 01 - 30.07.21	1,100,000	EUR	1,303,814	1,349,377	0.66
Spain Coupon Strip Zero Coupon 01 - 30.07.25	2,300,000	EUR	2,431,063	2,862,428	1.39
Spain Coupon Strip Zero Coupon 13 - 31.10.24	2,800,000	EUR	3,325,773	3,480,755	1.69
			10,159,730	**11,031,328**	**5.37**
Supranationals					
European Investment Bank 1.00% 16 - 14.04.32	4,700,000	EUR	5,920,901	6,623,793	3.22
			5,920,901	**6,623,793**	**3.22**
United States					
Bank of America Corp. FRN 17 - 24.04.23	116,000	USD	116,888	117,203	0.06
Bank of America Corp. FRN 17 - 20.01.23	128,000	USD	129,170	129,317	0.06
Bank of America Corp. 2.503% 16 - 21.10.22	125,000	USD	125,663	127,238	0.06

Statement of Investments
as at 31 December 2020
(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
United States (continued)					
Bank of America Corp. FRN 17 - 20.01.48	125,000	USD	150,910	165,450	0.08
Citigroup Inc. FRN 17 - 17.05.24	627,000	USD	633,383	635,487	0.31
Citigroup Inc. FRN 17 - 24.07.23	200,000	USD	202,058	207,756	0.10
Citigroup Inc. FRN 17 - 10.01.28	200,000	USD	213,181	229,216	0.11
Citigroup Inc. 4.50% 11 - 14.01.22	110,000	USD	112,590	114,695	0.06
CVS Health Corp. 3.875% 15 - 20.07.25	625,000	USD	659,031	707,818	0.34
Goldman Sachs Group Inc. FRN 13 - 29.11.23	734,000	USD	756,559	759,148	0.37
Intel Corp. FRN 17 - 11.05.22	736,000	USD	737,594	738,769	0.36
Morgan Stanley FRN 17 - 08.05.24	138,000	USD	139,882	140,677	0.07
Morgan Stanley FRN 16 - 24.10.23	276,000	USD	280,372	281,240	0.14
Morgan Stanley 3.125% 18 - 23.01.23	225,000	USD	228,840	237,458	0.12
Morgan Stanley 3.625% 17 - 20.01.27	125,000	USD	132,131	143,152	0.07
Morgan Stanley 3.875% 16 - 27.01.26	325,000	USD	345,313	372,799	0.18
Morgan Stanley 4.10% 13 - 22.05.23	252,000	USD	261,496	273,479	0.13
Morgan Stanley 5.00% 13 - 24.11.25	242,000	USD	266,996	289,270	0.14
Raytheon Technologies Corp. 3.125% 17 - 04.05.27	200,000	USD	208,253	224,332	0.11
Raytheon Technologies Corp. 4.125% 18 - 16.11.28	200,000	USD	222,320	238,433	0.12
			5,922,630	**6,132,937**	**2.99**
Total - Bonds			**122,607,434**	**126,239,854**	**61.45**
Total Transferable securities and money market instruments admitted to an official stock exchange listing			**122,607,434**	**126,239,854**	**61.45**
Transferable securities and money market instruments dealt in on another regulated market					
Bonds					
France					
BPCE SA 3.25% 18 - 11.01.28	250,000	USD	259,905	276,403	0.13
			259,905	**276,403**	**0.13**
Italy					
Italy Buoni Poliennali del Tesoro Coupon Strip Zero Coupon 98 - 01.05.26	300,000	EUR	359,325	364,657	0.18
Italy Buoni Poliennali del Tesoro Coupon Strip Zero Coupon 13 - 01.03.22	1,500,000	EUR	1,767,986	1,843,088	0.90
			2,127,311	**2,207,745**	**1.08**
United States					
Morgan Stanley FRN 17 - 20.01.22	101,000	USD	101,500	101,052	0.05
PNC Bank NA 2.45% 17 - 28.07.22	545,000	USD	551,319	562,850	0.27
			652,819	**663,902**	**0.32**
Total - Bonds			**3,040,035**	**3,148,050**	**1.53**
Total Transferable securities and money market instruments dealt in on another regulated market			**3,040,035**	**3,148,050**	**1.53**

Xtrackers II USD OVERNIGHT RATE SWAP UCITS ETF (continued)

Statement of Investments
as at 31 December 2020
(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Other transferable securities and money market instruments					
Bonds					
Italy					
Italy Buoni Poliennali del Tesoro Coupon Strip Zero Coupon 98 - 01.11.24	600,000	EUR	648,244	737,162	0.36
Italy Buoni Poliennali del Tesoro Coupon Strip Zero Coupon 02 - 01.08.29	24,400,000	EUR	28,035,778	28,449,361	13.85
Italy Buoni Poliennali Del Tesoro Hybrid Strip Zero Coupon 03 - 01.08.34	34,000,000	EUR	34,818,870	36,500,867	17.77
Italy Buoni Poliennali Del Tesoro Hybrid Strip Zero Coupon 15 - 01.06.25	7,300,000	EUR	8,594,642	8,913,336	4.34
			72,097,534	**74,600,726**	**36.32**
Total - Bonds			**72,097,534**	**74,600,726**	**36.32**
Total Other transferable securities and money market instruments			**72,097,534**	**74,600,726**	**36.32**
TOTAL INVESTMENT PORTFOLIO			**197,745,003**	**203,988,630**	**99.30**
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				**204,120,559**	**99.36**

Xtrackers II GBP OVERNIGHT RATE SWAP UCITS ETF

Statement of Investments
as at 31 December 2020

(expressed in GBP)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
France					
France OAT Zero Coupon 09 - 25.04.30	1,700,000	EUR	1,579,102	1,570,310	1.95
			1,579,102	**1,570,310**	**1.95**
Italy					
Italy Buoni Poliennali del Tesoro Coupon Strip Zero Coupon 98 - 01.05.29	1,500,000	EUR	1,210,918	1,291,555	1.61
Italy Buoni Poliennali Del Tesoro Hybrid Strip Zero Coupon 98 - 01.11.29	25,200,000	EUR	21,253,755	21,512,942	26.78
			22,464,673	**22,804,497**	**28.39**
Spain					
Spain Coupon Strip Zero Coupon 98 - 31.01.21	3,200,000	EUR	2,897,512	2,864,763	3.57
Spain Coupon Strip Zero Coupon 01 - 30.07.24	1,300,000	EUR	1,191,639	1,182,114	1.47
Spain Coupon Strip Zero Coupon 01 - 30.07.25	1,300,000	EUR	1,192,649	1,183,580	1.48
Spain Coupon Strip Zero Coupon 01 - 30.07.26	2,100,000	EUR	1,894,553	1,913,741	2.38
Spain Coupon Strip Zero Coupon 13 - 31.10.22	1,700,000	EUR	1,489,503	1,535,768	1.91
Spain Coupon Strip Zero Coupon 14 - 31.10.41	1,800,000	EUR	1,288,341	1,357,267	1.69
			9,954,197	**10,037,233**	**12.50**
Supranationals					
European Investment Bank 1.00% 16 - 14.04.32	1,600,000	EUR	1,605,508	1,649,592	2.05
European Investment Bank 5.625% 00 - 07.06.32	700,000	GBP	1,048,866	1,092,462	1.36
			2,654,374	**2,742,054**	**3.41**
United States					
Becton Dickinson and Co. 1.401% 18 - 24.05.23	950,000	EUR	889,572	877,041	1.09
			889,572	**877,041**	**1.09**
Total - Bonds			**37,541,918**	**38,031,135**	**47.34**
Total Transferable securities and money market instruments admitted to an official stock exchange listing			**37,541,918**	**38,031,135**	**47.34**
Transferable securities and money market instruments dealt in on another regulated market					
Bonds					
Italy					
Italy Buoni Poliennali del Tesoro Coupon Strip Zero Coupon 98 - 01.05.26	300,000	EUR	268,926	266,767	0.33
Italy Buoni Poliennali Del Tesoro Hybrid Strip Zero Coupon 10 - 01.03.25	1,700,000	EUR	1,436,012	1,529,590	1.91
			1,704,938	**1,796,357**	**2.24**
Total - Bonds			**1,704,938**	**1,796,357**	**2.24**
Total Transferable securities and money market instruments dealt in on another regulated market			**1,704,938**	**1,796,357**	**2.24**

Xtrackers II GBP OVERNIGHT RATE SWAP UCITS ETF (continued)

Statement of Investments
as at 31 December 2020
(expressed in GBP)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Other transferable securities and money market instruments					
Bonds					
Italy					
Italy Buoni Poliennali del Tesoro Coupon Strip Zero Coupon 98 - 01.11.21	1,200,000	EUR	1,050,942	1,078,207	1.34
Italy Buoni Poliennali del Tesoro Coupon Strip Zero Coupon 98 - 01.05.22	22,700,000	EUR	20,661,100	20,406,846	25.40
Italy Buoni Poliennali del Tesoro Coupon Strip Zero Coupon 02 - 01.08.26	1,300,000	EUR	1,122,807	1,154,815	1.44
Italy Buoni Poliennali Del Tesoro Hybrid Strip Zero Coupon 02 - 01.02.33	19,800,000	EUR	16,056,452	16,039,389	19.97
			38,891,301	**38,679,257**	**48.15**
Total - Bonds			**38,891,301**	**38,679,257**	**48.15**
Total Other transferable securities and money market instruments			**38,891,301**	**38,679,257**	**48.15**
TOTAL INVESTMENT PORTFOLIO			**78,138,157**	**78,506,749**	**97.73**
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				**78,546,713**	**97.78**

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

Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF

Statement of Investments
as at 31 December 2020
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds					
Australia					
Australia 0.25% 20 - 21.11.24	3,190,000	AUD	1,925,928	2,016,690	0.09
Australia 0.25% 20 - 21.11.25	2,780,000	AUD	1,675,659	1,745,763	0.08
Australia 0.50% 20 - 21.09.26	2,980,000	AUD	1,827,643	1,883,272	0.08
Australia 1.00% 20 - 21.12.30	3,530,000	AUD	2,147,191	2,231,769	0.10
Australia 1.00% 20 - 21.11.31	2,860,000	AUD	1,763,536	1,793,006	0.08
Australia 1.25% 20 - 21.05.32	2,204,000	AUD	1,366,885	1,412,754	0.06
Australia 1.50% 19 - 21.06.31	2,960,000	AUD	1,891,992	1,956,486	0.09
Australia 1.75% 20 - 21.06.51	1,570,000	AUD	933,797	941,528	0.04
Australia 2.25% 16 - 21.05.28	3,023,000	AUD	1,988,133	2,121,802	0.10
Australia 2.25% 17 - 21.11.22	2,896,000	AUD	1,815,124	1,900,649	0.09
Australia 2.50% 18 - 21.05.30	3,742,000	AUD	2,518,078	2,695,415	0.12
Australia 2.75% 12 - 21.04.24	3,276,000	AUD	2,175,766	2,245,723	0.10
Australia 2.75% 15 - 21.06.35	888,000	AUD	591,840	664,359	0.03
Australia 2.75% 16 - 21.11.27	2,883,000	AUD	1,905,934	2,079,811	0.09
Australia 2.75% 17 - 21.11.28	3,369,000	AUD	2,283,852	2,450,365	0.11
Australia 2.75% 18 - 21.11.29	3,524,000	AUD	2,409,902	2,579,636	0.12
Australia 2.75% 18 - 21.05.41	1,364,000	AUD	990,876	1,012,677	0.05
Australia 3.00% 16 - 21.03.47	1,462,000	AUD	1,056,182	1,135,510	0.05
Australia 3.25% 12 - 21.04.29	3,470,000	AUD	2,410,976	2,618,649	0.12
Australia 3.25% 13 - 21.04.25	3,467,000	AUD	2,337,252	2,466,193	0.11
Australia 3.25% 15 - 21.06.39	1,074,000	AUD	771,774	854,599	0.04
Australia 3.75% 14 - 21.04.37	1,230,000	AUD	966,427	1,034,412	0.05
Australia 4.25% 14 - 21.04.26	3,444,000	AUD	2,456,819	2,611,604	0.12
Australia 4.50% 13 - 21.04.33	1,551,000	AUD	1,226,458	1,357,414	0.06
Australia 4.75% 11 - 21.04.27	3,272,000	AUD	2,423,798	2,602,738	0.12
Australia 5.50% 11 - 21.04.23	3,522,000	AUD	2,371,753	2,495,388	0.11
Australia 5.75% 10 - 15.07.22	2,730,000	AUD	1,879,735	1,871,453	0.08
			48,113,310	**50,779,665**	**2.29**
Austria					
Austria Zero Coupon 16 - 15.07.23	1,052,000	EUR	1,064,379	1,069,884	0.05
Austria Zero Coupon 17 - 20.09.22	762,000	EUR	767,376	770,992	0.03
Austria Zero Coupon 19 - 15.07.24	970,000	EUR	989,614	993,105	0.04
Austria Zero Coupon 20 - 20.02.30	1,011,000	EUR	1,038,048	1,051,642	0.05
Austria Zero Coupon 20 - 20.04.23	621,000	EUR	629,558	630,626	0.03
Austria Zero Coupon 20 - 20.10.40	350,000	EUR	352,937	351,015	0.02
Austria 0.50% 17 - 20.04.27	992,000	EUR	1,031,266	1,063,622	0.05
Austria 0.50% 19 - 20.02.29	1,309,000	EUR	1,372,179	1,418,825	0.06
Austria 0.75% 16 - 20.10.26	1,370,000	EUR	1,423,680	1,482,765	0.07
Austria 0.75% 18 - 20.02.28	1,100,000	EUR	1,147,416	1,204,500	0.05
Austria 0.75% 20 - 20.03.51	420,000	EUR	473,464	501,312	0.02
Austria 0.85% 20 - 30.06.20	310,000	EUR	411,680	406,891	0.02
Austria 1.20% 15 - 20.10.25	1,240,000	EUR	1,330,942	1,354,204	0.06
Austria 1.50% 16 - 20.02.47	751,000	EUR	876,035	1,038,791	0.05
Austria 1.50% 16 - 02.11.86	268,000	EUR	340,390	448,498	0.02
Austria 1.65% 14 - 21.10.24	1,019,000	EUR	1,090,848	1,110,506	0.05
Austria 1.75% 13 - 20.10.23	1,202,000	EUR	1,266,133	1,284,217	0.06
Austria 2.10% 17 - 20.09.17	622,000	EUR	989,358	1,381,213	0.06
Austria 2.40% 13 - 23.05.34	912,000	EUR	1,133,661	1,241,779	0.06

Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments
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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
Austria (continued)					
Austria 3.15% 12 - 20.06.44	751,000	EUR	1,194,341	1,314,025	0.06
Austria 3.40% 12 - 22.11.22	1,060,000	EUR	1,136,994	1,142,044	0.05
Austria 3.65% 11 - 20.04.22	898,000	EUR	946,942	948,198	0.04
Austria 3.80% 12 - 26.01.62	402,000	EUR	829,705	975,252	0.04
Austria 4.15% 07 - 15.03.37	1,510,000	EUR	2,339,110	2,582,931	0.12
Austria 4.85% 09 - 15.03.26	1,011,000	EUR	1,264,434	1,307,931	0.06
Austria 6.25% 97 - 15.07.27	1,041,000	EUR	1,458,233	1,517,153	0.07
			26,898,723	**28,591,921**	**1.29**
Belgium					
Belgium Zero Coupon 20 - 22.10.27	840,000	EUR	852,865	872,508	0.04
Belgium 0.10% 20 - 22.06.30	1,409,000	EUR	1,438,153	1,475,082	0.07
Belgium 0.20% 16 - 22.10.23	1,075,000	EUR	1,087,808	1,102,305	0.05
Belgium 0.50% 17 - 22.10.24	1,534,237	EUR	1,578,009	1,604,352	0.07
Belgium 0.80% 15 - 22.06.25	1,925,000	EUR	2,011,174	2,053,782	0.09
Belgium 0.80% 17 - 22.06.27	1,405,000	EUR	1,485,975	1,534,119	0.07
Belgium 0.80% 18 - 22.06.28	1,514,000	EUR	1,546,484	1,667,232	0.08
Belgium 0.90% 19 - 22.06.29	1,700,000	EUR	1,809,506	1,898,730	0.09
Belgium 1.00% 15 - 22.06.31	1,581,000	EUR	1,696,980	1,804,870	0.08
Belgium 1.00% 16 - 22.06.26	1,603,000	EUR	1,681,249	1,748,392	0.08
Belgium 1.45% 17 - 22.06.37	628,000	EUR	732,580	779,348	0.04
Belgium 1.70% 19 - 22.06.50	820,000	EUR	964,779	1,135,782	0.05
Belgium 1.90% 15 - 22.06.38	894,000	EUR	1,057,189	1,186,249	0.05
Belgium 2.15% 16 - 22.06.66	720,000	EUR	1,057,608	1,213,704	0.05
Belgium 2.25% 13 - 22.06.23	1,342,000	EUR	1,427,800	1,440,771	0.06
Belgium 2.25% 17 - 22.06.57	670,000	EUR	881,399	1,088,817	0.05
Belgium 2.60% 14 - 22.06.24	1,431,000	EUR	1,574,924	1,596,567	0.07
Belgium 3.00% 14 - 22.06.34	854,000	EUR	1,088,959	1,222,586	0.06
Belgium 4.00% 06 - 28.03.22	1,484,000	EUR	1,566,811	1,570,710	0.07
Belgium 4.25% 10 - 28.03.41	1,828,000	EUR	2,931,962	3,327,326	0.15
Belgium 4.25% 12 - 28.09.22	1,650,000	EUR	1,783,979	1,792,872	0.08
Belgium 4.50% 11 - 28.03.26	1,229,000	EUR	1,523,696	1,565,500	0.07
Belgium 5.00% 04 - 28.03.35	2,054,000	EUR	3,244,147	3,581,354	0.16
Belgium 5.50% 98 - 28.03.28	2,055,000	EUR	2,883,442	2,972,393	0.13
Kingdom of Belgium 0.40% 20 - 22.06.40	553,000	EUR	555,635	583,028	0.03
Kingdom of Belgium 1.25% 18 - 22.04.33	1,030,000	EUR	1,178,591	1,221,477	0.05
Kingdom of Belgium 1.60% 16 - 22.06.47	1,158,000	EUR	1,295,097	1,544,656	0.07
Kingdom of Belgium 3.75% 13 - 22.06.45	1,059,000	EUR	1,706,758	1,945,383	0.09
Kingdom of Belgium 4.00% 12 - 28.03.32	861,000	EUR	1,192,842	1,284,440	0.06
			43,836,401	**46,814,335**	**2.11**
Canada					
Canada 0.50% 16 - 01.03.22	1,362,000	CAD	906,985	877,190	0.04
Canada 1.00% 16 - 01.06.27	1,205,000	CAD	770,926	799,954	0.04
Canada 1.00% 17 - 01.09.22	2,438,000	CAD	1,611,004	1,585,573	0.07
Canada 1.50% 12 - 01.06.23	1,569,000	CAD	1,066,990	1,037,594	0.05
Canada 1.50% 19 - 01.02.22	200,000	CAD	136,059	130,151	0.01
Canada 1.50% 20 - 01.05.22	995,000	CAD	661,235	649,219	0.03
Canada 1.75% 17 - 01.03.23	2,330,000	CAD	1,552,248	1,543,346	0.07
Canada 2.00% 17 - 01.06.28	1,010,000	CAD	707,841	718,247	0.03

Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF (continued)

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
Canada (continued)					
Canada 2.00% 17 - 01.12.51	3,055,000	CAD	2,344,500	2,356,901	0.11
Canada 2.00% 18 - 01.09.23	2,734,000	CAD	1,814,405	1,834,695	0.08
Canada 2.25% 14 - 01.06.25	1,400,000	CAD	981,678	973,900	0.04
Canada 2.25% 18 - 01.06.29	920,000	CAD	644,204	670,900	0.03
Canada 2.25% 18 - 01.03.24	581,000	CAD	394,619	395,659	0.02
Canada 2.75% 11 - 01.06.22	1,218,000	CAD	834,567	809,826	0.04
Canada 2.75% 14 - 01.12.48	1,210,000	CAD	963,479	1,064,842	0.05
Canada 3.50% 11 - 01.12.45	1,348,000	CAD	1,202,089	1,306,082	0.06
Canada 4.00% 08 - 01.06.41	1,055,000	CAD	972,138	1,043,026	0.05
Canada 5.00% 04 - 01.06.37	844,000	CAD	809,536	875,976	0.04
Canadian Government Bond 0.25% 20 - 01.04.24	1,100,000	CAD	706,530	704,146	0.03
Canadian Government Bond 0.25% 20 - 01.02.23	1,190,000	CAD	765,093	763,773	0.03
Canadian Government Bond 2.50% 13 - 01.06.24	1,360,000	CAD	945,333	938,161	0.04
Canadian Government Bond 2.75% 14 - 01.12.64	493,000	CAD	445,274	484,318	0.02
Canadian Government Bond 5.75% 98 - 01.06.29	840,000	CAD	750,603	766,227	0.03
Canadian Government Bond 5.75% 01 - 01.06.33	1,183,000	CAD	1,167,613	1,199,512	0.05
Canadian Government Bond 8.00% 96 - 01.06.27	191,000	CAD	183,575	180,738	0.01
			23,338,524	**23,709,956**	**1.07**
Denmark					
Denmark 0.25% 19 - 15.11.22	5,841,000	DKK	795,596	797,184	0.04
Denmark 0.25% 20 - 15.11.52	3,190,000	DKK	463,339	469,577	0.02
Denmark 0.50% 17 - 15.11.27	7,969,000	DKK	1,106,277	1,148,329	0.05
Denmark 0.50% 19 - 15.11.29	11,822,000	DKK	1,708,104	1,726,987	0.08
Denmark 1.50% 12 - 15.11.23	6,488,000	DKK	916,537	925,156	0.04
Denmark 1.75% 14 - 15.11.25	6,470,000	DKK	951,834	969,266	0.04
Denmark 4.50% 08 - 15.11.39	12,972,000	DKK	3,024,971	3,334,901	0.15
			8,966,658	**9,371,400**	**0.42**
Finland					
Finland Zero Coupon 16 - 15.09.23	680,000	EUR	687,214	693,294	0.03
Finland Zero Coupon 17 - 15.04.22	360,000	EUR	363,039	363,323	0.02
Finland Zero Coupon 19 - 15.09.24	420,000	EUR	428,929	431,134	0.02
Finland Zero Coupon 20 - 15.09.30	410,000	EUR	424,896	427,052	0.02
Finland 0.125% 20 - 15.04.36	384,000	EUR	393,768	400,504	0.02
Finland 0.25% 20 - 15.09.40	360,000	EUR	372,189	381,470	0.02
Finland 0.50% 16 - 15.04.26	625,000	EUR	643,131	665,144	0.03
Finland 0.50% 17 - 15.09.27	690,000	EUR	712,441	742,516	0.03
Finland 0.50% 18 - 15.09.28	350,000	EUR	351,118	378,970	0.02
Finland 0.50% 19 - 15.09.29	680,000	EUR	709,157	739,854	0.03
Finland 0.75% 15 - 15.04.31	460,000	EUR	476,562	517,592	0.02
Finland 0.875% 15 - 15.09.25	519,000	EUR	548,138	558,491	0.02
Finland 1.125% 18 - 15.04.34	560,000	EUR	605,909	663,477	0.03
Finland 1.375% 17 - 15.04.47	410,000	EUR	493,379	561,753	0.03
Finland 1.50% 13 - 15.04.23	500,000	EUR	522,463	525,295	0.02
Finland 1.625% 12 - 15.09.22	626,000	EUR	649,190	651,153	0.03
Finland 2.00% 14 - 15.04.24	612,000	EUR	658,926	667,600	0.03
Finland 2.625% 12 - 04.07.42	500,000	EUR	719,837	794,815	0.04

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
Finland (continued)					
Finland 2.75% 12 - 04.07.28	584,000	EUR	698,991	733,235	0.03
Finland 4.00% 09 - 04.07.25	670,000	EUR	798,115	814,941	0.04
			11,257,392	**11,711,613**	**0.53**
France					
France OAT Zero Coupon 16 - 25.05.22	3,245,000	EUR	3,266,582	3,278,099	0.15
France OAT Zero Coupon 17 - 25.03.23	4,205,000	EUR	4,254,174	4,272,280	0.19
France OAT Zero Coupon 18 - 25.03.24	4,233,000	EUR	4,294,166	4,329,089	0.20
France OAT Zero Coupon 19 - 25.02.22	2,538,000	EUR	2,555,044	2,559,573	0.12
France OAT Zero Coupon 19 - 25.03.25	4,810,000	EUR	4,909,023	4,947,085	0.22
France OAT Zero Coupon 19 - 25.11.29	4,210,000	EUR	4,261,620	4,368,296	0.20
France OAT Zero Coupon 20 - 25.02.23	1,595,000	EUR	1,616,166	1,619,563	0.07
France OAT Zero Coupon 20 - 25.02.26	2,940,000	EUR	3,015,595	3,033,786	0.14
France OAT Zero Coupon 20 - 25.11.30	2,960,000	EUR	3,034,856	3,064,192	0.14
France OAT 0.25% 16 - 25.11.26	3,857,000	EUR	3,891,884	4,054,864	0.18
France OAT 0.50% 15 - 25.05.25	4,284,000	EUR	4,430,827	4,504,198	0.20
France OAT 0.50% 16 - 25.05.26	4,204,000	EUR	4,348,561	4,465,489	0.20
France OAT 0.50% 19 - 25.05.29	4,066,000	EUR	4,236,385	4,399,819	0.20
France OAT 0.50% 20 - 25.05.40	1,020,000	EUR	1,074,085	1,098,948	0.05
France OAT 0.75% 17 - 25.05.28	4,858,000	EUR	5,142,152	5,321,453	0.24
France OAT 0.75% 18 - 25.11.28	4,268,000	EUR	4,469,180	4,696,080	0.21
France OAT 0.75% 20 - 25.05.52	1,989,000	EUR	2,133,413	2,216,939	0.10
France OAT 1.00% 15 - 25.11.25	3,745,000	EUR	3,934,657	4,053,963	0.18
France OAT 1.00% 17 - 25.05.27	3,795,000	EUR	4,036,642	4,185,506	0.19
France OAT 1.25% 16 - 25.05.36	4,077,000	EUR	4,568,385	4,900,962	0.22
France OAT 1.25% 18 - 25.05.34	3,821,000	EUR	4,299,422	4,551,193	0.21
France OAT 1.50% 15 - 25.05.31	5,166,000	EUR	5,748,545	6,170,270	0.28
France OAT 1.50% 19 - 25.05.50	3,306,000	EUR	4,021,086	4,405,245	0.20
France OAT 1.75% 13 - 25.05.23	4,913,000	EUR	5,144,168	5,204,341	0.23
France OAT 1.75% 14 - 25.11.24	4,047,000	EUR	4,334,525	4,435,917	0.20
France OAT 1.75% 16 - 25.05.66	1,409,000	EUR	1,743,387	2,140,130	0.10
France OAT 1.75% 17 - 25.06.39	2,943,000	EUR	3,535,548	3,885,349	0.18
France OAT 2.00% 17 - 25.05.48	3,057,000	EUR	3,858,528	4,456,189	0.20
France OAT 2.25% 12 - 25.10.22	3,882,000	EUR	4,066,769	4,092,404	0.18
France OAT 2.25% 13 - 25.05.24	3,814,000	EUR	4,154,907	4,199,977	0.19
France OAT 2.50% 14 - 25.05.30	5,280,000	EUR	6,419,729	6,750,480	0.30
France OAT 2.75% 12 - 25.10.27	5,335,066	EUR	6,295,562	6,562,665	0.30
France OAT 3.00% 12 - 25.04.22	4,873,041	EUR	5,094,507	5,111,820	0.23
France OAT 3.25% 13 - 25.05.45	2,769,000	EUR	4,129,758	4,783,447	0.22
France OAT 3.50% 10 - 25.04.26	4,827,000	EUR	5,772,947	5,911,144	0.27
France OAT 4.00% 05 - 25.04.55	1,919,000	EUR	3,496,411	4,154,251	0.19
France OAT 4.00% 06 - 25.10.38	2,757,000	EUR	4,238,487	4,744,246	0.21
France OAT 4.00% 10 - 25.04.60	1,780,000	EUR	3,497,531	4,085,456	0.18
France OAT 4.25% 07 - 25.10.23	3,205,000	EUR	3,585,642	3,658,187	0.16
France OAT 4.25% 07 - 25.10.23	1,578,000	EUR	1,792,375	1,801,129	0.08
France OAT 4.50% 09 - 25.04.41	3,988,000	EUR	6,747,487	7,546,891	0.34
France OAT 4.75% 04 - 25.04.35	3,103,000	EUR	4,866,341	5,315,749	0.24
France OAT 5.50% 98 - 25.04.29	4,166,000	EUR	5,996,517	6,290,243	0.28
France OAT 5.75% 01 - 25.10.32	3,753,000	EUR	6,019,802	6,477,303	0.29

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
France (continued)					
France OAT 6.00% 94 - 25.10.25	3,261,000	EUR	4,221,859	4,326,695	0.20
France OAT 8.50% 92 - 25.04.23	1,230,000	EUR	1,486,856	1,493,097	0.07
			188,042,093	**197,924,002**	**8.93**
Germany					
Bundesobligation Zero Coupon 17 - 08.04.22	2,170,000	EUR	2,189,354	2,190,680	0.10
Bundesobligation Zero Coupon 17 - 07.10.22	1,981,000	EUR	2,002,352	2,006,079	0.09
Bundesobligation Zero Coupon 18 - 14.04.23	1,983,000	EUR	2,009,808	2,016,889	0.09
Bundesobligation Zero Coupon 18 - 13.10.23	2,035,000	EUR	2,059,398	2,078,223	0.09
Bundesobligation Zero Coupon 19 - 05.04.24	2,532,000	EUR	2,580,693	2,595,579	0.12
Bundesobligation Zero Coupon 19 - 18.10.24	2,479,000	EUR	2,545,145	2,549,577	0.11
Bundesobligation Zero Coupon 20 - 11.04.25	2,150,000	EUR	2,220,467	2,218,865	0.10
Bundesobligation Zero Coupon 20 - 10.10.25	2,690,000	EUR	2,787,217	2,787,082	0.13
Bundesobligation Zero Coupon 20 - 10.10.25	520,000	EUR	539,144	538,918	0.02
Bundesrepublik Deutschland Zero Coupon 16 - 15.08.26	3,299,000	EUR	3,357,515	3,439,537	0.16
Bundesrepublik Deutschland Zero Coupon 19 - 15.08.29	2,828,000	EUR	2,938,707	2,986,481	0.13
Bundesrepublik Deutschland Zero Coupon 19 - 15.08.50	1,880,000	EUR	1,900,875	1,974,376	0.09
Bundesrepublik Deutschland Zero Coupon 20 - 15.02.30	2,601,000	EUR	2,726,801	2,749,205	0.12
Bundesrepublik Deutschland Zero Coupon 20 - 15.05.35	2,310,000	EUR	2,402,528	2,440,931	0.11
Bundesrepublik Deutschland Zero Coupon 20 - 15.11.27	2,270,000	EUR	2,368,142	2,378,892	0.11
Bundesrepublik Deutschland Zero Coupon 20 - 15.08.30	3,250,000	EUR	3,416,044	3,436,485	0.16
Bundesrepublik Deutschland Zero Coupon 20 - 15.08.30	720,000	EUR	758,887	763,229	0.03
Bundesrepublik Deutschland 0.25% 17 - 15.02.27	3,410,000	EUR	3,560,745	3,619,510	0.16
Bundesrepublik Deutschland 0.25% 18 - 15.08.28	2,693,000	EUR	2,819,856	2,887,704	0.13
Bundesrepublik Deutschland 0.25% 19 - 15.02.29	2,763,000	EUR	2,900,436	2,972,353	0.13
Bundesrepublik Deutschland 0.50% 15 - 15.02.25	2,879,000	EUR	2,993,005	3,028,766	0.14
Bundesrepublik Deutschland 0.50% 16 - 15.02.26	3,175,000	EUR	3,317,301	3,383,026	0.15
Bundesrepublik Deutschland 0.50% 17 - 15.08.27	3,143,000	EUR	3,284,394	3,400,663	0.15
Bundesrepublik Deutschland 0.50% 18 - 15.02.28	2,660,000	EUR	2,791,332	2,891,154	0.13
Bundesrepublik Deutschland 1.00% 14 - 15.08.24	2,327,000	EUR	2,461,425	2,476,580	0.11
Bundesrepublik Deutschland 1.00% 15 - 15.08.25	2,875,000	EUR	3,080,222	3,111,469	0.14
Bundesrepublik Deutschland 1.25% 17 - 15.08.48	2,690,000	EUR	3,454,154	3,790,936	0.17
Bundesrepublik Deutschland 1.50% 12 - 04.09.22	2,130,000	EUR	2,201,402	2,211,174	0.10
Bundesrepublik Deutschland 1.50% 13 - 15.02.23	2,254,000	EUR	2,350,421	2,361,606	0.11
Bundesrepublik Deutschland 1.50% 13 - 15.05.23	2,481,000	EUR	2,611,523	2,614,056	0.12
Bundesrepublik Deutschland 1.50% 14 - 15.05.24	2,423,000	EUR	2,580,004	2,609,086	0.12
Bundesrepublik Deutschland 1.75% 12 - 04.07.22	2,770,000	EUR	2,870,926	2,873,737	0.13
Bundesrepublik Deutschland 1.75% 14 - 15.02.24	2,347,000	EUR	2,515,681	2,532,436	0.11
Bundesrepublik Deutschland 2.00% 11 - 04.01.22	2,370,000	EUR	2,433,606	2,437,000	0.11
Bundesrepublik Deutschland 2.00% 13 - 15.08.23	2,176,000	EUR	2,331,304	2,334,717	0.11
Bundesrepublik Deutschland 2.50% 12 - 04.07.44	2,977,000	EUR	4,477,579	4,997,341	0.23

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
Germany (continued)					
Bundesrepublik Deutschland 2.50% 14 - 15.08.46	3,271,000	EUR	5,057,924	5,641,199	0.25
Bundesrepublik Deutschland 3.25% 10 - 04.07.42	2,139,000	EUR	3,556,623	3,845,430	0.17
Bundesrepublik Deutschland 4.00% 05 - 04.01.37	2,984,000	EUR	4,886,209	5,166,766	0.23
Bundesrepublik Deutschland 4.25% 07 - 04.07.39	1,924,000	EUR	3,375,363	3,628,414	0.16
Bundesrepublik Deutschland 4.75% 98 - 04.07.28	1,513,000	EUR	2,072,333	2,150,245	0.10
Bundesrepublik Deutschland 4.75% 03 - 04.07.34	2,637,000	EUR	4,325,165	4,574,404	0.21
Bundesrepublik Deutschland 4.75% 08 - 04.07.40	2,155,000	EUR	4,108,502	4,383,248	0.20
Bundesrepublik Deutschland 5.50% 00 - 04.01.31	2,340,000	EUR	3,717,232	3,815,581	0.17
Bundesrepublik Deutschland 5.625% 98 - 04.01.28	1,925,000	EUR	2,706,948	2,803,070	0.13
Bundesrepublik Deutschland 6.25% 94 - 04.01.24	1,340,000	EUR	1,622,792	1,625,996	0.07
Bundesrepublik Deutschland 6.25% 00 - 04.01.30	1,290,000	EUR	2,016,401	2,118,735	0.10
Bundesrepublik Deutschland 6.50% 97 - 04.07.27	1,430,000	EUR	2,109,363	2,119,489	0.10
Bundesschatzanweisungen Zero Coupon 20 - 11.03.22	1,438,000	EUR	1,451,232	1,450,554	0.07
Bundesschatzanweisungen Zero Coupon 20 - 10.06.22	1,570,000	EUR	1,586,213	1,586,344	0.07
Bundesschatzanweisungen Zero Coupon 20 - 16.09.22	1,770,000	EUR	1,792,270	1,791,842	0.08
Bundesschatzanweisungen Zero Coupon 20 - 15.12.22	630,000	EUR	639,087	638,700	0.03
			138,862,050	**143,024,359**	**6.45**
Ireland					
Ireland Zero Coupon 17 - 18.10.22	610,000	EUR	615,556	617,210	0.03
Ireland 0.20% 20 - 15.05.27	754,000	EUR	766,557	787,402	0.03
Ireland 0.20% 20 - 18.10.30	840,000	EUR	858,539	882,084	0.04
Ireland 0.40% 20 - 15.05.35	490,000	EUR	503,781	523,859	0.02
Ireland 0.80% 15 - 15.03.22	512,000	EUR	519,719	521,011	0.02
Ireland 0.90% 18 - 15.05.28	846,000	EUR	881,363	930,938	0.04
Ireland 1.00% 16 - 15.05.26	1,231,000	EUR	1,288,480	1,335,758	0.06
Ireland 1.10% 19 - 15.05.29	1,096,000	EUR	1,175,049	1,235,521	0.06
Ireland 1.30% 18 - 15.05.33	564,000	EUR	609,300	669,412	0.03
Ireland 1.35% 18 - 18.03.31	550,000	EUR	621,434	644,380	0.03
Ireland 1.50% 19 - 15.05.50	590,000	EUR	658,981	789,420	0.04
Ireland 1.70% 17 - 15.05.37	702,000	EUR	807,272	899,683	0.04
Ireland 2.00% 15 - 18.02.45	899,000	EUR	1,019,584	1,290,245	0.06
Ireland 2.40% 14 - 15.05.30	980,000	EUR	1,138,769	1,236,662	0.06
Ireland 3.40% 14 - 18.03.24	908,000	EUR	1,009,792	1,026,403	0.05
Ireland 3.90% 13 - 20.03.23	700,000	EUR	762,184	770,840	0.03
Ireland 5.40% 09 - 13.03.25	1,266,000	EUR	1,544,634	1,587,058	0.07
			14,780,994	**15,747,886**	**0.71**
Israel					
Israel 0.15% 20 - 31.07.23	810,000	ILS	204,066	206,134	0.01
Israel 0.50% 20 - 30.04.25	1,400,000	ILS	363,035	359,836	0.02
Israel 0.75% 19 - 31.07.22	1,900,000	ILS	491,616	489,080	0.02
Israel 1.00% 19 - 31.03.30	1,882,000	ILS	490,971	488,810	0.02
Israel 1.25% 17 - 30.11.22	500,000	ILS	132,208	130,205	0.01
Israel 1.50% 18 - 30.11.23	1,800,000	ILS	471,595	475,925	0.02
Israel 1.50% 20 - 31.05.37	1,000,000	ILS	262,904	257,143	0.01
Israel 1.75% 15 - 31.08.25	1,950,000	ILS	549,326	529,943	0.02
Israel 2.00% 16 - 31.03.27	1,950,000	ILS	547,693	545,072	0.02
Israel 2.25% 18 - 28.09.28	2,036,000	ILS	605,219	584,036	0.03
Israel 3.75% 14 - 31.03.24	2,846,000	ILS	835,082	807,925	0.04

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
Israel (continued)					
Israel 3.75% 17 - 31.03.47	2,258,000	ILS	844,204	802,914	0.04
Israel 4.25% 12 - 31.03.23	1,998,000	ILS	575,140	555,869	0.02
Israel 5.50% 11 - 31.01.22	1,689,000	ILS	472,537	455,387	0.02
Israel 5.50% 12 - 31.01.42	2,013,000	ILS	915,365	877,700	0.04
Israel 6.25% 06 - 30.10.26	1,809,000	ILS	646,000	616,933	0.03
			8,406,961	**8,182,912**	**0.37**
Italy					
Italy Buoni Poliennali Del Tesoro Zero Coupon 20 - 15.01.24	1,050,000	EUR	1,057,828	1,059,149	0.05
Italy Buoni Poliennali Del Tesoro 0.05% 19 - 15.01.23	1,541,000	EUR	1,530,822	1,555,427	0.07
Italy Buoni Poliennali Del Tesoro 0.30% 20 - 15.08.23	1,680,000	EUR	1,690,578	1,708,583	0.08
Italy Buoni Poliennali Del Tesoro 0.35% 19 - 01.02.25	2,171,000	EUR	2,144,558	2,217,390	0.10
Italy Buoni Poliennali Del Tesoro 0.50% 20 - 01.02.26	1,240,000	EUR	1,259,497	1,272,484	0.06
Italy Buoni Poliennali Del Tesoro 0.60% 20 - 15.06.23	1,565,000	EUR	1,562,010	1,603,835	0.07
Italy Buoni Poliennali Del Tesoro 0.65% 16 - 15.10.23	1,580,000	EUR	1,559,320	1,623,874	0.07
Italy Buoni Poliennali Del Tesoro 0.85% 19 - 15.01.27	1,910,000	EUR	1,887,762	1,996,498	0.09
Italy Buoni Poliennali Del Tesoro 0.90% 17 - 01.08.22	1,865,000	EUR	1,873,249	1,905,318	0.09
Italy Buoni Poliennali Del Tesoro 0.90% 20 - 01.04.31	1,240,000	EUR	1,271,500	1,284,618	0.06
Italy Buoni Poliennali Del Tesoro 0.95% 16 - 15.03.23	1,580,000	EUR	1,585,960	1,626,735	0.07
Italy Buoni Poliennali Del Tesoro 0.95% 18 - 01.03.23	1,721,000	EUR	1,725,020	1,771,110	0.08
Italy Buoni Poliennali Del Tesoro 0.95% 20 - 01.08.30	1,733,000	EUR	1,663,434	1,812,319	0.08
Italy Buoni Poliennali Del Tesoro 0.95% 20 - 15.09.27	2,160,000	EUR	2,222,265	2,267,899	0.10
Italy Buoni Poliennali Del Tesoro 1.00% 19 - 15.07.22	1,418,000	EUR	1,425,123	1,450,182	0.07
Italy Buoni Poliennali Del Tesoro 1.20% 17 - 01.04.22	1,769,000	EUR	1,787,388	1,805,714	0.08
Italy Buoni Poliennali Del Tesoro 1.25% 16 - 01.12.26	2,078,000	EUR	2,065,920	2,224,439	0.10
Italy Buoni Poliennali Del Tesoro 1.35% 15 - 15.04.22	1,871,000	EUR	1,882,366	1,915,149	0.09
Italy Buoni Poliennali Del Tesoro 1.35% 19 - 01.04.30	2,551,000	EUR	2,576,228	2,762,695	0.13
Italy Buoni Poliennali Del Tesoro 1.45% 15 - 15.09.22	1,873,000	EUR	1,888,667	1,934,047	0.09
Italy Buoni Poliennali Del Tesoro 1.45% 17 - 15.11.24	1,655,000	EUR	1,664,904	1,760,756	0.08
Italy Buoni Poliennali Del Tesoro 1.45% 18 - 15.05.25	1,676,000	EUR	1,695,210	1,790,880	0.08
Italy Buoni Poliennali Del Tesoro 1.45% 20 - 01.03.36	1,497,000	EUR	1,444,658	1,608,366	0.07
Italy Buoni Poliennali Del Tesoro 1.50% 15 - 01.06.25	1,980,000	EUR	1,990,414	2,121,889	0.10
Italy Buoni Poliennali Del Tesoro 1.60% 16 - 01.06.26	2,286,000	EUR	2,301,690	2,483,905	0.11
Italy Buoni Poliennali Del Tesoro 1.65% 15 - 01.03.32	2,618,000	EUR	2,596,002	2,908,274	0.13
Italy Buoni Poliennali Del Tesoro 1.65% 20 - 01.12.30	2,440,000	EUR	2,561,525	2,709,407	0.12
Italy Buoni Poliennali Del Tesoro 1.70% 20 - 01.09.51	890,000	EUR	913,079	945,179	0.04
Italy Buoni Poliennali Del Tesoro 1.75% 19 - 01.07.24	1,908,000	EUR	1,966,998	2,039,312	0.09
Italy Buoni Poliennali Del Tesoro 1.80% 20 - 01.03.41	1,090,000	EUR	1,151,164	1,204,384	0.06
Italy Buoni Poliennali Del Tesoro 1.85% 17 - 15.05.24	1,515,000	EUR	1,539,271	1,622,429	0.07
Italy Buoni Poliennali Del Tesoro 1.85% 20 - 01.07.25	1,908,000	EUR	1,984,174	2,076,001	0.09
Italy Buoni Poliennali Del Tesoro 2.00% 15 - 01.12.25	2,043,000	EUR	2,106,399	2,251,883	0.10
Italy Buoni Poliennali Del Tesoro 2.00% 18 - 01.02.28	2,441,000	EUR	2,538,750	2,743,863	0.12
Italy Buoni Poliennali Del Tesoro 2.05% 17 - 01.08.27	2,117,000	EUR	2,158,734	2,377,710	0.11
Italy Buoni Poliennali Del Tesoro 2.10% 19 - 15.07.26	1,850,000	EUR	1,926,466	2,061,895	0.09
Italy Buoni Poliennali Del Tesoro 2.20% 17 - 01.06.27	1,730,000	EUR	1,762,115	1,957,582	0.09
Italy Buoni Poliennali Del Tesoro 2.25% 16 - 01.09.36	1,646,000	EUR	1,709,199	1,959,089	0.09
Italy Buoni Poliennali Del Tesoro 2.45% 17 - 01.09.33	2,014,000	EUR	2,145,345	2,425,537	0.11
Italy Buoni Poliennali Del Tesoro 2.45% 18 - 01.10.23	1,707,000	EUR	1,767,856	1,838,710	0.08

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
Italy (continued)					
Italy Buoni Poliennali Del Tesoro 2.45% 20 - 01.09.50	1,654,000	EUR	1,783,930	2,066,091	0.09
Italy Buoni Poliennali Del Tesoro 2.50% 14 - 01.12.24	2,094,000	EUR	2,191,958	2,312,234	0.10
Italy Buoni Poliennali Del Tesoro 2.50% 18 - 15.11.25	1,819,000	EUR	1,898,328	2,048,226	0.09
Italy Buoni Poliennali Del Tesoro 2.70% 16 - 01.03.47	1,875,000	EUR	1,962,978	2,434,091	0.11
Italy Buoni Poliennali Del Tesoro 2.80% 16 - 01.03.67	991,000	EUR	995,952	1,326,929	0.06
Italy Buoni Poliennali Del Tesoro 2.80% 18 - 01.12.28	2,283,000	EUR	2,422,546	2,727,562	0.12
Italy Buoni Poliennali Del Tesoro 2.95% 18 - 01.09.38	1,565,000	EUR	1,606,127	2,041,012	0.09
Italy Buoni Poliennali Del Tesoro 3.00% 19 - 01.08.29	2,158,000	EUR	2,404,906	2,636,125	0.12
Italy Buoni Poliennali Del Tesoro 3.10% 19 - 01.03.40	1,421,000	EUR	1,686,371	1,897,190	0.09
Italy Buoni Poliennali Del Tesoro 3.25% 15 - 01.09.46	1,728,000	EUR	1,905,504	2,447,471	0.11
Italy Buoni Poliennali Del Tesoro 3.35% 19 - 01.03.35	1,555,000	EUR	1,725,465	2,071,369	0.09
Italy Buoni Poliennali Del Tesoro 3.45% 17 - 01.03.48	1,711,000	EUR	1,886,293	2,519,908	0.11
Italy Buoni Poliennali Del Tesoro 3.50% 14 - 01.03.30	2,621,000	EUR	3,004,511	3,343,776	0.15
Italy Buoni Poliennali Del Tesoro 3.75% 14 - 01.09.24	2,183,000	EUR	2,381,325	2,498,785	0.11
Italy Buoni Poliennali Del Tesoro 3.85% 19 - 01.09.49	1,473,000	EUR	1,898,600	2,328,091	0.11
Italy Buoni Poliennali Del Tesoro 4.00% 05 - 01.02.37	2,923,000	EUR	3,506,177	4,222,773	0.19
Italy Buoni Poliennali Del Tesoro 4.50% 10 - 01.03.26	2,473,000	EUR	2,882,320	3,050,625	0.14
Italy Buoni Poliennali Del Tesoro 4.50% 13 - 01.05.23	1,854,000	EUR	2,018,285	2,066,422	0.09
Italy Buoni Poliennali Del Tesoro 4.50% 13 - 01.03.24	2,566,000	EUR	2,870,226	2,954,379	0.13
Italy Buoni Poliennali Del Tesoro 4.75% 08 - 01.08.23	2,506,000	EUR	2,721,084	2,840,899	0.13
Italy Buoni Poliennali Del Tesoro 4.75% 13 - 01.09.28	2,566,000	EUR	3,062,194	3,429,136	0.16
Italy Buoni Poliennali Del Tesoro 4.75% 13 - 01.09.44	1,919,000	EUR	2,639,092	3,278,320	0.15
Italy Buoni Poliennali Del Tesoro 5.00% 03 - 01.08.34	2,717,000	EUR	3,550,424	4,182,889	0.19
Italy Buoni Poliennali Del Tesoro 5.00% 07 - 01.08.39	2,462,000	EUR	3,459,605	4,086,662	0.19
Italy Buoni Poliennali Del Tesoro 5.00% 09 - 01.03.25	2,673,000	EUR	3,082,929	3,248,818	0.15
Italy Buoni Poliennali Del Tesoro 5.00% 09 - 01.09.40	2,319,000	EUR	3,101,671	3,886,353	0.18
Italy Buoni Poliennali Del Tesoro 5.00% 11 - 01.03.22	2,147,000	EUR	2,256,704	2,285,016	0.10
Italy Buoni Poliennali Del Tesoro 5.25% 98 - 01.11.29	3,087,000	EUR	3,872,708	4,391,051	0.20
Italy Buoni Poliennali Del Tesoro 5.50% 12 - 01.09.22	2,047,000	EUR	2,210,749	2,249,052	0.10
Italy Buoni Poliennali Del Tesoro 5.50% 12 - 01.11.22	2,457,000	EUR	2,689,291	2,722,556	0.12
Italy Buoni Poliennali Del Tesoro 5.75% 02 - 01.02.33	2,154,000	EUR	2,960,219	3,413,350	0.15
Italy Buoni Poliennali Del Tesoro 6.00% 00 - 01.05.31	3,130,000	EUR	4,168,050	4,839,717	0.22
Italy Buoni Poliennali Del Tesoro 6.50% 97 - 01.11.27	2,901,000	EUR	3,840,369	4,134,979	0.19
Italy Buoni Poliennali Del Tesoro 7.25% 97 - 01.11.26	1,220,000	EUR	1,593,486	1,731,166	0.08
Italy Buoni Poliennali Del Tesoro 9.00% 93 - 01.11.23	1,426,000	EUR	1,745,353	1,805,350	0.08
			160,569,178	**176,202,889**	**7.95**
Japan					
Japan Government Five Year Bond 0.10% 17 - 20.03.22	91,300,000	JPY	744,850	724,601	0.03
Japan Government Five Year Bond 0.10% 17 - 20.06.22	137,350,000	JPY	1,094,267	1,090,816	0.05
Japan Government Five Year Bond 0.10% 17 - 20.09.22	180,150,000	JPY	1,464,030	1,431,769	0.06
Japan Government Five Year Bond 0.10% 17 - 20.12.22	139,750,000	JPY	1,110,403	1,111,303	0.05
Japan Government Five Year Bond 0.10% 18 - 20.03.23	182,650,000	JPY	1,457,849	1,453,330	0.07

Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF (continued)

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
Japan (continued)					
Japan Government Five Year Bond 0.10% 18 - 20.06.23	79,700,000	JPY	648,120	634,563	0.03
Japan Government Five Year Bond 0.10% 18 - 20.09.23	110,150,000	JPY	922,974	877,570	0.04
Japan Government Five Year Bond 0.10% 19 - 20.12.23	180,450,000	JPY	1,461,799	1,438,581	0.06
Japan Government Five Year Bond 0.10% 19 - 20.03.24	166,450,000	JPY	1,382,696	1,327,709	0.06
Japan Government Five Year Bond 0.10% 19 - 20.06.24	242,950,000	JPY	2,070,586	1,938,305	0.09
Japan Government Five Year Bond 0.10% 19 - 20.09.24	283,600,000	JPY	2,374,263	2,263,786	0.10
Japan Government Five Year Bond 0.10% 20 - 20.12.24	216,500,000	JPY	1,833,058	1,729,047	0.08
Japan Government Five Year Bond 0.10% 20 - 20.03.25	262,200,000	JPY	2,236,462	2,095,767	0.09
Japan Government Five Year Bond 0.10% 20 - 20.06.25	411,850,000	JPY	3,302,346	3,293,257	0.15
Japan Government Five Year Bond 0.10% 20 - 20.09.25	537,000,000	JPY	4,367,702	4,293,648	0.19
Japan Government Forty Year Bond 0.40% 16 - 20.03.56	233,800,000	JPY	1,776,828	1,699,012	0.08
Japan Government Forty Year Bond 0.50% 19 - 20.03.59	291,100,000	JPY	2,499,205	2,170,045	0.10
Japan Government Forty Year Bond 0.50% 20 - 20.03.60	236,000,000	JPY	1,805,325	1,760,041	0.08
Japan Government Forty Year Bond 0.80% 18 - 20.03.58	235,100,000	JPY	2,061,877	1,939,790	0.09
Japan Government Forty Year Bond 0.90% 17 - 20.03.57	235,350,000	JPY	2,097,923	2,003,109	0.09
Japan Government Forty Year Bond 1.40% 15 - 20.03.55	113,950,000	JPY	1,168,415	1,106,843	0.05
Japan Government Forty Year Bond 1.70% 14 - 20.03.54	117,050,000	JPY	1,237,983	1,215,361	0.05
Japan Government Forty Year Bond 1.90% 13 - 20.03.53	110,600,000	JPY	1,233,553	1,192,060	0.05
Japan Government Forty Year Bond 2.00% 12 - 20.03.52	192,100,000	JPY	2,177,433	2,098,761	0.09
Japan Government Forty Year Bond 2.20% 09 - 20.03.49	131,100,000	JPY	1,549,275	1,467,672	0.07
Japan Government Forty Year Bond 2.20% 10 - 20.03.50	121,300,000	JPY	1,424,687	1,363,472	0.06
Japan Government Forty Year Bond 2.20% 11 - 20.03.51	187,600,000	JPY	2,206,659	2,115,949	0.10
Japan Government Forty Year Bond 2.40% 07 - 20.03.48	75,000,000	JPY	955,964	865,348	0.04
Japan Government Ten Year Bond 0.10% 16 - 20.03.26	102,400,000	JPY	849,973	819,343	0.04
Japan Government Ten Year Bond 0.10% 16 - 20.06.26	96,950,000	JPY	842,839	776,043	0.03

Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments
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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
Japan (continued)					
Japan Government Ten Year Bond 0.10% 16 - 20.09.26	138,200,000	JPY	1,128,869	1,106,658	0.05
Japan Government Ten Year Bond 0.10% 16 - 20.12.26	263,600,000	JPY	2,131,203	2,111,610	0.10
Japan Government Ten Year Bond 0.10% 17 - 20.03.27	148,650,000	JPY	1,233,211	1,191,808	0.05
Japan Government Ten Year Bond 0.10% 17 - 20.06.27	186,500,000	JPY	1,526,626	1,495,642	0.07
Japan Government Ten Year Bond 0.10% 17 - 20.09.27	145,000,000	JPY	1,169,658	1,163,095	0.05
Japan Government Ten Year Bond 0.10% 17 - 20.12.27	127,000,000	JPY	1,016,543	1,018,902	0.05
Japan Government Ten Year Bond 0.10% 18 - 20.03.28	133,700,000	JPY	1,083,445	1,072,581	0.05
Japan Government Ten Year Bond 0.10% 18 - 20.06.28	164,600,000	JPY	1,340,806	1,320,262	0.06
Japan Government Ten Year Bond 0.10% 18 - 20.09.28	148,200,000	JPY	1,214,213	1,189,421	0.05
Japan Government Ten Year Bond 0.10% 19 - 20.12.28	132,100,000	JPY	1,083,258	1,059,118	0.05
Japan Government Ten Year Bond 0.10% 19 - 20.03.29	141,500,000	JPY	1,172,650	1,134,864	0.05
Japan Government Ten Year Bond 0.10% 19 - 20.06.29	178,650,000	JPY	1,512,837	1,432,024	0.06
Japan Government Ten Year Bond 0.10% 19 - 20.09.29	340,050,000	JPY	2,872,414	2,724,133	0.12
Japan Government Ten Year Bond 0.10% 20 - 20.12.29	421,400,000	JPY	3,619,270	3,370,489	0.15
Japan Government Ten Year Bond 0.10% 20 - 20.03.30	389,400,000	JPY	3,308,739	3,113,402	0.14
Japan Government Ten Year Bond 0.10% 20 - 20.06.30	538,400,000	JPY	4,327,594	4,299,259	0.19
Japan Government Ten Year Bond 0.10% 20 - 20.09.30	615,000,000	JPY	4,987,828	4,909,128	0.22
Japan Government Ten Year Bond 0.30% 15 - 20.12.24	108,950,000	JPY	930,840	876,970	0.04
Japan Government Ten Year Bond 0.30% 15 - 20.12.25	115,750,000	JPY	938,366	934,940	0.04
Japan Government Ten Year Bond 0.40% 15 - 20.03.25	114,800,000	JPY	963,783	928,730	0.04
Japan Government Ten Year Bond 0.40% 15 - 20.06.25	182,050,000	JPY	1,473,345	1,475,101	0.07
Japan Government Ten Year Bond 0.40% 15 - 20.09.25	86,750,000	JPY	715,998	703,708	0.03
Japan Government Ten Year Bond 0.50% 14 - 20.09.24	181,150,000	JPY	1,479,429	1,467,378	0.07
Japan Government Ten Year Bond 0.50% 14 - 20.12.24	67,650,000	JPY	578,214	548,797	0.02
Japan Government Ten Year Bond 0.60% 13 - 20.03.23	485,750,000	JPY	3,933,560	3,906,713	0.18
Japan Government Ten Year Bond 0.60% 13 - 20.09.23	54,100,000	JPY	423,675	436,721	0.02
Japan Government Ten Year Bond 0.60% 13 - 20.12.23	412,150,000	JPY	3,501,210	3,333,208	0.15
Japan Government Ten Year Bond 0.60% 14 - 20.03.24	178,650,000	JPY	1,450,356	1,447,325	0.07
Japan Government Ten Year Bond 0.60% 14 - 20.06.24	174,050,000	JPY	1,434,848	1,412,539	0.06
Japan Government Ten Year Bond 0.70% 12 - 20.12.22	229,850,000	JPY	1,873,769	1,848,874	0.08
Japan Government Ten Year Bond 0.80% 12 - 20.06.22	353,250,000	JPY	2,967,931	2,833,625	0.13
Japan Government Ten Year Bond 0.80% 12 - 20.09.22	665,950,000	JPY	5,380,818	5,355,048	0.24
Japan Government Ten Year Bond 0.80% 13 - 20.12.22	480,300,000	JPY	4,016,921	3,870,903	0.17
Japan Government Ten Year Bond 0.80% 13 - 20.06.23	478,300,000	JPY	3,933,638	3,873,526	0.17
Japan Government Ten Year Bond 0.80% 13 - 20.09.23	229,050,000	JPY	1,859,398	1,858,866	0.08
Japan Government Ten Year Bond 0.90% 12 - 20.03.22	129,550,000	JPY	1,059,079	1,038,079	0.05
Japan Government Ten Year Bond 0.90% 12 - 20.06.22	215,950,000	JPY	1,657,637	1,734,757	0.08
Japan Government Ten Year Bond 1.00% 12 - 20.03.22	399,650,000	JPY	3,353,225	3,206,206	0.14
Japan Government Thirty Year Bond 0.30% 16 - 20.06.46	151,350,000	JPY	1,133,641	1,132,536	0.05
Japan Government Thirty Year Bond 0.40% 19 - 20.06.49	232,700,000	JPY	1,986,989	1,740,552	0.08
Japan Government Thirty Year Bond 0.40% 19 - 20.09.49	247,350,000	JPY	2,030,866	1,846,587	0.08
Japan Government Thirty Year Bond 0.40% 20 - 20.12.49	221,600,000	JPY	1,898,588	1,651,158	0.07
Japan Government Thirty Year Bond 0.40% 20 - 20.03.50	227,450,000	JPY	1,843,296	1,691,398	0.08

Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments
as at 31 December 2020
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
Japan (continued)					
Japan Government Thirty Year Bond 0.50% 16 - 20.09.46	203,450,000	JPY	1,635,260	1,595,690	0.07
Japan Government Thirty Year Bond 0.50% 19 - 20.03.49	227,400,000	JPY	1,935,350	1,751,546	0.08
Japan Government Thirty Year Bond 0.60% 16 - 20.12.46	140,550,000	JPY	1,132,033	1,127,289	0.05
Japan Government Thirty Year Bond 0.60% 20 - 20.06.50	304,800,000	JPY	2,454,847	2,393,200	0.11
Japan Government Thirty Year Bond 0.60% 20 - 20.09.50	325,000,000	JPY	2,576,960	2,547,791	0.11
Japan Government Thirty Year Bond 0.70% 18 - 20.06.48	242,000,000	JPY	1,962,349	1,973,005	0.09
Japan Government Thirty Year Bond 0.70% 19 - 20.12.48	208,500,000	JPY	1,779,940	1,693,643	0.08
Japan Government Thirty Year Bond 0.80% 16 - 20.03.46	153,650,000	JPY	1,351,528	1,295,485	0.06
Japan Government Thirty Year Bond 0.80% 17 - 20.03.47	133,450,000	JPY	1,189,737	1,119,952	0.05
Japan Government Thirty Year Bond 0.80% 17 - 20.06.47	148,600,000	JPY	1,263,272	1,247,354	0.06
Japan Government Thirty Year Bond 0.80% 17 - 20.09.47	157,750,000	JPY	1,301,880	1,322,910	0.06
Japan Government Thirty Year Bond 0.80% 17 - 20.12.47	193,750,000	JPY	1,624,472	1,621,298	0.07
Japan Government Thirty Year Bond 0.80% 18 - 20.03.48	213,550,000	JPY	1,837,971	1,785,091	0.08
Japan Government Thirty Year Bond 0.90% 18 - 20.09.48	166,800,000	JPY	1,458,630	1,424,671	0.06
Japan Government Thirty Year Bond 1.10% 03 - 20.03.33	66,100,000	JPY	635,955	584,959	0.03
Japan Government Thirty Year Bond 1.40% 15 - 20.09.45	73,600,000	JPY	752,163	701,600	0.03
Japan Government Thirty Year Bond 1.40% 15 - 20.12.45	99,300,000	JPY	929,428	948,844	0.04
Japan Government Thirty Year Bond 1.50% 14 - 20.12.44	104,500,000	JPY	1,110,823	1,015,522	0.05
Japan Government Thirty Year Bond 1.50% 15 - 20.03.45	165,050,000	JPY	1,651,167	1,604,556	0.07
Japan Government Thirty Year Bond 1.60% 15 - 20.06.45	80,000,000	JPY	847,255	791,961	0.04
Japan Government Thirty Year Bond 1.70% 03 - 20.06.33	68,700,000	JPY	705,519	649,250	0.03
Japan Government Thirty Year Bond 1.70% 13 - 20.12.43	143,300,000	JPY	1,443,096	1,437,351	0.06
Japan Government Thirty Year Bond 1.70% 14 - 20.03.44	198,000,000	JPY	2,094,427	1,987,517	0.09
Japan Government Thirty Year Bond 1.70% 14 - 20.06.44	116,000,000	JPY	1,244,506	1,165,341	0.05

Statement of Investments
as at 31 December 2020
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
Japan (continued)					
Japan Government Thirty Year Bond 1.70% 14 - 20.09.44	139,550,000	JPY	1,417,959	1,402,985	0.06
Japan Government Thirty Year Bond 1.80% 02 - 22.11.32	64,400,000	JPY	647,888	611,937	0.03
Japan Government Thirty Year Bond 1.80% 13 - 20.03.43	218,850,000	JPY	2,225,590	2,224,770	0.10
Japan Government Thirty Year Bond 1.80% 13 - 20.09.43	151,350,000	JPY	1,575,711	1,541,698	0.07
Japan Government Thirty Year Bond 1.90% 12 - 20.09.42	403,700,000	JPY	4,166,120	4,159,095	0.19
Japan Government Thirty Year Bond 1.90% 13 - 20.06.43	185,900,000	JPY	1,982,381	1,921,964	0.09
Japan Government Thirty Year Bond 2.00% 04 - 20.12.33	83,000,000	JPY	855,408	812,277	0.04
Japan Government Thirty Year Bond 2.00% 10 - 20.09.40	326,550,000	JPY	3,443,388	3,370,311	0.15
Japan Government Thirty Year Bond 2.00% 11 - 20.09.41	326,000,000	JPY	3,500,483	3,384,376	0.15
Japan Government Thirty Year Bond 2.00% 12 - 20.03.42	313,600,000	JPY	3,416,426	3,271,285	0.15
Japan Government Thirty Year Bond 2.10% 03 - 20.09.33	68,500,000	JPY	714,690	675,666	0.03
Japan Government Thirty Year Bond 2.20% 09 - 20.09.39	230,450,000	JPY	2,578,852	2,420,971	0.11
Japan Government Thirty Year Bond 2.20% 11 - 20.03.41	304,400,000	JPY	3,314,238	3,247,148	0.15
Japan Government Thirty Year Bond 2.30% 02 - 20.05.32	67,000,000	JPY	719,133	662,907	0.03
Japan Government Thirty Year Bond 2.30% 05 - 20.03.35	129,050,000	JPY	1,361,942	1,321,807	0.06
Japan Government Thirty Year Bond 2.30% 05 - 20.06.35	79,150,000	JPY	842,213	812,600	0.04
Japan Government Thirty Year Bond 2.30% 06 - 20.12.35	95,050,000	JPY	1,026,989	980,195	0.04
Japan Government Thirty Year Bond 2.30% 07 - 20.12.36	96,900,000	JPY	1,028,846	1,010,833	0.05
Japan Government Thirty Year Bond 2.30% 09 - 20.03.39	276,450,000	JPY	2,920,640	2,931,378	0.13
Japan Government Thirty Year Bond 2.30% 10 - 20.03.40	285,100,000	JPY	3,123,323	3,056,456	0.14
Japan Government Thirty Year Bond 2.40% 01 - 20.11.31	55,100,000	JPY	558,294	546,471	0.02
Japan Government Thirty Year Bond 2.40% 04 - 20.03.34	115,050,000	JPY	1,192,120	1,176,990	0.05
Japan Government Thirty Year Bond 2.40% 05 - 20.12.34	90,250,000	JPY	1,000,768	931,974	0.04
Japan Government Thirty Year Bond 2.40% 07 - 20.03.37	183,150,000	JPY	1,990,187	1,934,664	0.09

Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments
as at 31 December 2020
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
Japan (continued)					
Japan Government Thirty Year Bond 2.40% 08 - 20.09.38	245,300,000	JPY	2,642,619	2,627,949	0.12
Japan Government Thirty Year Bond 2.50% 04 - 20.06.34	137,400,000	JPY	1,453,751	1,423,854	0.06
Japan Government Thirty Year Bond 2.50% 04 - 20.09.34	87,000,000	JPY	963,648	904,129	0.04
Japan Government Thirty Year Bond 2.50% 05 - 20.09.35	84,150,000	JPY	940,217	884,949	0.04
Japan Government Thirty Year Bond 2.50% 06 - 20.03.36	116,550,000	JPY	1,285,385	1,233,834	0.06
Japan Government Thirty Year Bond 2.50% 06 - 20.06.36	113,150,000	JPY	1,278,065	1,201,281	0.05
Japan Government Thirty Year Bond 2.50% 06 - 20.09.36	80,750,000	JPY	922,827	859,690	0.04
Japan Government Thirty Year Bond 2.50% 07 - 20.09.37	179,500,000	JPY	1,976,798	1,931,276	0.09
Japan Government Thirty Year Bond 2.50% 08 - 20.03.38	231,900,000	JPY	2,551,137	2,503,264	0.11
Japan Government Twenty Year Bond 0.20% 16 - 20.06.36	197,500,000	JPY	1,528,870	1,552,166	0.07
Japan Government Twenty Year Bond 0.30% 19 - 20.06.39	296,450,000	JPY	2,506,305	2,317,289	0.10
Japan Government Twenty Year Bond 0.30% 19 - 20.09.39	321,300,000	JPY	2,675,760	2,507,722	0.11
Japan Government Twenty Year Bond 0.30% 20 - 20.12.39	335,700,000	JPY	2,839,101	2,615,993	0.12
Japan Government Twenty Year Bond 0.40% 16 - 20.03.36	145,150,000	JPY	1,190,836	1,175,892	0.05
Japan Government Twenty Year Bond 0.40% 19 - 20.03.39	277,100,000	JPY	2,348,828	2,206,703	0.10
Japan Government Twenty Year Bond 0.40% 20 - 20.03.40	302,200,000	JPY	2,519,880	2,398,143	0.11
Japan Government Twenty Year Bond 0.40% 20 - 20.06.40	406,500,000	JPY	3,280,523	3,221,387	0.15
Japan Government Twenty Year Bond 0.40% 20 - 20.09.40	420,000,000	JPY	3,367,150	3,323,683	0.15
Japan Government Twenty Year Bond 0.50% 16 - 20.09.36	165,400,000	JPY	1,387,788	1,357,474	0.06
Japan Government Twenty Year Bond 0.50% 18 - 20.03.38	232,600,000	JPY	1,846,967	1,897,343	0.09
Japan Government Twenty Year Bond 0.50% 18 - 20.06.38	298,150,000	JPY	2,477,595	2,425,882	0.11
Japan Government Twenty Year Bond 0.50% 19 - 20.12.38	289,750,000	JPY	2,474,560	2,353,040	0.11
Japan Government Twenty Year Bond 0.60% 16 - 20.12.36	229,650,000	JPY	1,892,355	1,911,384	0.09
Japan Government Twenty Year Bond 0.60% 17 - 20.06.37	181,450,000	JPY	1,523,623	1,508,691	0.07

Statement of Investments
as at 31 December 2020
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
Japan (continued)					
Japan Government Twenty Year Bond 0.60% 17 - 20.09.37	228,950,000	JPY	1,944,465	1,902,549	0.09
Japan Government Twenty Year Bond 0.60% 17 - 20.12.37	204,850,000	JPY	1,672,836	1,698,583	0.08
Japan Government Twenty Year Bond 0.70% 17 - 20.03.37	225,900,000	JPY	1,913,542	1,906,996	0.09
Japan Government Twenty Year Bond 0.70% 18 - 20.09.38	255,200,000	JPY	2,190,046	2,145,572	0.10
Japan Government Twenty Year Bond 0.80% 03 - 20.06.23	73,200,000	JPY	610,430	592,812	0.03
Japan Government Twenty Year Bond 1.00% 03 - 20.03.23	74,200,000	JPY	627,016	601,962	0.03
Japan Government Twenty Year Bond 1.00% 15 - 20.12.35	237,200,000	JPY	2,079,894	2,089,156	0.09
Japan Government Twenty Year Bond 1.20% 14 - 20.12.34	236,450,000	JPY	2,232,844	2,132,432	0.10
Japan Government Twenty Year Bond 1.20% 15 - 20.03.35	236,150,000	JPY	2,213,142	2,130,961	0.10
Japan Government Twenty Year Bond 1.20% 15 - 20.09.35	214,700,000	JPY	1,887,654	1,939,423	0.09
Japan Government Twenty Year Bond 1.30% 15 - 20.06.35	185,600,000	JPY	1,760,216	1,696,348	0.08
Japan Government Twenty Year Bond 1.40% 03 - 20.12.22	57,150,000	JPY	498,570	465,921	0.02
Japan Government Twenty Year Bond 1.40% 14 - 20.09.34	318,450,000	JPY	2,959,051	2,933,814	0.13
Japan Government Twenty Year Bond 1.50% 12 - 20.06.32	112,550,000	JPY	1,022,416	1,033,871	0.05
Japan Government Twenty Year Bond 1.50% 13 - 20.03.33	117,050,000	JPY	1,047,551	1,081,740	0.05
Japan Government Twenty Year Bond 1.50% 14 - 20.03.34	193,200,000	JPY	1,863,933	1,795,772	0.08
Japan Government Twenty Year Bond 1.50% 14 - 20.06.34	208,650,000	JPY	1,995,614	1,941,921	0.09
Japan Government Twenty Year Bond 1.60% 10 - 20.06.30	137,100,000	JPY	1,263,879	1,248,640	0.06
Japan Government Twenty Year Bond 1.60% 12 - 20.03.32	132,150,000	JPY	1,236,175	1,223,371	0.06
Japan Government Twenty Year Bond 1.60% 12 - 20.06.32	103,050,000	JPY	1,043,151	955,856	0.04
Japan Government Twenty Year Bond 1.60% 13 - 20.03.33	187,300,000	JPY	1,783,356	1,748,820	0.08
Japan Government Twenty Year Bond 1.60% 13 - 20.12.33	220,800,000	JPY	2,137,726	2,071,904	0.09
Japan Government Twenty Year Bond 1.70% 02 - 20.12.22	76,300,000	JPY	657,074	625,601	0.03
Japan Government Twenty Year Bond 1.70% 11 - 20.09.31	116,450,000	JPY	1,132,943	1,083,532	0.05

Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments
as at 31 December 2020
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
Japan (continued)					
Japan Government Twenty Year Bond 1.70% 11 - 20.12.31	158,000,000	JPY	1,444,893	1,473,420	0.07
Japan Government Twenty Year Bond 1.70% 12 - 20.03.32	94,700,000	JPY	939,799	885,016	0.04
Japan Government Twenty Year Bond 1.70% 12 - 20.06.32	97,650,000	JPY	987,282	914,541	0.04
Japan Government Twenty Year Bond 1.70% 12 - 20.09.32	292,500,000	JPY	2,722,635	2,748,229	0.12
Japan Government Twenty Year Bond 1.70% 12 - 20.12.32	227,550,000	JPY	2,135,819	2,142,304	0.10
Japan Government Twenty Year Bond 1.70% 13 - 20.06.33	252,100,000	JPY	2,307,060	2,382,474	0.11
Japan Government Twenty Year Bond 1.70% 13 - 20.09.33	224,800,000	JPY	2,065,528	2,128,390	0.10
Japan Government Twenty Year Bond 1.80% 03 - 20.06.23	77,400,000	JPY	675,496	641,935	0.03
Japan Government Twenty Year Bond 1.80% 10 - 20.06.30	112,000,000	JPY	1,075,670	1,036,798	0.05
Japan Government Twenty Year Bond 1.80% 10 - 20.09.30	124,050,000	JPY	1,200,571	1,152,078	0.05
Japan Government Twenty Year Bond 1.80% 11 - 20.06.31	99,250,000	JPY	1,006,407	929,533	0.04
Japan Government Twenty Year Bond 1.80% 11 - 20.09.31	209,400,000	JPY	1,938,937	1,966,058	0.09
Japan Government Twenty Year Bond 1.80% 12 - 20.12.31	180,200,000	JPY	1,678,216	1,695,964	0.08
Japan Government Twenty Year Bond 1.80% 12 - 20.03.32	173,500,000	JPY	1,704,984	1,636,697	0.07
Japan Government Twenty Year Bond 1.80% 13 - 20.12.32	132,450,000	JPY	1,245,768	1,259,364	0.06
Japan Government Twenty Year Bond 1.90% 02 - 20.06.22	71,200,000	JPY	631,976	580,189	0.03
Japan Government Twenty Year Bond 1.90% 02 - 20.09.22	61,950,000	JPY	551,221	507,393	0.02
Japan Government Twenty Year Bond 1.90% 03 - 20.09.23	70,050,000	JPY	581,249	585,080	0.03
Japan Government Twenty Year Bond 1.90% 03 - 20.12.23	81,750,000	JPY	711,897	686,128	0.03
Japan Government Twenty Year Bond 1.90% 04 - 20.03.24	59,850,000	JPY	536,212	504,695	0.02
Japan Government Twenty Year Bond 1.90% 05 - 20.03.25	51,150,000	JPY	437,113	439,474	0.02
Japan Government Twenty Year Bond 1.90% 05 - 20.06.25	81,950,000	JPY	742,195	707,320	0.03
Japan Government Twenty Year Bond 1.90% 09 - 20.12.28	153,450,000	JPY	1,422,510	1,405,164	0.06
Japan Government Twenty Year Bond 1.90% 09 - 20.03.29	120,550,000	JPY	1,153,060	1,108,474	0.05

Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments
as at 31 December 2020
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
Japan (continued)					
Japan Government Twenty Year Bond 1.90% 10 - 20.09.30	151,300,000	JPY	1,435,633	1,416,772	0.06
Japan Government Twenty Year Bond 1.90% 11 - 20.03.31	122,050,000	JPY	1,208,092	1,149,957	0.05
Japan Government Twenty Year Bond 1.90% 11 - 20.06.31	206,300,000	JPY	1,995,841	1,949,118	0.09
Japan Government Twenty Year Bond 2.00% 02 - 21.03.22	51,650,000	JPY	450,678	419,323	0.02
Japan Government Twenty Year Bond 2.00% 02 - 20.06.22	68,800,000	JPY	611,167	561,427	0.03
Japan Government Twenty Year Bond 2.00% 04 - 20.12.24	117,700,000	JPY	976,868	1,010,414	0.05
Japan Government Twenty Year Bond 2.00% 05 - 20.09.25	75,950,000	JPY	716,475	661,666	0.03
Japan Government Twenty Year Bond 2.00% 06 - 20.12.25	122,350,000	JPY	1,062,513	1,070,342	0.05
Japan Government Twenty Year Bond 2.00% 07 - 20.03.27	82,550,000	JPY	778,959	738,945	0.03
Japan Government Twenty Year Bond 2.00% 10 - 20.06.30	127,050,000	JPY	1,228,612	1,195,126	0.05
Japan Government Twenty Year Bond 2.00% 11 - 20.12.30	133,400,000	JPY	1,319,882	1,263,824	0.06
Japan Government Twenty Year Bond 2.00% 11 - 20.03.31	129,800,000	JPY	1,300,013	1,233,427	0.06
Japan Government Twenty Year Bond 2.10% 04 - 20.03.24	83,900,000	JPY	688,377	711,778	0.03
Japan Government Twenty Year Bond 2.10% 04 - 20.09.24	155,500,000	JPY	1,387,209	1,333,006	0.06
Japan Government Twenty Year Bond 2.10% 05 - 20.03.25	59,850,000	JPY	552,753	518,226	0.02
Japan Government Twenty Year Bond 2.10% 05 - 20.09.25	78,700,000	JPY	705,012	688,571	0.03
Japan Government Twenty Year Bond 2.10% 05 - 20.12.25	32,750,000	JPY	300,630	287,797	0.01
Japan Government Twenty Year Bond 2.10% 06 - 20.03.26	105,350,000	JPY	978,576	930,254	0.04
Japan Government Twenty Year Bond 2.10% 06 - 20.12.26	212,300,000	JPY	1,943,555	1,902,131	0.09
Japan Government Twenty Year Bond 2.10% 07 - 20.03.27	145,250,000	JPY	1,354,031	1,307,378	0.06
Japan Government Twenty Year Bond 2.10% 07 - 20.06.27	53,300,000	JPY	502,723	482,291	0.02
Japan Government Twenty Year Bond 2.10% 07 - 20.09.27	65,700,000	JPY	623,878	597,250	0.03
Japan Government Twenty Year Bond 2.10% 07 - 20.12.27	210,100,000	JPY	1,916,887	1,918,594	0.09
Japan Government Twenty Year Bond 2.10% 08 - 20.06.28	80,850,000	JPY	766,444	744,509	0.03

Statement of Investments
as at 31 December 2020
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
Japan (continued)					
Japan Government Twenty Year Bond 2.10% 08 - 20.09.28	134,200,000	JPY	1,203,522	1,240,893	0.06
Japan Government Twenty Year Bond 2.10% 08 - 20.12.28	80,900,000	JPY	801,354	751,053	0.03
Japan Government Twenty Year Bond 2.10% 09 - 20.03.29	159,300,000	JPY	1,431,058	1,485,580	0.07
Japan Government Twenty Year Bond 2.10% 09 - 20.06.29	177,600,000	JPY	1,744,709	1,662,384	0.07
Japan Government Twenty Year Bond 2.10% 09 - 20.09.29	171,400,000	JPY	1,614,106	1,610,198	0.07
Japan Government Twenty Year Bond 2.10% 09 - 20.12.29	168,400,000	JPY	1,646,226	1,586,121	0.07
Japan Government Twenty Year Bond 2.10% 10 - 20.03.30	218,150,000	JPY	2,132,718	2,062,389	0.09
Japan Government Twenty Year Bond 2.10% 10 - 20.12.30	235,650,000	JPY	2,276,417	2,251,077	0.10
Japan Government Twenty Year Bond 2.20% 04 - 20.03.24	57,700,000	JPY	514,358	490,977	0.02
Japan Government Twenty Year Bond 2.20% 06 - 20.03.26	74,850,000	JPY	681,370	664,034	0.03
Japan Government Twenty Year Bond 2.20% 06 - 20.06.26	71,750,000	JPY	679,494	639,793	0.03
Japan Government Twenty Year Bond 2.20% 06 - 20.09.26	130,350,000	JPY	1,247,996	1,168,240	0.05
Japan Government Twenty Year Bond 2.20% 07 - 20.09.27	99,950,000	JPY	944,406	913,943	0.04
Japan Government Twenty Year Bond 2.20% 08 - 20.03.28	176,600,000	JPY	1,631,487	1,629,580	0.07
Japan Government Twenty Year Bond 2.20% 08 - 20.09.28	87,950,000	JPY	870,135	818,641	0.04
Japan Government Twenty Year Bond 2.20% 09 - 20.06.29	93,650,000	JPY	947,509	882,891	0.04
Japan Government Twenty Year Bond 2.20% 10 - 20.12.29	101,700,000	JPY	993,028	965,110	0.04
Japan Government Twenty Year Bond 2.20% 10 - 20.03.30	125,000,000	JPY	1,202,730	1,190,863	0.05
Japan Government Twenty Year Bond 2.20% 11 - 20.03.31	140,000,000	JPY	1,396,712	1,352,906	0.06
Japan Government Twenty Year Bond 2.30% 06 - 20.03.26	70,250,000	JPY	634,973	626,139	0.03
Japan Government Twenty Year Bond 2.30% 06 - 20.06.26	123,300,000	JPY	1,096,904	1,104,821	0.05
Japan Government Twenty Year Bond 2.30% 07 - 20.06.27	101,650,000	JPY	983,115	930,252	0.04
Japan Government Twenty Year Bond 2.30% 08 - 20.06.28	73,150,000	JPY	634,442	682,295	0.03
Japan Government Twenty Year Bond 2.40% 04 - 20.06.24	114,450,000	JPY	969,391	985,467	0.04

Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF (continued)

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
Japan (continued)					
Japan Government Twenty Year Bond 2.40% 08 - 20.03.28	71,150,000	JPY	701,756	664,705	0.03
Japan Government Twenty Year Bond 2.40% 08 - 20.06.28	118,050,000	JPY	1,173,547	1,108,101	0.05
Japan Government Two Year Bond 0.10% 20 - 01.01.22	95,300,000	JPY	798,472	756,083	0.03
Japan Government Two Year Bond 0.10% 20 - 01.02.22	54,500,000	JPY	448,320	432,470	0.02
Japan Government Two Year Bond 0.10% 20 - 01.03.22	166,350,000	JPY	1,404,078	1,320,248	0.06
Japan Government Two Year Bond 0.10% 20 - 01.04.22	74,100,000	JPY	635,026	588,211	0.03
Japan Government Two Year Bond 0.10% 20 - 01.05.22	128,550,000	JPY	1,078,720	1,020,622	0.05
Japan Government Two Year Bond 0.10% 20 - 01.06.22	84,050,000	JPY	687,486	667,534	0.03
Japan Government Two Year Bond 0.10% 20 - 01.07.22	190,000,000	JPY	1,525,381	1,509,512	0.07
Japan Government Two Year Bond 0.10% 20 - 01.08.22	207,950,000	JPY	1,652,348	1,652,714	0.07
Japan Government Two Year Bond 0.10% 20 - 01.09.22	105,000,000	JPY	856,840	834,536	0.04
Japan Government Two Year Bond 0.10% 20 - 01.10.22	220,000,000	JPY	1,807,333	1,748,587	0.08
Japan Government Two Year Bond 0.10% 20 - 01.11.22	180,000,000	JPY	1,446,445	1,431,204	0.06
Japan Government Two Year Bond 0.10% 20 - 01.12.22	200,000,000	JPY	1,585,315	1,590,052	0.07
			402,858,730	**391,379,771**	**17.65**
Netherlands					
Netherlands Zero Coupon 16 - 15.01.22	1,424,000	EUR	1,431,695	1,434,680	0.06
Netherlands Zero Coupon 17 - 15.01.24	1,482,000	EUR	1,498,893	1,513,863	0.07
Netherlands Zero Coupon 20 - 15.07.30	1,479,000	EUR	1,523,849	1,549,400	0.07
Netherlands Zero Coupon 20 - 15.01.27	1,450,000	EUR	1,501,151	1,507,420	0.07
Netherlands Zero Coupon 20 - 15.01.52	620,000	EUR	623,415	638,972	0.03
Netherlands 0.25% 15 - 15.07.25	1,569,000	EUR	1,599,163	1,637,565	0.07
Netherlands 0.25% 19 - 15.07.29	1,352,000	EUR	1,388,506	1,446,775	0.07
Netherlands 0.50% 16 - 15.07.26	1,785,000	EUR	1,869,727	1,902,810	0.09
Netherlands 0.50% 19 - 15.01.40	973,000	EUR	1,065,859	1,115,253	0.05
Netherlands 0.75% 17 - 15.07.27	1,554,000	EUR	1,643,974	1,697,123	0.08
Netherlands 0.75% 18 - 15.07.28	1,550,000	EUR	1,653,943	1,709,805	0.08
Netherlands 1.75% 13 - 15.07.23	1,892,000	EUR	1,995,708	2,011,385	0.09
Netherlands 2.00% 14 - 15.07.24	1,709,000	EUR	1,836,240	1,874,602	0.08
Netherlands 2.25% 12 - 15.07.22	1,700,000	EUR	1,773,097	1,777,690	0.08
Netherlands 2.50% 12 - 15.01.33	1,473,000	EUR	1,894,602	2,003,133	0.09
Netherlands 2.75% 14 - 15.01.47	1,789,000	EUR	2,799,664	3,195,691	0.14
Netherlands 3.75% 06 - 15.01.23	530,000	EUR	572,985	578,283	0.03
Netherlands 3.75% 10 - 15.01.42	1,674,000	EUR	2,782,649	3,121,341	0.14

Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF (continued)

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
Netherlands (continued)					
Netherlands 4.00% 05 - 15.01.37	1,721,000	EUR	2,699,807	2,950,138	0.13
Netherlands 5.50% 98 - 15.01.28	1,431,000	EUR	1,979,939	2,059,209	0.09
Netherlands 7.50% 93 - 15.01.23	701,000	EUR	819,752	818,978	0.04
			34,954,618	**36,544,116**	**1.65**
Norway					
Norway 1.375% 20 - 19.08.30	4,768,000	NOK	466,774	472,855	0.02
Norway 1.50% 16 - 19.02.26	3,440,000	NOK	353,549	341,972	0.02
Norway 1.75% 15 - 13.03.25	4,654,000	NOK	451,584	465,623	0.02
Norway 1.75% 17 - 17.02.27	4,860,000	NOK	507,108	491,383	0.02
Norway 1.75% 19 - 06.09.29	3,970,000	NOK	405,917	405,035	0.02
Norway 2.00% 12 - 24.05.23	7,800,000	NOK	800,994	773,971	0.03
Norway 2.00% 18 - 26.04.28	4,870,000	NOK	510,225	502,853	0.02
Norway 3.00% 14 - 14.03.24	5,906,000	NOK	620,216	609,206	0.03
			4,116,367	**4,062,898**	**0.18**
Singapore					
Singapore 0.50% 20 - 01.11.25	200,000	SGD	123,500	123,900	0.01
Singapore 1.75% 17 - 01.04.22	410,000	SGD	266,209	258,281	0.01
Singapore 1.75% 18 - 01.02.23	762,000	SGD	492,595	484,972	0.02
Singapore 1.875% 20 - 01.03.50	434,000	SGD	325,017	316,448	0.01
Singapore 2.00% 19 - 01.02.24	250,000	SGD	162,259	162,435	0.01
Singapore 2.125% 16 - 01.06.26	637,000	SGD	438,852	426,254	0.02
Singapore 2.25% 16 - 01.08.36	700,000	SGD	484,038	503,041	0.02
Singapore 2.375% 15 - 01.06.25	560,000	SGD	358,399	376,218	0.02
Singapore 2.375% 19 - 01.07.39	290,000	SGD	210,859	213,962	0.01
Singapore 2.625% 18 - 01.05.28	550,000	SGD	381,864	384,567	0.02
Singapore 2.75% 12 - 01.04.42	540,000	SGD	388,308	426,663	0.02
Singapore 2.75% 13 - 01.07.23	860,000	SGD	555,217	563,511	0.03
Singapore 2.75% 16 - 01.03.46	745,000	SGD	521,452	612,132	0.03
Singapore 2.875% 10 - 01.09.30	570,000	SGD	412,866	418,784	0.02
Singapore 2.875% 14 - 01.07.29	766,000	SGD	559,191	553,644	0.02
Singapore 3.00% 09 - 01.09.24	910,000	SGD	627,945	617,094	0.03
Singapore 3.125% 07 - 01.09.22	850,000	SGD	555,633	550,335	0.02
Singapore 3.375% 13 - 01.09.33	700,000	SGD	487,799	551,653	0.02
Singapore 3.50% 07 - 01.03.27	780,000	SGD	560,156	563,908	0.03
			7,912,159	**8,107,802**	**0.37**
Spain					
Spain Zero Coupon 20 - 30.04.23	2,290,000	EUR	2,307,261	2,320,297	0.10
Spain Zero Coupon 20 - 31.01.25	2,244,000	EUR	2,245,168	2,287,556	0.10
Spain Zero Coupon 20 - 31.01.26	390,000	EUR	397,572	398,139	0.02
Spain 0.25% 19 - 30.07.24	1,748,000	EUR	1,775,338	1,796,160	0.08
Spain 0.35% 18 - 30.07.23	2,394,000	EUR	2,407,415	2,449,553	0.11
Spain 0.40% 17 - 30.04.22	2,186,000	EUR	2,205,508	2,216,570	0.10
Spain 0.45% 17 - 31.10.22	1,867,000	EUR	1,879,596	1,902,322	0.09
Spain 0.50% 20 - 30.04.30	2,164,000	EUR	2,187,779	2,266,833	0.10
Spain 0.60% 19 - 31.10.29	2,240,000	EUR	2,281,631	2,371,264	0.11
Spain 0.80% 20 - 30.07.27	1,803,000	EUR	1,864,145	1,928,795	0.09
Spain 1.00% 20 - 31.10.50	1,422,000	EUR	1,324,173	1,470,618	0.07
Spain 1.20% 20 - 31.10.40	1,390,000	EUR	1,450,011	1,536,562	0.07

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Bonds (continued)					
Spain (continued)					
Spain 1.25% 20 - 31.10.30	2,683,000	EUR	2,858,154	2,999,218	0.14
Spain 1.30% 16 - 31.10.26	2,715,000	EUR	2,801,467	2,982,119	0.13
Spain 1.40% 18 - 30.04.28	2,260,000	EUR	2,398,426	2,525,027	0.11
Spain 1.40% 18 - 30.07.28	2,276,000	EUR	2,378,036	2,549,085	0.12
Spain 1.45% 17 - 31.10.27	2,453,000	EUR	2,554,108	2,736,606	0.12
Spain 1.45% 19 - 30.04.29	2,293,000	EUR	2,434,520	2,589,905	0.12
Spain 1.50% 17 - 30.04.27	2,124,000	EUR	2,230,167	2,370,520	0.11
Spain 1.60% 15 - 30.04.25	2,241,000	EUR	2,337,401	2,443,280	0.11
Spain 1.85% 19 - 30.07.35	1,985,000	EUR	2,237,232	2,402,207	0.11
Spain 1.95% 15 - 30.07.30	2,453,000	EUR	2,685,516	2,909,614	0.13
Spain 1.95% 16 - 30.04.26	2,288,000	EUR	2,476,985	2,577,909	0.12
Spain 2.15% 15 - 31.10.25	2,587,000	EUR	2,803,735	2,913,670	0.13
Spain 2.35% 17 - 30.07.33	2,132,000	EUR	2,440,185	2,689,627	0.12
Spain 2.70% 18 - 31.10.48	1,539,000	EUR	1,890,270	2,258,154	0.10
Spain 2.75% 14 - 31.10.24	2,485,000	EUR	2,715,187	2,795,742	0.13
Spain 2.90% 16 - 31.10.46	1,808,000	EUR	2,315,701	2,706,264	0.12
Spain 3.45% 16 - 30.07.66	1,612,000	EUR	2,458,149	2,898,461	0.13
Spain 3.80% 14 - 30.04.24	2,304,000	EUR	2,553,617	2,638,703	0.12
Spain 4.20% 05 - 31.01.37	2,194,000	EUR	3,150,247	3,489,218	0.16
Spain 4.40% 13 - 31.10.23	2,160,000	EUR	2,405,624	2,465,082	0.11
Spain 4.65% 10 - 30.07.25	2,415,000	EUR	2,893,508	2,984,823	0.13
Spain 4.70% 09 - 30.07.41	2,361,000	EUR	3,685,611	4,223,316	0.19
Spain 4.80% 08 - 31.01.24	1,886,000	EUR	2,166,723	2,198,683	0.10
Spain 4.90% 07 - 30.07.40	2,004,000	EUR	3,104,358	3,616,225	0.16
Spain 5.15% 13 - 31.10.28	1,970,000	EUR	2,627,466	2,791,881	0.13
Spain 5.15% 13 - 31.10.44	1,516,000	EUR	2,453,179	2,991,940	0.13
Spain 5.40% 13 - 31.01.23	2,365,000	EUR	2,627,007	2,659,610	0.12
Spain 5.75% 01 - 30.07.32	2,420,000	EUR	3,620,059	3,976,910	0.18
Spain 5.85% 11 - 31.01.22	2,441,000	EUR	2,601,195	2,612,702	0.12
Spain 5.90% 11 - 30.07.26	2,485,000	EUR	3,241,254	3,364,108	0.15
Spain 6.00% 98 - 31.01.29	2,706,000	EUR	3,802,478	4,052,401	0.18
			105,273,162	**112,357,679**	**5.07**
Sweden					
Sweden 0.125% 20 - 12.05.31	3,050,000	SEK	295,530	306,610	0.01
Sweden 0.75% 17 - 12.05.28	5,070,000	SEK	511,332	537,684	0.02
Sweden 0.75% 18 - 12.11.29	6,525,000	SEK	648,807	696,522	0.03
Sweden 1.00% 15 - 12.11.26	7,430,000	SEK	760,396	792,277	0.04
Sweden 1.50% 12 - 13.11.23	10,160,000	SEK	1,054,104	1,065,851	0.05
Sweden 2.50% 14 - 12.05.25	7,930,000	SEK	849,895	886,157	0.04
Sweden 3.50% 09 - 30.03.39	5,040,000	SEK	705,009	780,772	0.04
Sweden 3.50% 11 - 01.06.22	11,080,000	SEK	1,108,826	1,162,795	0.05
			5,933,899	**6,228,668**	**0.28**
United Kingdom					
United Kingdom Gilt 0.125% 20 - 31.01.23	3,577,000	GBP	4,010,776	4,012,208	0.18
United Kingdom Gilt 0.125% 20 - 30.01.26	2,500,000	GBP	2,776,885	2,813,667	0.13
United Kingdom Gilt 0.125% 20 - 31.01.28	2,060,000	GBP	2,288,268	2,309,716	0.10
United Kingdom Gilt 0.125% 20 - 31.01.24	1,350,000	GBP	1,505,026	1,516,213	0.07
United Kingdom Gilt 0.25% 20 - 31.07.31	650,000	GBP	714,321	723,638	0.03

Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF (continued)

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Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
United Kingdom (continued)					
United Kingdom Gilt 0.375% 20 - 22.10.30	2,720,000	GBP	3,051,201	3,085,580	0.14
United Kingdom Gilt 0.50% 16 - 22.07.22	2,735,000	GBP	3,116,127	3,085,791	0.14
United Kingdom Gilt 0.50% 20 - 22.10.61	1,020,000	GBP	1,088,898	1,070,601	0.05
United Kingdom Gilt 0.625% 19 - 07.06.25	2,250,000	GBP	2,606,230	2,592,880	0.12
United Kingdom Gilt 0.625% 20 - 22.10.50	2,210,000	GBP	2,389,623	2,391,484	0.11
United Kingdom Gilt 0.625% 20 - 31.07.35	1,490,000	GBP	1,656,299	1,688,265	0.08
United Kingdom Gilt 0.75% 17 - 22.07.23	2,100,000	GBP	2,414,617	2,397,968	0.11
United Kingdom Gilt 0.875% 19 - 22.10.29	1,531,000	GBP	1,814,381	1,818,361	0.08
United Kingdom Gilt 1.00% 18 - 22.04.24	2,007,000	GBP	2,317,746	2,324,733	0.10
United Kingdom Gilt 1.25% 17 - 22.07.27	2,136,000	GBP	2,558,032	2,579,154	0.12
United Kingdom Gilt 1.25% 20 - 22.10.41	2,064,000	GBP	2,538,012	2,555,168	0.11
United Kingdom Gilt 1.50% 16 - 22.07.26	1,423,000	GBP	1,711,473	1,727,577	0.08
United Kingdom Gilt 1.50% 16 - 22.07.47	2,156,000	GBP	2,634,519	2,847,062	0.13
United Kingdom Gilt 1.625% 18 - 22.10.28	1,666,000	GBP	2,017,092	2,087,769	0.09
United Kingdom Gilt 1.625% 18 - 22.10.71	713,000	GBP	1,016,820	1,169,435	0.05
United Kingdom Gilt 1.625% 19 - 22.10.54	1,387,000	GBP	1,901,975	1,968,866	0.09
United Kingdom Gilt 1.75% 12 - 07.09.22	2,444,000	GBP	2,882,318	2,816,717	0.13
United Kingdom Gilt 1.75% 16 - 07.09.37	2,540,000	GBP	3,166,990	3,362,659	0.15
United Kingdom Gilt 1.75% 17 - 22.07.57	1,957,000	GBP	2,659,388	2,935,843	0.13
United Kingdom Gilt 1.75% 18 - 22.01.49	1,108,000	GBP	1,488,868	1,556,729	0.07
United Kingdom Gilt 2.00% 15 - 07.09.25	1,331,000	GBP	1,631,949	1,634,056	0.07
United Kingdom Gilt 2.25% 13 - 07.09.23	1,535,000	GBP	1,822,788	1,823,283	0.08
United Kingdom Gilt 2.50% 15 - 22.07.65	1,571,000	GBP	2,609,883	2,999,167	0.13
United Kingdom Gilt 2.75% 14 - 07.09.24	1,115,000	GBP	1,384,379	1,376,349	0.06
United Kingdom Gilt 3.25% 12 - 22.01.44	2,280,000	GBP	3,486,451	3,914,560	0.18
United Kingdom Gilt 3.50% 13 - 22.07.68	1,607,000	GBP	3,334,710	3,898,041	0.18
United Kingdom Gilt 3.50% 14 - 22.01.45	2,310,000	GBP	3,774,440	4,157,299	0.19
United Kingdom Gilt 3.75% 11 - 22.07.52	1,394,000	GBP	2,568,403	2,892,982	0.13
United Kingdom Gilt 4.00% 09 - 07.03.22	1,399,000	GBP	1,639,362	1,638,297	0.07
United Kingdom Gilt 4.00% 09 - 22.01.60	1,369,000	GBP	2,894,503	3,271,485	0.15
United Kingdom Gilt 4.25% 00 - 07.06.32	1,879,000	GBP	2,870,183	3,027,702	0.14
United Kingdom Gilt 4.25% 03 - 07.03.36	1,994,000	GBP	3,231,054	3,451,815	0.16
United Kingdom Gilt 4.25% 05 - 07.12.55	1,814,000	GBP	3,904,266	4,250,388	0.19
United Kingdom Gilt 4.25% 06 - 07.12.46	1,832,000	GBP	3,322,930	3,745,683	0.17
United Kingdom Gilt 4.25% 06 - 07.12.27	1,548,000	GBP	2,168,778	2,236,146	0.10
United Kingdom Gilt 4.25% 08 - 07.12.49	1,343,000	GBP	2,594,583	2,882,566	0.13
United Kingdom Gilt 4.25% 09 - 07.09.39	1,479,000	GBP	2,541,305	2,716,609	0.12
United Kingdom Gilt 4.25% 10 - 07.12.40	1,667,000	GBP	2,881,771	3,117,796	0.14
United Kingdom Gilt 4.50% 07 - 07.12.42	2,035,000	GBP	3,790,766	4,039,557	0.18
United Kingdom Gilt 4.50% 09 - 07.09.34	1,380,000	GBP	2,267,281	2,381,210	0.11
United Kingdom Gilt 4.75% 04 - 07.12.38	1,561,000	GBP	2,785,014	2,990,174	0.13
United Kingdom Gilt 4.75% 07 - 07.12.30	1,642,000	GBP	2,587,004	2,653,703	0.12
United Kingdom Gilt 5.00% 01 - 07.03.25	1,795,000	GBP	2,387,387	2,433,320	0.11
United Kingdom Gilt 6.00% 98 - 07.12.28	1,063,000	GBP	1,686,844	1,739,809	0.08
			120,491,919	**126,710,081**	**5.71**
United States					
United States Treasury Bond 0.125% 20 - 30.04.22	4,390,000	USD	3,872,464	3,588,481	0.16
United States Treasury Bond 0.125% 20 - 15.05.23	3,680,000	USD	3,283,286	3,006,702	0.14

Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF (continued)

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
United States (continued)					
United States Treasury Bond 0.125% 20 - 31.05.22	3,900,000	USD	3,437,606	3,187,945	0.14
United States Treasury Bond 0.125% 20 - 30.06.22	4,590,000	USD	4,085,030	3,751,965	0.17
United States Treasury Bond 0.125% 20 - 15.07.23	4,260,000	USD	3,603,153	3,479,496	0.16
United States Treasury Bond 0.125% 20 - 31.07.22	4,590,000	USD	3,882,460	3,751,965	0.17
United States Treasury Bond 0.125% 20 - 15.08.23	4,300,000	USD	3,597,536	3,512,168	0.16
United States Treasury Bond 0.125% 20 - 31.08.22	4,900,000	USD	4,178,438	4,004,741	0.18
United States Treasury Bond 0.125% 20 - 15.09.23	4,570,000	USD	3,894,095	3,732,116	0.17
United States Treasury Bond 0.125% 20 - 30.09.22	5,130,000	USD	4,374,718	4,192,718	0.19
United States Treasury Bond 0.125% 20 - 15.10.23	5,000,000	USD	4,284,317	4,083,278	0.18
United States Treasury Bond 0.125% 20 - 31.10.22	5,680,000	USD	4,736,195	4,642,230	0.21
United States Treasury Bond 0.125% 20 - 30.11.22	5,830,000	USD	4,871,776	4,764,824	0.21
United States Treasury Bond 0.125% 20 - 15.12.23	5,550,000	USD	4,506,382	4,530,666	0.20
United States Treasury Bond 0.25% 20 - 15.04.23	4,274,000	USD	3,896,848	3,501,847	0.16
United States Treasury Bond 0.25% 20 - 31.05.25	4,700,000	USD	4,170,592	3,833,479	0.17
United States Treasury Bond 0.25% 20 - 15.06.23	3,960,000	USD	3,513,844	3,244,575	0.15
United States Treasury Bond 0.25% 20 - 30.06.25	4,625,000	USD	4,085,241	3,769,944	0.17
United States Treasury Bond 0.25% 20 - 31.07.25	5,150,000	USD	4,361,899	4,196,568	0.19
United States Treasury Bond 0.25% 20 - 31.08.25	5,400,000	USD	4,600,695	4,398,217	0.20
United States Treasury Bond 0.25% 20 - 30.09.25	5,530,000	USD	4,706,907	4,501,981	0.20
United States Treasury Bond 0.25% 20 - 31.10.25	6,000,000	USD	4,976,614	4,882,310	0.22
United States Treasury Bond 0.25% 20 - 15.11.23	5,340,000	USD	4,467,575	4,376,625	0.20
United States Treasury Bond 0.375% 20 - 31.03.22	4,064,000	USD	3,668,539	3,331,862	0.15
United States Treasury Bond 0.375% 20 - 30.04.25	4,550,000	USD	4,061,644	3,732,052	0.17
United States Treasury Bond 0.375% 20 - 31.07.27	4,550,000	USD	3,780,758	3,669,299	0.17
United States Treasury Bond 0.375% 20 - 30.09.27	5,100,000	USD	4,310,837	4,103,722	0.19
United States Treasury Bond 0.375% 20 - 30.11.25	6,270,000	USD	5,239,294	5,131,639	0.23
United States Treasury Bond 0.50% 20 - 15.03.23	3,306,000	USD	3,036,239	2,723,928	0.12
United States Treasury Bond 0.50% 20 - 31.03.25	4,250,000	USD	3,899,284	3,504,978	0.16
United States Treasury Bond 0.50% 20 - 30.04.27	3,430,000	USD	3,064,713	2,795,872	0.13
United States Treasury Bond 0.50% 20 - 31.05.27	3,590,000	USD	3,156,031	2,923,541	0.13
United States Treasury Bond 0.50% 20 - 30.06.27	4,160,000	USD	3,539,930	3,385,068	0.15
United States Treasury Bond 0.50% 20 - 31.08.27	4,530,000	USD	3,868,779	3,679,202	0.17
United States Treasury Bond 0.50% 20 - 31.10.27	5,500,000	USD	4,557,156	4,458,594	0.20
United States Treasury Bond 0.625% 20 - 31.03.27	2,449,000	USD	2,226,883	2,013,437	0.09
United States Treasury Bond 0.625% 20 - 15.05.30	9,250,000	USD	8,061,448	7,392,233	0.33
United States Treasury Bond 0.625% 20 - 15.08.30	11,300,000	USD	9,477,890	9,005,979	0.41
United States Treasury Bond 0.625% 20 - 30.11.27	6,200,000	USD	5,034,952	5,066,432	0.23
United States Treasury Bond 0.875% 20 - 15.11.30	8,650,000	USD	7,124,889	7,045,291	0.32
United States Treasury Bond 1.125% 20 - 28.02.22	3,589,000	USD	3,292,389	2,967,643	0.13
United States Treasury Bond 1.125% 20 - 28.02.25	4,450,000	USD	4,177,453	3,764,820	0.17
United States Treasury Bond 1.125% 20 - 28.02.27	1,396,000	USD	1,321,804	1,183,015	0.05
United States Treasury Bond 1.125% 20 - 15.05.40	5,600,000	USD	4,913,695	4,345,144	0.20
United States Treasury Bond 1.125% 20 - 15.08.40	7,220,000	USD	5,901,076	5,587,379	0.25
United States Treasury Bond 1.25% 16 - 31.07.23	2,522,000	USD	2,143,340	2,119,831	0.10
United States Treasury Bond 1.25% 19 - 31.08.24	3,599,000	USD	3,268,368	3,050,826	0.14
United States Treasury Bond 1.25% 20 - 15.05.50	6,230,000	USD	5,334,022	4,621,551	0.21
United States Treasury Bond 1.375% 16 - 30.06.23	2,797,000	USD	2,443,547	2,355,979	0.11
United States Treasury Bond 1.375% 16 - 31.08.23	2,770,000	USD	2,342,368	2,337,481	0.11

Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments
as at 31 December 2020
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
United States (continued)					
United States Treasury Bond 1.375% 16 - 30.09.23	2,980,000	USD	2,592,729	2,516,974	0.11
United States Treasury Bond 1.375% 19 - 31.08.26	2,790,000	USD	2,520,959	2,398,182	0.11
United States Treasury Bond 1.375% 19 - 15.10.22	2,977,000	USD	2,683,920	2,487,068	0.11
United States Treasury Bond 1.375% 20 - 31.01.22	2,816,000	USD	2,563,445	2,332,426	0.11
United States Treasury Bond 1.375% 20 - 31.01.25	3,451,000	USD	3,154,879	2,947,403	0.13
United States Treasury Bond 1.375% 20 - 15.02.23	2,626,000	USD	2,417,501	2,202,552	0.10
United States Treasury Bond 1.375% 20 - 15.08.50	7,520,000	USD	6,177,027	5,755,200	0.26
United States Treasury Bond 1.375% 20 - 15.11.40	5,000,000	USD	4,112,022	4,042,413	0.18
United States Treasury Bond 1.50% 15 - 31.01.22	2,846,000	USD	2,504,884	2,360,546	0.11
United States Treasury Bond 1.50% 16 - 28.02.23	2,574,000	USD	2,329,038	2,165,511	0.10
United States Treasury Bond 1.50% 16 - 31.03.23	2,899,000	USD	2,510,836	2,441,526	0.11
United States Treasury Bond 1.50% 16 - 15.08.26	6,124,000	USD	5,463,607	5,298,377	0.24
United States Treasury Bond 1.50% 19 - 15.08.22	3,573,000	USD	3,221,815	2,984,983	0.13
United States Treasury Bond 1.50% 19 - 15.09.22	3,684,000	USD	3,354,460	3,081,009	0.14
United States Treasury Bond 1.50% 19 - 30.09.24	3,663,000	USD	3,335,354	3,135,015	0.14
United States Treasury Bond 1.50% 19 - 31.10.24	3,619,000	USD	3,258,333	3,100,131	0.14
United States Treasury Bond 1.50% 19 - 30.11.24	4,015,000	USD	3,581,476	3,440,893	0.16
United States Treasury Bond 1.50% 20 - 15.01.23	2,550,000	USD	2,332,224	2,142,064	0.10
United States Treasury Bond 1.50% 20 - 31.01.27	2,388,000	USD	2,233,943	2,068,190	0.09
United States Treasury Bond 1.50% 20 - 15.02.30	6,496,000	USD	6,300,334	5,617,736	0.25
United States Treasury Bond 1.625% 12 - 15.08.22	2,162,000	USD	1,960,565	1,809,784	0.08
United States Treasury Bond 1.625% 12 - 15.11.22	6,143,000	USD	5,502,671	5,160,274	0.23
United States Treasury Bond 1.625% 16 - 15.02.26	5,811,000	USD	5,253,414	5,050,579	0.23
United States Treasury Bond 1.625% 16 - 30.04.23	2,602,000	USD	2,310,972	2,199,701	0.10
United States Treasury Bond 1.625% 16 - 15.05.26	5,920,000	USD	5,086,324	5,150,607	0.23
United States Treasury Bond 1.625% 16 - 31.05.23	2,622,200	USD	2,346,222	2,219,457	0.10
United States Treasury Bond 1.625% 16 - 31.10.23	2,683,000	USD	2,277,940	2,284,281	0.10
United States Treasury Bond 1.625% 17 - 31.08.22	3,281,000	USD	2,888,656	2,747,742	0.12
United States Treasury Bond 1.625% 19 - 15.08.29	4,967,000	USD	4,551,889	4,342,396	0.20
United States Treasury Bond 1.625% 19 - 30.09.26	2,152,000	USD	1,950,704	1,874,789	0.08
United States Treasury Bond 1.625% 19 - 31.10.26	2,341,000	USD	2,169,990	2,040,339	0.09
United States Treasury Bond 1.625% 19 - 30.11.26	2,389,000	USD	2,188,630	2,082,480	0.09
United States Treasury Bond 1.625% 19 - 15.12.22	3,196,000	USD	2,877,962	2,688,393	0.12
United States Treasury Bond 1.625% 19 - 31.12.21	3,076,000	USD	2,793,764	2,551,706	0.12
United States Treasury Bond 1.625% 20 - 15.11.50	5,420,000	USD	4,475,137	4,411,738	0.20
United States Treasury Bond 1.75% 12 - 15.05.22	2,440,000	USD	2,116,356	2,038,444	0.09
United States Treasury Bond 1.75% 13 - 15.05.23	4,879,000	USD	4,279,551	4,138,981	0.19
United States Treasury Bond 1.75% 15 - 28.02.22	2,912,000	USD	2,559,180	2,424,584	0.11
United States Treasury Bond 1.75% 15 - 31.03.22	3,050,000	USD	2,656,056	2,542,991	0.11
United States Treasury Bond 1.75% 15 - 30.04.22	3,012,000	USD	2,728,330	2,514,770	0.11
United States Treasury Bond 1.75% 15 - 30.09.22	2,959,000	USD	2,630,850	2,486,390	0.11
United States Treasury Bond 1.75% 16 - 31.01.23	2,653,000	USD	2,381,747	2,240,783	0.10
United States Treasury Bond 1.75% 17 - 31.05.22	3,372,100	USD	3,003,206	2,818,868	0.13
United States Treasury Bond 1.75% 17 - 30.06.22	2,772,000	USD	2,428,469	2,320,408	0.10
United States Treasury Bond 1.75% 19 - 15.06.22	2,300,000	USD	2,061,997	1,923,833	0.09
United States Treasury Bond 1.75% 19 - 30.06.24	3,471,000	USD	3,172,925	2,988,864	0.13
United States Treasury Bond 1.75% 19 - 15.07.22	2,626,000	USD	2,332,330	2,199,534	0.10
United States Treasury Bond 1.75% 19 - 31.07.24	3,576,000	USD	3,243,177	3,082,475	0.14

Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments
as at 31 December 2020
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
United States (continued)					
United States Treasury Bond 1.75% 19 - 15.11.29	3,592,000	USD	3,353,505	3,172,413	0.14
United States Treasury Bond 1.75% 19 - 31.12.24	3,469,000	USD	3,230,222	3,002,646	0.14
United States Treasury Bond 1.75% 19 - 31.12.26	2,405,000	USD	2,240,538	2,112,090	0.10
United States Treasury Bond 1.875% 15 - 31.05.22	2,748,000	USD	2,466,796	2,301,370	0.10
United States Treasury Bond 1.875% 15 - 31.08.22	2,648,000	USD	2,333,947	2,226,753	0.10
United States Treasury Bond 1.875% 15 - 31.10.22	2,900,000	USD	2,557,226	2,445,331	0.11
United States Treasury Bond 1.875% 17 - 31.01.22	2,676,000	USD	2,348,988	2,228,428	0.10
United States Treasury Bond 1.875% 17 - 28.02.22	2,738,000	USD	2,530,448	2,283,205	0.10
United States Treasury Bond 1.875% 17 - 31.03.22	2,608,000	USD	2,346,966	2,177,796	0.10
United States Treasury Bond 1.875% 17 - 30.04.22	3,018,000	USD	2,655,230	2,523,633	0.11
United States Treasury Bond 1.875% 17 - 31.07.22	2,791,000	USD	2,491,660	2,343,797	0.11
United States Treasury Bond 1.875% 17 - 31.08.24	2,932,000	USD	2,535,961	2,540,459	0.11
United States Treasury Bond 1.875% 17 - 30.09.22	2,390,000	USD	2,093,165	2,012,543	0.09
United States Treasury Bond 1.875% 19 - 30.06.26	2,650,000	USD	2,422,802	2,336,388	0.11
United States Treasury Bond 1.875% 19 - 31.07.26	2,747,000	USD	2,507,950	2,423,312	0.11
United States Treasury Bond 2.00% 12 - 15.02.22	3,322,000	USD	2,910,172	2,771,897	0.12
United States Treasury Bond 2.00% 13 - 15.02.23	4,997,000	USD	4,380,937	4,244,826	0.19
United States Treasury Bond 2.00% 15 - 15.02.25	6,106,000	USD	5,560,438	5,342,844	0.24
United States Treasury Bond 2.00% 15 - 31.07.22	3,035,000	USD	2,694,464	2,553,352	0.12
United States Treasury Bond 2.00% 15 - 15.08.25	5,900,000	USD	5,295,675	5,194,235	0.23
United States Treasury Bond 2.00% 15 - 30.11.22	5,755,000	USD	5,022,353	4,871,090	0.22
United States Treasury Bond 2.00% 16 - 15.11.26	5,800,000	USD	5,147,099	5,158,045	0.23
United States Treasury Bond 2.00% 17 - 31.12.21	3,015,000	USD	2,629,227	2,509,959	0.11
United States Treasury Bond 2.00% 17 - 30.04.24	2,547,000	USD	2,270,062	2,206,222	0.10
United States Treasury Bond 2.00% 17 - 31.05.24	4,864,000	USD	4,365,110	4,218,185	0.19
United States Treasury Bond 2.00% 17 - 30.06.24	2,550,000	USD	2,254,925	2,213,705	0.10
United States Treasury Bond 2.00% 17 - 31.10.22	2,867,000	USD	2,481,837	2,422,997	0.11
United States Treasury Bond 2.00% 20 - 15.02.50	5,462,000	USD	5,624,724	4,849,782	0.22
United States Treasury Bond 2.125% 14 - 31.12.21	2,830,000	USD	2,497,891	2,358,840	0.11
United States Treasury Bond 2.125% 15 - 15.05.25	5,591,000	USD	5,086,033	4,931,480	0.22
United States Treasury Bond 2.125% 15 - 30.06.22	2,693,000	USD	2,426,119	2,266,658	0.10
United States Treasury Bond 2.125% 15 - 31.12.22	5,562,000	USD	5,010,385	4,726,200	0.21
United States Treasury Bond 2.125% 16 - 30.11.23	2,829,000	USD	2,481,223	2,444,349	0.11
United States Treasury Bond 2.125% 17 - 29.02.24	2,502,000	USD	2,256,828	2,169,798	0.10
United States Treasury Bond 2.125% 17 - 31.03.24	6,030,000	USD	5,420,485	5,236,301	0.24
United States Treasury Bond 2.125% 17 - 31.07.24	2,452,000	USD	2,166,106	2,140,528	0.10
United States Treasury Bond 2.125% 17 - 30.09.24	2,583,000	USD	2,326,275	2,259,505	0.10
United States Treasury Bond 2.125% 17 - 30.11.24	2,513,000	USD	2,308,135	2,203,407	0.10
United States Treasury Bond 2.125% 19 - 15.05.22	3,199,000	USD	2,937,925	2,685,606	0.12
United States Treasury Bond 2.125% 19 - 31.05.26	2,787,000	USD	2,559,061	2,486,359	0.11
United States Treasury Bond 2.25% 14 - 15.11.24	6,239,000	USD	5,578,403	5,492,684	0.25
United States Treasury Bond 2.25% 15 - 15.11.25	6,210,000	USD	5,509,949	5,543,284	0.25
United States Treasury Bond 2.25% 16 - 15.08.46	3,608,000	USD	3,153,810	3,367,618	0.15
United States Treasury Bond 2.25% 17 - 31.12.23	2,685,000	USD	2,361,170	2,330,901	0.11
United States Treasury Bond 2.25% 17 - 31.01.24	2,770,000	USD	2,569,751	2,408,228	0.11
United States Treasury Bond 2.25% 17 - 15.02.27	5,053,000	USD	4,697,291	4,564,705	0.21
United States Treasury Bond 2.25% 17 - 15.08.27	5,925,000	USD	5,319,529	5,369,085	0.24
United States Treasury Bond 2.25% 17 - 31.10.24	2,725,000	USD	2,480,669	2,397,641	0.11

Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF (continued)

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
United States (continued)					
United States Treasury Bond 2.25% 17 - 15.11.27	5,597,000	USD	4,957,008	5,079,007	0.23
United States Treasury Bond 2.25% 18 - 31.12.24	2,926,000	USD	2,648,683	2,580,473	0.12
United States Treasury Bond 2.25% 19 - 31.03.26	3,116,000	USD	2,836,448	2,792,205	0.13
United States Treasury Bond 2.25% 19 - 15.04.22	3,061,000	USD	2,758,644	2,570,144	0.12
United States Treasury Bond 2.25% 19 - 30.04.24	4,320,000	USD	3,964,994	3,771,240	0.17
United States Treasury Bond 2.25% 19 - 15.08.49	5,228,000	USD	5,054,293	4,892,371	0.22
United States Treasury Bond 2.375% 14 - 15.08.24	6,599,000	USD	6,043,943	5,811,306	0.26
United States Treasury Bond 2.375% 17 - 15.05.27	6,405,000	USD	5,829,259	5,838,402	0.26
United States Treasury Bond 2.375% 18 - 31.01.23	2,902,000	USD	2,613,052	2,481,853	0.11
United States Treasury Bond 2.375% 19 - 29.02.24	2,653,000	USD	2,450,955	2,317,689	0.10
United States Treasury Bond 2.375% 19 - 15.03.22	2,706,000	USD	2,412,416	2,271,034	0.10
United States Treasury Bond 2.375% 19 - 30.04.26	2,536,000	USD	2,343,384	2,288,667	0.10
United States Treasury Bond 2.375% 19 - 15.05.29	5,566,000	USD	5,225,629	5,141,147	0.23
United States Treasury Bond 2.375% 19 - 15.11.49	4,597,000	USD	4,595,947	4,415,767	0.20
United States Treasury Bond 2.50% 13 - 15.08.23	4,452,000	USD	4,130,115	3,862,594	0.17
United States Treasury Bond 2.50% 14 - 15.05.24	6,230,000	USD	5,672,287	5,485,556	0.25
United States Treasury Bond 2.50% 15 - 15.02.45	3,633,000	USD	3,310,595	3,541,734	0.16
United States Treasury Bond 2.50% 16 - 15.02.46	3,307,000	USD	3,031,303	3,228,991	0.15
United States Treasury Bond 2.50% 16 - 15.05.46	3,321,000	USD	3,035,866	3,243,933	0.15
United States Treasury Bond 2.50% 18 - 31.01.25	2,749,000	USD	2,522,659	2,450,352	0.11
United States Treasury Bond 2.50% 18 - 31.03.23	2,802,000	USD	2,500,430	2,411,002	0.11
United States Treasury Bond 2.50% 19 - 15.01.22	3,332,000	USD	2,969,281	2,790,028	0.13
United States Treasury Bond 2.50% 19 - 31.01.24	3,301,000	USD	2,994,549	2,890,112	0.13
United States Treasury Bond 2.50% 19 - 15.02.22	3,155,000	USD	2,792,503	2,647,056	0.12
United States Treasury Bond 2.50% 19 - 28.02.26	2,915,000	USD	2,677,092	2,640,382	0.12
United States Treasury Bond 2.625% 18 - 28.02.23	2,538,000	USD	2,296,765	2,185,137	0.10
United States Treasury Bond 2.625% 18 - 31.03.25	1,969,000	USD	1,842,607	1,767,914	0.08
United States Treasury Bond 2.625% 18 - 30.06.23	2,644,000	USD	2,386,826	2,293,957	0.10
United States Treasury Bond 2.625% 18 - 31.12.23	3,282,000	USD	3,019,872	2,878,925	0.13
United States Treasury Bond 2.625% 18 - 31.12.25	2,664,000	USD	2,466,493	2,421,194	0.11
United States Treasury Bond 2.625% 19 - 31.01.26	2,831,000	USD	2,638,729	2,576,588	0.12
United States Treasury Bond 2.625% 19 - 15.02.29	6,608,000	USD	6,259,054	6,199,811	0.28
United States Treasury Bond 2.75% 12 - 15.08.42	1,821,000	USD	1,702,047	1,844,552	0.08
United States Treasury Bond 2.75% 12 - 15.11.42	2,510,000	USD	2,373,645	2,540,220	0.11
United States Treasury Bond 2.75% 13 - 15.11.23	5,804,000	USD	5,275,941	5,096,378	0.23
United States Treasury Bond 2.75% 14 - 15.02.24	4,963,000	USD	4,541,834	4,381,362	0.20
United States Treasury Bond 2.75% 17 - 15.08.47	3,438,000	USD	3,181,434	3,524,614	0.16
United States Treasury Bond 2.75% 17 - 15.11.47	3,637,000	USD	3,520,286	3,731,879	0.17
United States Treasury Bond 2.75% 18 - 15.02.28	6,788,000	USD	6,371,876	6,360,890	0.29
United States Treasury Bond 2.75% 18 - 28.02.25	3,110,000	USD	2,803,625	2,801,523	0.13
United States Treasury Bond 2.75% 18 - 30.04.23	3,013,000	USD	2,696,956	2,611,412	0.12
United States Treasury Bond 2.75% 18 - 31.05.23	2,420,000	USD	2,162,642	2,101,467	0.09
United States Treasury Bond 2.75% 18 - 30.06.25	2,080,000	USD	1,826,838	1,885,109	0.08
United States Treasury Bond 2.75% 18 - 31.07.23	2,728,000	USD	2,508,778	2,378,681	0.11
United States Treasury Bond 2.75% 18 - 31.08.23	2,314,000	USD	2,160,496	2,021,535	0.09
United States Treasury Bond 2.75% 18 - 31.08.25	2,770,000	USD	2,611,264	2,517,179	0.11
United States Treasury Bond 2.875% 13 - 15.05.43	3,512,000	USD	3,333,013	3,629,182	0.16
United States Treasury Bond 2.875% 15 - 15.08.45	3,028,000	USD	3,087,788	3,148,754	0.14

Statement of Investments
as at 31 December 2020
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
United States (continued)					
United States Treasury Bond 2.875% 16 - 15.11.46	3,144,000	USD	3,089,523	3,284,636	0.15
United States Treasury Bond 2.875% 18 - 30.04.25	2,656,000	USD	2,406,102	2,411,549	0.11
United States Treasury Bond 2.875% 18 - 15.05.28	6,781,000	USD	6,251,600	6,420,142	0.29
United States Treasury Bond 2.875% 18 - 31.05.25	2,525,000	USD	2,323,041	2,296,152	0.10
United States Treasury Bond 2.875% 18 - 31.07.25	2,500,000	USD	2,297,214	2,280,761	0.10
United States Treasury Bond 2.875% 18 - 15.08.28	7,123,000	USD	6,661,906	6,762,135	0.30
United States Treasury Bond 2.875% 18 - 30.09.23	2,596,000	USD	2,313,628	2,279,165	0.10
United States Treasury Bond 2.875% 18 - 31.10.23	3,093,000	USD	2,828,571	2,721,432	0.12
United States Treasury Bond 2.875% 18 - 30.11.23	2,219,000	USD	2,051,215	1,956,394	0.09
United States Treasury Bond 2.875% 18 - 30.11.25	2,528,000	USD	2,341,525	2,319,865	0.10
United States Treasury Bond 2.875% 19 - 15.05.49	5,117,000	USD	5,279,515	5,401,435	0.24
United States Treasury Bond 3.00% 12 - 15.05.42	1,360,000	USD	1,305,685	1,429,692	0.06
United States Treasury Bond 3.00% 14 - 15.11.44	3,072,000	USD	3,174,390	3,249,823	0.15
United States Treasury Bond 3.00% 15 - 15.05.45	2,837,000	USD	2,833,023	3,009,190	0.14
United States Treasury Bond 3.00% 15 - 15.11.45	1,566,000	USD	1,592,932	1,665,847	0.08
United States Treasury Bond 3.00% 17 - 15.02.47	3,243,000	USD	3,288,972	3,467,993	0.16
United States Treasury Bond 3.00% 17 - 15.05.47	2,413,200	USD	2,387,030	2,583,705	0.12
United States Treasury Bond 3.00% 18 - 15.02.48	4,086,000	USD	3,979,112	4,384,611	0.20
United States Treasury Bond 3.00% 18 - 15.08.48	4,889,000	USD	4,965,335	5,258,158	0.24
United States Treasury Bond 3.00% 18 - 30.09.25	2,440,000	USD	2,236,386	2,244,095	0.10
United States Treasury Bond 3.00% 18 - 31.10.25	2,476,000	USD	2,268,378	2,280,999	0.10
United States Treasury Bond 3.00% 19 - 15.02.49	5,357,000	USD	5,495,664	5,776,546	0.26
United States Treasury Bond 3.125% 11 - 15.11.41	1,442,000	USD	1,566,305	1,540,938	0.07
United States Treasury Bond 3.125% 12 - 15.02.42	1,605,000	USD	1,638,919	1,719,631	0.08
United States Treasury Bond 3.125% 13 - 15.02.43	2,268,000	USD	2,267,022	2,430,852	0.11
United States Treasury Bond 3.125% 14 - 15.08.44	3,371,000	USD	3,356,482	3,633,716	0.16
United States Treasury Bond 3.125% 18 - 15.05.48	4,418,000	USD	4,661,697	4,849,198	0.22
United States Treasury Bond 3.125% 18 - 15.11.28	6,790,000	USD	6,575,542	6,570,000	0.30
United States Treasury Bond 3.375% 14 - 15.05.44	3,272,000	USD	3,574,067	3,656,532	0.16
United States Treasury Bond 3.375% 18 - 15.11.48	4,888,000	USD	5,143,327	5,612,881	0.25
United States Treasury Bond 3.50% 09 - 15.02.39	863,000	USD	950,647	957,258	0.04
United States Treasury Bond 3.625% 13 - 15.08.43	2,816,000	USD	3,031,158	3,250,149	0.15
United States Treasury Bond 3.625% 14 - 15.02.44	3,251,000	USD	3,567,029	3,761,348	0.17
United States Treasury Bond 3.75% 11 - 15.08.41	1,339,000	USD	1,526,611	1,554,670	0.07
United States Treasury Bond 3.75% 13 - 15.11.43	2,634,000	USD	2,861,729	3,098,282	0.14
United States Treasury Bond 3.875% 10 - 15.08.40	1,444,000	USD	1,573,684	1,690,966	0.08
United States Treasury Bond 4.25% 09 - 15.05.39	1,291,000	USD	1,568,787	1,564,885	0.07
United States Treasury Bond 4.25% 10 - 15.11.40	1,409,000	USD	1,569,328	1,729,690	0.08
United States Treasury Bond 4.375% 08 - 15.02.38	710,000	USD	734,282	862,167	0.04
United States Treasury Bond 4.375% 09 - 15.11.39	1,192,000	USD	1,449,505	1,472,434	0.07
United States Treasury Bond 4.375% 10 - 15.05.40	1,273,000	USD	1,520,871	1,578,993	0.07
United States Treasury Bond 4.375% 11 - 15.05.41	1,315,000	USD	1,601,306	1,647,377	0.07
United States Treasury Bond 4.50% 06 - 15.02.36	956,000	USD	1,144,018	1,146,362	0.05
United States Treasury Bond 4.50% 08 - 15.05.38	798,000	USD	950,651	984,415	0.04
United States Treasury Bond 4.50% 09 - 15.08.39	1,366,000	USD	1,696,206	1,707,256	0.08
United States Treasury Bond 4.625% 10 - 15.02.40	1,354,000	USD	1,693,312	1,723,900	0.08
United States Treasury Bond 4.75% 11 - 15.02.41	1,392,000	USD	1,805,486	1,817,255	0.08
United States Treasury Bond 5.00% 07 - 15.05.37	668,000	USD	836,476	855,183	0.04

Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments
as at 31 December 2020
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
United States (continued)					
United States Treasury Bond 5.25% 98 - 15.11.28	908,000	USD	956,159	999,520	0.05
United States Treasury Bond 5.25% 99 - 15.02.29	520,000	USD	597,796	575,533	0.03
United States Treasury Bond 5.375% 01 - 15.02.31	877,000	USD	1,053,445	1,028,448	0.05
United States Treasury Bond 5.50% 98 - 15.08.28	558,000	USD	616,566	618,518	0.03
United States Treasury Bond 6.00% 96 - 15.02.26	630,000	USD	645,700	660,836	0.03
United States Treasury Bond 6.125% 97 - 15.11.27	1,037,000	USD	1,198,344	1,162,843	0.05
United States Treasury Bond 6.25% 93 - 15.08.23	712,000	USD	685,265	674,292	0.03
United States Treasury Bond 6.25% 00 - 15.05.30	783,000	USD	947,574	953,012	0.04
			814,788,451	**792,070,482**	**35.73**
Total - Bonds			**2,169,401,589**	**2,189,522,435**	**98.76**
Total Transferable securities and money market instruments admitted to an official stock exchange listing			**2,169,401,589**	**2,189,522,435**	**98.76**
Other transferable securities and money market instruments[A]					
Bonds					
Canada					
Canada 0.25% 20 - 01.08.22	1,940,000	CAD	1,245,880	1,245,951	0.06
Canada 0.25% 20 - 01.11.22	3,240,000	CAD	2,074,620	2,080,285	0.09
Canada 0.25% 20 - 01.03.26	1,430,000	CAD	909,519	908,904	0.04
Canada 0.50% 20 - 01.09.25	3,772,000	CAD	2,446,012	2,431,929	0.11
Canada 0.50% 20 - 01.12.30	1,850,000	CAD	1,159,216	1,167,879	0.05
Canada 1.25% 19 - 01.03.25	1,018,000	CAD	693,668	678,130	0.03
Canada 1.50% 15 - 01.06.26	1,132,000	CAD	760,498	768,492	0.04
Canada 1.50% 19 - 01.09.24	1,080,000	CAD	732,181	723,089	0.03
Canada 1.50% 19 - 01.06.30	4,116,000	CAD	2,818,614	2,778,586	0.13
			12,840,208	**12,783,245**	**0.58**
Total - Bonds			**12,840,208**	**12,783,245**	**0.58**
Total Other transferable securities and money market instruments			**12,840,208**	**12,783,245**	**0.58**
TOTAL INVESTMENT PORTFOLIO			**2,182,241,797**	**2,202,305,680**	**99.34**
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				**2,213,966,024**	**99.86**

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

Xtrackers II SINGAPORE GOVERNMENT BOND UCITS ETF

Statement of Investments
as at 31 December 2020
(expressed in SGD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
Singapore					
Singapore 0.50% 20 - 01.11.25	2,981,000	SGD	2,983,491	2,986,366	2.17
Singapore 1.75% 17 - 01.04.22	5,711,000	SGD	5,741,242	5,817,796	4.22
Singapore 1.75% 18 - 01.02.23	7,395,000	SGD	7,454,952	7,610,934	5.52
Singapore 1.875% 20 - 01.03.50	4,306,000	SGD	5,060,350	5,077,205	3.68
Singapore 2.00% 19 - 01.02.24	2,979,000	SGD	2,992,100	3,130,035	2.27
Singapore 2.125% 16 - 01.06.26	5,741,000	SGD	5,782,648	6,212,336	4.51
Singapore 2.25% 16 - 01.08.36	6,734,000	SGD	6,945,416	7,825,581	5.68
Singapore 2.375% 15 - 01.06.25	6,513,000	SGD	6,762,441	7,075,723	5.14
Singapore 2.375% 19 - 01.07.39	3,643,000	SGD	4,091,872	4,346,463	3.15
Singapore 2.625% 18 - 01.05.28	5,409,000	SGD	5,581,053	6,115,956	4.44
Singapore 2.75% 12 - 01.04.42	5,081,000	SGD	5,219,797	6,491,994	4.71
Singapore 2.75% 13 - 01.07.23	8,608,000	SGD	8,768,371	9,121,037	6.62
Singapore 2.75% 16 - 01.03.46	7,503,000	SGD	7,796,573	9,969,236	7.23
Singapore 2.875% 10 - 01.09.30	7,065,000	SGD	7,726,843	8,393,926	6.09
Singapore 2.875% 14 - 01.07.29	7,617,000	SGD	8,311,310	8,902,750	6.46
Singapore 3.00% 09 - 01.09.24	8,721,000	SGD	9,053,680	9,563,449	6.94
Singapore 3.125% 07 - 01.09.22	9,148,000	SGD	9,414,043	9,577,956	6.95
Singapore 3.375% 13 - 01.09.33	6,955,000	SGD	7,661,200	8,863,452	6.43
Singapore 3.50% 07 - 01.03.27	8,280,000	SGD	8,903,533	9,680,148	7.03
			126,250,915	**136,762,343**	**99.24**
Total - Bonds			**126,250,915**	**136,762,343**	**99.24**
Total Transferable securities and money market instruments admitted to an official stock exchange listing			**126,250,915**	**136,762,343**	**99.24**
TOTAL INVESTMENT PORTFOLIO			**126,250,915**	**136,762,343**	**99.24**
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				**137,812,059**	**100.01**

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

Statement of Investments
as at 31 December 2020
(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
United States					
United States Treasury Bond 0.125% 20 - 30.04.22	5,566,000	USD	5,562,758	5,567,305	0.34
United States Treasury Bond 0.125% 20 - 15.05.23	5,525,000	USD	5,517,639	5,524,569	0.34
United States Treasury Bond 0.125% 20 - 31.05.22	5,878,000	USD	5,875,651	5,879,378	0.36
United States Treasury Bond 0.125% 20 - 30.06.22	6,005,000	USD	6,002,664	6,005,939	0.37
United States Treasury Bond 0.125% 20 - 15.07.23	6,471,000	USD	6,469,247	6,468,472	0.39
United States Treasury Bond 0.125% 20 - 31.07.22	6,369,000	USD	6,369,519	6,370,493	0.39
United States Treasury Bond 0.125% 20 - 15.08.23	6,390,000	USD	6,385,096	6,387,504	0.39
United States Treasury Bond 0.125% 20 - 31.08.22	7,005,000	USD	7,003,818	7,005,547	0.43
United States Treasury Bond 0.125% 20 - 15.09.23	6,815,000	USD	6,807,681	6,810,741	0.42
United States Treasury Bond 0.125% 20 - 30.09.22	6,970,000	USD	6,969,447	6,970,000	0.43
United States Treasury Bond 0.125% 20 - 15.10.23	6,796,000	USD	6,783,183	6,791,753	0.41
United States Treasury Bond 0.125% 20 - 31.10.22	7,160,000	USD	7,157,079	7,161,119	0.44
United States Treasury Bond 0.125% 20 - 30.11.22	7,828,000	USD	7,825,045	7,829,224	0.48
United States Treasury Bond 0.125% 20 - 15.12.23	7,700,000	USD	7,690,100	7,689,774	0.47
United States Treasury Bond 0.125% 20 - 31.12.22	7,824,000	USD	7,823,721	7,824,611	0.48
United States Treasury Bond 0.25% 20 - 15.04.23	5,305,000	USD	5,310,854	5,319,920	0.32
United States Treasury Bond 0.25% 20 - 31.05.25	6,087,000	USD	6,078,368	6,075,587	0.37
United States Treasury Bond 0.25% 20 - 15.06.23	5,709,000	USD	5,719,377	5,724,611	0.35
United States Treasury Bond 0.25% 20 - 30.06.25	6,563,000	USD	6,548,613	6,546,080	0.40
United States Treasury Bond 0.25% 20 - 31.07.25	6,529,000	USD	6,530,294	6,510,127	0.40
United States Treasury Bond 0.25% 20 - 31.08.25	6,760,000	USD	6,749,071	6,738,875	0.41
United States Treasury Bond 0.25% 20 - 30.09.25	7,247,000	USD	7,232,535	7,220,390	0.44
United States Treasury Bond 0.25% 20 - 31.10.25	7,340,000	USD	7,303,374	7,309,608	0.45
United States Treasury Bond 0.25% 20 - 15.11.23	7,539,000	USD	7,553,877	7,560,792	0.46
United States Treasury Bond 0.375% 20 - 31.03.22	5,668,400	USD	5,683,332	5,686,999	0.35
United States Treasury Bond 0.375% 20 - 30.04.25	5,699,000	USD	5,710,518	5,720,371	0.35
United States Treasury Bond 0.375% 20 - 31.07.27	5,844,000	USD	5,824,012	5,765,471	0.35
United States Treasury Bond 0.375% 20 - 30.09.27	7,011,000	USD	6,953,555	6,902,001	0.42
United States Treasury Bond 0.375% 20 - 30.11.25	7,829,000	USD	7,834,605	7,840,010	0.48
United States Treasury Bond 0.375% 20 - 31.12.25	8,050,000	USD	8,051,285	8,055,031	0.49
United States Treasury Bond 0.50% 20 - 15.03.23	5,398,000	USD	5,431,567	5,442,280	0.33
United States Treasury Bond 0.50% 20 - 31.03.25	5,514,000	USD	5,553,932	5,565,263	0.34
United States Treasury Bond 0.50% 20 - 30.04.27	4,473,000	USD	4,467,824	4,461,119	0.27
United States Treasury Bond 0.50% 20 - 31.05.27	4,995,000	USD	4,996,005	4,977,049	0.30
United States Treasury Bond 0.50% 20 - 30.06.27	5,512,000	USD	5,510,674	5,488,315	0.33
United States Treasury Bond 0.50% 20 - 31.08.27	6,485,000	USD	6,482,615	6,443,962	0.39
United States Treasury Bond 0.50% 20 - 31.10.27	6,964,000	USD	6,913,494	6,907,961	0.42
United States Treasury Bond 0.625% 20 - 31.03.27	4,156,000	USD	4,183,355	4,180,352	0.26
United States Treasury Bond 0.625% 20 - 15.05.30	12,306,000	USD	12,260,501	12,029,115	0.73
United States Treasury Bond 0.625% 20 - 15.08.30	14,248,000	USD	14,069,148	13,887,348	0.85
United States Treasury Bond 0.625% 20 - 30.11.27	7,528,000	USD	7,533,055	7,525,060	0.46
United States Treasury Bond 0.875% 20 - 15.11.30	10,953,000	USD	10,940,438	10,907,648	0.67
United States Treasury Bond 1.125% 20 - 28.02.22	5,451,000	USD	5,511,523	5,515,305	0.34
United States Treasury Bond 1.125% 20 - 28.02.25	5,549,000	USD	5,734,335	5,745,382	0.35
United States Treasury Bond 1.125% 20 - 28.02.27	4,245,000	USD	4,402,805	4,401,534	0.27
United States Treasury Bond 1.125% 20 - 15.05.40	7,336,000	USD	7,305,393	6,956,592	0.42
United States Treasury Bond 1.125% 20 - 15.08.40	9,357,000	USD	9,055,092	8,848,213	0.54
United States Treasury Bond 1.25% 16 - 31.07.23	3,624,000	USD	3,652,941	3,727,624	0.23

Statement of Investments
as at 31 December 2020
(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
United States (continued)					
United States Treasury Bond 1.25% 19 - 31.08.24	5,284,000	USD	5,325,691	5,480,911	0.33
United States Treasury Bond 1.25% 20 - 15.05.50	5,617,000	USD	5,402,381	5,090,845	0.31
United States Treasury Bond 1.375% 16 - 30.06.23	3,828,000	USD	3,830,960	3,945,831	0.24
United States Treasury Bond 1.375% 16 - 31.08.23	4,053,000	USD	4,112,155	4,185,673	0.26
United States Treasury Bond 1.375% 16 - 30.09.23	3,638,000	USD	3,672,500	3,760,783	0.23
United States Treasury Bond 1.375% 19 - 31.08.26	4,331,000	USD	4,438,444	4,555,671	0.28
United States Treasury Bond 1.375% 19 - 15.10.22	4,883,000	USD	4,922,167	4,992,105	0.30
United States Treasury Bond 1.375% 20 - 31.01.22	5,315,000	USD	5,352,818	5,387,251	0.33
United States Treasury Bond 1.375% 20 - 31.01.25	5,436,800	USD	5,547,606	5,682,306	0.35
United States Treasury Bond 1.375% 20 - 15.02.23	5,237,000	USD	5,334,028	5,374,880	0.33
United States Treasury Bond 1.375% 20 - 15.08.50	9,530,000	USD	9,178,376	8,911,294	0.54
United States Treasury Bond 1.375% 20 - 15.11.40	7,076,000	USD	7,028,962	6,989,209	0.43
United States Treasury Bond 1.50% 15 - 31.01.22	3,816,000	USD	3,835,583	3,872,942	0.24
United States Treasury Bond 1.50% 16 - 28.02.23	3,752,400	USD	3,772,152	3,862,627	0.24
United States Treasury Bond 1.50% 16 - 31.03.23	4,008,500	USD	4,061,944	4,130,947	0.25
United States Treasury Bond 1.50% 16 - 15.08.26	8,626,600	USD	8,766,554	9,133,413	0.56
United States Treasury Bond 1.50% 19 - 15.08.22	5,075,000	USD	5,118,668	5,188,791	0.32
United States Treasury Bond 1.50% 19 - 15.09.22	5,332,000	USD	5,390,299	5,456,552	0.33
United States Treasury Bond 1.50% 19 - 30.09.24	5,722,000	USD	5,870,710	5,993,348	0.37
United States Treasury Bond 1.50% 19 - 31.10.24	5,634,000	USD	5,774,803	5,906,017	0.36
United States Treasury Bond 1.50% 19 - 30.11.24	5,723,000	USD	5,838,930	6,002,443	0.37
United States Treasury Bond 1.50% 20 - 15.01.23	5,093,000	USD	5,172,782	5,235,445	0.32
United States Treasury Bond 1.50% 20 - 31.01.27	4,379,000	USD	4,521,528	4,640,714	0.28
United States Treasury Bond 1.50% 20 - 15.02.30	10,161,000	USD	10,816,215	10,745,258	0.66
United States Treasury Bond 1.625% 12 - 15.08.22	8,870,000	USD	8,951,206	9,086,206	0.55
United States Treasury Bond 1.625% 12 - 15.11.22	14,216,000	USD	14,381,654	14,614,715	0.89
United States Treasury Bond 1.625% 16 - 15.02.26	8,523,800	USD	8,661,840	9,067,192	0.55
United States Treasury Bond 1.625% 16 - 30.04.23	3,639,000	USD	3,671,981	3,764,944	0.23
United States Treasury Bond 1.625% 16 - 15.05.26	8,443,000	USD	8,594,011	8,988,497	0.55
United States Treasury Bond 1.625% 16 - 31.05.23	3,866,000	USD	3,923,029	4,004,331	0.24
United States Treasury Bond 1.625% 16 - 31.10.23	3,809,000	USD	3,859,502	3,968,502	0.24
United States Treasury Bond 1.625% 17 - 31.08.22	4,401,000	USD	4,450,593	4,510,681	0.28
United States Treasury Bond 1.625% 19 - 15.08.29	10,282,000	USD	10,690,558	10,996,117	0.67
United States Treasury Bond 1.625% 19 - 30.09.26	4,247,000	USD	4,380,612	4,527,700	0.28
United States Treasury Bond 1.625% 19 - 31.10.26	4,302,000	USD	4,430,086	4,587,343	0.28
United States Treasury Bond 1.625% 19 - 30.11.26	4,205,000	USD	4,333,427	4,484,895	0.27
United States Treasury Bond 1.625% 19 - 15.12.22	4,966,000	USD	5,047,304	5,111,876	0.31
United States Treasury Bond 1.625% 19 - 31.12.21	5,355,000	USD	5,393,892	5,435,325	0.33
United States Treasury Bond 1.625% 20 - 15.11.50	7,138,000	USD	7,143,642	7,097,291	0.43
United States Treasury Bond 1.75% 12 - 15.05.22	9,137,000	USD	9,235,623	9,341,155	0.57
United States Treasury Bond 1.75% 13 - 15.05.23	8,624,200	USD	8,749,452	8,954,346	0.55
United States Treasury Bond 1.75% 15 - 28.02.22	4,051,500	USD	4,090,667	4,128,098	0.25
United States Treasury Bond 1.75% 15 - 31.03.22	3,948,000	USD	3,970,214	4,028,194	0.25
United States Treasury Bond 1.75% 15 - 30.04.22	3,870,000	USD	3,905,481	3,954,052	0.24
United States Treasury Bond 1.75% 15 - 30.09.22	3,881,900	USD	3,910,193	3,991,685	0.24
United States Treasury Bond 1.75% 16 - 31.01.23	3,888,000	USD	3,942,371	4,019,524	0.25
United States Treasury Bond 1.75% 17 - 31.05.22	4,387,000	USD	4,442,608	4,488,107	0.27
United States Treasury Bond 1.75% 17 - 30.06.22	4,595,000	USD	4,619,191	4,707,003	0.29

Statement of Investments
as at 31 December 2020
(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
United States (continued)					
United States Treasury Bond 1.75% 19 - 15.06.22	5,397,000	USD	5,467,672	5,523,914	0.34
United States Treasury Bond 1.75% 19 - 30.06.24	5,396,000	USD	5,538,890	5,686,878	0.35
United States Treasury Bond 1.75% 19 - 15.07.22	5,331,000	USD	5,416,787	5,464,691	0.33
United States Treasury Bond 1.75% 19 - 31.07.24	5,307,000	USD	5,452,248	5,598,885	0.34
United States Treasury Bond 1.75% 19 - 15.11.29	10,191,000	USD	10,695,599	11,011,853	0.67
United States Treasury Bond 1.75% 19 - 31.12.24	5,438,000	USD	5,620,113	5,761,306	0.35
United States Treasury Bond 1.75% 19 - 31.12.26	4,390,000	USD	4,549,454	4,717,535	0.29
United States Treasury Bond 1.875% 15 - 31.05.22	3,922,000	USD	3,962,547	4,019,131	0.25
United States Treasury Bond 1.875% 15 - 31.08.22	3,906,000	USD	3,964,800	4,019,213	0.25
United States Treasury Bond 1.875% 15 - 31.10.22	3,770,000	USD	3,835,343	3,890,758	0.24
United States Treasury Bond 1.875% 17 - 31.01.22	4,613,400	USD	4,659,199	4,700,983	0.29
United States Treasury Bond 1.875% 17 - 28.02.22	4,468,000	USD	4,500,289	4,558,756	0.28
United States Treasury Bond 1.875% 17 - 31.03.22	4,713,000	USD	4,782,080	4,816,097	0.29
United States Treasury Bond 1.875% 17 - 30.04.22	4,427,000	USD	4,471,787	4,530,066	0.28
United States Treasury Bond 1.875% 17 - 31.07.22	4,607,000	USD	4,667,126	4,734,413	0.29
United States Treasury Bond 1.875% 17 - 31.08.24	3,807,000	USD	3,905,501	4,036,907	0.25
United States Treasury Bond 1.875% 17 - 30.09.22	4,856,000	USD	4,939,495	5,003,198	0.31
United States Treasury Bond 1.875% 19 - 30.06.26	4,544,000	USD	4,761,307	4,902,905	0.30
United States Treasury Bond 1.875% 19 - 31.07.26	4,165,000	USD	4,314,667	4,496,248	0.27
United States Treasury Bond 2.00% 12 - 15.02.22	8,980,000	USD	9,064,257	9,168,720	0.56
United States Treasury Bond 2.00% 13 - 15.02.23	8,910,800	USD	9,067,200	9,263,056	0.57
United States Treasury Bond 2.00% 15 - 15.02.25	8,818,300	USD	9,116,773	9,444,537	0.58
United States Treasury Bond 2.00% 15 - 31.07.22	3,755,000	USD	3,799,144	3,865,596	0.24
United States Treasury Bond 2.00% 15 - 15.08.25	8,972,200	USD	9,322,290	9,667,546	0.59
United States Treasury Bond 2.00% 15 - 30.11.22	8,634,300	USD	8,818,228	8,943,921	0.55
United States Treasury Bond 2.00% 16 - 15.11.26	8,620,000	USD	8,990,458	9,381,658	0.57
United States Treasury Bond 2.00% 17 - 31.12.21	4,607,000	USD	4,652,011	4,693,021	0.29
United States Treasury Bond 2.00% 17 - 30.04.24	3,639,000	USD	3,742,583	3,857,908	0.24
United States Treasury Bond 2.00% 17 - 31.05.24	9,884,000	USD	10,177,074	10,490,167	0.64
United States Treasury Bond 2.00% 17 - 30.06.24	4,043,000	USD	4,179,246	4,296,319	0.26
United States Treasury Bond 2.00% 17 - 31.10.22	4,568,000	USD	4,643,472	4,724,668	0.29
United States Treasury Bond 2.00% 20 - 15.02.50	7,100,000	USD	8,024,073	7,705,164	0.47
United States Treasury Bond 2.125% 14 - 31.12.21	3,912,400	USD	3,948,539	3,990,342	0.24
United States Treasury Bond 2.125% 15 - 15.05.25	8,591,200	USD	8,898,462	9,275,140	0.57
United States Treasury Bond 2.125% 15 - 30.06.22	3,902,600	USD	3,977,057	4,019,373	0.25
United States Treasury Bond 2.125% 15 - 31.12.22	8,575,000	USD	8,748,167	8,916,661	0.54
United States Treasury Bond 2.125% 16 - 30.11.23	4,001,000	USD	4,129,627	4,230,745	0.26
United States Treasury Bond 2.125% 17 - 29.02.24	3,633,000	USD	3,732,663	3,856,089	0.24
United States Treasury Bond 2.125% 17 - 31.03.24	9,743,000	USD	10,045,982	10,353,460	0.63
United States Treasury Bond 2.125% 17 - 31.07.24	3,710,000	USD	3,871,006	3,963,613	0.24
United States Treasury Bond 2.125% 17 - 30.09.24	3,853,000	USD	3,978,753	4,125,419	0.25
United States Treasury Bond 2.125% 17 - 30.11.24	3,713,000	USD	3,859,720	3,984,803	0.24
United States Treasury Bond 2.125% 19 - 15.05.22	4,858,000	USD	4,926,957	4,990,836	0.30
United States Treasury Bond 2.125% 19 - 31.05.26	4,254,000	USD	4,524,449	4,644,172	0.28
United States Treasury Bond 2.25% 14 - 15.11.24	9,055,700	USD	9,412,958	9,758,224	0.60
United States Treasury Bond 2.25% 15 - 15.11.25	8,845,100	USD	9,315,964	9,661,198	0.59
United States Treasury Bond 2.25% 16 - 15.08.46	5,495,600	USD	5,693,229	6,271,424	0.38
United States Treasury Bond 2.25% 17 - 31.12.23	3,806,000	USD	3,950,677	4,043,875	0.25

Statement of Investments
as at 31 December 2020
(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
United States (continued)					
United States Treasury Bond 2.25% 17 - 31.01.24	3,800,000	USD	3,918,126	4,043,438	0.25
United States Treasury Bond 2.25% 17 - 15.02.27	8,375,000	USD	8,852,200	9,256,338	0.57
United States Treasury Bond 2.25% 17 - 15.08.27	8,613,000	USD	9,200,825	9,548,991	0.58
United States Treasury Bond 2.25% 17 - 31.10.24	3,709,000	USD	3,867,904	3,993,840	0.24
United States Treasury Bond 2.25% 17 - 15.11.27	8,614,000	USD	9,110,711	9,561,540	0.58
United States Treasury Bond 2.25% 18 - 31.12.24	3,847,000	USD	4,020,138	4,152,656	0.25
United States Treasury Bond 2.25% 19 - 31.03.26	4,424,000	USD	4,627,094	4,853,266	0.30
United States Treasury Bond 2.25% 19 - 15.04.22	4,883,400	USD	4,952,580	5,017,312	0.31
United States Treasury Bond 2.25% 19 - 30.04.24	5,551,000	USD	5,783,922	5,930,030	0.36
United States Treasury Bond 2.25% 19 - 15.08.49	6,873,000	USD	7,627,578	7,860,994	0.48
United States Treasury Bond 2.375% 14 - 15.08.24	9,017,500	USD	9,423,070	9,721,288	0.59
United States Treasury Bond 2.375% 17 - 15.05.27	8,638,000	USD	9,213,169	9,634,744	0.59
United States Treasury Bond 2.375% 18 - 31.01.23	4,604,000	USD	4,721,943	4,818,733	0.29
United States Treasury Bond 2.375% 19 - 29.02.24	5,499,000	USD	5,695,356	5,879,634	0.36
United States Treasury Bond 2.375% 19 - 15.03.22	5,035,000	USD	5,115,738	5,171,103	0.32
United States Treasury Bond 2.375% 19 - 30.04.26	4,500,000	USD	4,839,571	4,970,391	0.30
United States Treasury Bond 2.375% 19 - 15.05.29	10,130,000	USD	11,032,786	11,445,318	0.70
United States Treasury Bond 2.375% 19 - 15.11.49	6,742,000	USD	7,643,271	7,915,529	0.48
United States Treasury Bond 2.50% 13 - 15.08.23	8,995,200	USD	9,293,448	9,551,778	0.58
United States Treasury Bond 2.50% 14 - 15.05.24	8,972,000	USD	9,370,540	9,667,330	0.59
United States Treasury Bond 2.50% 15 - 15.02.45	5,625,800	USD	6,197,423	6,707,448	0.41
United States Treasury Bond 2.50% 16 - 15.02.46	5,293,900	USD	5,901,892	6,321,661	0.39
United States Treasury Bond 2.50% 16 - 15.05.46	5,225,700	USD	5,922,210	6,240,221	0.38
United States Treasury Bond 2.50% 18 - 31.01.25	3,633,000	USD	3,799,242	3,963,376	0.24
United States Treasury Bond 2.50% 18 - 31.03.23	4,617,000	USD	4,778,367	4,862,278	0.30
United States Treasury Bond 2.50% 19 - 15.01.22	5,154,000	USD	5,240,621	5,280,837	0.32
United States Treasury Bond 2.50% 19 - 31.01.24	5,420,000	USD	5,659,082	5,808,292	0.35
United States Treasury Bond 2.50% 19 - 15.02.22	5,213,000	USD	5,303,010	5,351,877	0.33
United States Treasury Bond 2.50% 19 - 28.02.26	4,207,000	USD	4,471,268	4,664,511	0.28
United States Treasury Bond 2.625% 18 - 28.02.23	4,690,000	USD	4,854,017	4,941,355	0.30
United States Treasury Bond 2.625% 18 - 31.03.25	3,754,000	USD	3,965,250	4,125,587	0.25
United States Treasury Bond 2.625% 18 - 30.06.23	4,707,000	USD	4,888,642	4,998,246	0.31
United States Treasury Bond 2.625% 18 - 31.12.23	5,569,000	USD	5,813,629	5,978,408	0.36
United States Treasury Bond 2.625% 18 - 31.12.25	4,182,000	USD	4,437,749	4,652,148	0.28
United States Treasury Bond 2.625% 19 - 31.01.26	4,330,000	USD	4,653,859	4,824,229	0.29
United States Treasury Bond 2.625% 19 - 15.02.29	10,073,000	USD	11,111,069	11,555,620	0.71
United States Treasury Bond 2.75% 12 - 15.08.42	5,568,700	USD	6,415,630	6,896,922	0.42
United States Treasury Bond 2.75% 12 - 15.11.42	5,489,000	USD	6,368,487	6,793,924	0.41
United States Treasury Bond 2.75% 13 - 15.11.23	9,015,000	USD	9,443,053	9,684,787	0.59
United States Treasury Bond 2.75% 14 - 15.02.24	8,970,400	USD	9,426,635	9,692,237	0.59
United States Treasury Bond 2.75% 17 - 15.08.47	5,172,000	USD	6,163,993	6,481,163	0.40
United States Treasury Bond 2.75% 17 - 15.11.47	5,223,000	USD	5,973,702	6,552,417	0.40
United States Treasury Bond 2.75% 18 - 15.02.28	8,887,000	USD	9,788,252	10,189,501	0.62
United States Treasury Bond 2.75% 18 - 28.02.25	3,877,000	USD	4,178,772	4,274,393	0.26
United States Treasury Bond 2.75% 18 - 30.04.23	4,817,500	USD	5,016,992	5,109,937	0.31
United States Treasury Bond 2.75% 18 - 31.05.23	4,821,000	USD	5,001,860	5,123,819	0.31
United States Treasury Bond 2.75% 18 - 30.06.25	4,019,000	USD	4,294,977	4,457,636	0.27
United States Treasury Bond 2.75% 18 - 31.07.23	5,053,000	USD	5,296,177	5,392,498	0.33

Statement of Investments
as at 31 December 2020
(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
United States (continued)					
United States Treasury Bond 2.75% 18 - 31.08.23	4,895,000	USD	5,122,753	5,233,061	0.32
United States Treasury Bond 2.75% 18 - 31.08.25	4,119,000	USD	4,381,629	4,580,457	0.28
United States Treasury Bond 2.875% 13 - 15.05.43	5,572,000	USD	6,538,731	7,039,003	0.43
United States Treasury Bond 2.875% 15 - 15.08.45	5,731,800	USD	6,844,236	7,289,685	0.44
United States Treasury Bond 2.875% 16 - 15.11.46	5,271,000	USD	6,342,240	6,731,232	0.41
United States Treasury Bond 2.875% 18 - 30.04.25	4,118,000	USD	4,456,160	4,576,128	0.28
United States Treasury Bond 2.875% 18 - 15.05.28	9,275,000	USD	10,144,707	10,743,783	0.66
United States Treasury Bond 2.875% 18 - 31.05.25	4,251,000	USD	4,611,068	4,731,230	0.29
United States Treasury Bond 2.875% 18 - 31.07.25	3,892,000	USD	4,139,999	4,345,357	0.27
United States Treasury Bond 2.875% 18 - 15.08.28	9,789,000	USD	10,926,229	11,367,476	0.69
United States Treasury Bond 2.875% 18 - 30.09.23	5,317,000	USD	5,557,798	5,713,283	0.35
United States Treasury Bond 2.875% 18 - 31.10.23	5,032,000	USD	5,295,520	5,417,656	0.33
United States Treasury Bond 2.875% 18 - 30.11.23	5,228,000	USD	5,479,644	5,640,113	0.34
United States Treasury Bond 2.875% 18 - 30.11.25	4,494,800	USD	4,851,517	5,047,520	0.31
United States Treasury Bond 2.875% 19 - 15.05.49	6,764,000	USD	8,363,524	8,727,674	0.53
United States Treasury Bond 3.00% 12 - 15.05.42	5,628,000	USD	6,752,702	7,233,739	0.44
United States Treasury Bond 3.00% 14 - 15.11.44	5,589,300	USD	6,799,356	7,231,593	0.44
United States Treasury Bond 3.00% 15 - 15.05.45	5,739,700	USD	6,989,805	7,444,122	0.45
United States Treasury Bond 3.00% 15 - 15.11.45	5,686,300	USD	6,994,291	7,396,188	0.45
United States Treasury Bond 3.00% 17 - 15.02.47	5,208,000	USD	6,363,711	6,806,612	0.42
United States Treasury Bond 3.00% 17 - 15.05.47	5,312,000	USD	6,478,166	6,952,910	0.42
United States Treasury Bond 3.00% 18 - 15.02.48	5,580,000	USD	6,936,084	7,321,135	0.45
United States Treasury Bond 3.00% 18 - 15.08.48	6,478,000	USD	7,968,692	8,516,546	0.52
United States Treasury Bond 3.00% 18 - 30.09.25	4,190,000	USD	4,565,998	4,715,387	0.29
United States Treasury Bond 3.00% 18 - 31.10.25	4,378,700	USD	4,753,107	4,936,984	0.30
United States Treasury Bond 3.00% 19 - 15.02.49	6,940,000	USD	8,310,317	9,147,246	0.56
United States Treasury Bond 3.125% 11 - 15.11.41	5,568,000	USD	6,848,179	7,275,375	0.44
United States Treasury Bond 3.125% 12 - 15.02.42	5,783,800	USD	6,990,678	7,576,326	0.46
United States Treasury Bond 3.125% 13 - 15.02.43	5,859,200	USD	7,282,145	7,680,130	0.47
United States Treasury Bond 3.125% 14 - 15.08.44	5,555,000	USD	6,785,426	7,322,184	0.45
United States Treasury Bond 3.125% 18 - 15.05.48	5,807,000	USD	7,265,158	7,791,361	0.48
United States Treasury Bond 3.125% 18 - 15.11.28	10,026,500	USD	11,331,059	11,865,736	0.72
United States Treasury Bond 3.375% 14 - 15.05.44	5,791,600	USD	7,445,492	7,915,489	0.48
United States Treasury Bond 3.375% 18 - 15.11.48	6,858,800	USD	8,829,992	9,626,969	0.59
United States Treasury Bond 3.50% 09 - 15.02.39	3,696,000	USD	4,732,709	5,014,721	0.31
United States Treasury Bond 3.625% 13 - 15.08.43	5,949,000	USD	7,899,028	8,396,921	0.51
United States Treasury Bond 3.625% 14 - 15.02.44	5,569,900	USD	7,422,211	7,881,844	0.48
United States Treasury Bond 3.75% 11 - 15.08.41	5,882,700	USD	7,815,949	8,352,515	0.51
United States Treasury Bond 3.75% 13 - 15.11.43	5,629,000	USD	7,507,599	8,097,404	0.49
United States Treasury Bond 3.875% 10 - 15.08.40	5,633,200	USD	7,476,288	8,067,359	0.49
United States Treasury Bond 4.25% 09 - 15.05.39	5,203,000	USD	7,274,877	7,714,667	0.47
United States Treasury Bond 4.25% 10 - 15.11.40	5,749,700	USD	8,117,702	8,630,839	0.53
United States Treasury Bond 4.375% 08 - 15.02.38	3,186,000	USD	4,623,607	4,732,454	0.29
United States Treasury Bond 4.375% 09 - 15.11.39	6,021,000	USD	8,554,797	9,096,884	0.56
United States Treasury Bond 4.375% 10 - 15.05.40	5,834,800	USD	8,247,758	8,849,295	0.54
United States Treasury Bond 4.375% 11 - 15.05.41	5,615,700	USD	8,219,807	8,602,989	0.53
United States Treasury Bond 4.50% 06 - 15.02.36	3,405,300	USD	4,673,189	4,994,351	0.30
United States Treasury Bond 4.50% 08 - 15.05.38	3,338,700	USD	4,742,630	5,038,307	0.31

Xtrackers II US TREASURIES UCITS ETF (continued)

Statement of Investments
as at 31 December 2020
(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
United States (continued)					
United States Treasury Bond 4.50% 09 - 15.08.39	5,635,400	USD	8,148,263	8,614,678	0.53
United States Treasury Bond 4.625% 10 - 15.02.40	6,018,000	USD	8,902,668	9,372,565	0.57
United States Treasury Bond 4.75% 07 - 15.02.37	2,286,000	USD	3,352,322	3,482,935	0.21
United States Treasury Bond 4.75% 11 - 15.02.41	5,813,900	USD	8,827,451	9,280,438	0.57
United States Treasury Bond 5.00% 07 - 15.05.37	2,910,600	USD	4,298,794	4,558,500	0.28
United States Treasury Bond 5.25% 98 - 15.11.28	1,458,000	USD	1,863,867	1,965,680	0.12
United States Treasury Bond 5.25% 99 - 15.02.29	1,517,000	USD	1,980,806	2,057,313	0.13
United States Treasury Bond 5.375% 01 - 15.02.31	2,256,300	USD	3,070,972	3,242,197	0.20
United States Treasury Bond 5.50% 98 - 15.08.28	1,728,000	USD	2,275,696	2,345,490	0.14
United States Treasury Bond 6.00% 96 - 15.02.26	1,818,000	USD	2,266,167	2,337,550	0.14
United States Treasury Bond 6.125% 97 - 15.11.27	3,059,800	USD	4,055,655	4,202,205	0.26
United States Treasury Bond 6.125% 99 - 15.08.29	1,453,000	USD	1,976,450	2,105,374	0.13
United States Treasury Bond 6.25% 93 - 15.08.23	2,931,800	USD	3,316,294	3,401,117	0.21
United States Treasury Bond 6.25% 00 - 15.05.30	2,287,700	USD	3,243,156	3,409,388	0.21
United States Treasury Bond 6.375% 97 - 15.08.27	1,288,000	USD	1,714,646	1,775,830	0.11
United States Treasury Bond 6.50% 96 - 15.11.26	1,406,300	USD	1,820,784	1,897,077	0.12
United States Treasury Bond 6.625% 97 - 15.02.27	1,370,300	USD	1,797,319	1,877,632	0.11
United States Treasury Bond 6.75% 96 - 15.08.26	1,138,000	USD	1,494,364	1,537,011	0.09
United States Treasury Bond 6.875% 95 - 15.08.25	1,619,000	USD	2,063,551	2,105,332	0.13
United States Treasury Bond 7.125% 93 - 15.02.23	2,092,000	USD	2,371,613	2,401,878	0.15
United States Treasury Bond 7.25% 92 - 15.08.22	1,494,900	USD	1,656,485	1,667,514	0.10
United States Treasury Bond 7.50% 94 - 15.11.24	1,244,100	USD	1,576,893	1,593,420	0.10
United States Treasury Bond 7.625% 92 - 15.11.22	845,000	USD	941,243	963,498	0.06
United States Treasury Bond 7.625% 95 - 15.02.25	1,512,000	USD	1,910,740	1,968,553	0.12
			1,586,968,624	**1,631,209,847**	**99.60**
Total - Bonds			**1,586,968,624**	**1,631,209,847**	**99.60**
Total Transferable securities and money market instruments admitted to an official stock exchange listing			**1,586,968,624**	**1,631,209,847**	**99.60**
TOTAL INVESTMENT PORTFOLIO			**1,586,968,624**	**1,631,209,847**	**99.60**
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				**1,638,429,617**	**100.04**

Xtrackers II

Xtrackers II US TREASURIES 1-3 UCITS ETF

Statement of Investments
as at 31 December 2020
(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
United States					
United States Treasury Bond 0.125% 20 - 30.04.22	931,000	USD	930,251	931,218	1.14
United States Treasury Bond 0.125% 20 - 15.05.23	913,000	USD	911,629	912,929	1.11
United States Treasury Bond 0.125% 20 - 31.05.22	975,000	USD	974,553	975,229	1.19
United States Treasury Bond 0.125% 20 - 30.06.22	975,000	USD	974,603	975,152	1.19
United States Treasury Bond 0.125% 20 - 15.07.23	1,001,000	USD	1,001,171	1,000,609	1.22
United States Treasury Bond 0.125% 20 - 31.07.22	1,045,000	USD	1,045,262	1,045,245	1.28
United States Treasury Bond 0.125% 20 - 15.08.23	1,022,000	USD	1,021,472	1,021,601	1.25
United States Treasury Bond 0.125% 20 - 31.08.22	1,038,000	USD	1,037,901	1,038,081	1.27
United States Treasury Bond 0.125% 20 - 15.09.23	1,061,000	USD	1,060,206	1,060,337	1.29
United States Treasury Bond 0.125% 20 - 30.09.22	1,098,000	USD	1,098,041	1,098,000	1.34
United States Treasury Bond 0.125% 20 - 15.10.23	1,093,000	USD	1,090,945	1,092,317	1.33
United States Treasury Bond 0.125% 20 - 31.10.22	1,131,000	USD	1,130,538	1,131,177	1.38
United States Treasury Bond 0.125% 20 - 30.11.22	1,165,000	USD	1,164,524	1,165,182	1.42
United States Treasury Bond 0.125% 20 - 15.12.23	1,219,000	USD	1,217,433	1,217,381	1.49
United States Treasury Bond 0.125% 20 - 31.12.22	1,237,000	USD	1,236,956	1,237,097	1.51
United States Treasury Bond 0.25% 20 - 15.04.23	856,000	USD	856,339	858,408	1.05
United States Treasury Bond 0.25% 20 - 15.06.23	947,000	USD	948,784	949,589	1.16
United States Treasury Bond 0.25% 20 - 15.11.23	1,163,000	USD	1,165,212	1,166,362	1.42
United States Treasury Bond 0.375% 20 - 31.03.22	862,000	USD	863,869	864,828	1.06
United States Treasury Bond 0.50% 20 - 15.03.23	805,000	USD	809,569	811,604	0.99
United States Treasury Bond 1.125% 20 - 28.02.22	862,000	USD	871,336	872,169	1.07
United States Treasury Bond 1.25% 16 - 31.07.23	590,000	USD	606,788	606,870	0.74
United States Treasury Bond 1.375% 16 - 30.06.23	568,000	USD	585,792	585,484	0.72
United States Treasury Bond 1.375% 16 - 31.08.23	576,000	USD	594,771	594,855	0.73
United States Treasury Bond 1.375% 16 - 30.09.23	570,000	USD	588,595	589,238	0.72
United States Treasury Bond 1.375% 19 - 15.10.22	832,000	USD	833,841	850,590	1.04
United States Treasury Bond 1.375% 20 - 31.01.22	868,000	USD	868,462	879,799	1.07
United States Treasury Bond 1.375% 20 - 15.02.23	822,000	USD	831,530	843,642	1.03
United States Treasury Bond 1.50% 15 - 31.01.22	630,000	USD	626,170	639,401	0.78
United States Treasury Bond 1.50% 16 - 28.02.23	608,000	USD	624,108	625,860	0.76
United States Treasury Bond 1.50% 16 - 31.03.23	631,000	USD	648,810	650,275	0.79
United States Treasury Bond 1.50% 19 - 15.08.22	826,000	USD	826,414	844,520	1.03
United States Treasury Bond 1.50% 19 - 15.09.22	821,000	USD	819,928	840,178	1.03
United States Treasury Bond 1.50% 20 - 15.01.23	826,000	USD	831,223	849,102	1.04
United States Treasury Bond 1.625% 12 - 15.08.22	1,434,000	USD	1,439,803	1,468,954	1.79
United States Treasury Bond 1.625% 12 - 15.11.22	2,220,000	USD	2,228,685	2,282,264	2.79
United States Treasury Bond 1.625% 16 - 30.04.23	597,000	USD	616,935	617,662	0.75
United States Treasury Bond 1.625% 16 - 31.05.23	568,000	USD	587,876	588,324	0.72
United States Treasury Bond 1.625% 16 - 31.10.23	572,000	USD	595,350	595,953	0.73
United States Treasury Bond 1.625% 17 - 31.08.22	703,000	USD	705,374	720,520	0.88
United States Treasury Bond 1.625% 19 - 15.12.22	793,000	USD	795,212	816,294	1.00
United States Treasury Bond 1.625% 19 - 31.12.21	844,000	USD	844,862	856,660	1.05
United States Treasury Bond 1.75% 12 - 15.05.22	1,383,000	USD	1,386,115	1,413,901	1.73
United States Treasury Bond 1.75% 13 - 15.05.23	1,419,000	USD	1,471,297	1,473,321	1.80
United States Treasury Bond 1.75% 15 - 28.02.22	617,000	USD	614,754	628,665	0.77
United States Treasury Bond 1.75% 15 - 31.03.22	601,000	USD	600,157	613,208	0.75
United States Treasury Bond 1.75% 15 - 30.04.22	606,000	USD	607,417	619,162	0.76
United States Treasury Bond 1.75% 15 - 30.09.22	625,000	USD	630,195	642,676	0.78

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

Statement of Investments
as at 31 December 2020
(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
United States (continued)					
United States Treasury Bond 1.75% 16 - 31.01.23	608,000	USD	618,943	628,567	0.77
United States Treasury Bond 1.75% 17 - 31.05.22	739,000	USD	739,838	756,032	0.92
United States Treasury Bond 1.75% 17 - 30.06.22	731,000	USD	731,517	748,818	0.91
United States Treasury Bond 1.75% 19 - 15.06.22	815,000	USD	819,474	834,165	1.02
United States Treasury Bond 1.75% 19 - 15.07.22	794,000	USD	794,159	813,912	0.99
United States Treasury Bond 1.875% 15 - 31.05.22	593,000	USD	595,092	607,686	0.74
United States Treasury Bond 1.875% 15 - 31.08.22	591,000	USD	595,116	608,130	0.74
United States Treasury Bond 1.875% 15 - 31.10.22	622,000	USD	626,263	641,923	0.78
United States Treasury Bond 1.875% 17 - 31.01.22	739,000	USD	737,108	753,029	0.92
United States Treasury Bond 1.875% 17 - 28.02.22	729,000	USD	729,330	743,808	0.91
United States Treasury Bond 1.875% 17 - 31.03.22	711,000	USD	713,595	726,553	0.89
United States Treasury Bond 1.875% 17 - 30.04.22	700,000	USD	702,080	716,297	0.87
United States Treasury Bond 1.875% 17 - 31.07.22	720,000	USD	726,300	739,913	0.90
United States Treasury Bond 1.875% 17 - 30.09.22	732,000	USD	736,499	754,189	0.92
United States Treasury Bond 2.00% 12 - 15.02.22	1,397,000	USD	1,397,239	1,426,359	1.74
United States Treasury Bond 2.00% 13 - 15.02.23	1,396,000	USD	1,431,172	1,451,186	1.77
United States Treasury Bond 2.00% 15 - 31.07.22	598,000	USD	604,096	615,613	0.75
United States Treasury Bond 2.00% 15 - 30.11.22	1,337,000	USD	1,354,140	1,384,944	1.69
United States Treasury Bond 2.00% 17 - 31.12.21	706,000	USD	708,377	719,182	0.88
United States Treasury Bond 2.00% 17 - 31.10.22	729,000	USD	734,209	754,002	0.92
United States Treasury Bond 2.125% 14 - 31.12.21	630,000	USD	630,484	642,551	0.78
United States Treasury Bond 2.125% 15 - 30.06.22	598,000	USD	602,671	615,893	0.75
United States Treasury Bond 2.125% 15 - 31.12.22	1,326,000	USD	1,349,789	1,378,833	1.68
United States Treasury Bond 2.125% 16 - 30.11.23	620,000	USD	655,434	655,602	0.80
United States Treasury Bond 2.125% 19 - 15.05.22	803,000	USD	810,330	824,957	1.01
United States Treasury Bond 2.25% 19 - 15.04.22	824,000	USD	827,483	846,596	1.03
United States Treasury Bond 2.375% 18 - 31.01.23	711,000	USD	732,863	744,161	0.91
United States Treasury Bond 2.375% 19 - 15.03.22	790,000	USD	793,398	811,355	0.99
United States Treasury Bond 2.50% 13 - 15.08.23	1,400,000	USD	1,486,217	1,486,625	1.82
United States Treasury Bond 2.50% 18 - 31.03.23	754,000	USD	792,049	794,056	0.97
United States Treasury Bond 2.50% 19 - 15.01.22	814,000	USD	820,659	834,032	1.02
United States Treasury Bond 2.50% 19 - 15.02.22	826,000	USD	830,747	848,005	1.04
United States Treasury Bond 2.625% 18 - 28.02.23	766,000	USD	804,902	807,053	0.99
United States Treasury Bond 2.625% 18 - 30.06.23	761,000	USD	808,520	808,087	0.99
United States Treasury Bond 2.75% 13 - 15.11.23	1,384,000	USD	1,485,820	1,486,827	1.82
United States Treasury Bond 2.75% 18 - 30.04.23	721,000	USD	763,817	764,767	0.93
United States Treasury Bond 2.75% 18 - 31.05.23	782,000	USD	830,404	831,119	1.01
United States Treasury Bond 2.75% 18 - 31.07.23	782,000	USD	834,457	834,541	1.02
United States Treasury Bond 2.75% 18 - 31.08.23	804,000	USD	859,485	859,526	1.05
United States Treasury Bond 2.875% 18 - 30.09.23	819,000	USD	879,187	880,041	1.07
United States Treasury Bond 2.875% 18 - 31.10.23	840,000	USD	903,808	904,378	1.10
United States Treasury Bond 2.875% 18 - 30.11.23	876,000	USD	944,851	945,053	1.15
United States Treasury Bond 6.25% 93 - 15.08.23	492,000	USD	570,714	570,758	0.70
United States Treasury Bond 7.125% 93 - 15.02.23	366,000	USD	414,172	420,214	0.51

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

Statement of Investments
as at 31 December 2020
(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
United States (continued)					
United States Treasury Bond 7.25% 92 - 15.08.22	228,000	USD	248,794	254,327	0.31
United States Treasury Bond 7.625% 92 - 15.11.22	141,000	USD	156,519	160,773	0.20
			80,753,179	**81,596,331**	**99.62**
Total - Bonds			**80,753,179**	**81,596,331**	**99.62**
Total Transferable securities and money market instruments admitted to an official stock exchange listing			**80,753,179**	**81,596,331**	**99.62**
TOTAL INVESTMENT PORTFOLIO			**80,753,179**	**81,596,331**	**99.62**
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				**81,891,489**	**99.98**

Statement of Investments
as at 31 December 2020
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds					
Australia					
Amcor Pty Ltd. 2.75% 13 - 22.03.23	200,000	EUR	208,692	212,246	0.01
APT Pipelines Ltd. 1.375% 15 - 22.03.22	769,000	EUR	778,850	783,019	0.04
APT Pipelines Ltd. 2.00% 15 - 22.03.27	510,000	EUR	540,150	565,605	0.03
APT Pipelines Ltd. 2.00% 20 - 15.07.30	459,000	EUR	467,954	517,959	0.02
Aurizon Network Pty Ltd. 2.00% 14 - 18.09.24	500,000	EUR	529,571	535,410	0.02
Aurizon Network Pty Ltd. 3.125% 16 - 01.06.26	550,000	EUR	583,345	630,019	0.03
Ausgrid Finance Pty Ltd. 1.25% 18 - 30.07.25	600,000	EUR	625,234	630,270	0.03
AusNet Services Holdings Pty Ltd. 0.625% 20 - 25.08.30	641,000	EUR	627,071	664,307	0.03
AusNet Services Holdings Pty Ltd. 1.50% 15 - 26.02.27	189,000	EUR	200,179	205,846	0.01
AusNet Services Holdings Pty Ltd. 3.00% 14 - 13.02.24	100,000	EUR	108,096	109,309	0.01
Australia & New Zealand Banking Group Ltd. 0.625% 18 - 21.02.23	850,000	EUR	861,434	866,694	0.04
Australia & New Zealand Banking Group Ltd. 0.75% 16 - 29.09.26	1,000,000	EUR	1,024,952	1,049,470	0.05
Australia & New Zealand Banking Group Ltd. FRN 19 - 21.11.29	778,000	EUR	780,854	792,650	0.04
Australia Pacific Airports Melbourne Pty Ltd. 1.75% 14 - 15.10.24	100,000	EUR	103,459	104,414	0.01
Australia Pacific Airports Melbourne Pty Ltd. 3.125% 13 - 26.09.23	516,000	EUR	548,443	553,008	0.03
BHP Billiton Finance Ltd. 0.75% 15 - 28.10.22	100,000	EUR	100,737	101,491	0.00
BHP Billiton Finance Ltd. 1.50% 15 - 29.04.30	800,000	EUR	814,179	904,440	0.04
BHP Billiton Finance Ltd. 3.00% 12 - 29.05.24	400,000	EUR	440,044	444,796	0.02
BHP Billiton Finance Ltd. 3.125% 13 - 29.04.33	600,000	EUR	753,954	799,368	0.04
BHP Billiton Finance Ltd. 3.25% 12 - 24.09.27	724,000	EUR	843,393	882,397	0.04
Brambles Finance Ltd. 2.375% 14 - 12.06.24	400,000	EUR	423,543	432,120	0.02
Commonwealth Bank of Australia 0.50% 17 - 11.07.22	620,000	EUR	622,571	628,004	0.03
Commonwealth Bank of Australia 1.125% 18 - 18.01.28	400,000	EUR	440,305	437,816	0.02
Commonwealth Bank of Australia FRN 17 - 03.10.29	870,000	EUR	885,697	909,559	0.04
Commonwealth Bank of Australia FRN 15 - 22.04.27	843,000	EUR	849,913	861,293	0.04
Goodman Australia Finance Pty Ltd. 1.375% 17 - 27.09.25	200,000	EUR	199,550	210,834	0.01
Macquarie Bank Ltd. 1.125% 15 - 20.01.22	815,000	EUR	822,234	827,046	0.04
Macquarie Group Ltd. 0.35% 20 - 03.03.28	840,000	EUR	839,793	843,956	0.04
Macquarie Group Ltd. 0.625% 20 - 03.02.27	100,000	EUR	98,242	102,499	0.00
Macquarie Group Ltd. FRN 18 - 05.03.25	100,000	EUR	100,507	103,780	0.01
National Australia Bank Ltd. 0.25% 19 - 20.05.24	645,000	EUR	645,198	655,417	0.03
National Australia Bank Ltd. 0.35% 17 - 07.09.22	295,000	EUR	295,746	298,449	0.01
National Australia Bank Ltd. 0.625% 16 - 10.11.23	100,000	EUR	100,473	102,499	0.00
National Australia Bank Ltd. 0.625% 17 - 18.09.24	400,000	EUR	398,706	412,096	0.02
National Australia Bank Ltd. 0.625% 18 - 30.08.23	679,000	EUR	688,829	695,364	0.03
National Australia Bank Ltd. 0.875% 15 - 20.01.22	772,000	EUR	777,918	782,306	0.04
National Australia Bank Ltd. 1.125% 19 - 20.05.31	368,000	EUR	394,234	408,285	0.02

Statement of Investments
as at 31 December 2020
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
Australia (continued)					
National Australia Bank Ltd. 1.25% 16 - 18.05.26	950,000	EUR	988,853	1,019,407	0.05
National Australia Bank Ltd. 1.375% 18 - 30.08.28	849,000	EUR	886,955	938,985	0.04
National Australia Bank Ltd. 2.75% 12 - 08.08.22	856,000	EUR	893,565	897,670	0.04
Origin Energy Finance Ltd. 1.00% 19 - 17.09.29	500,000	EUR	487,390	500,190	0.02
Scentre Group Trust 1 2.25% 14 - 16.07.24	300,000	EUR	316,753	319,944	0.01
Scentre Group Trust 1 Via Scentre Group Trust 2 1.375% 16 - 22.03.23	433,000	EUR	441,120	444,362	0.02
Scentre Group Trust 1 Via Scentre Group Trust 2 1.45% 19 - 28.03.29	495,000	EUR	486,882	525,616	0.02
Scentre Group Trust 1 Via Scentre Group Trust 2 1.75% 18 - 11.04.28	500,000	EUR	528,756	540,665	0.02
Scentre Group Trust 2 3.25% 13 - 11.09.23	192,000	EUR	204,863	208,625	0.01
Stockland Trust 1.625% 18 - 27.04.26	280,000	EUR	277,634	291,119	0.01
Sydney Airport Finance Co. Pty Ltd. 1.75% 18 - 26.04.28	428,000	EUR	445,457	463,866	0.02
Sydney Airport Finance Co. Pty Ltd. 2.75% 14 - 23.04.24	623,000	EUR	666,702	675,008	0.03
Telstra Corp. Ltd. 1.00% 20 - 23.04.30	453,000	EUR	465,520	487,011	0.02
Telstra Corp. Ltd. 1.125% 16 - 14.04.26	593,000	EUR	618,837	630,009	0.03
Telstra Corp. Ltd. 1.375% 19 - 26.03.29	859,000	EUR	919,306	950,956	0.04
Telstra Corp. Ltd. 2.50% 13 - 15.09.23	600,000	EUR	634,948	643,596	0.03
Telstra Corp. Ltd. 3.50% 12 - 21.09.22	924,000	EUR	978,212	983,210	0.05
Telstra Corp. Ltd. 3.75% 11 - 16.05.22	300,000	EUR	315,315	316,443	0.01
Telstra Corp. Ltd. 3.75% 11 - 16.05.22	100,000	EUR	104,649	105,481	0.01
Toyota Finance Australia Ltd. 0.25% 19 - 09.04.24	826,000	EUR	823,777	838,596	0.04
Toyota Finance Australia Ltd. 0.50% 18 - 06.04.23	500,000	EUR	503,796	508,230	0.02
Toyota Finance Australia Ltd. 1.584% 20 - 21.04.22	798,000	EUR	811,106	817,719	0.04
Toyota Finance Australia Ltd. 2.004% 20 - 21.10.24	899,000	EUR	945,210	972,709	0.04
Toyota Finance Australia Ltd. 2.28% 20 - 21.10.27	423,000	EUR	465,267	487,880	0.02
Transurban Finance Co. Pty Ltd. 1.45% 19 - 16.05.29	740,000	EUR	776,318	806,297	0.04
Transurban Finance Co. Pty Ltd. 1.75% 17 - 29.03.28	250,000	EUR	251,407	276,567	0.01
Transurban Finance Co. Pty Ltd. 1.875% 14 - 16.09.24	300,000	EUR	308,209	319,647	0.01
Transurban Finance Co. Pty Ltd. 2.00% 15 - 28.08.25	300,000	EUR	308,281	325,755	0.02
Transurban Finance Co. Pty Ltd. 3.00% 20 - 08.04.30	778,000	EUR	842,087	945,433	0.04
Vicinity Centres Trust 1.125% 19 - 07.11.29	460,000	EUR	452,828	476,698	0.02
Wesfarmers Ltd. 2.75% 12 - 02.08.22	609,000	EUR	633,065	637,063	0.03
Westpac Banking Corp. 0.25% 16 - 17.01.22	650,000	EUR	652,291	654,680	0.03
Westpac Banking Corp. 0.375% 17 - 05.03.23	384,000	EUR	386,473	389,629	0.02
Westpac Banking Corp. 0.375% 17 - 05.03.23	432,000	EUR	435,915	438,333	0.02
Westpac Banking Corp. 0.625% 17 - 22.11.24	230,000	EUR	230,980	237,574	0.01
Westpac Banking Corp. 0.75% 18 - 17.10.23	950,000	EUR	951,766	977,502	0.04
Westpac Banking Corp. 0.875% 16 - 17.04.27	200,000	EUR	203,612	211,246	0.01
Westpac Banking Corp. 1.125% 17 - 05.09.27	530,000	EUR	549,833	569,421	0.03
Westpac Banking Corp. 1.45% 18 - 17.07.28	440,000	EUR	464,313	488,110	0.02
			41,182,301	**42,385,293**	**1.93**
Austria					
BAWAG Group AG FRN 19 - 26.03.29	300,000	EUR	306,444	309,372	0.01

Statement of Investments
as at 31 December 2020
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
Austria (continued)					
BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG 0.375% 19 - 03.09.27	300,000	EUR	276,558	297,381	0.01
Borealis AG 1.75% 18 - 10.12.25	152,000	EUR	161,174	163,905	0.01
CA Immobilien Anlagen AG 0.875% 20 - 05.02.27	500,000	EUR	488,863	502,805	0.02
CA Immobilien Anlagen AG 1.00% 20 - 27.10.25	300,000	EUR	300,087	305,247	0.01
Erste Group Bank AG 0.05% 20 - 16.09.25	500,000	EUR	500,292	502,535	0.02
Erste Group Bank AG FRN 20 - 16.11.28	900,000	EUR	896,704	896,598	0.04
Erste Group Bank AG 0.375% 19 - 16.04.24	100,000	EUR	100,836	101,771	0.01
Erste Group Bank AG 0.875% 19 - 22.05.26	100,000	EUR	102,809	104,214	0.01
Erste Group Bank AG 0.875% 20 - 13.05.27	1,100,000	EUR	1,122,796	1,159,136	0.05
Erste Group Bank AG FRN 19 - 10.06.30	100,000	EUR	99,566	100,688	0.01
Erste Group Bank AG FRN 19 - 10.06.30	200,000	EUR	189,251	201,376	0.01
Erste Group Bank AG FRN 20 - 08.09.31	500,000	EUR	501,223	520,750	0.02
IMMOFINANZ AG 2.50% 20 - 15.10.27	400,000	EUR	394,608	417,840	0.02
IMMOFINANZ AG 2.625% 19 - 27.01.23	300,000	EUR	300,985	309,402	0.01
Mondi Finance Europe GmbH 2.375% 20 - 01.04.28	498,000	EUR	522,958	570,877	0.03
OMV AG Zero Coupon 19 - 03.07.25	371,000	EUR	371,423	372,721	0.02
OMV AG Zero Coupon 20 - 16.06.23	686,000	EUR	683,998	689,039	0.03
OMV AG 0.75% 18 - 04.12.23	505,000	EUR	513,611	518,383	0.02
OMV AG 0.75% 20 - 16.06.30	716,000	EUR	709,637	750,690	0.03
OMV AG 1.00% 17 - 14.12.26	1,183,000	EUR	1,214,273	1,258,771	0.06
OMV AG 1.00% 19 - 03.07.34	448,000	EUR	457,267	471,740	0.02
OMV AG 1.50% 20 - 09.04.24	599,000	EUR	613,937	631,148	0.03
OMV AG 1.875% 18 - 04.12.28	200,000	EUR	212,372	228,838	0.01
OMV AG 2.00% 20 - 09.04.28	499,000	EUR	532,307	568,556	0.03
OMV AG 2.375% 20 - 09.04.32	643,000	EUR	710,239	779,110	0.04
OMV AG FRN 20 - 31.12.99	700,000	EUR	700,036	727,860	0.03
OMV AG 2.625% 12 - 27.09.22	200,000	EUR	209,179	210,090	0.01
OMV AG FRN 18 - 31.12.99	300,000	EUR	319,840	313,785	0.01
OMV AG FRN 20 - 31.12.99	500,000	EUR	500,520	525,395	0.02
OMV AG 3.50% 12 - 27.09.27	600,000	EUR	718,367	741,114	0.03
OMV AG FRN 15 - 29.12.49	600,000	EUR	722,637	735,000	0.03
Raiffeisen Bank International AG 0.25% 20 - 22.01.25	700,000	EUR	687,008	707,756	0.03
Raiffeisen Bank International AG 0.375% 19 - 25.09.26	600,000	EUR	599,745	612,324	0.03
Raiffeisen Bank International AG 1.00% 18 - 04.12.23	200,000	EUR	198,818	206,432	0.01
Raiffeisen Bank International AG FRN 19 - 12.03.30	500,000	EUR	476,536	499,120	0.02
Raiffeisen Bank International AG FRN 20 - 18.06.32	500,000	EUR	503,500	539,560	0.03
Raiffeisen Bank International AG 6.00% 13 - 16.10.23	400,000	EUR	458,591	466,240	0.02
Raiffeisenlandesbank Niederoesterreich-Wien AG 0.25% 19 - 16.04.24	600,000	EUR	593,338	604,272	0.03
Raiffeisenlandesbank Oberoesterreich AG 0.75% 17 - 22.05.23	400,000	EUR	403,418	406,828	0.02
Telekom Finanzmanagement GmbH 1.50% 16 - 07.12.26	700,000	EUR	736,527	762,552	0.04
Telekom Finanzmanagement GmbH 3.50% 13 - 04.07.23	100,000	EUR	108,296	109,061	0.01

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Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
Austria (continued)					
Telekom Finanzmanagement GmbH 4.00% 12 - 04.04.22	994,000	EUR	1,042,446	1,046,135	0.05
UNIQA Insurance Group AG 1.375% 20 - 09.07.30	500,000	EUR	519,734	544,470	0.03
UNIQA Insurance Group AG FRN 15 - 27.07.46	400,000	EUR	468,201	490,000	0.02
UNIQA Insurance Group AG FRN 13 - 31.07.43	300,000	EUR	352,380	346,251	0.02
Vienna Insurance Group AG Wiener Versicherung Gruppe FRN 15 - 02.03.46	350,000	EUR	389,349	391,034	0.02
Vienna Insurance Group AG Wiener Versicherung Gruppe FRN 13 - 09.10.43	200,000	EUR	224,627	227,936	0.01
Volksbank Wien AG FRN 17 - 06.10.27	300,000	EUR	292,762	300,855	0.01
			23,510,073	**24,246,963**	**1.11**
Belgium					
AG Insurance SA FRN 15 - 30.06.47	300,000	EUR	312,172	342,024	0.02
Ageas SA/NV FRN 20 - 24.11.51	400,000	EUR	401,101	406,128	0.02
Ageas SA/NV FRN 19 - 02.07.49	100,000	EUR	101,512	114,000	0.00
Ageas SA/NV FRN 19 - 02.07.49	400,000	EUR	422,250	456,000	0.02
Anheuser-Busch InBev SA/NV 1.125% 19 - 01.07.27	570,000	EUR	580,682	608,999	0.03
Anheuser-Busch InBev SA/NV 1.125% 19 - 01.07.27	600,000	EUR	622,568	641,052	0.03
Anheuser-Busch InBev SA/NV 1.15% 18 - 22.01.27	1,429,000	EUR	1,452,853	1,524,143	0.07
Anheuser-Busch InBev SA/NV 1.50% 15 - 18.04.30	1,146,000	EUR	1,171,642	1,280,964	0.06
Anheuser-Busch InBev SA/NV 1.50% 16 - 17.03.25	1,814,000	EUR	1,881,588	1,937,751	0.09
Anheuser-Busch InBev SA/NV 1.65% 19 - 28.03.31	114,000	EUR	114,400	128,159	0.01
Anheuser-Busch InBev SA/NV 1.65% 19 - 28.03.31	900,000	EUR	932,462	1,011,780	0.05
Anheuser-Busch InBev SA/NV 2.00% 16 - 17.03.28	954,000	EUR	1,044,832	1,082,513	0.05
Anheuser-Busch InBev SA/NV 2.00% 16 - 17.03.28	1,664,000	EUR	1,778,474	1,888,157	0.09
Anheuser-Busch InBev SA/NV 2.00% 18 - 23.01.35	600,000	EUR	622,622	695,418	0.03
Anheuser-Busch InBev SA/NV 2.125% 20 - 02.12.27	954,000	EUR	1,006,008	1,084,784	0.05
Anheuser-Busch InBev SA/NV 2.70% 14 - 31.03.26	1,106,000	EUR	1,232,163	1,264,855	0.06
Anheuser-Busch InBev SA/NV 2.75% 16 - 17.03.36	1,154,000	EUR	1,291,084	1,453,036	0.07
Anheuser-Busch InBev SA/NV 2.75% 16 - 17.03.36	1,097,000	EUR	1,247,230	1,381,266	0.06
Anheuser-Busch InBev SA/NV 2.875% 12 - 25.09.24	503,000	EUR	548,823	558,340	0.03
Anheuser-Busch InBev SA/NV 2.875% 20 - 02.04.32	1,229,000	EUR	1,238,423	1,542,100	0.07
Anheuser-Busch InBev SA/NV 2.875% 20 - 02.04.32	100,000	EUR	111,775	125,476	0.01
Anheuser-Busch InBev SA/NV 3.25% 13 - 24.01.33	400,000	EUR	478,786	522,224	0.02
Anheuser-Busch InBev SA/NV 3.70% 20 - 02.04.40	1,429,000	EUR	1,469,689	2,021,278	0.09
Anheuser-Busch InBev SA/NV 3.70% 20 - 02.04.40	141,000	EUR	169,117	199,440	0.01
Argenta Spaarbank NV 1.00% 19 - 06.02.24	300,000	EUR	301,789	310,926	0.01
Argenta Spaarbank NV 1.00% 20 - 29.01.27	300,000	EUR	298,093	307,365	0.01
Argenta Spaarbank NV 1.00% 20 - 13.10.26	400,000	EUR	400,000	408,480	0.02
Barry Callebaut Services NV 2.375% 16 - 24.05.24	178,000	EUR	189,243	189,987	0.01
Belfius Bank SA Zero Coupon 19 - 28.08.26	1,100,000	EUR	1,080,530	1,100,891	0.05
Belfius Bank SA 0.01% 20 - 15.10.25	600,000	EUR	601,258	601,374	0.03
Belfius Bank SA 0.375% 19 - 13.02.26	200,000	EUR	198,802	201,934	0.01
Belfius Bank SA 0.375% 19 - 13.02.26	100,000	EUR	99,291	100,967	0.00
Belfius Bank SA 0.375% 20 - 02.09.25	600,000	EUR	599,254	606,042	0.03
Belfius Bank SA 0.625% 18 - 30.08.23	100,000	EUR	100,454	102,113	0.00
Belfius Bank SA 0.75% 17 - 12.09.22	500,000	EUR	500,221	507,680	0.02
Belfius Bank SA 1.00% 17 - 26.10.24	600,000	EUR	593,190	622,674	0.03

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Bonds (continued)					
Belgium (continued)					
Belfius Bank SA 3.125% 16 - 11.05.26	100,000	EUR	109,415	114,559	0.01
Brussels Airport Co. NV/SA 1.00% 17 - 03.05.24	100,000	EUR	99,312	100,565	0.00
Cofinimmo SA 0.875% 20 - 02.12.30	400,000	EUR	401,151	406,444	0.02
Elia Group SA/NV 1.50% 18 - 05.09.28	300,000	EUR	312,756	329,454	0.01
Elia Group SA/NV FRN 18 - 31.12.49	600,000	EUR	620,783	630,126	0.03
Elia Transmission Belgium SA 0.875% 20 - 28.04.30	700,000	EUR	719,092	737,198	0.03
Elia Transmission Belgium SA 1.375% 15 - 27.05.24	300,000	EUR	312,174	314,130	0.01
Elia Transmission Belgium SA 1.375% 19 - 14.01.26	900,000	EUR	936,415	959,508	0.04
Elia Transmission Belgium SA 3.00% 14 - 07.04.29	100,000	EUR	110,469	122,939	0.01
Elia Transmission Belgium SA 3.25% 13 - 04.04.28	600,000	EUR	721,647	734,340	0.03
Ethias SA 5.00% 15 - 14.01.26	500,000	EUR	546,962	582,920	0.03
Euroclear Bank SA 0.125% 20 - 07.07.25	473,000	EUR	477,591	479,149	0.02
Euroclear Bank SA 0.25% 18 - 07.09.22	553,000	EUR	555,894	558,110	0.03
Euroclear Bank SA 0.50% 18 - 10.07.23	800,000	EUR	810,247	816,648	0.04
Groupe Bruxelles Lambert SA 1.375% 17 - 23.05.24	200,000	EUR	209,404	209,318	0.01
Groupe Bruxelles Lambert SA 1.875% 18 - 19.06.25	200,000	EUR	215,518	215,640	0.01
KBC Group NV FRN 20 - 10.09.26	700,000	EUR	696,714	701,295	0.03
KBC Group NV FRN 20 - 16.06.27	400,000	EUR	399,798	407,556	0.02
KBC Group NV FRN 19 - 03.12.29	800,000	EUR	784,782	795,544	0.04
KBC Group NV 0.625% 19 - 10.04.25	600,000	EUR	603,593	616,308	0.03
KBC Group NV 0.75% 16 - 18.10.23	700,000	EUR	708,172	717,815	0.03
KBC Group NV 0.75% 17 - 01.03.22	800,000	EUR	806,242	809,768	0.04
KBC Group NV 0.75% 20 - 24.01.30	200,000	EUR	197,225	209,786	0.01
KBC Group NV 0.875% 18 - 27.06.23	100,000	EUR	100,735	102,740	0.00
KBC Group NV 1.125% 19 - 25.01.24	700,000	EUR	707,827	725,571	0.03
KBC Group NV FRN 17 - 18.09.29	800,000	EUR	818,532	831,744	0.04
KBC Group NV FRN 15 - 11.03.27	200,000	EUR	207,135	203,964	0.01
KBC Group NV FRN 15 - 11.03.27	900,000	EUR	914,231	917,838	0.04
Lonza Finance International NV 1.625% 20 - 21.04.27	299,000	EUR	322,937	327,309	0.01
Lonza Finance International NV 1.625% 20 - 21.04.27	106,000	EUR	109,563	116,036	0.01
Solvay SA 0.50% 19 - 06.09.29	600,000	EUR	600,262	611,004	0.03
Solvay SA 1.625% 15 - 02.12.22	500,000	EUR	510,345	515,325	0.02
Solvay SA 2.75% 15 - 02.12.27	400,000	EUR	444,815	468,476	0.02
			41,286,119	**43,719,447**	**2.00**
Bermuda					
Bacardi Ltd. 2.75% 13 - 03.07.23	500,000	EUR	511,290	524,340	0.02
Fidelity International Ltd. 2.50% 16 - 04.11.26	500,000	EUR	541,470	546,975	0.03
			1,052,760	**1,071,315**	**0.05**
Brazil					
Vale SA 3.75% 12 - 10.01.23	530,000	EUR	562,363	566,294	0.03
			562,363	**566,294**	**0.03**
British Virgin Islands					
Cheung Kong Infrastructure Finance BVI Ltd. 1.00% 17 - 12.12.24	945,000	EUR	944,675	957,143	0.04
Global Switch Holdings Ltd. 1.50% 17 - 31.01.24	350,000	EUR	357,706	363,786	0.02
Global Switch Holdings Ltd. 2.25% 17 - 31.05.27	507,000	EUR	526,458	557,203	0.02
Huarong Universe Investment Holdings Ltd. 1.625% 17 - 05.12.22	221,000	EUR	214,779	213,818	0.01

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Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
British Virgin Islands (continued)					
Rail Transit International Development Co. Ltd. 1.625% 18 - 22.06.22	400,000	EUR	401,531	401,008	0.02
Talent Yield Euro Ltd. 1.00% 20 - 24.09.25	568,000	EUR	574,050	576,242	0.03
Talent Yield Euro Ltd. 1.30% 17 - 21.04.22	300,000	EUR	302,749	303,561	0.01
			3,321,948	**3,372,761**	**0.15**
Canada					
Alimentation Couche-Tard Inc. 1.875% 16 - 06.05.26	674,000	EUR	708,995	726,397	0.03
Bank of Nova Scotia 0.125% 19 - 04.09.26	809,000	EUR	802,449	815,577	0.04
Bank of Nova Scotia 0.375% 17 - 06.04.22	200,000	EUR	200,781	201,766	0.01
Bank of Nova Scotia 0.50% 19 - 30.04.24	925,000	EUR	926,882	944,036	0.04
Canadian Imperial Bank of Commerce 0.375% 19 - 03.05.24	736,000	EUR	734,643	745,767	0.03
Canadian Imperial Bank of Commerce 0.75% 18 - 22.03.23	774,000	EUR	786,119	791,523	0.04
Fairfax Financial Holdings Ltd. 2.75% 18 - 29.03.28	800,000	EUR	826,885	890,104	0.04
Great-West Lifeco Inc. 1.75% 16 - 07.12.26	492,000	EUR	523,006	543,630	0.02
Great-West Lifeco Inc. 2.50% 13 - 18.04.23	200,000	EUR	208,530	212,214	0.01
Magna International Inc. 1.50% 17 - 25.09.27	555,000	EUR	570,477	602,841	0.03
Magna International Inc. 1.90% 15 - 24.11.23	132,000	EUR	139,049	139,182	0.01
Magna International Inc. 1.90% 15 - 24.11.23	200,000	EUR	208,410	210,882	0.01
Royal Bank of Canada 0.125% 19 - 23.07.24	941,000	EUR	940,394	949,554	0.04
Royal Bank of Canada 0.25% 19 - 02.05.24	466,000	EUR	464,660	472,310	0.02
Toronto-Dominion Bank 0.375% 19 - 25.04.24	1,133,000	EUR	1,140,559	1,150,652	0.05
Toronto-Dominion Bank 0.625% 18 - 20.07.23	1,432,000	EUR	1,448,493	1,464,793	0.07
Total Capital Canada Ltd. 1.125% 14 - 18.03.22	600,000	EUR	608,207	610,950	0.03
Total Capital Canada Ltd. 2.125% 14 - 18.09.29	1,400,000	EUR	1,556,833	1,660,778	0.08
			12,795,372	**13,132,956**	**0.60**
Cayman Islands					
CK Hutchison Europe Finance 18 Ltd. 1.25% 18 - 13.04.25	200,000	EUR	203,460	209,556	0.01
CK Hutchison Europe Finance 18 Ltd. 2.00% 18 - 13.04.30	400,000	EUR	434,935	463,348	0.02
CK Hutchison Finance 16 II Ltd. 0.875% 16 - 03.10.24	842,000	EUR	841,535	865,450	0.04
CK Hutchison Finance 16 Ltd. 1.25% 16 - 06.04.23	1,200,000	EUR	1,213,089	1,232,844	0.06
CK Hutchison Finance 16 Ltd. 2.00% 16 - 06.04.28	407,000	EUR	428,971	458,795	0.02
Hutchison Whampoa Europe Finance 12 Ltd. 3.625% 12 - 06.06.22	668,000	EUR	698,799	702,061	0.03
XLIT Ltd. FRN 17 - 29.06.47	334,000	EUR	370,431	378,489	0.02
			4,191,220	**4,310,543**	**0.20**
China					
China Merchants Bank Co. Ltd 0.25% 19 - 19.06.22	200,000	EUR	200,371	198,742	0.01
			200,371	**198,742**	**0.01**
Czech Republic					
EP Infrastructure AS 1.659% 18 - 26.04.24	586,000	EUR	583,778	604,828	0.03
EP Infrastructure AS 1.698% 19 - 30.07.26	500,000	EUR	504,026	516,740	0.02
EP Infrastructure AS 2.045% 19 - 09.10.28	450,000	EUR	444,749	468,018	0.02
			1,532,553	**1,589,586**	**0.07**

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Bonds (continued)					
Denmark					
AP Moller - Maersk A/S 1.75% 18 - 16.03.26	468,000	EUR	477,590	502,707	0.02
Carlsberg Breweries A/S 0.375% 20 - 30.06.27	557,000	EUR	551,854	565,344	0.03
Carlsberg Breweries A/S 0.50% 17 - 06.09.23	292,000	EUR	295,122	296,806	0.01
Carlsberg Breweries A/S 0.625% 20 - 09.03.30	479,000	EUR	452,767	490,367	0.02
Carlsberg Breweries A/S 0.875% 19 - 01.07.29	500,000	EUR	510,042	524,140	0.02
Carlsberg Breweries A/S 2.50% 14 - 28.05.24	600,000	EUR	636,780	650,118	0.03
Carlsberg Breweries A/S 2.625% 12 - 15.11.22	310,000	EUR	324,667	326,740	0.01
Danfoss A/S 1.375% 14 - 23.02.22	325,000	EUR	328,873	329,140	0.02
Danica Pension Livsforsikrings AB FRN 15 - 29.09.45	262,000	EUR	290,286	297,784	0.01
Danica Pension Livsforsikrings AB FRN 15 - 29.09.45	100,000	EUR	113,031	113,658	0.01
Danske Bank A/S 0.25% 17 - 28.11.22	809,000	EUR	810,691	815,820	0.04
Danske Bank A/S FRN 19 - 27.08.25	1,200,000	EUR	1,185,608	1,208,364	0.06
Danske Bank A/S 0.625% 20 - 26.05.25	690,000	EUR	688,192	708,202	0.03
Danske Bank A/S 0.75% 16 - 02.06.23	1,379,000	EUR	1,392,020	1,410,414	0.06
Danske Bank A/S 0.875% 18 - 22.05.23	800,000	EUR	798,836	815,832	0.04
Danske Bank A/S 0.875% 18 - 22.05.23	200,000	EUR	202,644	203,958	0.01
Danske Bank A/S 1.375% 19 - 24.05.22	824,000	EUR	836,475	841,147	0.04
Danske Bank A/S FRN 19 - 12.02.30	671,000	EUR	659,804	680,729	0.03
Danske Bank A/S FRN 20 - 02.09.30	337,000	EUR	337,413	344,330	0.02
Danske Bank A/S 1.625% 19 - 15.03.24	200,000	EUR	204,685	209,802	0.01
Danske Bank A/S FRN 19 - 21.06.29	681,000	EUR	694,629	721,485	0.03
DSV PANALPINA A/S-S- 0.375% 20 - 26.02.27	434,000	EUR	418,422	437,793	0.02
H Lundbeck A/S 0.875% 20 - 14.10.27	545,000	EUR	549,163	556,527	0.03
ISS Global A/S 0.875% 19 - 18.06.26	650,000	EUR	648,875	641,537	0.03
ISS Global A/S 1.50% 17 - 31.08.27	521,000	EUR	516,078	526,913	0.02
ISS Global A/S 2.125% 14 - 02.12.24	407,000	EUR	433,136	429,190	0.02
Jyske Bank A/S FRN 20 - 15.10.25	429,000	EUR	430,855	431,497	0.02
Jyske Bank A/S FRN 19 - 20.06.24	112,000	EUR	110,116	113,680	0.01
Jyske Bank A/S FRN 17 - 05.04.29	262,000	EUR	270,422	272,535	0.01
Nykredit Realkredit A/S 0.125% 19 - 10.07.24	180,000	EUR	178,687	180,263	0.01
Nykredit Realkredit A/S 0.50% 18 - 19.01.22	1,018,000	EUR	1,021,239	1,024,342	0.05
Nykredit Realkredit A/S 0.625% 19 - 17.01.25	100,000	EUR	100,439	101,877	0.00
Nykredit Realkredit A/S 0.75% 20 - 20.01.27	1,060,000	EUR	1,040,123	1,086,521	0.05
Nykredit Realkredit A/S 0.875% 19 - 17.01.24	300,000	EUR	293,018	307,815	0.01
Nykredit Realkredit A/S FRN 15 - 17.11.27	450,000	EUR	467,424	469,350	0.02
Nykredit Realkredit AS 0.25% 19 - 20.01.23	560,000	EUR	557,640	563,226	0.03
Nykredit Realkredit AS 0.25% 20 - 13.01.26	856,000	EUR	856,706	856,248	0.04
Nykredit Realkredit AS 0.50% 20 - 10.07.25	486,000	EUR	490,563	497,990	0.02
Sydbank A/S 1.25% 19 - 04.02.22	500,000	EUR	503,462	507,590	0.02
Sydbank AS 1.375% 18 - 18.09.23	166,000	EUR	166,212	171,880	0.01
			20,844,589	**21,233,661**	**0.97**
Estonia					
Luminor Bank AS Via Estonia FRN 20 - 03.12.24	400,000	EUR	402,415	402,492	0.02
Luminor Bank AS Via Estonia 1.375% 19 - 21.10.22	200,000	EUR	199,879	203,640	0.01
			602,294	**606,132**	**0.03**
Finland					
CRH Finland Services OYJ 0.875% 20 - 05.11.23	455,000	EUR	457,615	467,731	0.02
Elenia Verkko OYJ 0.375% 20 - 06.02.27	468,000	EUR	460,852	472,006	0.02

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Bonds (continued)					
Finland (continued)					
Elisa OYJ 0.25% 20 - 15.09.27	240,000	EUR	238,855	241,298	0.01
Elisa OYJ 0.875% 17 - 17.03.24	162,000	EUR	164,054	166,716	0.01
Elisa OYJ 1.125% 19 - 26.02.26	160,000	EUR	162,781	168,584	0.01
Kojamo OYJ 1.50% 17 - 19.06.24	100,000	EUR	102,527	104,446	0.00
Kojamo OYJ 1.625% 18 - 07.03.25	168,000	EUR	172,665	176,729	0.01
Kojamo OYJ 1.875% 20 - 27.05.27	807,000	EUR	818,301	871,625	0.04
Metso Outotec OYJ 0.875% 20 - 26.05.28	261,000	EUR	261,584	263,245	0.01
Metso Outotec OYJ 1.125% 17 - 13.06.24	352,000	EUR	358,416	362,233	0.02
Nordea Bank Abp 0.30% 17 - 30.06.22	600,000	EUR	602,102	605,766	0.03
Nordea Bank Abp 0.375% 19 - 28.05.26	900,000	EUR	907,901	925,002	0.04
Nordea Bank Abp 0.50% 20 - 14.05.27	1,218,000	EUR	1,227,142	1,259,485	0.06
Nordea Bank Abp 0.875% 18 - 26.06.23	790,000	EUR	803,336	811,551	0.04
Nordea Bank Abp 1.00% 16 - 22.02.23	1,330,000	EUR	1,356,741	1,366,588	0.06
Nordea Bank Abp FRN 19 - 27.06.29	100,000	EUR	101,094	101,354	0.00
Nordea Bank Abp 1.125% 15 - 12.02.25	1,300,000	EUR	1,348,018	1,372,449	0.06
Nordea Bank Abp 1.125% 17 - 27.09.27	585,000	EUR	612,645	632,362	0.03
Nordea Bank Abp 3.25% 12 - 05.07.22	600,000	EUR	629,527	631,998	0.03
OP Corporate Bank PLC 0.10% 20 - 16.11.27	1,275,000	EUR	1,275,554	1,277,932	0.06
OP Corporate Bank PLC 0.125% 20 - 01.07.24	1,315,000	EUR	1,313,683	1,327,887	0.06
OP Corporate Bank PLC 0.375% 17 - 11.10.22	300,000	EUR	301,329	303,654	0.01
OP Corporate Bank PLC 0.375% 18 - 29.08.23	221,000	EUR	224,809	224,808	0.01
OP Corporate Bank PLC 0.375% 19 - 26.02.24	202,000	EUR	203,210	206,038	0.01
OP Corporate Bank PLC 0.375% 19 - 19.06.24	100,000	EUR	100,084	101,219	0.00
OP Corporate Bank PLC 0.50% 20 - 12.08.25	1,054,000	EUR	1,059,115	1,080,898	0.05
OP Corporate Bank PLC 0.60% 20 - 18.01.27	340,000	EUR	333,891	348,150	0.02
OP Corporate Bank PLC 0.625% 19 - 12.11.29	318,000	EUR	314,776	326,751	0.02
OP Corporate Bank PLC 0.75% 15 - 03.03.22	950,000	EUR	958,319	962,065	0.04
OP Corporate Bank PLC 1.00% 18 - 22.05.25	214,000	EUR	219,714	225,006	0.01
OP Corporate Bank PLC FRN 20 - 09.06.30	815,000	EUR	813,532	845,701	0.04
OP Corporate Bank PLC 5.75% 12 - 28.02.22	592,000	EUR	628,698	631,184	0.03
Sampo OYJ 1.00% 16 - 18.09.23	200,000	EUR	207,505	207,328	0.01
Sampo OYJ 1.25% 17 - 30.05.25	433,000	EUR	452,565	460,478	0.02
Sampo OYJ 1.625% 18 - 21.02.28	600,000	EUR	632,171	668,466	0.03
Sampo OYJ 2.25% 18 - 27.09.30	300,000	EUR	326,463	359,529	0.02
Sampo OYJ FRN 20 - 03.09.52	833,000	EUR	839,060	901,931	0.04
Sampo OYJ FRN 19 - 23.05.49	530,000	EUR	565,992	609,071	0.03
SATO OYJ 1.375% 19 - 31.05.24	100,000	EUR	99,291	103,193	0.00
SATO OYJ 1.375% 20 - 24.02.28	128,000	EUR	128,792	131,389	0.01
SATO OYJ 2.25% 20 - 07.04.23	39,000	EUR	39,146	40,786	0.00
SBB Treasury OYJ 0.75% 20 - 14.12.28	600,000	EUR	595,740	594,348	0.03
Stora Enso OYJ 0.625% 20 - 02.12.30	434,000	EUR	430,604	441,261	0.02
Stora Enso OYJ 2.125% 16 - 16.06.23	400,000	EUR	411,196	420,184	0.02
Stora Enso OYJ 2.50% 17 - 07.06.27	200,000	EUR	196,269	226,594	0.01
Stora Enso OYJ 2.50% 18 - 21.03.28	200,000	EUR	202,387	228,696	0.01
UPM-Kymmene OYJ 0.125% 20 - 19.11.28	645,000	EUR	642,897	642,878	0.03
			24,302,948	**24,898,593**	**1.14**
France					
Air Liquide Finance SA 0.375% 16 - 18.04.22	300,000	EUR	301,623	302,031	0.01

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Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
France (continued)					
Air Liquide Finance SA 0.50% 16 - 13.06.22	300,000	EUR	300,422	303,102	0.01
Air Liquide Finance SA 0.625% 19 - 20.06.30	100,000	EUR	99,129	106,058	0.01
Air Liquide Finance SA 0.625% 19 - 20.06.30	600,000	EUR	606,024	636,348	0.03
Air Liquide Finance SA 0.75% 16 - 13.06.24	700,000	EUR	713,501	723,100	0.03
Air Liquide Finance SA 1.00% 17 - 08.03.27	400,000	EUR	411,459	429,176	0.02
Air Liquide Finance SA 1.00% 20 - 02.04.25	700,000	EUR	717,754	734,356	0.03
Air Liquide Finance SA 1.00% 20 - 02.04.25	200,000	EUR	206,840	209,816	0.01
Air Liquide Finance SA 1.25% 15 - 03.06.25	200,000	EUR	210,846	212,360	0.01
Air Liquide Finance SA 1.25% 16 - 13.06.28	700,000	EUR	742,464	773,745	0.04
Air Liquide Finance SA 1.375% 20 - 02.04.30	400,000	EUR	423,153	451,120	0.02
Air Liquide Finance SA 1.875% 14 - 05.06.24	100,000	EUR	104,246	107,417	0.01
Air Liquide SA 2.375% 13 - 06.09.23	300,000	EUR	321,371	321,198	0.01
ALD SA 0.375% 19 - 18.07.23	600,000	EUR	582,669	605,112	0.03
ALD SA 0.375% 20 - 19.10.23	300,000	EUR	301,333	302,544	0.01
ALD SA 0.875% 17 - 18.07.22	600,000	EUR	603,455	608,604	0.03
ALD SA 1.25% 18 - 11.10.22	500,000	EUR	504,609	511,845	0.02
Alstom SA 0.25% 19 - 14.10.26	600,000	EUR	596,433	607,728	0.03
Altarea SCA 1.75% 20 - 16.01.30	300,000	EUR	301,917	301,182	0.01
Altarea SCA 1.875% 19 - 17.01.28	500,000	EUR	491,291	518,200	0.02
Altarea SCA 2.25% 17 - 05.07.24	400,000	EUR	409,675	420,988	0.02
Altareit SCA 2.875% 18 - 02.07.25	200,000	EUR	200,224	213,914	0.01
APRR SA Zero Coupon 20 - 20.01.23	400,000	EUR	401,377	401,932	0.02
APRR SA 0.125% 20 - 18.01.29	500,000	EUR	497,970	505,005	0.02
APRR SA 1.125% 16 - 09.01.26	500,000	EUR	518,376	531,300	0.02
APRR SA 1.25% 16 - 06.01.27	200,000	EUR	208,275	216,284	0.01
APRR SA 1.25% 19 - 18.01.28	600,000	EUR	622,211	653,040	0.03
APRR SA 1.25% 20 - 14.01.27	600,000	EUR	616,101	648,774	0.03
APRR SA 1.50% 15 - 15.01.24	100,000	EUR	101,687	104,633	0.01
APRR SA 1.50% 15 - 15.01.24	800,000	EUR	836,062	837,064	0.04
APRR SA 1.50% 17 - 17.01.33	700,000	EUR	757,946	806,120	0.04
APRR SA 1.50% 18 - 25.01.30	500,000	EUR	524,985	565,090	0.03
APRR SA 1.625% 17 - 13.01.32	300,000	EUR	315,333	346,029	0.02
APRR SA 1.875% 14 - 15.01.25	500,000	EUR	529,780	539,705	0.02
APRR SA 1.875% 16 - 06.01.31	300,000	EUR	339,956	351,801	0.02
Arkema SA 0.125% 20 - 14.10.26	300,000	EUR	301,020	302,775	0.01
Arkema SA 0.75% 19 - 03.12.29	300,000	EUR	299,585	314,412	0.01
Arkema SA 1.50% 15 - 20.01.25	700,000	EUR	740,517	745,878	0.03
Arkema SA 1.50% 17 - 20.04.27	800,000	EUR	819,851	871,784	0.04
Arkema SA FRN 20 - 31.12.99	500,000	EUR	455,938	495,680	0.02
Arkema SA FRN 19 - 31.12.99	100,000	EUR	100,829	105,078	0.01
Atos SE 0.75% 18 - 07.05.22	500,000	EUR	502,819	506,280	0.02
Atos SE 1.75% 18 - 07.05.25	300,000	EUR	301,112	321,975	0.02
Atos SE 1.75% 18 - 07.05.25	800,000	EUR	841,896	858,600	0.04
Atos SE 2.50% 18 - 07.11.28	100,000	EUR	113,544	117,822	0.01
Auchan Holding SA 2.375% 19 - 25.04.25	800,000	EUR	804,985	863,520	0.04
Auchan Holding SA 2.625% 19 - 30.01.24	900,000	EUR	929,053	961,137	0.04
Auchan Holding SA 2.875% 20 - 29.01.26	900,000	EUR	919,645	996,714	0.05
Auchan Holding SA 3.25% 20 - 23.07.27	600,000	EUR	611,697	691,770	0.03

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Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
France (continued)					
Autoroutes du Sud de la France SA 1.00% 16 - 13.05.26	100,000	EUR	103,535	106,145	0.01
Autoroutes du Sud de la France SA 1.125% 17 - 20.04.26	200,000	EUR	199,660	214,138	0.01
Autoroutes du Sud de la France SA 1.125% 17 - 20.04.26	700,000	EUR	732,227	749,483	0.03
Autoroutes du Sud de la France SA 1.25% 17 - 18.01.27	300,000	EUR	300,455	325,038	0.02
Autoroutes du Sud de la France SA 1.25% 17 - 18.01.27	800,000	EUR	827,346	866,768	0.04
Autoroutes du Sud de la France SA 1.375% 18 - 22.01.30	500,000	EUR	533,043	561,025	0.03
Autoroutes du Sud de la France SA 1.375% 18 - 27.06.28	500,000	EUR	519,923	553,960	0.03
Autoroutes du Sud de la France SA 1.375% 19 - 21.02.31	1,000,000	EUR	1,060,231	1,122,710	0.05
Autoroutes du Sud de la France SA 2.875% 13 - 18.01.23	500,000	EUR	529,296	532,145	0.02
Autoroutes du Sud de la France SA 2.95% 14 - 17.01.24	500,000	EUR	538,514	543,985	0.03
Autoroutes du Sud de la France SA 5.625% 07 - 04.07.22	900,000	EUR	976,830	979,641	0.05
AXA SA 1.125% 16 - 15.05.28	400,000	EUR	426,102	440,872	0.02
AXA SA FRN 18 - 28.05.49	1,612,000	EUR	1,746,128	1,882,864	0.09
AXA SA FRN 16 - 06.07.47	1,353,000	EUR	1,477,646	1,566,152	0.07
AXA SA FRN 14 - 20.05.49	900,000	EUR	974,112	1,021,194	0.05
AXA SA FRN 14 - 29.11.49	500,000	EUR	549,056	558,750	0.03
AXA SA FRN 14 - 29.11.49	379,000	EUR	412,016	423,532	0.02
AXA SA FRN 13 - 04.07.43	932,000	EUR	1,050,018	1,045,294	0.05
Banque Federative du Credit Mutuel SA 0.10% 20 - 08.10.27	500,000	EUR	500,997	503,495	0.02
Banque Federative du Credit Mutuel SA 0.125% 19 - 05.02.24	1,500,000	EUR	1,500,917	1,516,455	0.07
Banque Federative du Credit Mutuel SA 0.375% 17 - 13.01.22	1,100,000	EUR	1,103,125	1,108,965	0.05
Banque Federative du Credit Mutuel SA 0.50% 18 - 16.11.22	1,600,000	EUR	1,611,045	1,624,096	0.07
Banque Federative du Credit Mutuel SA 0.625% 20 - 21.02.31	1,100,000	EUR	1,097,701	1,118,788	0.05
Banque Federative du Credit Mutuel SA 0.75% 18 - 17.07.25	1,300,000	EUR	1,313,795	1,350,804	0.06
Banque Federative du Credit Mutuel SA 0.75% 19 - 15.06.23	1,400,000	EUR	1,415,159	1,435,392	0.07
Banque Federative du Credit Mutuel SA 0.75% 19 - 08.06.26	1,300,000	EUR	1,321,418	1,356,823	0.06
Banque Federative du Credit Mutuel SA 0.75% 20 - 17.01.30	900,000	EUR	900,310	933,939	0.04

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Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
France (continued)					
Banque Federative du Credit Mutuel SA 1.25% 15 - 14.01.25	1,000,000	EUR	1,039,983	1,056,600	0.05
Banque Federative du Credit Mutuel SA 1.25% 17 - 26.05.27	1,200,000	EUR	1,240,682	1,297,824	0.06
Banque Federative du Credit Mutuel SA 1.25% 20 - 03.06.30	800,000	EUR	807,748	864,512	0.04
Banque Federative du Credit Mutuel SA 1.375% 18 - 16.07.28	800,000	EUR	850,612	882,320	0.04
Banque Federative du Credit Mutuel SA 1.625% 16 - 19.01.26	1,100,000	EUR	1,161,025	1,195,304	0.05
Banque Federative du Credit Mutuel SA 1.625% 17 - 15.11.27	500,000	EUR	505,067	536,315	0.02
Banque Federative du Credit Mutuel SA 1.75% 19 - 15.03.29	1,100,000	EUR	1,173,275	1,236,983	0.06
Banque Federative du Credit Mutuel SA 1.875% 16 - 04.11.26	500,000	EUR	512,528	541,075	0.02
Banque Federative du Credit Mutuel SA 1.875% 19 - 18.06.29	800,000	EUR	831,912	880,344	0.04
Banque Federative du Credit Mutuel SA 2.375% 16 - 24.03.26	900,000	EUR	924,906	991,953	0.05
Banque Federative du Credit Mutuel SA 2.50% 18 - 25.05.28	400,000	EUR	414,683	456,312	0.02
Banque Federative du Credit Mutuel SA 2.625% 14 - 18.03.24	1,100,000	EUR	1,177,123	1,199,847	0.06
Banque Federative du Credit Mutuel SA 2.625% 17 - 31.03.27	500,000	EUR	537,768	564,390	0.03
Banque Federative du Credit Mutuel SA 3.00% 13 - 28.11.23	900,000	EUR	968,343	985,248	0.05
Banque Federative du Credit Mutuel SA 3.00% 14 - 21.05.24	890,000	EUR	946,348	975,102	0.04
Banque Federative du Credit Mutuel SA 3.00% 15 - 11.09.25	900,000	EUR	969,571	1,013,454	0.05
Banque Federative du Credit Mutuel SA 3.25% 12 - 23.08.22	1,300,000	EUR	1,373,810	1,376,908	0.06
BNP Paribas Cardif SA 1.00% 17 - 29.11.24	500,000	EUR	481,517	512,615	0.02
BNP Paribas Cardif SA FRN 14 - 29.11.49	800,000	EUR	862,726	906,896	0.04
BNP Paribas SA 0.125% 19 - 04.09.26	1,100,000	EUR	1,076,858	1,094,566	0.05
BNP Paribas SA FRN 20 - 14.10.27	700,000	EUR	698,777	707,973	0.03
BNP Paribas SA 0.50% 16 - 01.06.22	500,000	EUR	502,629	506,395	0.02
BNP Paribas SA FRN 19 - 15.07.25	600,000	EUR	601,320	609,312	0.03
BNP Paribas SA FRN 19 - 04.06.26	700,000	EUR	702,354	712,726	0.03
BNP Paribas SA FRN 20 - 19.02.28	1,300,000	EUR	1,276,235	1,314,079	0.06
BNP Paribas SA FRN 20 - 01.09.28	900,000	EUR	895,210	908,496	0.04
BNP Paribas SA 0.625% 20 - 03.12.32	1,300,000	EUR	1,297,792	1,314,235	0.06
BNP Paribas SA 0.75% 16 - 11.11.22	859,000	EUR	868,941	876,068	0.04
BNP Paribas SA 1.00% 17 - 27.06.24	870,000	EUR	880,501	900,372	0.04
BNP Paribas SA 1.00% 18 - 17.04.24	200,000	EUR	205,087	206,970	0.01
BNP Paribas SA 1.125% 16 - 15.01.23	1,165,000	EUR	1,191,148	1,198,214	0.05

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Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
France (continued)					
BNP Paribas SA 1.125% 17 - 10.10.23	681,000	EUR	684,088	704,944	0.03
BNP Paribas SA 1.125% 18 - 11.06.26	1,200,000	EUR	1,199,076	1,258,416	0.06
BNP Paribas SA 1.125% 18 - 22.11.23	752,000	EUR	766,615	778,861	0.04
BNP Paribas SA 1.125% 19 - 28.08.24	900,000	EUR	917,965	937,791	0.04
BNP Paribas SA FRN 20 - 15.01.32	900,000	EUR	897,013	912,969	0.04
BNP Paribas SA FRN 20 - 17.04.29	1,200,000	EUR	1,203,785	1,265,952	0.06
BNP Paribas SA 1.25% 18 - 19.03.25	644,000	EUR	656,150	676,561	0.03
BNP Paribas SA 1.375% 19 - 28.05.29	1,000,000	EUR	1,015,629	1,085,480	0.05
BNP Paribas SA 1.50% 16 - 25.05.28	1,135,000	EUR	1,237,687	1,256,581	0.06
BNP Paribas SA 1.50% 17 - 17.11.25	900,000	EUR	919,677	960,462	0.04
BNP Paribas SA 1.50% 17 - 23.05.28	600,000	EUR	622,125	656,034	0.03
BNP Paribas SA 1.625% 16 - 23.02.26	1,155,000	EUR	1,243,399	1,258,546	0.06
BNP Paribas SA 1.625% 19 - 02.07.31	800,000	EUR	805,312	851,256	0.04
BNP Paribas SA FRN 19 - 23.01.27	1,800,000	EUR	1,904,229	1,972,206	0.09
BNP Paribas SA 2.25% 16 - 11.01.27	900,000	EUR	955,861	982,278	0.05
BNP Paribas SA 2.375% 14 - 20.05.24	538,000	EUR	568,237	584,838	0.03
BNP Paribas SA 2.375% 15 - 17.02.25	1,590,000	EUR	1,674,970	1,711,508	0.08
BNP Paribas SA FRN 18 - 20.11.30	300,000	EUR	317,491	323,835	0.02
BNP Paribas SA FRN 14 - 14.10.27	400,000	EUR	406,341	415,776	0.02
BNP Paribas SA 2.75% 15 - 27.01.26	479,000	EUR	504,654	530,967	0.02
BNP Paribas SA 2.875% 12 - 24.10.22	932,000	EUR	973,586	986,597	0.05
BNP Paribas SA 2.875% 13 - 26.09.23	1,502,000	EUR	1,608,595	1,629,970	0.07
BNP Paribas SA 2.875% 16 - 01.10.26	679,000	EUR	734,535	765,966	0.04
BNP Paribas SA 4.125% 11 - 14.01.22	1,265,000	EUR	1,320,943	1,324,063	0.06
BNP Paribas SA 4.50% 11 - 21.03.23	1,419,000	EUR	1,564,422	1,569,088	0.07
Bouygues SA 1.125% 20 - 24.07.28	1,100,000	EUR	1,149,039	1,190,904	0.05
Bouygues SA 1.375% 16 - 07.06.27	600,000	EUR	632,651	658,692	0.03
Bouygues SA 3.625% 12 - 16.01.23	1,000,000	EUR	1,076,424	1,080,550	0.05
Bouygues SA 4.50% 12 - 09.02.22	300,000	EUR	314,219	315,963	0.01
BPCE SA 0.125% 19 - 04.12.24	700,000	EUR	699,515	707,504	0.03
BPCE SA 0.25% 20 - 15.01.26	1,300,000	EUR	1,296,577	1,319,292	0.06
BPCE SA 0.375% 16 - 05.10.23	400,000	EUR	398,753	406,868	0.02
BPCE SA 0.50% 19 - 24.02.27	700,000	EUR	695,178	713,328	0.03
BPCE SA FRN 20 - 15.09.27	1,200,000	EUR	1,193,285	1,217,964	0.06
BPCE SA 0.625% 18 - 26.09.23	600,000	EUR	604,078	614,460	0.03
BPCE SA 0.625% 19 - 26.09.24	800,000	EUR	804,530	817,952	0.04
BPCE SA 0.625% 19 - 26.09.24	400,000	EUR	404,582	408,976	0.02
BPCE SA 0.625% 20 - 15.01.30	700,000	EUR	693,065	728,637	0.03
BPCE SA 0.625% 20 - 28.04.25	1,500,000	EUR	1,510,393	1,546,245	0.07
BPCE SA 0.875% 18 - 31.01.24	500,000	EUR	499,443	513,835	0.02
BPCE SA 1.00% 16 - 05.10.28	1,100,000	EUR	1,139,697	1,180,795	0.05
BPCE SA 1.00% 19 - 15.07.24	1,500,000	EUR	1,539,746	1,562,235	0.07
BPCE SA 1.00% 19 - 01.04.25	1,100,000	EUR	1,120,285	1,143,967	0.05
BPCE SA 1.125% 15 - 14.12.22	200,000	EUR	205,505	205,584	0.01
BPCE SA 1.125% 17 - 18.01.23	900,000	EUR	905,113	923,724	0.04
BPCE SA 1.375% 18 - 23.03.26	500,000	EUR	499,639	532,095	0.02
BPCE SA 1.625% 18 - 31.01.28	300,000	EUR	317,853	329,514	0.02
BPCE SA FRN 15 - 30.11.27	800,000	EUR	819,922	838,520	0.04

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Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
France (continued)					
BPCE SA 2.875% 13 - 16.01.24	300,000	EUR	327,479	328,338	0.02
BPCE SA 2.875% 16 - 22.04.26	500,000	EUR	544,734	566,580	0.03
BPCE SA 3.00% 14 - 19.07.24	1,100,000	EUR	1,206,640	1,223,310	0.06
BPCE SA 4.25% 12 - 06.02.23	700,000	EUR	755,014	766,304	0.04
BPCE SA 4.50% 12 - 10.02.22	1,300,000	EUR	1,368,157	1,370,317	0.06
BPCE SA 4.625% 13 - 18.07.23	500,000	EUR	542,305	557,585	0.03
Caisse Federale du Credit Mutuel Nord Europe SCOFAV 2.125% 16 - 12.09.26	300,000	EUR	303,730	319,080	0.01
Caisse Nationale de Reassurance Mutuelle Agricole Groupama 2.125% 19 - 16.09.29	400,000	EUR	377,481	417,840	0.02
Caisse Nationale de Reassurance Mutuelle Agricole Groupama 3.375% 18 - 24.09.28	400,000	EUR	417,281	450,692	0.02
Caisse Nationale de Reassurance Mutuelle Agricole Groupama 6.00% 17 - 23.01.27	500,000	EUR	604,002	626,170	0.03
Caisse Nationale de Reassurance Mutuelle Agricole Groupama FRN 14 - 29.05.49	1,000,000	EUR	1,127,996	1,152,750	0.05
Capgemini SE 0.625% 20 - 23.06.25	1,000,000	EUR	1,000,896	1,028,350	0.05
Capgemini SE 1.00% 18 - 18.10.24	400,000	EUR	409,712	415,756	0.02
Capgemini SE 1.125% 20 - 23.06.30	600,000	EUR	596,180	638,178	0.03
Capgemini SE 1.25% 20 - 15.04.22	200,000	EUR	201,502	203,400	0.01
Capgemini SE 1.625% 20 - 15.04.26	400,000	EUR	412,257	432,264	0.02
Capgemini SE 1.75% 18 - 18.04.28	500,000	EUR	542,559	555,835	0.03
Capgemini SE 2.00% 20 - 15.04.29	800,000	EUR	840,562	907,888	0.04
Capgemini SE 2.375% 20 - 15.04.32	1,100,000	EUR	1,188,588	1,309,836	0.06
Capgemini SE 2.50% 15 - 01.07.23	200,000	EUR	211,564	211,982	0.01
Capgemini SE 2.50% 15 - 01.07.23	700,000	EUR	731,230	741,937	0.03
Carmila SA 1.625% 20 - 30.05.27	200,000	EUR	201,340	203,654	0.01
Carmila SA 2.125% 18 - 07.03.28	400,000	EUR	394,786	422,384	0.02
Carmila SA 2.375% 15 - 18.09.23	500,000	EUR	517,501	530,605	0.02
Carmila SA 2.375% 16 - 16.09.24	400,000	EUR	423,023	431,820	0.02
Carrefour SA 0.75% 16 - 26.04.24	679,000	EUR	678,623	696,946	0.03
Carrefour SA 0.875% 18 - 12.06.23	600,000	EUR	605,494	613,416	0.03
Carrefour SA 1.00% 19 - 17.05.27	400,000	EUR	406,031	423,752	0.02
Carrefour SA 1.25% 15 - 03.06.25	888,000	EUR	928,953	936,778	0.04
Carrefour SA 1.75% 14 - 15.07.22	600,000	EUR	614,233	614,928	0.03
Carrefour SA 1.75% 18 - 04.05.26	500,000	EUR	498,357	545,410	0.03
Carrefour SA 2.625% 20 - 15.12.27	800,000	EUR	860,084	933,400	0.04
Ceetrus SA 2.75% 19 - 26.11.26	200,000	EUR	198,469	215,576	0.01
Cie de Saint-Gobain 0.625% 19 - 15.03.24	1,000,000	EUR	1,008,917	1,025,070	0.05
Cie de Saint-Gobain 0.875% 18 - 21.09.23	800,000	EUR	812,237	822,608	0.04
Cie de Saint-Gobain 1.00% 17 - 17.03.25	500,000	EUR	499,278	525,100	0.02
Cie de Saint-Gobain 1.125% 18 - 23.03.26	900,000	EUR	912,346	951,300	0.04
Cie de Saint-Gobain 1.375% 17 - 14.06.27	700,000	EUR	733,323	760,116	0.03
Cie de Saint-Gobain 1.75% 20 - 03.04.23	400,000	EUR	402,052	416,880	0.02
Cie de Saint-Gobain 1.875% 18 - 21.09.28	600,000	EUR	637,139	673,866	0.03
Cie de Saint-Gobain 1.875% 19 - 15.03.31	800,000	EUR	855,427	921,408	0.04
Cie de Saint-Gobain 2.375% 20 - 04.10.27	400,000	EUR	397,634	457,024	0.02
Cie de Saint-Gobain 3.625% 12 - 28.03.22	600,000	EUR	626,288	627,738	0.03

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
France (continued)					
Cie Financiere et Industrielle des Autoroutes SA 0.375% 16 - 07.02.25	500,000	EUR	502,086	512,940	0.02
Cie Financiere et Industrielle des Autoroutes SA 0.75% 16 - 09.09.28	500,000	EUR	516,954	532,895	0.02
Cie Financiere et Industrielle des Autoroutes SA 1.00% 20 - 19.05.31	900,000	EUR	907,318	970,623	0.04
Cie Financiere et Industrielle des Autoroutes SA 1.125% 17 - 13.10.27	500,000	EUR	502,469	541,705	0.03
Cie Generale des Etablissements Michelin SCA Zero Coupon 20 - 02.11.28	400,000	EUR	399,093	399,204	0.02
Cie Generale des Etablissements Michelin SCA 0.25% 20 - 02.11.32	400,000	EUR	398,840	402,600	0.02
Cie Generale des Etablissements Michelin SCA 0.625% 20 - 02.11.40	400,000	EUR	402,510	408,668	0.02
Cie Generale des Etablissements Michelin SCA 0.875% 18 - 03.09.25	400,000	EUR	401,591	418,900	0.02
Cie Generale des Etablissements Michelin SCA 1.125% 15 - 28.05.22	100,000	EUR	101,697	101,659	0.00
Cie Generale des Etablissements Michelin SCA 1.75% 15 - 28.05.27	500,000	EUR	532,541	559,680	0.03
Cie Generale des Etablissements Michelin SCA 1.75% 18 - 03.09.30	500,000	EUR	527,717	580,440	0.03
Cie Generale des Etablissements Michelin SCA 1.75% 18 - 03.09.30	400,000	EUR	445,077	464,352	0.02
Cie Generale des Etablissements Michelin SCA 2.50% 18 - 03.09.38	700,000	EUR	824,254	949,375	0.04
CNP Assurances 0.375% 20 - 08.03.28	400,000	EUR	400,176	399,800	0.02
CNP Assurances 1.875% 16 - 20.10.22	700,000	EUR	713,114	723,170	0.03
CNP Assurances FRN 19 - 27.07.50	700,000	EUR	688,617	743,610	0.03
CNP Assurances FRN 20 - 30.06.51	600,000	EUR	598,380	651,498	0.03
CNP Assurances 2.75% 19 - 05.02.29	400,000	EUR	429,533	460,116	0.02
CNP Assurances FRN 14 - 29.11.49	100,000	EUR	108,292	111,000	0.01
CNP Assurances FRN 14 - 05.06.45	800,000	EUR	879,269	917,192	0.04
CNP Assurances FRN 15 - 10.06.47	700,000	EUR	827,847	841,813	0.04
Coface SA 4.125% 14 - 27.03.24	100,000	EUR	108,222	110,672	0.01
Covivio 1.125% 19 - 17.09.31	300,000	EUR	306,391	307,353	0.01
Covivio 1.125% 19 - 17.09.31	100,000	EUR	93,320	102,451	0.00
Covivio 1.50% 17 - 21.06.27	400,000	EUR	394,789	423,152	0.02
Covivio 1.625% 17 - 17.10.24	150,000	EUR	148,521	157,532	0.01
Covivio 1.625% 20 - 23.06.30	500,000	EUR	499,765	537,470	0.02
Covivio 1.875% 16 - 20.05.26	400,000	EUR	432,213	432,688	0.02
Covivio 2.375% 18 - 20.02.28	200,000	EUR	202,149	221,404	0.01
Covivio Hotels SACA 1.875% 18 - 24.09.25	200,000	EUR	200,126	204,006	0.01
Credit Agricole Assurances SA 2.00% 20 - 17.07.30	800,000	EUR	810,600	856,416	0.04
Credit Agricole Assurances SA FRN 18 - 29.01.48	900,000	EUR	897,416	973,224	0.04
Credit Agricole Assurances SA FRN 15 - 31.12.49	400,000	EUR	433,350	448,036	0.02
Credit Agricole Assurances SA FRN 15 - 31.12.49	100,000	EUR	109,673	112,009	0.01
Credit Agricole Assurances SA FRN 14 - 31.10.49	800,000	EUR	901,611	914,040	0.04

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Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
France (continued)					
Credit Agricole Assurances SA FRN 16 - 27.09.48	900,000	EUR	1,043,320	1,118,394	0.05
Credit Agricole SA 0.125% 20 - 09.12.27	900,000	EUR	901,062	900,117	0.04
Credit Agricole SA 0.375% 19 - 21.10.25	400,000	EUR	399,587	407,132	0.02
Credit Agricole SA 0.50% 19 - 24.06.24	1,200,000	EUR	1,203,298	1,223,196	0.06
Credit Agricole SA 0.75% 16 - 01.12.22	800,000	EUR	808,300	818,568	0.04
Credit Agricole SA 0.75% 18 - 05.12.23	900,000	EUR	913,360	925,605	0.04
Credit Agricole SA 0.875% 15 - 19.01.22	800,000	EUR	807,638	811,288	0.04
Credit Agricole SA 0.875% 20 - 14.01.32	1,000,000	EUR	966,522	1,049,110	0.05
Credit Agricole SA 1.00% 17 - 16.09.24	300,000	EUR	311,209	313,530	0.01
Credit Agricole SA 1.00% 19 - 03.07.29	700,000	EUR	723,822	756,693	0.03
Credit Agricole SA FRN 20 - 22.04.26	1,400,000	EUR	1,403,685	1,456,448	0.07
Credit Agricole SA 1.25% 16 - 14.04.26	1,400,000	EUR	1,440,399	1,499,680	0.07
Credit Agricole SA 1.375% 17 - 03.05.27	1,300,000	EUR	1,359,765	1,416,181	0.06
Credit Agricole SA 1.375% 18 - 13.03.25	1,200,000	EUR	1,237,887	1,267,512	0.06
Credit Agricole SA FRN 20 - 05.06.30	700,000	EUR	709,522	730,345	0.03
Credit Agricole SA 1.75% 19 - 05.03.29	1,200,000	EUR	1,267,971	1,341,672	0.06
Credit Agricole SA 1.875% 16 - 20.12.26	1,400,000	EUR	1,480,728	1,543,304	0.07
Credit Agricole SA 2.00% 19 - 25.03.29	1,200,000	EUR	1,224,430	1,325,784	0.06
Credit Agricole SA 2.375% 14 - 20.05.24	1,100,000	EUR	1,180,120	1,195,095	0.05
Credit Agricole SA 2.625% 15 - 17.03.27	1,680,000	EUR	1,809,803	1,886,371	0.09
Credit Agricole SA 3.125% 13 - 17.07.23	1,000,000	EUR	1,082,459	1,090,930	0.05
Credit Agricole SA 3.125% 14 - 05.02.26	1,000,000	EUR	1,152,890	1,166,240	0.05
Credit Agricole SA 5.125% 11 - 18.04.23	600,000	EUR	672,239	677,100	0.03
Credit Logement SA FRN 17 - 28.11.29	600,000	EUR	596,098	612,660	0.03
Credit Mutuel Arkea SA 0.01% 20 - 28.01.26	800,000	EUR	799,591	801,208	0.04
Credit Mutuel Arkea SA 0.375% 19 - 03.10.28	300,000	EUR	298,170	306,285	0.01
Credit Mutuel Arkea SA 0.875% 18 - 05.10.23	300,000	EUR	305,971	308,784	0.01
Credit Mutuel Arkea SA 0.875% 20 - 07.05.27	600,000	EUR	605,012	632,334	0.03
Credit Mutuel Arkea SA 1.00% 15 - 26.01.23	100,000	EUR	102,331	102,617	0.00
Credit Mutuel Arkea SA 1.125% 19 - 23.05.29	500,000	EUR	513,610	541,705	0.03
Credit Mutuel Arkea SA 1.25% 17 - 31.05.24	700,000	EUR	720,577	727,405	0.03
Credit Mutuel Arkea SA FRN 20 - 11.06.29	700,000	EUR	700,749	744,114	0.03
Credit Mutuel Arkea SA 1.375% 19 - 17.01.25	600,000	EUR	627,871	636,090	0.03
Credit Mutuel Arkea SA 1.625% 19 - 15.04.26	300,000	EUR	307,542	322,611	0.02
Credit Mutuel Arkea SA FRN 17 - 25.10.29	400,000	EUR	388,712	416,300	0.02
Credit Mutuel Arkea SA 3.25% 16 - 01.06.26	300,000	EUR	325,737	344,271	0.02
Credit Mutuel Arkea SA 3.375% 19 - 11.03.31	700,000	EUR	791,543	855,974	0.04
Credit Mutuel Arkea SA 3.50% 17 - 09.02.29	500,000	EUR	576,314	604,685	0.03
Danone SA 0.395% 20 - 10.06.29	900,000	EUR	903,881	927,504	0.04
Danone SA 0.424% 16 - 03.11.22	900,000	EUR	906,718	910,926	0.04
Danone SA 0.571% 20 - 17.03.27	700,000	EUR	701,563	729,638	0.03
Danone SA 0.709% 16 - 03.11.24	1,400,000	EUR	1,430,474	1,450,708	0.07
Danone SA 1.00% 18 - 26.03.25	300,000	EUR	308,649	315,252	0.01
Danone SA 1.125% 15 - 14.01.25	400,000	EUR	415,688	421,160	0.02
Danone SA 1.208% 16 - 03.11.28	1,500,000	EUR	1,600,301	1,652,700	0.08
Danone SA 1.25% 15 - 30.05.24	700,000	EUR	726,914	734,972	0.03
Danone SA FRN 17 - 31.12.99	800,000	EUR	802,412	821,616	0.04
Danone SA 2.60% 13 - 28.06.23	400,000	EUR	422,853	429,244	0.02

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Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
France (continued)					
Dassault Systemes SE Zero Coupon 19 - 16.09.22	400,000	EUR	401,114	401,744	0.02
Dassault Systemes SE Zero Coupon 19 - 16.09.24	800,000	EUR	794,439	806,144	0.04
Dassault Systemes SE 0.125% 19 - 16.09.26	500,000	EUR	499,822	506,215	0.02
Dassault Systemes SE 0.125% 19 - 16.09.26	500,000	EUR	500,508	506,215	0.02
Dassault Systemes SE 0.375% 19 - 16.09.29	1,000,000	EUR	1,002,205	1,032,080	0.05
Edenred 1.375% 15 - 10.03.25	200,000	EUR	206,670	211,472	0.01
Edenred 1.375% 20 - 18.06.29	700,000	EUR	705,584	754,033	0.03
Edenred 1.875% 17 - 30.03.27	200,000	EUR	211,680	222,280	0.01
Edenred 1.875% 18 - 06.03.26	800,000	EUR	818,198	875,760	0.04
Engie Alliance GIE 5.75% 03 - 24.06.23	936,000	EUR	1,066,578	1,072,094	0.05
Engie SA Zero Coupon 19 - 04.03.27	500,000	EUR	492,254	500,090	0.02
Engie SA 0.375% 17 - 28.02.23	700,000	EUR	705,364	707,952	0.03
Engie SA 0.375% 19 - 21.06.27	800,000	EUR	809,353	816,664	0.04
Engie SA 0.375% 20 - 11.06.27	800,000	EUR	805,281	816,528	0.04
Engie SA 0.50% 15 - 13.03.22	600,000	EUR	601,758	604,548	0.03
Engie SA 0.50% 19 - 24.10.30	800,000	EUR	795,387	822,768	0.04
Engie SA 0.875% 17 - 27.03.24	600,000	EUR	610,577	619,368	0.03
Engie SA 0.875% 18 - 19.09.25	500,000	EUR	510,494	521,970	0.02
Engie SA 1.00% 15 - 13.03.26	700,000	EUR	720,126	737,345	0.03
Engie SA 1.25% 19 - 24.10.41	500,000	EUR	511,884	559,725	0.03
Engie SA 1.375% 17 - 28.02.29	500,000	EUR	514,647	550,275	0.03
Engie SA FRN 18 - 31.12.99	700,000	EUR	695,512	709,387	0.03
Engie SA 1.375% 18 - 22.06.28	900,000	EUR	934,879	984,177	0.05
Engie SA 1.375% 19 - 21.06.39	600,000	EUR	621,076	685,500	0.03
Engie SA 1.375% 19 - 21.06.39	100,000	EUR	100,977	114,250	0.01
Engie SA 1.375% 20 - 27.03.25	1,000,000	EUR	1,021,393	1,060,430	0.05
Engie SA 1.50% 15 - 13.03.35	300,000	EUR	319,356	341,829	0.02
Engie SA 1.50% 17 - 27.03.28	700,000	EUR	737,083	770,189	0.04
Engie SA FRN 20 - 31.12.99	600,000	EUR	599,697	610,950	0.03
Engie SA FRN 19 - 31.12.99	200,000	EUR	200,285	204,790	0.01
Engie SA FRN 19 - 31.12.99	200,000	EUR	199,092	204,790	0.01
Engie SA 1.75% 20 - 27.03.28	300,000	EUR	312,830	335,259	0.02
Engie SA 1.875% 18 - 19.09.33	500,000	EUR	543,007	592,365	0.03
Engie SA 2.00% 17 - 28.09.37	700,000	EUR	777,020	858,648	0.04
Engie SA 2.125% 20 - 30.03.32	300,000	EUR	318,893	359,958	0.02
Engie SA 2.125% 20 - 30.03.32	300,000	EUR	339,306	359,958	0.02
Engie SA 2.375% 14 - 19.05.26	1,100,000	EUR	1,212,471	1,245,200	0.06
Engie SA 2.625% 12 - 20.07.22	300,000	EUR	313,090	313,185	0.01
Engie SA 3.00% 12 - 01.02.23	520,000	EUR	551,688	555,282	0.03
Engie SA FRN 19 - 31.12.99	900,000	EUR	937,098	986,670	0.05
Engie SA 3.50% 10 - 18.10.22	464,000	EUR	492,887	495,427	0.02
Engie SA FRN 14 - 02.06.49	500,000	EUR	552,444	552,960	0.03
Engie SA 5.95% 11 - 16.03.11	257,000	EUR	487,494	528,130	0.02
EssilorLuxottica SA Zero Coupon 19 - 27.05.23	800,000	EUR	801,401	803,152	0.04
EssilorLuxottica SA 0.125% 19 - 27.05.25	1,600,000	EUR	1,597,660	1,614,624	0.07
EssilorLuxottica SA 0.25% 20 - 05.01.24	500,000	EUR	501,226	506,060	0.02
EssilorLuxottica SA 0.375% 19 - 27.11.27	1,300,000	EUR	1,299,008	1,325,285	0.06
EssilorLuxottica SA 0.375% 20 - 05.01.26	1,200,000	EUR	1,198,752	1,227,492	0.06

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
France (continued)					
EssilorLuxottica SA 0.50% 20 - 05.06.28	1,200,000	EUR	1,195,134	1,239,168	0.06
EssilorLuxottica SA 0.75% 19 - 27.11.31	600,000	EUR	605,532	626,826	0.03
EssilorLuxottica SA 2.375% 14 - 09.04.24	200,000	EUR	215,638	215,340	0.01
EssilorLuxottica SA 2.625% 14 - 10.02.24	192,000	EUR	208,376	208,512	0.01
Eutelsat SA 1.50% 20 - 13.10.28	500,000	EUR	498,614	507,955	0.02
Eutelsat SA 2.00% 18 - 02.10.25	700,000	EUR	713,980	751,478	0.03
Eutelsat SA 2.25% 19 - 13.07.27	400,000	EUR	417,315	433,448	0.02
Eutelsat SA 2.25% 19 - 13.07.27	200,000	EUR	192,542	216,724	0.01
Eutelsat SA 3.125% 12 - 10.10.22	100,000	EUR	105,296	105,444	0.01
Firmenich Productions Participations SAS 1.375% 20 - 30.10.26	822,000	EUR	845,633	879,219	0.04
Firmenich Productions Participations SAS 1.75% 20 - 30.04.30	598,000	EUR	609,829	665,120	0.03
Gecina SA 1.00% 16 - 30.01.29	300,000	EUR	309,363	320,103	0.01
Gecina SA 1.375% 17 - 30.06.27	800,000	EUR	840,381	872,408	0.04
Gecina SA 1.375% 17 - 26.01.28	500,000	EUR	511,326	544,580	0.03
Gecina SA 1.50% 15 - 20.01.25	400,000	EUR	419,872	425,932	0.02
Gecina SA 1.625% 18 - 14.03.30	400,000	EUR	406,555	449,020	0.02
Gecina SA 1.625% 19 - 29.05.34	600,000	EUR	640,345	680,454	0.03
Gecina SA 2.00% 15 - 17.06.24	300,000	EUR	321,804	321,561	0.01
Gecina SA 2.00% 17 - 30.06.32	400,000	EUR	403,049	468,672	0.02
Groupe VYV 1.625% 19 - 02.07.29	500,000	EUR	497,437	528,755	0.02
Holding d'Infrastructures de Transport SASU 0.625% 17 - 27.03.23	300,000	EUR	302,063	302,808	0.01
Holding d'Infrastructures de Transport SASU 1.625% 17 - 27.11.27	500,000	EUR	489,182	532,230	0.02
Holding d'Infrastructures de Transport SASU 1.625% 20 - 18.09.29	600,000	EUR	599,775	637,950	0.03
Holding d'Infrastructures de Transport SASU 2.25% 14 - 24.03.25	300,000	EUR	307,757	323,487	0.02
Holding d'Infrastructures de Transport SASU 2.50% 20 - 04.05.27	700,000	EUR	703,683	783,195	0.04
HSBC Continental Europe SA 0.10% 19 - 03.09.27	1,000,000	EUR	991,906	1,004,560	0.05
HSBC Continental Europe SA 0.25% 19 - 17.05.24	1,200,000	EUR	1,204,637	1,216,464	0.06
HSBC Continental Europe SA 0.60% 18 - 20.03.23	300,000	EUR	302,726	305,592	0.01
HSBC Continental Europe SA 0.60% 18 - 20.03.23	900,000	EUR	909,457	916,776	0.04
HSBC Continental Europe SA 1.375% 18 - 04.09.28	600,000	EUR	646,502	662,208	0.03
Icade 1.75% 16 - 10.06.26	500,000	EUR	526,971	543,740	0.03
ICADE 1.125% 16 - 17.11.25	500,000	EUR	504,881	524,735	0.02
ICADE 1.50% 17 - 13.09.27	700,000	EUR	724,559	761,964	0.04
ICADE 1.625% 18 - 28.02.28	500,000	EUR	523,117	540,775	0.02
ICADE 1.875% 15 - 14.09.22	300,000	EUR	308,323	308,673	0.01
Icade Sante SAS 0.875% 19 - 04.11.29	400,000	EUR	383,182	410,812	0.02
Icade Sante SAS 1.375% 20 - 17.09.30	600,000	EUR	606,486	641,970	0.03
Imerys SA 0.875% 16 - 31.03.22	200,000	EUR	200,627	201,896	0.01
Imerys SA 1.50% 17 - 15.01.27	200,000	EUR	196,033	208,124	0.01
Imerys SA 1.50% 17 - 15.01.27	200,000	EUR	187,870	208,124	0.01
Imerys SA 1.875% 16 - 31.03.28	400,000	EUR	413,153	421,600	0.02

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
France (continued)					
Imerys SA 2.00% 14 - 10.12.24	600,000	EUR	612,322	636,528	0.03
Indigo Group SAS 1.625% 18 - 19.04.28	600,000	EUR	587,369	618,888	0.03
Indigo Group SAS 2.125% 14 - 16.04.25	800,000	EUR	841,357	862,280	0.04
In'li SA 1.125% 19 - 02.07.29	300,000	EUR	311,801	321,870	0.01
JCDecaux SA 1.00% 16 - 01.06.23	400,000	EUR	403,243	408,712	0.02
JCDecaux SA 2.00% 20 - 24.10.24	300,000	EUR	301,516	318,273	0.01
JCDecaux SA 2.625% 20 - 24.04.28	600,000	EUR	612,998	656,622	0.03
Kering SA 0.25% 20 - 13.05.23	1,000,000	EUR	1,001,718	1,009,960	0.05
Kering SA 0.75% 20 - 13.05.28	400,000	EUR	404,608	420,700	0.02
Kering SA 1.25% 16 - 10.05.26	100,000	EUR	104,932	107,079	0.01
Kering SA 1.50% 17 - 05.04.27	100,000	EUR	105,325	109,583	0.01
Kering SA 2.75% 14 - 08.04.24	600,000	EUR	649,624	658,584	0.03
Klepierre SA 0.625% 19 - 01.07.30	600,000	EUR	590,695	602,508	0.03
Klepierre SA 0.875% 20 - 17.02.31	500,000	EUR	500,825	509,255	0.02
Klepierre SA 1.00% 15 - 17.04.23	1,100,000	EUR	1,110,151	1,126,543	0.05
Klepierre SA 1.25% 16 - 29.09.31	500,000	EUR	519,136	526,615	0.02
Klepierre SA 1.375% 17 - 16.02.27	500,000	EUR	529,944	532,450	0.02
Klepierre SA 1.625% 17 - 13.12.32	600,000	EUR	624,905	652,224	0.03
Klepierre SA 1.75% 14 - 06.11.24	300,000	EUR	311,342	321,375	0.01
Klepierre SA 1.875% 16 - 19.02.26	200,000	EUR	208,894	218,326	0.01
Klepierre SA 2.00% 20 - 12.05.29	600,000	EUR	602,090	671,028	0.03
La Mondiale SAM 0.75% 20 - 20.04.26	500,000	EUR	498,626	505,475	0.02
La Mondiale SAM 2.125% 20 - 23.06.31	400,000	EUR	396,688	423,352	0.02
La Mondiale SAM FRN 14 - 29.12.49	603,000	EUR	671,418	696,465	0.03
Legrand SA 0.50% 17 - 09.10.23	300,000	EUR	299,007	305,367	0.01
Legrand SA 0.625% 19 - 24.06.28	500,000	EUR	500,752	522,410	0.02
Legrand SA 0.75% 17 - 06.07.24	200,000	EUR	205,715	207,122	0.01
Legrand SA 0.75% 20 - 20.05.30	600,000	EUR	601,080	635,550	0.03
Legrand SA 1.00% 18 - 06.03.26	200,000	EUR	203,110	210,194	0.01
Legrand SA 1.875% 15 - 16.12.27	200,000	EUR	212,322	223,248	0.01
Legrand SA 1.875% 17 - 06.07.32	400,000	EUR	447,453	473,116	0.02
Legrand SA 3.375% 12 - 19.04.22	400,000	EUR	416,325	418,244	0.02
LVMH Moet Hennessy Louis Vuitton SE Zero Coupon 20 - 11.02.24	1,100,000	EUR	1,097,770	1,106,380	0.05
LVMH Moet Hennessy Louis Vuitton SE Zero Coupon 20 - 11.02.24	400,000	EUR	397,080	402,320	0.02
LVMH Moet Hennessy Louis Vuitton SE Zero Coupon 20 - 11.02.26	1,100,000	EUR	1,089,641	1,108,723	0.05
LVMH Moet Hennessy Louis Vuitton SE 0.125% 19 - 28.02.23	1,100,000	EUR	1,101,583	1,108,833	0.05
LVMH Moet Hennessy Louis Vuitton SE 0.125% 20 - 11.02.28	1,600,000	EUR	1,577,571	1,620,528	0.07
LVMH Moet Hennessy Louis Vuitton SE 0.375% 17 - 26.05.22	602,000	EUR	604,994	606,762	0.03
LVMH Moet Hennessy Louis Vuitton SE 0.375% 20 - 11.02.31	1,300,000	EUR	1,273,944	1,328,405	0.06
LVMH Moet Hennessy Louis Vuitton SE 0.75% 17 - 26.05.24	290,000	EUR	293,601	299,019	0.01

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
France (continued)					
LVMH Moet Hennessy Louis Vuitton SE 0.75% 20 - 07.04.25	800,000	EUR	816,959	829,640	0.04
LVMH Moet Hennessy Louis Vuitton SE 0.75% 20 - 07.04.25	400,000	EUR	408,656	414,820	0.02
Mercialys SA 1.787% 14 - 31.03.23	500,000	EUR	492,229	513,895	0.02
Mercialys SA 1.80% 18 - 27.02.26	200,000	EUR	182,568	196,822	0.01
Mercialys SA 4.625% 20 - 07.07.27	300,000	EUR	306,288	330,177	0.02
Orange SA Zero Coupon 19 - 04.09.26	600,000	EUR	600,005	602,922	0.03
Orange SA Zero Coupon 19 - 04.09.26	100,000	EUR	99,941	100,487	0.00
Orange SA 0.125% 20 - 16.09.29	400,000	EUR	398,581	403,168	0.02
Orange SA 0.50% 19 - 15.01.22	300,000	EUR	301,589	302,355	0.01
Orange SA 0.50% 19 - 04.09.32	500,000	EUR	498,032	512,060	0.02
Orange SA 0.50% 19 - 04.09.32	600,000	EUR	559,901	614,472	0.03
Orange SA 0.75% 17 - 11.09.23	800,000	EUR	813,190	819,560	0.04
Orange SA 0.875% 16 - 03.02.27	800,000	EUR	809,908	845,328	0.04
Orange SA 1.00% 16 - 12.05.25	600,000	EUR	606,781	628,074	0.03
Orange SA 1.00% 18 - 12.09.25	800,000	EUR	823,009	841,480	0.04
Orange SA 1.125% 19 - 15.07.24	900,000	EUR	921,447	937,998	0.04
Orange SA 1.20% 19 - 11.07.34	100,000	EUR	103,079	107,420	0.01
Orange SA 1.25% 20 - 07.07.27	700,000	EUR	737,121	756,959	0.03
Orange SA 1.375% 18 - 16.01.30	700,000	EUR	741,583	783,629	0.04
Orange SA 1.375% 18 - 20.03.28	900,000	EUR	943,580	988,425	0.05
Orange SA 1.375% 19 - 04.09.49	600,000	EUR	589,102	679,776	0.03
Orange SA 1.375% 19 - 04.09.49	100,000	EUR	108,735	113,296	0.01
Orange SA 1.50% 17 - 09.09.27	300,000	EUR	318,479	329,937	0.02
Orange SA 1.625% 20 - 07.04.32	900,000	EUR	974,280	1,031,715	0.05
Orange SA FRN 19 - 31.12.99	400,000	EUR	393,495	412,548	0.02
Orange SA FRN 20 - 31.12.99	600,000	EUR	597,639	620,784	0.03
Orange SA 1.875% 18 - 12.09.30	1,200,000	EUR	1,312,212	1,400,808	0.06
Orange SA 2.00% 19 - 15.01.29	1,000,000	EUR	1,068,701	1,152,810	0.05
Orange SA FRN 19 - 31.12.99	900,000	EUR	925,481	948,366	0.04
Orange SA 2.50% 12 - 01.03.23	300,000	EUR	312,863	317,826	0.01
Orange SA 3.125% 13 - 09.01.24	600,000	EUR	651,474	659,760	0.03
Orange SA 3.375% 10 - 16.09.22	400,000	EUR	424,089	424,988	0.02
Orange SA FRN 14 - 29.10.49	1,032,000	EUR	1,202,297	1,248,937	0.06
Orange SA FRN 14 - 29.12.49	714,000	EUR	787,043	812,025	0.04
Orange SA 8.125% 03 - 28.01.33	1,149,000	EUR	2,013,782	2,187,616	0.10
Pernod Ricard SA Zero Coupon 19 - 24.10.23	300,000	EUR	300,261	301,041	0.01
Pernod Ricard SA Zero Coupon 19 - 24.10.23	500,000	EUR	495,552	501,735	0.02
Pernod Ricard SA 0.50% 19 - 24.10.27	300,000	EUR	301,246	311,343	0.01
Pernod Ricard SA 0.50% 19 - 24.10.27	500,000	EUR	500,307	518,905	0.02
Pernod Ricard SA 0.875% 19 - 24.10.31	200,000	EUR	202,835	213,400	0.01
Pernod Ricard SA 0.875% 19 - 24.10.31	100,000	EUR	106,879	106,700	0.01
Pernod Ricard SA 1.125% 20 - 07.04.25	800,000	EUR	822,703	841,016	0.04
Pernod Ricard SA 1.50% 16 - 18.05.26	100,000	EUR	105,763	108,474	0.01
Pernod Ricard SA 1.75% 20 - 08.04.30	700,000	EUR	748,722	799,897	0.04
Pernod Ricard SA 1.875% 15 - 28.09.23	900,000	EUR	934,908	945,396	0.04
Pernod Ricard SA 2.125% 14 - 27.09.24	400,000	EUR	425,758	432,512	0.02

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Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
France (continued)					
Peugeot SA 1.125% 19 - 18.09.29	300,000	EUR	299,501	314,427	0.01
Peugeot SA 2.00% 17 - 23.03.24	970,000	EUR	993,469	1,023,272	0.05
Peugeot SA 2.00% 18 - 20.03.25	500,000	EUR	516,013	531,585	0.02
Peugeot SA 2.375% 16 - 14.04.23	300,000	EUR	311,335	315,342	0.01
Peugeot SA 2.75% 20 - 15.05.26	700,000	EUR	702,907	781,186	0.04
PSA Banque France SA 0.50% 19 - 12.04.22	643,000	EUR	642,875	648,195	0.03
PSA Banque France SA 0.625% 17 - 10.10.22	350,000	EUR	350,242	354,571	0.02
PSA Banque France SA 0.625% 19 - 21.06.24	636,000	EUR	631,815	647,486	0.03
PSA Banque France SA 0.75% 18 - 19.04.23	179,000	EUR	178,633	182,342	0.01
PSA Tresorerie GIE 6.00% 03 - 19.09.33	580,000	EUR	732,923	874,077	0.04
Publicis Groupe SA 0.50% 16 - 03.11.23	300,000	EUR	301,470	305,484	0.01
Publicis Groupe SA 1.625% 14 - 16.12.24	500,000	EUR	514,549	533,320	0.02
RCI Banque SA 0.25% 19 - 08.03.23	910,000	EUR	892,741	909,627	0.04
RCI Banque SA 0.50% 16 - 15.09.23	499,000	EUR	493,184	501,430	0.02
RCI Banque SA 0.75% 17 - 12.01.22	646,000	EUR	649,391	650,050	0.03
RCI Banque SA 0.75% 17 - 26.09.22	409,000	EUR	410,472	413,262	0.02
RCI Banque SA 0.75% 19 - 10.04.23	320,000	EUR	321,066	323,581	0.02
RCI Banque SA 1.00% 16 - 17.05.23	250,000	EUR	249,530	253,763	0.01
RCI Banque SA 1.125% 20 - 15.01.27	686,000	EUR	677,222	699,185	0.03
RCI Banque SA 1.25% 15 - 08.06.22	200,000	EUR	202,163	203,600	0.01
RCI Banque SA 1.375% 17 - 08.03.24	715,000	EUR	721,485	731,488	0.03
RCI Banque SA 1.625% 17 - 11.04.25	700,000	EUR	691,582	729,176	0.03
RCI Banque SA 1.625% 18 - 26.05.26	624,000	EUR	624,633	654,239	0.03
RCI Banque SA 1.75% 19 - 10.04.26	800,000	EUR	802,446	844,344	0.04
RCI Banque SA 2.00% 19 - 11.07.24	800,000	EUR	794,293	837,744	0.04
SANEF SA 0.95% 16 - 19.10.28	100,000	EUR	94,296	101,867	0.00
SANEF SA 1.875% 15 - 16.03.26	400,000	EUR	427,594	428,680	0.02
Sanofi Zero Coupon 16 - 13.09.22	500,000	EUR	501,077	502,655	0.02
Sanofi Zero Coupon 19 - 21.03.22	700,000	EUR	701,696	702,982	0.03
Sanofi 0.50% 16 - 13.01.27	1,400,000	EUR	1,418,669	1,460,214	0.07
Sanofi 0.50% 18 - 21.03.23	1,600,000	EUR	1,614,710	1,626,976	0.07
Sanofi 0.625% 16 - 05.04.24	200,000	EUR	204,393	205,906	0.01
Sanofi 0.875% 19 - 21.03.29	500,000	EUR	514,653	540,360	0.02
Sanofi 1.00% 18 - 21.03.26	1,500,000	EUR	1,560,225	1,596,045	0.07
Sanofi 1.00% 20 - 01.04.25	1,100,000	EUR	1,133,009	1,155,825	0.05
Sanofi 1.125% 14 - 10.03.22	500,000	EUR	506,598	507,010	0.02
Sanofi 1.125% 16 - 05.04.28	800,000	EUR	851,449	875,288	0.04
Sanofi 1.25% 19 - 21.03.34	400,000	EUR	431,384	463,692	0.02
Sanofi 1.375% 18 - 21.03.30	1,800,000	EUR	1,922,998	2,040,714	0.09
Sanofi 1.50% 15 - 22.09.25	600,000	EUR	631,916	648,312	0.03
Sanofi 1.50% 20 - 01.04.30	900,000	EUR	964,752	1,028,898	0.05
Sanofi 1.75% 14 - 10.09.26	1,200,000	EUR	1,280,626	1,332,468	0.06
Sanofi 1.875% 18 - 21.03.38	1,000,000	EUR	1,126,003	1,287,980	0.06
Sanofi 2.50% 13 - 14.11.23	800,000	EUR	854,433	858,984	0.04
Schlumberger Finance France SAS 1.00% 18 - 18.02.26	878,000	EUR	896,433	925,561	0.04
Schneider Electric SE Zero Coupon 20 - 12.06.23	400,000	EUR	399,783	402,384	0.02
Schneider Electric SE 0.25% 16 - 09.09.24	900,000	EUR	908,341	915,516	0.04

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Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
France (continued)					
Schneider Electric SE 0.25% 20 - 11.03.29	700,000	EUR	672,100	715,834	0.03
Schneider Electric SE 0.875% 15 - 11.03.25	600,000	EUR	610,553	627,348	0.03
Schneider Electric SE 0.875% 17 - 13.12.26	300,000	EUR	305,881	317,967	0.01
Schneider Electric SE 1.00% 20 - 09.04.27	800,000	EUR	829,163	854,360	0.04
Schneider Electric SE 1.375% 18 - 21.06.27	700,000	EUR	743,379	765,387	0.04
Schneider Electric SE 1.50% 15 - 08.09.23	700,000	EUR	726,626	730,240	0.03
Schneider Electric SE 1.50% 19 - 15.01.28	600,000	EUR	638,486	665,784	0.03
SCOR SE FRN 20 - 17.09.51	300,000	EUR	296,764	304,344	0.01
SCOR SE FRN 15 - 08.06.46	600,000	EUR	638,599	676,788	0.03
SCOR SE FRN 16 - 27.05.48	100,000	EUR	118,918	119,523	0.01
SCOR SE FRN 16 - 27.05.48	400,000	EUR	465,547	478,092	0.02
Societe Fonciere Lyonnaise SA 1.50% 18 - 29.05.25	400,000	EUR	412,143	421,868	0.02
Societe Fonciere Lyonnaise SA 1.50% 20 - 05.06.27	500,000	EUR	506,983	532,520	0.02
Societe Generale SA Zero Coupon 19 - 27.05.22	1,100,000	EUR	1,100,664	1,104,895	0.05
Societe Generale SA 0.125% 20 - 24.02.26	1,000,000	EUR	981,066	1,008,240	0.05
Societe Generale SA 0.125% 20 - 24.02.26	300,000	EUR	297,177	302,472	0.01
Societe Generale SA 0.25% 18 - 18.01.22	1,400,000	EUR	1,401,127	1,409,324	0.06
Societe Generale SA 0.50% 17 - 13.01.23	700,000	EUR	695,275	708,428	0.03
Societe Generale SA 0.75% 16 - 26.05.23	800,000	EUR	807,586	819,368	0.04
Societe Generale SA 0.75% 20 - 25.01.27	1,000,000	EUR	996,108	1,025,060	0.05
Societe Generale SA 0.875% 19 - 01.07.26	500,000	EUR	505,262	515,990	0.02
Societe Generale SA 0.875% 19 - 24.09.29	700,000	EUR	678,546	718,249	0.03
Societe Generale SA FRN 20 - 22.09.28	800,000	EUR	798,598	825,472	0.04
Societe Generale SA 1.00% 16 - 01.04.22	1,000,000	EUR	1,007,575	1,015,400	0.05
Societe Generale SA FRN 20 - 24.11.30	1,100,000	EUR	1,098,979	1,102,750	0.05
Societe Generale SA 1.125% 18 - 23.01.25	1,400,000	EUR	1,428,596	1,458,184	0.07
Societe Generale SA FRN 20 - 21.04.26	700,000	EUR	697,149	728,581	0.03
Societe Generale SA 1.25% 19 - 15.02.24	1,400,000	EUR	1,411,990	1,452,990	0.07
Societe Generale SA 1.25% 20 - 12.06.30	900,000	EUR	915,728	954,954	0.04
Societe Generale SA 1.375% 17 - 13.01.28	500,000	EUR	519,579	532,755	0.02
Societe Generale SA FRN 18 - 23.02.28	1,100,000	EUR	1,107,265	1,118,447	0.05
Societe Generale SA 1.75% 19 - 22.03.29	1,100,000	EUR	1,150,066	1,208,537	0.06
Societe Generale SA 2.125% 18 - 27.09.28	1,100,000	EUR	1,146,839	1,237,775	0.06
Societe Generale SA 2.625% 15 - 27.02.25	1,200,000	EUR	1,265,697	1,302,492	0.06
Societe Generale SA 4.00% 13 - 07.06.23	500,000	EUR	521,023	545,295	0.03
Societe Generale SA 4.00% 13 - 07.06.23	300,000	EUR	320,272	327,177	0.02
Societe Generale SA 4.25% 12 - 13.07.22	800,000	EUR	853,439	855,112	0.04
Sodexo SA 0.50% 20 - 17.01.24	273,000	EUR	274,841	277,990	0.01
Sodexo SA 0.75% 16 - 14.04.27	747,000	EUR	739,588	778,225	0.04
Sodexo SA 0.75% 20 - 27.04.25	728,000	EUR	735,991	752,956	0.03
Sodexo SA 1.00% 20 - 27.04.29	838,000	EUR	831,215	887,484	0.04
Sodexo SA 1.00% 20 - 17.07.28	473,000	EUR	476,071	501,314	0.02
Sodexo SA 1.125% 18 - 22.05.25	229,000	EUR	234,732	240,077	0.01
Sodexo SA 1.75% 14 - 24.01.22	517,000	EUR	526,345	525,437	0.02
Sodexo SA 2.50% 14 - 24.06.26	192,000	EUR	216,068	218,473	0.01
Sogecap SA FRN 14 - 29.12.49	800,000	EUR	850,799	893,752	0.04
Suez SA 0.50% 19 - 14.10.31	500,000	EUR	495,514	506,670	0.02
Suez SA 1.00% 17 - 03.04.25	600,000	EUR	611,199	625,200	0.03

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Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
France (continued)					
Suez SA 1.25% 16 - 19.05.28	700,000	EUR	740,010	754,229	0.03
Suez SA 1.25% 20 - 02.04.27	800,000	EUR	821,689	856,096	0.04
Suez SA 1.25% 20 - 14.05.35	900,000	EUR	905,220	981,153	0.05
Suez SA 1.50% 17 - 03.04.29	600,000	EUR	617,162	661,362	0.03
Suez SA 1.625% 17 - 21.09.32	200,000	EUR	219,171	226,632	0.01
Suez SA 1.625% 18 - 17.09.30	400,000	EUR	435,011	450,096	0.02
Suez SA FRN 19 - 31.12.99	300,000	EUR	298,656	298,206	0.01
Suez SA FRN 19 - 31.12.99	100,000	EUR	93,569	99,402	0.00
Suez SA 1.75% 15 - 10.09.25	400,000	EUR	424,526	431,696	0.02
Suez SA FRN 15 - 29.12.49	600,000	EUR	604,866	613,464	0.03
Suez SA 2.75% 13 - 09.10.23	300,000	EUR	323,053	323,919	0.02
Suez SA FRN 17 - 31.12.99	400,000	EUR	419,840	418,644	0.02
Suez SA 4.125% 10 - 24.06.22	600,000	EUR	638,943	641,124	0.03
Suez SA 5.50% 09 - 22.07.24	100,000	EUR	116,650	120,137	0.01
TDF Infrastructure SAS 2.875% 15 - 19.10.22	500,000	EUR	518,182	520,400	0.02
TDF Infrastructure SASU 2.50% 16 - 07.04.26	700,000	EUR	719,545	766,262	0.04
Teleperformance 0.25% 20 - 26.11.27	400,000	EUR	396,896	398,468	0.02
Teleperformance 1.50% 17 - 03.04.24	300,000	EUR	305,815	312,282	0.01
Teleperformance 1.875% 18 - 02.07.25	600,000	EUR	623,513	644,448	0.03
Terega SA 0.875% 20 - 17.09.30	400,000	EUR	398,468	411,464	0.02
Terega SA 2.20% 15 - 05.08.25	200,000	EUR	211,852	220,230	0.01
Terega SASU 0.625% 20 - 27.02.28	500,000	EUR	475,018	494,050	0.02
Thales SA Zero Coupon 19 - 31.05.22	700,000	EUR	700,315	701,946	0.03
Thales SA Zero Coupon 20 - 26.03.26	700,000	EUR	699,139	697,543	0.03
Thales SA 0.25% 20 - 29.01.27	600,000	EUR	594,476	604,776	0.03
Thales SA 0.75% 16 - 07.06.23	500,000	EUR	508,476	509,995	0.02
Thales SA 0.75% 18 - 23.01.25	400,000	EUR	405,561	411,344	0.02
Thales SA 0.875% 18 - 19.04.24	200,000	EUR	201,874	205,840	0.01
Thales SA 1.00% 20 - 15.05.28	300,000	EUR	302,201	315,504	0.01
Tikehau Capital SCA 2.25% 19 - 14.10.26	400,000	EUR	399,921	416,472	0.02
Tikehau Capital SCA 3.00% 17 - 27.11.23	300,000	EUR	308,684	315,198	0.01
Total Capital International SA 0.25% 16 - 12.07.23	1,100,000	EUR	1,102,661	1,116,038	0.05
Total Capital International SA 0.625% 17 - 04.10.24	500,000	EUR	509,171	517,165	0.02
Total Capital International SA 0.696% 19 - 31.05.28	900,000	EUR	921,568	947,358	0.04
Total Capital International SA 0.75% 16 - 12.07.28	900,000	EUR	892,655	953,037	0.04
Total Capital International SA 0.952% 20 - 18.05.31	700,000	EUR	726,594	758,590	0.03
Total Capital International SA 1.023% 18 - 04.03.27	800,000	EUR	836,928	856,792	0.04
Total Capital International SA 1.375% 14 - 19.03.25	1,100,000	EUR	1,158,460	1,177,066	0.05
Total Capital International SA 1.375% 17 - 04.10.29	600,000	EUR	635,868	672,168	0.03
Total Capital International SA 1.491% 18 - 04.09.30	600,000	EUR	640,590	682,032	0.03
Total Capital International SA 1.491% 20 - 08.04.27	1,200,000	EUR	1,264,358	1,315,224	0.06
Total Capital International SA 1.535% 19 - 31.05.39	400,000	EUR	422,218	467,064	0.02
Total Capital International SA 1.618% 20 - 18.05.40	900,000	EUR	939,981	1,054,485	0.05
Total Capital International SA 1.994% 20 - 08.04.32	1,300,000	EUR	1,442,325	1,555,463	0.07
Total Capital International SA 2.125% 12 - 15.03.23	700,000	EUR	727,414	737,394	0.03
Total Capital International SA 2.50% 14 - 25.03.26	400,000	EUR	434,385	457,532	0.02
Total Capital International SA 2.50% 14 - 25.03.26	600,000	EUR	668,878	686,298	0.03
Total Capital International SA 2.875% 13 - 19.11.25	600,000	EUR	687,173	692,094	0.03

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
France (continued)					
Total Capital SA 3.125% 10 - 16.09.22	257,000	EUR	270,607	272,117	0.01
Total Capital SA 5.125% 09 - 26.03.24	670,000	EUR	777,299	788,295	0.04
TOTAL SA FRN 16 - 29.12.49	1,127,000	EUR	1,235,982	1,267,176	0.06
TOTAL SE FRN 19 - 31.12.99	1,532,000	EUR	1,536,560	1,573,364	0.07
TOTAL SE FRN 20 - 31.12.99	834,000	EUR	838,627	863,590	0.04
TOTAL SE FRN 15 - 29.12.49	715,000	EUR	737,515	761,475	0.04
TOTAL SE FRN 15 - 29.12.49	1,300,000	EUR	1,372,382	1,384,500	0.06
TOTAL SE FRN 15 - 29.12.49	100,000	EUR	108,422	106,500	0.01
TOTAL SE FRN 16 - 29.12.49	734,000	EUR	760,971	767,705	0.04
TOTAL SE FRN 16 - 29.12.49	1,495,000	EUR	1,575,030	1,565,803	0.07
Unibail-Rodamco SE Via Westfield Corp. 1.875% 18 - 15.01.31	800,000	EUR	838,322	850,616	0.04
Unibail-Rodamco-Westfield SE 0.625% 20 - 04.05.27	900,000	EUR	894,532	895,887	0.04
Unibail-Rodamco-Westfield SE 0.875% 16 - 21.02.25	650,000	EUR	650,682	667,134	0.03
Unibail-Rodamco-Westfield SE 0.875% 19 - 29.03.32	700,000	EUR	678,692	666,134	0.03
Unibail-Rodamco-Westfield SE 1.00% 15 - 14.03.25	500,000	EUR	522,540	517,270	0.02
Unibail-Rodamco-Westfield SE 1.00% 19 - 27.02.27	500,000	EUR	490,786	511,080	0.02
Unibail-Rodamco-Westfield SE 1.125% 16 - 28.04.27	472,000	EUR	488,288	484,154	0.02
Unibail-Rodamco-Westfield SE 1.125% 18 - 15.09.25	500,000	EUR	508,836	515,110	0.02
Unibail-Rodamco-Westfield SE 1.375% 15 - 15.04.30	600,000	EUR	606,355	620,622	0.03
Unibail-Rodamco-Westfield SE 1.375% 16 - 09.03.26	453,000	EUR	460,343	473,924	0.02
Unibail-Rodamco-Westfield SE 1.375% 20 - 04.12.31	900,000	EUR	897,649	906,327	0.04
Unibail-Rodamco-Westfield SE 1.50% 17 - 22.02.28	571,000	EUR	589,699	598,602	0.03
Unibail-Rodamco-Westfield SE 1.50% 17 - 29.05.29	392,000	EUR	397,353	408,829	0.02
Unibail-Rodamco-Westfield SE 1.75% 19 - 27.02.34	600,000	EUR	597,957	623,352	0.03
Unibail-Rodamco-Westfield SE 1.75% 19 - 01.07.49	400,000	EUR	397,706	393,912	0.02
Unibail-Rodamco-Westfield SE 2.00% 16 - 28.04.36	450,000	EUR	482,976	479,448	0.02
Unibail-Rodamco-Westfield SE 2.00% 17 - 29.05.37	500,000	EUR	517,015	530,910	0.02
Unibail-Rodamco-Westfield SE 2.00% 20 - 29.06.32	700,000	EUR	698,263	748,993	0.03
Unibail-Rodamco-Westfield SE FRN 18 - 31.12.99	1,100,000	EUR	1,020,491	1,034,517	0.05
Unibail-Rodamco-Westfield SE 2.125% 20 - 09.04.25	500,000	EUR	506,902	536,875	0.02
Unibail-Rodamco-Westfield SE 2.25% 18 - 14.05.38	400,000	EUR	393,345	439,488	0.02
Unibail-Rodamco-Westfield SE 2.50% 13 - 12.06.23	300,000	EUR	318,272	317,931	0.01
Unibail-Rodamco-Westfield SE 2.50% 14 - 26.02.24	657,000	EUR	695,737	707,963	0.03
Unibail-Rodamco-Westfield SE 2.50% 14 - 04.06.26	460,000	EUR	488,707	506,336	0.02
Unibail-Rodamco-Westfield SE 2.625% 20 - 09.04.30	600,000	EUR	623,370	681,858	0.03
Unibail-Rodamco-Westfield SE FRN 18 - 31.12.99	600,000	EUR	583,171	571,080	0.03
Veolia Environnement SA 0.314% 16 - 04.10.23	600,000	EUR	603,587	607,506	0.03
Veolia Environnement SA 0.664% 20 - 15.01.31	400,000	EUR	396,242	414,640	0.02
Veolia Environnement SA 0.672% 17 - 30.03.22	400,000	EUR	402,666	403,704	0.02
Veolia Environnement SA 0.80% 20 - 15.01.32	500,000	EUR	501,060	525,485	0.02
Veolia Environnement SA 0.892% 19 - 14.01.24	600,000	EUR	609,271	617,526	0.03
Veolia Environnement SA 0.927% 16 - 04.01.29	100,000	EUR	99,147	105,951	0.01
Veolia Environnement SA 1.25% 20 - 15.04.28	800,000	EUR	833,531	865,800	0.04
Veolia Environnement SA 1.496% 17 - 30.11.26	600,000	EUR	632,144	654,804	0.03
Veolia Environnement SA 1.59% 15 - 10.01.28	500,000	EUR	523,362	551,625	0.03
Veolia Environnement SA 1.94% 18 - 07.01.30	600,000	EUR	636,464	689,358	0.03
Veolia Environnement SA 4.625% 12 - 30.03.27	800,000	EUR	1,021,090	1,032,744	0.05

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Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
France (continued)					
Veolia Environnement SA 5.125% 07 - 24.05.22	750,000	EUR	799,709	806,107	0.04
Veolia Environnement SA 6.125% 03 - 25.11.33	549,000	EUR	895,475	936,435	0.04
Vinci SA Zero Coupon 20 - 27.11.28	500,000	EUR	502,811	501,235	0.02
Vinci SA 1.00% 18 - 26.09.25	1,000,000	EUR	1,041,539	1,058,540	0.05
Vinci SA 1.625% 19 - 18.01.29	1,200,000	EUR	1,288,577	1,354,476	0.06
Vinci SA 1.75% 18 - 26.09.30	800,000	EUR	876,071	928,576	0.04
Vivendi SA Zero Coupon 19 - 13.06.22	900,000	EUR	895,857	903,141	0.04
Vivendi SA 0.625% 19 - 11.06.25	600,000	EUR	603,024	617,946	0.03
Vivendi SA 0.875% 17 - 18.09.24	1,000,000	EUR	1,020,627	1,034,710	0.05
Vivendi SA 1.125% 16 - 24.11.23	700,000	EUR	721,689	724,997	0.03
Vivendi SA 1.125% 19 - 11.12.28	700,000	EUR	706,216	748,860	0.03
Vivendi SA 1.875% 16 - 26.05.26	100,000	EUR	105,345	109,755	0.01
Wendel SE 1.00% 16 - 20.04.23	500,000	EUR	505,656	510,295	0.02
Wendel SE 1.375% 19 - 26.04.26	100,000	EUR	99,879	105,637	0.01
Wendel SE 1.375% 19 - 26.04.26	100,000	EUR	99,053	105,637	0.01
Wendel SE 2.50% 15 - 09.02.27	400,000	EUR	422,105	451,040	0.02
Wendel SE 2.75% 14 - 02.10.24	500,000	EUR	528,158	547,465	0.03
Worldline SA 0.25% 19 - 18.09.24	300,000	EUR	299,637	302,709	0.01
Worldline SA 0.25% 19 - 18.09.24	400,000	EUR	395,734	403,612	0.02
Worldline SA 0.50% 20 - 30.06.23	500,000	EUR	501,717	507,515	0.02
Worldline SA 0.875% 20 - 30.06.27	400,000	EUR	397,118	415,452	0.02
WPP Finance SA 2.25% 14 - 22.09.26	500,000	EUR	516,159	559,605	0.03
WPP Finance SA 2.375% 20 - 19.05.27	611,000	EUR	610,892	684,754	0.03
			443,587,772	**458,634,689**	**20.93**
Germany					
Aareal Bank AG 0.25% 20 - 23.11.27	400,000	EUR	398,861	400,136	0.02
Aareal Bank AG 0.375% 19 - 10.04.24	400,000	EUR	403,695	403,788	0.02
Aareal Bank AG 0.50% 20 - 07.04.27	100,000	EUR	101,297	102,286	0.00
adidas AG Zero Coupon 20 - 09.09.24	700,000	EUR	703,763	705,530	0.03
adidas AG Zero Coupon 20 - 05.10.28	300,000	EUR	298,458	302,043	0.01
adidas AG 0.625% 20 - 10.09.35	300,000	EUR	305,398	314,352	0.01
Albemarle New Holdings GmbH 1.125% 19 - 25.11.25	407,000	EUR	400,334	420,773	0.02
Albemarle New Holdings GmbH 1.625% 19 - 25.11.28	364,000	EUR	362,217	383,554	0.02
Allianz SE FRN 19 - 25.09.49	500,000	EUR	500,308	516,950	0.02
Allianz SE FRN 19 - 25.09.49	400,000	EUR	366,937	413,560	0.02
Allianz SE FRN 20 - 08.07.50	600,000	EUR	613,350	657,852	0.03
Allianz SE FRN 20 - 08.07.50	100,000	EUR	102,169	109,642	0.01
Allianz SE FRN 15 - 07.07.45	400,000	EUR	433,642	431,544	0.02
Allianz SE FRN 15 - 07.07.45	1,000,000	EUR	1,028,917	1,078,860	0.05
Allianz SE FRN 17 - 06.07.47	800,000	EUR	872,308	925,024	0.04
Allianz SE FRN 17 - 06.07.47	100,000	EUR	115,238	115,628	0.01
Allianz SE FRN 14 - 31.12.99	1,400,000	EUR	1,509,008	1,538,474	0.07
Allianz SE FRN 13 - 31.12.49	400,000	EUR	454,389	447,000	0.02
Allianz SE FRN 13 - 31.12.49	1,000,000	EUR	1,111,617	1,117,500	0.05
Allianz SE FRN 12 - 17.10.42	400,000	EUR	443,496	439,372	0.02
Allianz SE FRN 12 - 17.10.42	900,000	EUR	1,014,953	988,587	0.05

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Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
Germany (continued)					
alstria office REIT-AG 0.50% 19 - 26.09.25	700,000	EUR	683,097	701,897	0.03
alstria office REIT-AG 1.50% 17 - 15.11.27	100,000	EUR	102,380	104,200	0.01
alstria office REIT-AG 1.50% 20 - 23.06.26	200,000	EUR	200,813	209,390	0.01
alstria office REIT-AG 2.125% 16 - 12.04.23	100,000	EUR	102,901	103,720	0.01
Amphenol Technologies Holdings GmbH 0.75% 20 - 04.05.26	515,000	EUR	510,483	533,210	0.02
Amphenol Technologies Holdings GmbH 2.00% 18 - 08.10.28	292,000	EUR	319,176	331,192	0.02
BASF SE 0.101% 20 - 05.06.23	1,000,000	EUR	1,001,181	1,006,940	0.05
BASF SE 0.25% 20 - 05.06.27	500,000	EUR	499,788	510,945	0.02
BASF SE 0.25% 20 - 05.06.27	600,000	EUR	602,294	613,134	0.03
BASF SE 0.875% 16 - 06.10.31	535,000	EUR	531,971	582,973	0.03
BASF SE 0.875% 17 - 15.11.27	1,175,000	EUR	1,209,832	1,255,946	0.06
BASF SE 0.875% 18 - 22.05.25	296,000	EUR	300,881	310,350	0.01
BASF SE 1.45% 17 - 13.12.32	100,000	EUR	113,167	115,694	0.01
BASF SE 1.50% 18 - 22.05.30	377,000	EUR	413,021	429,855	0.02
BASF SE 1.625% 17 - 15.11.37	574,000	EUR	608,108	683,645	0.03
BASF SE 2.00% 12 - 05.12.22	1,157,000	EUR	1,201,655	1,207,434	0.06
BASF SE 2.50% 14 - 22.01.24	395,000	EUR	422,400	425,008	0.02
Bayer AG 0.375% 20 - 06.07.24	1,400,000	EUR	1,402,755	1,419,068	0.07
Bayer AG 0.75% 20 - 06.01.27	1,100,000	EUR	1,097,903	1,133,440	0.05
Bayer AG 1.125% 20 - 06.01.30	1,000,000	EUR	1,005,669	1,050,640	0.05
Bayer AG 1.375% 20 - 06.07.32	1,300,000	EUR	1,311,699	1,386,853	0.06
Bayer AG FRN 15 - 02.04.75	1,089,000	EUR	1,084,000	1,108,297	0.05
Bayer AG FRN 19 - 12.11.79	900,000	EUR	886,387	913,446	0.04
Bayer AG FRN 19 - 12.11.79	700,000	EUR	702,894	734,482	0.03
Bayer AG FRN 14 - 01.07.74	701,000	EUR	756,445	749,299	0.03
Bayer AG FRN 14 - 01.07.74	658,000	EUR	679,066	703,336	0.03
Berlin Hyp AG 0.375% 18 - 28.08.23	700,000	EUR	706,718	714,966	0.03
Berlin Hyp AG 0.50% 16 - 26.09.23	600,000	EUR	607,798	608,922	0.03
Berlin Hyp AG 0.50% 19 - 05.11.29	700,000	EUR	708,390	734,300	0.03
Berlin Hyp AG 1.00% 19 - 05.02.26	600,000	EUR	623,523	641,142	0.03
Berlin Hyp AG 1.125% 17 - 25.10.27	200,000	EUR	204,605	213,250	0.01
Berlin Hyp AG 1.25% 15 - 22.01.25	200,000	EUR	204,604	210,348	0.01
Berlin Hyp AG 1.50% 18 - 18.04.28	400,000	EUR	426,474	436,152	0.02
Bertelsmann SE & Co. KGaA 1.125% 16 - 27.04.26	100,000	EUR	99,567	106,517	0.01
Bertelsmann SE & Co. KGaA 1.25% 18 - 29.09.25	900,000	EUR	945,236	958,095	0.04
Bertelsmann SE & Co. KGaA 1.50% 20 - 15.05.30	500,000	EUR	499,165	549,315	0.03
Bertelsmann SE & Co. KGaA 1.75% 14 - 14.10.24	200,000	EUR	208,918	214,304	0.01
Bertelsmann SE & Co. KGaA 2.00% 20 - 01.04.28	800,000	EUR	821,155	899,256	0.04
Bertelsmann SE & Co. KGaA 2.625% 12 - 02.08.22	1,000,000	EUR	1,040,459	1,045,700	0.05
Clearstream Banking AG Zero Coupon 20 - 01.12.25	100,000	EUR	100,585	100,749	0.00
Commerzbank AG 0.25% 19 - 16.09.24	300,000	EUR	287,755	299,709	0.01
Commerzbank AG 0.375% 20 - 01.09.27	701,000	EUR	696,007	705,984	0.03
Commerzbank AG 0.50% 16 - 13.09.23	929,000	EUR	923,158	944,719	0.04
Commerzbank AG 0.50% 18 - 28.08.23	1,454,000	EUR	1,456,788	1,479,838	0.07
Commerzbank AG 0.50% 19 - 04.12.26	835,000	EUR	836,135	852,552	0.04
Commerzbank AG 0.625% 19 - 28.08.24	1,300,000	EUR	1,317,820	1,334,411	0.06

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Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
Germany (continued)					
Commerzbank AG FRN 20 - 24.03.26	400,000	EUR	402,227	405,796	0.02
Commerzbank AG 0.875% 20 - 22.01.27	700,000	EUR	688,049	715,659	0.03
Commerzbank AG 1.00% 19 - 04.03.26	907,000	EUR	915,179	948,785	0.04
Commerzbank AG 1.125% 17 - 24.05.24	300,000	EUR	291,395	310,608	0.01
Commerzbank AG 1.125% 17 - 19.09.25	200,000	EUR	205,352	207,492	0.01
Commerzbank AG 1.125% 19 - 22.06.26	500,000	EUR	502,542	518,280	0.02
Commerzbank AG 1.25% 18 - 23.10.23	400,000	EUR	401,785	413,844	0.02
Commerzbank AG 1.50% 15 - 21.09.22	650,000	EUR	662,781	669,448	0.03
Commerzbank AG 1.50% 18 - 28.08.28	437,000	EUR	445,441	478,519	0.02
Commerzbank AG 1.875% 18 - 28.02.28	300,000	EUR	305,680	326,934	0.02
Continental AG Zero Coupon 19 - 12.09.23	200,000	EUR	198,420	199,936	0.01
Continental AG 0.375% 19 - 27.06.25	514,000	EUR	509,097	517,726	0.02
Continental AG 2.50% 20 - 27.08.26	586,000	EUR	610,709	653,747	0.03
Covestro AG 0.875% 20 - 03.02.26	657,000	EUR	660,289	683,714	0.03
Covestro AG 1.375% 20 - 12.06.30	404,000	EUR	403,262	434,801	0.02
Covestro AG 1.75% 16 - 25.09.24	100,000	EUR	104,557	106,381	0.01
Daimler AG Zero Coupon 19 - 08.02.24	611,000	EUR	595,236	610,420	0.03
Daimler AG 0.375% 19 - 08.11.26	510,000	EUR	511,361	515,549	0.02
Daimler AG 0.375% 19 - 08.11.26	200,000	EUR	196,437	202,176	0.01
Daimler AG 0.75% 19 - 08.02.30	686,000	EUR	677,775	706,436	0.03
Daimler AG 0.75% 20 - 10.09.30	736,000	EUR	732,711	765,602	0.04
Daimler AG 1.00% 17 - 15.11.27	1,114,000	EUR	1,097,892	1,172,697	0.05
Daimler AG 1.125% 19 - 08.08.34	407,000	EUR	385,132	432,877	0.02
Daimler AG 1.125% 19 - 06.11.31	400,000	EUR	397,821	423,644	0.02
Daimler AG 1.125% 19 - 06.11.31	366,000	EUR	361,399	387,634	0.02
Daimler AG 1.375% 16 - 11.05.28	1,030,000	EUR	1,028,057	1,112,874	0.05
Daimler AG 1.40% 16 - 12.01.24	906,000	EUR	918,989	945,393	0.04
Daimler AG 1.50% 16 - 09.03.26	893,000	EUR	934,174	958,823	0.04
Daimler AG 1.50% 17 - 03.07.29	1,260,000	EUR	1,297,022	1,387,751	0.06
Daimler AG 1.625% 20 - 22.08.23	964,000	EUR	974,499	1,006,734	0.05
Daimler AG 1.875% 14 - 08.07.24	542,000	EUR	567,512	577,772	0.03
Daimler AG 2.00% 19 - 27.02.31	630,000	EUR	656,143	724,897	0.03
Daimler AG 2.00% 20 - 22.08.26	1,118,000	EUR	1,133,615	1,234,339	0.06
Daimler AG 2.125% 17 - 03.07.37	1,185,000	EUR	1,293,150	1,452,857	0.07
Daimler AG 2.25% 14 - 24.01.22	450,000	EUR	460,325	461,993	0.02
Daimler AG 2.375% 13 - 08.03.23	500,000	EUR	518,679	527,895	0.02
Daimler AG 2.375% 20 - 22.05.30	611,000	EUR	633,931	717,705	0.03
Daimler AG 2.375% 20 - 22.05.30	68,000	EUR	71,976	79,876	0.00
Daimler AG 2.625% 20 - 07.04.25	1,196,000	EUR	1,264,666	1,325,539	0.06
Daimler AG 2.625% 20 - 07.04.25	25,000	EUR	26,432	27,708	0.00
Deutsche Bank AG FRN 20 - 19.11.25	1,300,000	EUR	1,307,352	1,321,242	0.06
Deutsche Bank AG 1.125% 15 - 17.03.25	500,000	EUR	492,905	516,885	0.02
Deutsche Bank AG 1.125% 18 - 30.08.23	814,000	EUR	818,119	841,000	0.04
Deutsche Bank AG FRN 20 - 10.06.26	527,000	EUR	535,068	556,696	0.03
Deutsche Bank AG FRN 20 - 03.09.26	500,000	EUR	498,620	515,955	0.02
Deutsche Bank AG 1.50% 17 - 20.01.22	600,000	EUR	603,968	609,294	0.03
Deutsche Bank AG 1.625% 20 - 20.01.27	3,500,000	EUR	3,513,511	3,654,945	0.17
Deutsche Bank AG 1.75% 18 - 17.01.28	2,700,000	EUR	2,576,453	2,841,831	0.13

Xtrackers II EUR CORPORATE BOND UCITS ETF (continued)

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Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
Germany (continued)					
Deutsche Bank AG FRN 20 - 19.11.30	1,300,000	EUR	1,334,686	1,365,429	0.06
Deutsche Bank AG 1.875% 19 - 14.02.22	200,000	EUR	201,289	204,110	0.01
Deutsche Bank AG 2.375% 13 - 11.01.23	700,000	EUR	716,241	732,858	0.03
Deutsche Bank AG 2.625% 19 - 12.02.26	800,000	EUR	838,280	877,392	0.04
Deutsche Boerse AG 1.125% 18 - 26.03.28	650,000	EUR	678,333	707,304	0.03
Deutsche Boerse AG FRN 20 - 16.06.47	400,000	EUR	399,997	410,116	0.02
Deutsche Boerse AG 1.625% 15 - 08.10.25	350,000	EUR	372,689	381,710	0.02
Deutsche Boerse AG 2.375% 12 - 05.10.22	100,000	EUR	104,596	104,758	0.01
Deutsche Boerse AG 2.375% 12 - 05.10.22	400,000	EUR	416,539	419,032	0.02
Deutsche Pfandbriefbank AG 0.125% 19 - 05.09.24	300,000	EUR	294,695	301,800	0.01
Deutsche Pfandbriefbank AG 0.625% 18 - 23.02.22	800,000	EUR	800,850	803,320	0.04
Deutsche Pfandbriefbank AG 0.75% 19 - 07.02.23	300,000	EUR	300,134	305,310	0.01
Deutsche Post AG 0.375% 20 - 20.05.26	702,000	EUR	700,930	721,291	0.03
Deutsche Post AG 0.75% 20 - 20.05.29	900,000	EUR	920,577	956,790	0.04
Deutsche Post AG 1.00% 17 - 13.12.27	140,000	EUR	146,763	149,408	0.01
Deutsche Post AG 1.00% 20 - 20.05.32	611,000	EUR	614,758	670,120	0.03
Deutsche Post AG 1.25% 16 - 01.04.26	493,000	EUR	516,534	527,683	0.02
Deutsche Post AG 1.625% 18 - 05.12.28	820,000	EUR	877,283	922,902	0.04
Deutsche Post AG 2.75% 13 - 09.10.23	457,000	EUR	493,747	495,516	0.02
Deutsche Post AG 2.875% 12 - 11.12.24	650,000	EUR	709,988	728,715	0.03
Deutsche Telekom AG 0.50% 19 - 05.07.27	726,000	EUR	725,886	752,441	0.03
Deutsche Telekom AG 0.875% 19 - 25.03.26	900,000	EUR	927,214	945,882	0.04
Deutsche Telekom AG 1.375% 19 - 05.07.34	720,000	EUR	737,020	807,732	0.04
Deutsche Telekom AG 1.75% 19 - 25.03.31	716,000	EUR	750,430	825,856	0.04
Deutsche Telekom AG 1.75% 19 - 09.12.49	479,000	EUR	469,229	559,381	0.03
Deutsche Telekom AG 2.25% 19 - 29.03.39	482,000	EUR	511,597	612,906	0.03
Deutsche Wohnen SE 1.00% 20 - 30.04.25	400,000	EUR	401,572	417,984	0.02
Deutsche Wohnen SE 1.00% 20 - 30.04.25	100,000	EUR	101,104	104,496	0.01
Deutsche Wohnen SE 1.50% 20 - 30.04.30	500,000	EUR	506,960	554,665	0.03
DVB Bank SE 1.00% 17 - 25.04.22	100,000	EUR	99,689	101,119	0.00
DVB Bank SE 1.25% 16 - 16.06.23	700,000	EUR	705,407	716,562	0.03
E.ON SE Zero Coupon 19 - 28.08.24	800,000	EUR	801,584	804,600	0.04
E.ON SE Zero Coupon 19 - 24.10.22	679,000	EUR	679,328	681,730	0.03
E.ON SE Zero Coupon 19 - 29.09.22	305,000	EUR	304,554	306,574	0.01
E.ON SE Zero Coupon 20 - 18.12.23	510,000	EUR	504,453	512,616	0.02
E.ON SE Zero Coupon 20 - 18.12.23	200,000	EUR	200,173	201,026	0.01
E.ON SE 0.25% 19 - 24.10.26	770,000	EUR	766,278	783,837	0.04
E.ON SE 0.35% 19 - 28.02.30	370,000	EUR	367,165	376,190	0.02
E.ON SE 0.375% 20 - 29.09.27	880,000	EUR	877,816	904,754	0.04
E.ON SE 0.375% 20 - 20.04.23	710,000	EUR	710,887	719,308	0.03
E.ON SE 0.625% 19 - 07.11.31	570,000	EUR	554,715	592,196	0.03
E.ON SE 0.75% 20 - 18.12.30	640,000	EUR	630,189	674,714	0.03
E.ON SE 0.75% 20 - 20.02.28	807,000	EUR	809,898	848,101	0.04
E.ON SE 0.875% 17 - 22.05.24	400,000	EUR	402,493	413,256	0.02
E.ON SE 0.875% 20 - 20.08.31	207,000	EUR	206,619	221,606	0.01
E.ON SE 1.00% 20 - 07.10.25	786,000	EUR	811,222	826,023	0.04
E.ON SE 1.625% 17 - 22.05.29	700,000	EUR	718,691	785,295	0.04
Eurogrid GmbH 1.113% 20 - 15.05.32	500,000	EUR	514,122	546,110	0.03

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Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
Germany (continued)					
Eurogrid GmbH 1.50% 16 - 18.04.28	700,000	EUR	725,583	772,611	0.04
Eurogrid GmbH 1.625% 15 - 03.11.23	300,000	EUR	309,646	314,538	0.01
Eurogrid GmbH 1.875% 15 - 10.06.25	600,000	EUR	644,941	650,778	0.03
Evonik Industries AG 0.625% 20 - 18.09.25	400,000	EUR	399,271	411,996	0.02
Evonik Industries AG 0.625% 20 - 18.09.25	500,000	EUR	503,730	514,995	0.02
Evonik Industries AG 1.00% 15 - 23.01.23	795,000	EUR	807,217	813,301	0.04
Evonik Industries AG FRN 17 - 07.07.77	257,000	EUR	257,774	263,040	0.01
Fresenius Medical Care AG & Co. KGaA 0.25% 19 - 29.11.23	479,000	EUR	479,833	483,072	0.02
Fresenius Medical Care AG & Co. KGaA 0.625% 19 - 30.11.26	631,000	EUR	630,020	647,602	0.03
Fresenius Medical Care AG & Co. KGaA 1.00% 20 - 29.05.26	607,000	EUR	609,496	633,781	0.03
Fresenius Medical Care AG & Co. KGaA 1.25% 19 - 29.11.29	604,000	EUR	611,342	643,296	0.03
Fresenius Medical Care AG & Co. KGaA 1.50% 18 - 11.07.25	440,000	EUR	451,421	469,335	0.02
Fresenius Medical Care AG & Co. KGaA 1.50% 20 - 29.05.30	586,000	EUR	596,615	635,458	0.03
Fresenius SE & Co. KGaA 0.375% 20 - 28.09.26	168,000	EUR	166,928	170,421	0.01
Fresenius SE & Co. KGaA 0.75% 20 - 15.01.28	560,000	EUR	557,729	578,626	0.03
Fresenius SE & Co. KGaA 0.75% 20 - 15.01.28	100,000	EUR	101,471	103,326	0.00
Fresenius SE & Co. KGaA 1.125% 20 - 28.01.33	468,000	EUR	466,800	493,927	0.02
Fresenius SE & Co. KGaA 1.625% 20 - 08.10.27	703,000	EUR	726,484	768,836	0.04
Fresenius SE & Co. KGaA 1.875% 19 - 15.02.25	200,000	EUR	208,944	214,242	0.01
Fresenius SE & Co. KGaA 2.875% 19 - 15.02.29	400,000	EUR	436,373	478,220	0.02
Fresenius SE & Co. KGaA 4.00% 14 - 01.02.24	553,000	EUR	607,521	621,655	0.03
Hamburg Commercial Bank AG 0.50% 19 - 23.05.22	400,000	EUR	397,830	402,188	0.02
Hamburg Commercial Bank AG 0.75% 20 - 23.11.23	600,000	EUR	605,262	604,476	0.03
Hannover Rueck SE 1.125% 18 - 18.04.28	600,000	EUR	629,358	658,224	0.03
Hannover Rueck SE FRN 19 - 09.10.39	400,000	EUR	396,798	409,128	0.02
Hannover Rueck SE FRN 19 - 09.10.39	200,000	EUR	194,185	204,564	0.01
Hannover Rueck SE FRN 20 - 08.10.40	500,000	EUR	497,790	535,670	0.02
Hannover Rueck SE FRN 14 - 29.06.49	200,000	EUR	214,046	225,772	0.01
HeidelbergCement AG 1.50% 16 - 07.02.25	780,000	EUR	802,500	822,791	0.04
HeidelbergCement AG 2.25% 16 - 30.03.23	749,000	EUR	772,159	783,754	0.04
HeidelbergCement AG 2.25% 16 - 03.06.24	713,000	EUR	751,737	764,600	0.04
Hella GmbH & Co. KGaA 0.50% 19 - 26.01.27	283,000	EUR	278,408	284,166	0.01
Hella GmbH & Co. KGaA 1.00% 17 - 17.05.24	708,000	EUR	714,363	728,652	0.03
HOCHTIEF AG 0.50% 19 - 03.09.27	568,000	EUR	564,252	575,214	0.03
HOCHTIEF AG 1.75% 18 - 03.07.25	304,000	EUR	310,370	325,216	0.02
Infineon Technologies AG 0.75% 20 - 24.06.23	600,000	EUR	603,332	613,026	0.03
Infineon Technologies AG 1.125% 20 - 24.06.26	800,000	EUR	801,668	844,536	0.04
Infineon Technologies AG 1.50% 15 - 10.03.22	450,000	EUR	455,835	459,234	0.02
Infineon Technologies AG 1.625% 20 - 24.06.29	600,000	EUR	599,536	655,014	0.03
Infineon Technologies AG 2.00% 20 - 24.06.32	500,000	EUR	506,013	568,180	0.03
Knorr-Bremse AG 1.125% 18 - 13.06.25	613,000	EUR	627,876	643,650	0.03
LANXESS AG 1.00% 16 - 07.10.26	390,000	EUR	406,309	412,526	0.02

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Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
Germany (continued)					
LANXESS AG 1.125% 18 - 16.05.25	370,000	EUR	376,608	389,244	0.02
LANXESS AG 2.625% 12 - 21.11.22	506,000	EUR	530,831	532,737	0.02
LEG Immobilien AG 0.875% 19 - 28.11.27	700,000	EUR	710,171	731,703	0.03
LEG Immobilien AG 1.25% 17 - 23.01.24	100,000	EUR	101,083	103,472	0.00
LEG Immobilien AG 1.625% 19 - 28.11.34	200,000	EUR	197,495	220,388	0.01
Merck Financial Services GmbH 0.005% 19 - 15.12.23	800,000	EUR	795,036	803,960	0.04
Merck Financial Services GmbH 0.125% 20 - 16.07.25	1,100,000	EUR	1,098,911	1,115,422	0.05
Merck Financial Services GmbH 0.375% 19 - 05.07.27	600,000	EUR	601,453	619,068	0.03
Merck Financial Services GmbH 0.50% 20 - 16.07.28	500,000	EUR	502,720	520,170	0.02
Merck Financial Services GmbH 0.875% 19 - 05.07.31	500,000	EUR	501,226	538,150	0.02
Merck Financial Services GmbH 1.375% 15 - 01.09.22	168,000	EUR	170,999	171,798	0.01
Merck KGaA FRN 19 - 25.06.79	500,000	EUR	508,089	512,905	0.02
Merck KGaA FRN 20 - 09.09.80	900,000	EUR	905,307	920,574	0.04
Merck KGaA FRN 19 - 25.06.79	1,000,000	EUR	1,048,763	1,100,860	0.05
Merck KGaA FRN 14 - 12.12.74	183,000	EUR	203,094	201,443	0.01
METRO AG 1.125% 18 - 06.03.23	100,000	EUR	98,777	101,095	0.00
MTU Aero Engines AG 3.00% 20 - 01.07.25	307,000	EUR	317,805	334,001	0.02
Muenchener Hypothekenbank eG 0.50% 19 - 08.06.26	300,000	EUR	295,201	302,202	0.01
Muenchener Hypothekenbank eG 0.625% 15 - 10.02.22	200,000	EUR	201,743	200,996	0.01
Muenchener Hypothekenbank eG 0.875% 17 - 11.07.24	200,000	EUR	202,187	204,938	0.01
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen FRN 20 - 26.05.41	1,000,000	EUR	992,636	1,038,240	0.05
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen FRN 18 - 26.05.49	1,100,000	EUR	1,205,028	1,303,654	0.06
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen FRN 12 - 26.05.42	1,000,000	EUR	1,110,237	1,084,840	0.05
Münchener Hypothekenbank eG 0.875% 18 - 12.09.25	300,000	EUR	309,938	309,972	0.01
O2 Telefonica Deutschland Finanzierungs GmbH 1.75% 18 - 05.07.25	300,000	EUR	311,665	319,257	0.01
Robert Bosch GmbH 1.75% 14 - 08.07.24	600,000	EUR	636,600	642,876	0.03
Santander Consumer Bank AG 0.25% 19 - 15.10.24	700,000	EUR	695,056	704,032	0.03
Santander Consumer Bank AG 0.75% 17 - 17.10.22	200,000	EUR	202,607	203,218	0.01
SAP SE Zero Coupon 20 - 17.05.23	700,000	EUR	700,548	703,787	0.03
SAP SE 0.125% 20 - 18.05.26	500,000	EUR	499,298	507,865	0.02
SAP SE 0.25% 18 - 10.03.22	800,000	EUR	802,491	805,024	0.04
SAP SE 0.375% 20 - 18.05.29	600,000	EUR	598,428	619,326	0.03
SAP SE 0.75% 18 - 10.12.24	1,200,000	EUR	1,221,428	1,244,160	0.06
SAP SE 1.00% 15 - 01.04.25	100,000	EUR	101,436	104,982	0.01
SAP SE 1.00% 18 - 13.03.26	700,000	EUR	726,479	741,797	0.03
SAP SE 1.125% 14 - 20.02.23	550,000	EUR	560,207	564,316	0.03
SAP SE 1.125% 14 - 20.02.23	100,000	EUR	102,535	102,603	0.00

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Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
Germany (continued)					
SAP SE 1.25% 18 - 10.03.28	800,000	EUR	823,893	875,688	0.04
SAP SE 1.375% 18 - 13.03.30	300,000	EUR	324,179	337,245	0.02
SAP SE 1.625% 18 - 10.03.31	1,100,000	EUR	1,209,113	1,273,580	0.06
SAP SE 1.75% 14 - 22.02.27	850,000	EUR	919,448	945,455	0.04
Talanx AG FRN 17 - 05.12.47	700,000	EUR	706,994	749,294	0.03
Talanx AG 2.50% 14 - 23.07.26	400,000	EUR	457,029	461,484	0.02
Talanx AG 2.50% 14 - 23.07.26	100,000	EUR	107,701	115,371	0.01
Talanx AG 3.125% 13 - 13.02.23	700,000	EUR	745,616	750,827	0.03
Vier Gas Transport GmbH 0.125% 19 - 10.09.29	600,000	EUR	581,686	604,662	0.03
Vier Gas Transport GmbH 0.50% 19 - 10.09.34	400,000	EUR	392,592	409,004	0.02
Vier Gas Transport GmbH 1.50% 18 - 25.09.28	200,000	EUR	206,680	223,468	0.01
Vier Gas Transport GmbH 2.875% 13 - 12.06.25	650,000	EUR	719,309	739,440	0.03
Vier Gas Transport GmbH 3.125% 13 - 10.07.23	824,000	EUR	890,408	894,831	0.04
Volkswagen Bank GmbH 0.375% 19 - 05.07.22	300,000	EUR	299,683	301,908	0.01
Volkswagen Bank GmbH 0.375% 19 - 05.07.22	200,000	EUR	201,029	201,272	0.01
Volkswagen Bank GmbH 0.75% 17 - 15.06.23	750,000	EUR	749,584	761,850	0.04
Volkswagen Bank GmbH 1.25% 17 - 15.12.25	556,000	EUR	555,231	582,821	0.03
Volkswagen Bank GmbH 1.25% 18 - 10.06.24	1,000,000	EUR	1,005,584	1,035,450	0.05
Volkswagen Bank GmbH 1.25% 19 - 01.08.22	400,000	EUR	402,958	408,536	0.02
Volkswagen Bank GmbH 1.875% 19 - 31.01.24	800,000	EUR	818,818	841,864	0.04
Volkswagen Bank GmbH 2.50% 19 - 31.07.26	600,000	EUR	642,012	669,402	0.03
Volkswagen Financial Services AG 0.625% 19 - 01.04.22	906,000	EUR	904,531	914,118	0.04
Volkswagen Financial Services AG 0.875% 18 - 12.04.23	613,000	EUR	617,960	624,310	0.03
Volkswagen Financial Services AG 1.375% 18 - 16.10.23	520,000	EUR	528,472	538,096	0.02
Volkswagen Financial Services AG 1.50% 19 - 01.10.24	510,000	EUR	513,108	534,424	0.02
Volkswagen Financial Services AG 1.50% 19 - 01.10.24	422,000	EUR	429,907	442,210	0.02
Volkswagen Financial Services AG 2.25% 18 - 16.10.26	540,000	EUR	550,715	597,132	0.03
Volkswagen Financial Services AG 2.25% 19 - 01.10.27	620,000	EUR	648,281	693,606	0.03
Volkswagen Financial Services AG 2.50% 20 - 06.04.23	494,000	EUR	492,303	520,883	0.02
Volkswagen Financial Services AG 3.00% 20 - 06.04.25	558,000	EUR	552,750	622,750	0.03
Volkswagen Financial Services AG 3.375% 20 - 06.04.28	608,000	EUR	611,518	728,402	0.03
Volkswagen Leasing GmbH 0.50% 19 - 20.06.22	1,161,000	EUR	1,162,350	1,170,671	0.05
Volkswagen Leasing GmbH 1.00% 18 - 16.02.23	998,000	EUR	998,928	1,018,818	0.05
Volkswagen Leasing GmbH 1.125% 17 - 04.04.24	402,000	EUR	406,544	414,333	0.02
Volkswagen Leasing GmbH 1.375% 17 - 20.01.25	789,000	EUR	802,644	825,176	0.04
Volkswagen Leasing GmbH 1.50% 19 - 19.06.26	543,000	EUR	555,649	575,520	0.03
Volkswagen Leasing GmbH 1.625% 18 - 15.08.25	682,000	EUR	698,156	724,516	0.03
Volkswagen Leasing GmbH 2.125% 14 - 04.04.22	450,000	EUR	460,683	462,551	0.02

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Bonds (continued)					
Germany (continued)					
Volkswagen Leasing GmbH 2.375% 12 - 06.09.22	900,000	EUR	922,683	936,054	0.04
Volkswagen Leasing GmbH 2.625% 14 - 15.01.24	1,070,000	EUR	1,120,374	1,151,085	0.05
WPP Finance Deutschland GmbH 1.625% 15 - 23.03.30	619,000	EUR	639,587	677,656	0.03
			171,577,652	**177,962,786**	**8.12**
Guernsey					
Credit Suisse Group Funding Guernsey Ltd. 1.25% 15 - 14.04.22	2,096,000	EUR	2,123,064	2,134,420	0.09
Globalworth Real Estate Investments Ltd. 2.95% 20 - 29.07.26	378,000	EUR	375,222	397,161	0.02
Globalworth Real Estate Investments Ltd. 3.00% 18 - 29.03.25	600,000	EUR	614,808	634,380	0.03
			3,113,094	**3,165,961**	**0.14**
Hungary					
MOL Hungarian Oil & Gas PLC 1.50% 20 - 08.10.27	479,000	EUR	471,187	492,886	0.02
MOL Hungarian Oil & Gas PLC 2.625% 16 - 28.04.23	692,000	EUR	715,501	729,479	0.04
			1,186,688	**1,222,365**	**0.06**
Iceland					
Arion Banki HF 0.625% 20 - 27.05.24	400,000	EUR	399,879	399,800	0.02
Arion Banki HF 1.00% 18 - 20.03.23	100,000	EUR	97,783	101,386	0.00
			497,662	**501,186**	**0.02**
Ireland					
Abbott Ireland Financing DAC 0.10% 19 - 19.11.24	300,000	EUR	299,246	303,036	0.01
Abbott Ireland Financing DAC 0.375% 19 - 19.11.27	700,000	EUR	711,754	718,375	0.03
Abbott Ireland Financing DAC 0.875% 18 - 27.09.23	976,000	EUR	993,870	1,005,300	0.05
Abbott Ireland Financing DAC 1.50% 18 - 27.09.26	862,000	EUR	905,348	936,330	0.04
AIB Group PLC 1.25% 19 - 28.05.24	650,000	EUR	655,085	674,382	0.03
AIB Group PLC 1.50% 18 - 29.03.23	579,000	EUR	577,239	597,956	0.03
AIB Group PLC 2.25% 18 - 03.07.25	100,000	EUR	102,271	109,003	0.01
Aon PLC 2.875% 14 - 14.05.26	400,000	EUR	446,134	457,028	0.02
Aquarius & Investments PLC for Zurich Insurance Co. Ltd. FRN 13 - 02.10.43	697,000	EUR	762,715	772,213	0.04
Atlas Copco Finance DAC 0.125% 19 - 03.09.29	230,000	EUR	227,651	231,870	0.01
Bank of Ireland Group PLC FRN 19 - 08.07.24	100,000	EUR	99,894	101,565	0.00
Bank of Ireland Group PLC FRN 19 - 25.11.25	798,000	EUR	799,817	819,123	0.04
Bank of Ireland Group PLC 1.375% 18 - 29.08.23	819,000	EUR	810,625	847,747	0.04
Cloverie PLC for Swiss Reinsurance Co. Ltd. FRN 12 - 01.09.42	242,000	EUR	273,123	267,831	0.01
Cloverie PLC for Zurich Insurance Co. Ltd. 1.50% 18 - 15.12.28	290,000	EUR	308,260	323,814	0.02
Cloverie PLC for Zurich Insurance Co. Ltd. 1.75% 14 - 16.09.24	200,000	EUR	201,874	214,728	0.01
CRH Finance Dac 1.375% 16 - 18.10.28	500,000	EUR	520,257	545,960	0.03
CRH Finance Dac 3.125% 13 - 03.04.23	493,000	EUR	526,819	529,408	0.02
CRH Finance Dac 3.125% 13 - 03.04.23	200,000	EUR	214,043	214,770	0.01
CRH SMW Finance DAC 1.25% 20 - 05.11.26	699,000	EUR	704,721	747,860	0.03
Dell Bank International Dac 0.625% 19 - 17.10.22	112,000	EUR	110,912	112,983	0.01

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Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
Ireland (continued)					
Dell Bank International Dac 1.625% 20 - 24.06.24	457,000	EUR	459,933	473,813	0.02
Eaton Capital Unlimited Co. 0.697% 19 - 14.05.25	567,000	EUR	581,636	586,216	0.03
Eaton Capital Unlimited Co. 0.75% 16 - 20.09.24	514,000	EUR	520,639	531,049	0.02
Fresenius Finance Ireland PLC 0.875% 17 - 31.01.22	358,000	EUR	359,937	361,004	0.02
Fresenius Finance Ireland PLC 1.50% 17 - 30.01.24	916,000	EUR	942,516	954,793	0.04
Fresenius Finance Ireland PLC 2.125% 17 - 01.02.27	600,000	EUR	634,139	669,018	0.03
Fresenius Finance Ireland PLC 3.00% 17 - 30.01.32	306,000	EUR	341,924	388,170	0.02
GE Capital European Funding Unlimited Co. 4.625% 07 - 22.02.27	700,000	EUR	832,050	874,923	0.04
GE Capital European Funding Unlimited Co. 6.025% 08 - 01.03.38	589,000	EUR	820,322	906,707	0.04
Glencore Capital Finance DAC 1.125% 20 - 10.03.28	896,000	EUR	894,559	917,325	0.04
Johnson Controls International PLC 1.00% 17 - 15.09.23	875,000	EUR	893,053	899,981	0.04
Johnson Controls International PLC 1.375% 16 - 25.02.25	250,000	EUR	254,934	263,680	0.01
Johnson Controls International PLC Via Tyco Fire & Security Finance SCA 0.375% 20 - 15.09.27	434,000	EUR	434,936	439,898	0.02
Johnson Controls International PLC Via Tyco Fire & Security Finance SCA 1.00% 20 - 15.09.32	518,000	EUR	525,815	545,858	0.03
Kerry Group Financial Services Unltd Co. 0.625% 19 - 20.09.29	462,000	EUR	457,966	475,869	0.02
Kerry Group Financial Services Unltd Co. 2.375% 15 - 10.09.25	1,110,000	EUR	1,207,455	1,238,660	0.06
Liberty Mutual Finance Europe DAC 1.75% 17 - 27.03.24	500,000	EUR	513,497	526,600	0.02
PartnerRe Ireland Finance DAC 1.25% 16 - 15.09.26	651,000	EUR	673,278	693,198	0.03
Roadster Finance Dac 1.625% 17 - 09.12.24	500,000	EUR	491,317	507,730	0.02
Roadster Finance DAC 2.375% 17 - 08.12.27	100,000	EUR	101,773	102,635	0.00
Ryanair Dac 2.875% 20 - 15.09.25	696,000	EUR	702,794	746,905	0.03
Ryanair DAC 1.125% 15 - 10.03.23	700,000	EUR	689,234	706,013	0.03
Ryanair DAC 1.125% 17 - 15.08.23	509,000	EUR	519,214	513,113	0.02
Transmission Finance DAC 1.50% 16 - 24.05.23	555,000	EUR	567,444	573,787	0.03
Willow No 2 Ireland PLC for Zurich Insurance Co. Ltd. 3.375% 12 - 27.06.22	800,000	EUR	836,137	843,224	0.04
Zurich Finance Ireland Designated Activity Co. 1.625% 19 - 17.06.39	470,000	EUR	515,049	556,950	0.03
Zurich Finance Ireland Designated Activity Co. FRN 20 - 17.09.50	529,000	EUR	528,459	564,639	0.03
			26,551,668	**27,393,040**	**1.25**
Italy					
2i Rete Gas SpA 1.608% 17 - 31.10.27	625,000	EUR	637,267	676,444	0.03
2i Rete Gas SpA 1.75% 17 - 28.08.26	200,000	EUR	206,004	215,360	0.01
2i Rete Gas SpA 2.195% 18 - 11.09.25	670,000	EUR	702,828	729,945	0.03
2i Rete Gas SpA 3.00% 14 - 16.07.24	644,000	EUR	702,666	711,871	0.03
Aeroporti di Roma SpA 1.625% 17 - 08.06.27	400,000	EUR	386,311	405,772	0.02
Aeroporti di Roma SpA 1.625% 20 - 02.02.29	250,000	EUR	250,984	251,668	0.01
Assicurazioni Generali SpA 2.124% 19 - 01.10.30	650,000	EUR	649,848	691,360	0.03

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Bonds (continued)					
Italy (continued)					
Assicurazioni Generali SpA 2.429% 20 - 14.07.31	483,000	EUR	491,138	528,595	0.02
Assicurazioni Generali SpA 3.875% 19 - 29.01.29	366,000	EUR	397,998	435,328	0.02
Assicurazioni Generali SpA 4.125% 14 - 04.05.26	800,000	EUR	873,868	943,200	0.04
Assicurazioni Generali SpA FRN 16 - 08.06.48	700,000	EUR	764,475	847,000	0.04
Assicurazioni Generali SpA 5.125% 09 - 16.09.24	1,587,000	EUR	1,849,342	1,908,368	0.09
Assicurazioni Generali SpA FRN 15 - 27.10.47	1,100,000	EUR	1,271,640	1,353,803	0.06
Assicurazioni Generali SpA FRN 12 - 12.12.42	400,000	EUR	465,067	458,296	0.02
Assicurazioni Generali SpA FRN 12 - 10.07.42	300,000	EUR	372,260	346,866	0.02
ASTM SpA 1.625% 18 - 08.02.28	500,000	EUR	484,525	516,530	0.02
ASTM SpA 3.375% 14 - 13.02.24	379,000	EUR	405,953	411,279	0.02
Azimut Holding SpA 1.625% 19 - 12.12.24	250,000	EUR	251,780	252,875	0.01
Azimut Holding SpA 2.00% 17 - 28.03.22	326,000	EUR	330,920	331,884	0.02
Buzzi Unicem SpA 2.125% 16 - 28.04.23	171,000	EUR	176,923	178,890	0.01
Enel SpA FRN 20 - 31.12.99	662,000	EUR	664,785	689,804	0.03
Enel SpA FRN 18 - 24.11.78	516,000	EUR	515,693	537,899	0.02
Enel SpA FRN 18 - 24.11.81	561,000	EUR	577,868	621,027	0.03
Enel SpA FRN 19 - 24.05.80	806,000	EUR	841,340	880,071	0.04
Enel SpA 5.25% 04 - 20.05.24	620,000	EUR	708,775	734,192	0.03
Enel SpA 5.625% 07 - 21.06.27	800,000	EUR	1,034,176	1,085,224	0.05
Eni SpA 0.625% 16 - 19.09.24	456,000	EUR	459,723	468,695	0.02
Eni SpA 0.625% 20 - 23.01.30	780,000	EUR	785,395	805,607	0.04
Eni SpA 0.75% 16 - 17.05.22	500,000	EUR	504,626	507,165	0.02
Eni SpA 1.00% 17 - 14.03.25	500,000	EUR	501,872	522,520	0.02
Eni SpA 1.00% 19 - 11.10.34	386,000	EUR	381,771	413,093	0.02
Eni SpA 1.125% 16 - 19.09.28	589,000	EUR	599,724	630,436	0.03
Eni SpA 1.25% 20 - 18.05.26	914,000	EUR	927,428	969,937	0.04
Eni SpA 1.25% 20 - 18.05.26	100,000	EUR	101,686	106,120	0.01
Eni SpA 1.50% 15 - 02.02.26	931,000	EUR	964,961	1,000,415	0.05
Eni SpA 1.50% 17 - 17.01.27	679,000	EUR	709,986	734,882	0.03
Eni SpA 1.625% 16 - 17.05.28	706,000	EUR	745,527	779,459	0.04
Eni SpA 1.75% 15 - 18.01.24	511,000	EUR	526,794	540,337	0.03
Eni SpA 1.75% 15 - 18.01.24	375,000	EUR	391,927	396,529	0.02
Eni SpA 2.00% 20 - 18.05.31	1,054,000	EUR	1,134,596	1,230,629	0.06
Eni SpA FRN 20 - 31.12.99	1,335,000	EUR	1,324,900	1,393,433	0.06
Eni SpA 3.25% 13 - 10.07.23	875,000	EUR	936,780	951,676	0.04
Eni SpA FRN 20 - 31.12.99	1,335,000	EUR	1,326,375	1,432,789	0.07
Eni SpA 3.625% 14 - 29.01.29	832,000	EUR	997,369	1,057,505	0.05
Eni SpA 3.75% 13 - 12.09.25	1,008,000	EUR	1,145,660	1,188,049	0.05
ERG SpA 0.50% 20 - 11.09.27	468,000	EUR	467,188	472,296	0.02
ERG SpA 1.875% 19 - 11.04.25	199,000	EUR	203,789	213,967	0.01
FCA Bank SpA 0.125% 20 - 16.11.23	744,000	EUR	743,393	743,725	0.03
FCA Bank SpA 0.25% 20 - 28.02.23	778,000	EUR	763,716	780,490	0.04
FCA Bank SpA 0.50% 19 - 13.09.24	500,000	EUR	485,193	505,325	0.02
FCA Bank SpA 0.50% 20 - 18.09.23	749,000	EUR	747,909	756,108	0.03
FCA Bank SpA 0.625% 19 - 24.11.22	695,000	EUR	690,247	702,395	0.03
FCA Bank SpA 1.00% 18 - 21.02.22	589,000	EUR	589,056	596,227	0.03
FCA Bank SpA 1.25% 19 - 21.06.22	615,000	EUR	616,359	626,285	0.03
Intesa Sanpaolo SpA 0.75% 19 - 04.12.24	568,000	EUR	576,344	582,251	0.03

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Bonds (continued)					
Italy (continued)					
Intesa Sanpaolo SpA 0.875% 17 - 27.06.22	300,000	EUR	302,633	304,500	0.01
Intesa Sanpaolo SpA 1.00% 19 - 04.07.24	1,143,000	EUR	1,139,720	1,179,016	0.05
Intesa Sanpaolo SpA 1.00% 19 - 19.11.26	1,071,000	EUR	1,061,907	1,111,163	0.05
Intesa Sanpaolo SpA 1.125% 15 - 04.03.22	1,100,000	EUR	1,104,659	1,116,379	0.05
Intesa Sanpaolo SpA 1.375% 17 - 18.01.24	1,084,000	EUR	1,077,848	1,127,273	0.05
Intesa Sanpaolo SpA 1.75% 18 - 20.03.28	1,000,000	EUR	988,550	1,084,480	0.05
Intesa Sanpaolo SpA 1.75% 19 - 04.07.29	900,000	EUR	921,207	982,899	0.05
Intesa Sanpaolo SpA 2.125% 18 - 30.08.23	900,000	EUR	932,137	950,373	0.04
Intesa Sanpaolo SpA 2.125% 20 - 26.05.25	1,018,000	EUR	1,036,609	1,101,781	0.05
Intesa Sanpaolo SpA 3.50% 14 - 17.01.22	702,000	EUR	724,418	729,181	0.03
Intesa Sanpaolo SpA 4.00% 13 - 30.10.23	757,000	EUR	835,180	842,329	0.04
Iren SpA 0.25% 20 - 17.01.31	257,000	EUR	255,121	254,458	0.01
Iren SpA 0.875% 16 - 04.11.24	700,000	EUR	699,832	722,358	0.03
Iren SpA 0.875% 19 - 14.10.29	370,000	EUR	372,789	389,962	0.02
Iren SpA 1.00% 20 - 01.07.30	428,000	EUR	439,227	452,507	0.02
Iren SpA 1.50% 17 - 24.10.27	250,000	EUR	254,668	271,898	0.01
Iren SpA 1.95% 18 - 19.09.25	800,000	EUR	827,128	865,664	0.04
Iren SpA 2.75% 15 - 02.11.22	100,000	EUR	103,565	105,016	0.01
Italgas SpA 0.25% 20 - 24.06.25	557,000	EUR	553,324	564,971	0.03
Italgas SpA 0.875% 19 - 24.04.30	582,000	EUR	591,068	621,017	0.03
Italgas SpA 1.00% 19 - 11.12.31	590,000	EUR	603,410	638,787	0.03
Italgas SpA 1.125% 17 - 14.03.24	536,000	EUR	549,366	556,775	0.03
Italgas SpA 1.625% 17 - 19.01.27	598,000	EUR	622,005	658,189	0.03
Italgas SpA 1.625% 17 - 18.01.29	400,000	EUR	416,404	449,376	0.02
Mediobanca Banca di Credito Finanziario SpA 0.625% 17 - 27.09.22	827,000	EUR	823,990	838,049	0.04
Mediobanca Banca di Credito Finanziario SpA 0.75% 20 - 15.07.27	274,000	EUR	257,509	275,929	0.01
Mediobanca Banca di Credito Finanziario SpA 0.875% 19 - 15.01.26	124,000	EUR	125,874	127,167	0.01
Mediobanca Banca di Credito Finanziario SpA 1.00% 20 - 08.09.27	268,000	EUR	268,783	277,495	0.01
Mediobanca Banca di Credito Finanziario SpA 1.125% 19 - 15.07.25	645,000	EUR	661,740	668,646	0.03
Mediobanca Banca di Credito Finanziario SpA 1.125% 20 - 23.04.25	340,000	EUR	328,282	347,759	0.02
Mediobanca Banca di Credito Finanziario SpA 1.625% 19 - 07.01.25	700,000	EUR	714,338	738,549	0.03
Snam SpA Zero Coupon 19 - 12.05.24	899,000	EUR	891,104	905,716	0.04
Snam SpA Zero Coupon 20 - 07.12.28	514,000	EUR	512,787	511,857	0.02
Snam SpA 0.75% 20 - 17.06.30	530,000	EUR	537,416	557,205	0.03
Snam SpA 0.875% 16 - 25.10.26	1,300,000	EUR	1,320,574	1,366,170	0.06
Snam SpA 1.00% 18 - 18.09.23	200,000	EUR	207,457	206,356	0.01
Snam SpA 1.00% 19 - 12.09.34	471,000	EUR	472,159	507,107	0.02
Snam SpA 1.25% 19 - 28.08.25	900,000	EUR	931,815	954,900	0.04
Snam SpA 1.375% 17 - 25.10.27	550,000	EUR	579,203	599,308	0.03
Snam SpA 5.25% 12 - 19.09.22	300,000	EUR	330,961	329,208	0.02

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Bonds (continued)					
Italy (continued)					
Terna Rete Elettrica Nazionale SpA 0.125% 19 - 25.07.25	896,000	EUR	891,774	907,101	0.04
Terna Rete Elettrica Nazionale SpA 0.375% 20 - 25.09.30	360,000	EUR	358,255	367,286	0.02
Terna Rete Elettrica Nazionale SpA 0.75% 20 - 24.07.32	473,000	EUR	474,682	498,230	0.02
Terna Rete Elettrica Nazionale SpA 0.875% 15 - 02.02.22	497,000	EUR	499,644	503,163	0.02
Terna Rete Elettrica Nazionale SpA 1.00% 16 - 11.10.28	550,000	EUR	574,615	590,557	0.03
Terna Rete Elettrica Nazionale SpA 1.00% 18 - 23.07.23	800,000	EUR	815,716	825,752	0.04
Terna Rete Elettrica Nazionale SpA 1.00% 19 - 10.04.26	100,000	EUR	101,229	105,477	0.01
Terna Rete Elettrica Nazionale SpA 1.375% 17 - 26.07.27	852,000	EUR	876,058	930,537	0.04
Terna Rete Elettrica Nazionale SpA 4.90% 04 - 28.10.24	1,128,000	EUR	1,336,778	1,349,088	0.06
UniCredit SpA 0.50% 19 - 09.04.25	1,100,000	EUR	1,087,333	1,114,113	0.05
UniCredit SpA 1.00% 18 - 18.01.23	1,221,000	EUR	1,209,091	1,244,675	0.06
UniCredit SpA FRN 20 - 20.01.26	1,101,000	EUR	1,081,988	1,118,506	0.05
UniCredit SpA FRN 19 - 25.06.25	900,000	EUR	913,610	929,304	0.04
UniCredit SpA FRN 20 - 16.06.26	1,243,000	EUR	1,240,770	1,290,072	0.06
UniCredit SpA FRN 19 - 03.07.25	750,000	EUR	739,207	776,085	0.04
UniCredit SpA 1.80% 20 - 20.01.30	780,000	EUR	769,450	815,747	0.04
UniCredit SpA 2.00% 16 - 04.03.23	600,000	EUR	611,463	627,798	0.03
UniCredit SpA 2.125% 16 - 24.10.26	640,000	EUR	671,572	707,955	0.03
UniCredit SpA FRN 20 - 22.07.27	1,182,000	EUR	1,183,797	1,254,882	0.06
Unione di Banche Italiane SpA 0.75% 17 - 17.10.22	1,135,000	EUR	1,116,927	1,152,683	0.05
Unione di Banche Italiane SpA 1.00% 19 - 22.07.22	642,000	EUR	644,727	652,798	0.03
Unione di Banche Italiane SpA 1.50% 19 - 10.04.24	200,000	EUR	204,241	209,600	0.01
			79,144,422	**82,115,078**	**3.75**
Japan					
Asahi Group Holdings Ltd. 0.155% 20 - 23.10.24	712,000	EUR	714,120	716,187	0.03
Asahi Group Holdings Ltd. 0.541% 20 - 23.10.28	712,000	EUR	714,589	723,477	0.03
Asahi Group Holdings Ltd. 1.151% 17 - 19.09.25	378,000	EUR	390,960	397,202	0.02
Mercedes-Benz Finance Co. Ltd. Zero Coupon 19 - 21.08.22	500,000	EUR	497,989	500,775	0.02
Mitsubishi UFJ Financial Group Inc. 0.339% 19 - 19.07.24	600,000	EUR	595,182	608,106	0.03
Mitsubishi UFJ Financial Group Inc. 0.68% 18 - 26.01.23	299,000	EUR	303,239	304,316	0.01
Mitsubishi UFJ Financial Group Inc. 0.848% 19 - 19.07.29	262,000	EUR	261,204	277,592	0.01
Mitsubishi UFJ Financial Group Inc. 0.872% 17 - 07.09.24	559,000	EUR	564,653	577,861	0.03
Mitsubishi UFJ Financial Group Inc. 0.978% 20 - 09.06.24	857,000	EUR	868,609	887,706	0.04

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Bonds (continued)					
Japan (continued)					
Mitsubishi UFJ Financial Group Inc. 0.98% 18 - 09.10.23	400,000	EUR	398,678	412,668	0.02
Mizuho Financial Group Inc. 0.118% 19 - 06.09.24	750,000	EUR	740,799	754,635	0.03
Mizuho Financial Group Inc. 0.214% 20 - 07.10.25	445,000	EUR	445,644	450,020	0.02
Mizuho Financial Group Inc. 0.402% 19 - 06.09.29	400,000	EUR	382,210	405,300	0.02
Mizuho Financial Group Inc. 0.523% 19 - 10.06.24	911,000	EUR	910,420	929,448	0.04
Mizuho Financial Group Inc. 0.693% 20 - 07.10.30	890,000	EUR	891,165	918,231	0.04
Mizuho Financial Group Inc. 0.797% 20 - 15.04.30	768,000	EUR	734,535	799,288	0.04
Mizuho Financial Group Inc. 0.956% 17 - 16.10.24	102,000	EUR	104,209	105,969	0.01
Mizuho Financial Group Inc. 1.02% 18 - 11.10.23	107,000	EUR	109,650	110,236	0.01
Mizuho Financial Group Inc. 1.598% 18 - 10.04.28	207,000	EUR	212,296	229,130	0.01
MUFG Bank Ltd. 0.875% 15 - 11.03.22	150,000	EUR	151,336	152,140	0.01
MUFG Bank Ltd. 0.875% 15 - 11.03.22	600,000	EUR	605,276	608,562	0.03
Nissan Motor Co. Ltd. 1.94% 20 - 15.09.23	168,000	EUR	170,421	175,049	0.01
Nissan Motor Co. Ltd. 2.652% 20 - 17.03.26	702,000	EUR	705,095	742,365	0.03
Nissan Motor Co. Ltd. 3.201% 20 - 17.09.28	702,000	EUR	704,901	761,923	0.04
Sumitomo Mitsui Banking Corp. 1.00% 15 - 19.01.22	852,000	EUR	859,735	863,204	0.04
Sumitomo Mitsui Banking Corp. 2.75% 13 - 24.07.23	200,000	EUR	211,348	215,142	0.01
Sumitomo Mitsui Financial Group Inc. 0.303% 20 - 28.10.27	645,000	EUR	646,875	652,411	0.03
Sumitomo Mitsui Financial Group Inc. 0.465% 19 - 30.05.24	436,000	EUR	437,706	444,646	0.02
Sumitomo Mitsui Financial Group Inc. 0.606% 17 - 18.01.22	500,000	EUR	499,641	504,495	0.02
Sumitomo Mitsui Financial Group Inc. 0.632% 19 - 23.10.29	855,000	EUR	838,099	883,018	0.04
Sumitomo Mitsui Financial Group Inc. 0.819% 18 - 23.07.23	623,000	EUR	633,876	638,793	0.03
Sumitomo Mitsui Financial Group Inc. 0.934% 17 - 11.10.24	179,000	EUR	178,794	185,732	0.01
Sumitomo Mitsui Financial Group Inc. 1.413% 17 - 14.06.27	420,000	EUR	432,764	456,406	0.02
Sumitomo Mitsui Financial Group Inc. 1.546% 16 - 15.06.26	1,386,000	EUR	1,443,693	1,500,581	0.07
Takeda Pharmaceutical Co. Ltd. 0.75% 20 - 09.07.27	279,000	EUR	280,616	289,733	0.01
Takeda Pharmaceutical Co. Ltd. 1.00% 20 - 09.07.29	911,000	EUR	916,806	953,780	0.04
Takeda Pharmaceutical Co. Ltd. 1.125% 18 - 21.11.22	1,349,000	EUR	1,364,585	1,380,540	0.06
Takeda Pharmaceutical Co. Ltd. 1.375% 20 - 09.07.32	862,000	EUR	872,265	925,236	0.04
Takeda Pharmaceutical Co. Ltd. 2.00% 20 - 09.07.40	823,000	EUR	819,413	934,936	0.04
Takeda Pharmaceutical Co. Ltd. 2.25% 18 - 21.11.26	1,296,000	EUR	1,385,732	1,457,637	0.07
Takeda Pharmaceutical Co. Ltd. 3.00% 18 - 21.11.30	1,432,000	EUR	1,597,729	1,763,365	0.08
			25,596,857	**26,597,841**	**1.21**
Jersey					
Aptiv PLC 1.50% 15 - 10.03.25	814,000	EUR	831,881	858,037	0.04
Aptiv PLC 1.60% 16 - 15.09.28	300,000	EUR	298,646	324,210	0.02
Atrium European Real Estate Ltd. 3.00% 18 - 11.09.25	374,000	EUR	376,402	383,219	0.02
Glencore Finance Europe Ltd. 0.625% 19 - 11.09.24	242,000	EUR	241,731	244,764	0.01
Glencore Finance Europe Ltd. 1.50% 19 - 15.10.26	260,000	EUR	263,114	274,381	0.01

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Bonds (continued)					
Jersey (continued)					
Glencore Finance Europe Ltd. 1.625% 14 - 18.01.22	288,000	EUR	290,534	291,845	0.01
Glencore Finance Europe Ltd. 1.75% 15 - 17.03.25	780,000	EUR	789,385	822,276	0.04
Glencore Finance Europe Ltd. 1.875% 16 - 13.09.23	1,208,000	EUR	1,222,986	1,261,575	0.06
Glencore Finance Europe Ltd. 3.75% 14 - 01.04.26	550,000	EUR	610,473	641,679	0.03
Heathrow Funding Ltd. 1.50% 15 - 11.02.30	574,000	EUR	593,372	604,634	0.03
Heathrow Funding Ltd. 1.50% 20 - 12.10.27	668,000	EUR	668,000	698,735	0.03
Heathrow Funding Ltd. 1.875% 14 - 23.05.22	687,000	EUR	697,916	705,391	0.03
Heathrow Funding Ltd. 1.875% 17 - 12.07.32	500,000	EUR	491,021	542,940	0.02
Heathrow Funding Ltd. 1.875% 19 - 14.03.34	500,000	EUR	517,235	544,185	0.03
Kennedy Wilson Europe Real Estate Ltd. 3.25% 15 - 12.11.25	500,000	EUR	500,713	507,115	0.02
			8,393,409	**8,704,986**	**0.40**
Korea					
LG Chem Ltd. 0.50% 19 - 15.04.23	146,000	EUR	145,678	147,491	0.00
POSCO 0.50% 20 - 17.01.24	399,000	EUR	392,567	399,810	0.02
Shinhan Bank Co. Ltd. 0.25% 19 - 16.10.24	199,000	EUR	195,986	201,760	0.01
			734,231	**749,061**	**0.03**
Luxembourg					
Alpha Trains Finance SA 2.064% 15 - 30.06.25	424,000	EUR	443,860	446,264	0.02
Aroundtown SA Zero Coupon 20 - 16.07.26	900,000	EUR	883,878	883,314	0.04
Aroundtown SA 0.375% 19 - 23.09.22	100,000	EUR	100,329	100,572	0.00
Aroundtown SA 0.625% 19 - 09.07.25	700,000	EUR	705,372	710,584	0.03
Aroundtown SA 1.00% 17 - 07.01.25	600,000	EUR	612,481	618,672	0.03
Aroundtown SA 1.45% 19 - 09.07.28	300,000	EUR	299,193	317,685	0.01
Aroundtown SA 1.50% 19 - 28.05.26	700,000	EUR	698,742	740,488	0.03
Aroundtown SA 1.625% 18 - 31.01.28	800,000	EUR	807,180	856,024	0.04
Aroundtown SA 1.875% 17 - 19.01.26	300,000	EUR	305,620	323,265	0.01
Aroundtown SA 2.00% 18 - 02.11.26	700,000	EUR	712,407	762,692	0.03
Aroundtown SA FRN 18 - 31.12.99	600,000	EUR	573,074	601,188	0.03
Aroundtown SA FRN 19 - 31.12.99	300,000	EUR	289,348	307,899	0.01
Banque Internationale a Luxembourg SA 1.50% 18 - 28.09.23	100,000	EUR	100,061	102,713	0.00
Becton Dickinson Euro Finance Sarl 0.632% 19 - 04.06.23	400,000	EUR	399,884	405,652	0.02
Becton Dickinson Euro Finance Sarl 0.632% 19 - 04.06.23	200,000	EUR	199,788	202,826	0.01
Becton Dickinson Euro Finance Sarl 1.208% 19 - 04.06.26	650,000	EUR	663,035	679,068	0.03
Bevco Lux Sarl 1.50% 20 - 16.09.27	468,000	EUR	469,760	493,061	0.02
Blackstone Property Partners Europe Holdings Sarl 0.50% 19 - 12.09.23	110,000	EUR	107,717	111,015	0.01
Blackstone Property Partners Europe Holdings Sarl 1.25% 20 - 26.04.27	770,000	EUR	767,187	789,081	0.04
Blackstone Property Partners Europe Holdings Sarl 1.40% 18 - 06.07.22	200,000	EUR	202,931	203,126	0.01
Blackstone Property Partners Europe Holdings Sarl 1.75% 19 - 12.03.29	450,000	EUR	444,902	474,062	0.02

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Bonds (continued)					
Luxembourg (continued)					
Blackstone Property Partners Europe Holdings Sarl 2.00% 19 - 15.02.24	600,000	EUR	615,942	629,316	0.03
Blackstone Property Partners Europe Holdings Sarl 2.20% 18 - 24.07.25	600,000	EUR	621,996	643,152	0.03
CK Hutchison Group Telecom Finance SA 0.375% 19 - 17.10.23	1,821,000	EUR	1,812,304	1,838,609	0.08
CK Hutchison Group Telecom Finance SA 0.75% 19 - 17.04.26	560,000	EUR	558,846	576,817	0.03
CK Hutchison Group Telecom Finance SA 1.125% 19 - 17.10.28	860,000	EUR	861,956	904,720	0.04
CK Hutchison Group Telecom Finance SA 1.50% 19 - 17.10.31	650,000	EUR	647,145	698,185	0.03
CNH Industrial Finance Europe SA Zero Coupon 20 - 01.04.24	556,000	EUR	555,807	555,194	0.03
CNH Industrial Finance Europe SA 1.375% 17 - 23.05.22	189,000	EUR	191,783	192,359	0.01
CNH Industrial Finance Europe SA 1.625% 19 - 03.07.29	483,000	EUR	489,971	509,077	0.02
CNH Industrial Finance Europe SA 1.75% 17 - 12.09.25	350,000	EUR	351,104	372,869	0.02
CNH Industrial Finance Europe SA 1.75% 19 - 25.03.27	449,000	EUR	453,297	476,160	0.02
CNH Industrial Finance Europe SA 1.875% 18 - 19.01.26	700,000	EUR	683,508	749,084	0.03
CNH Industrial Finance Europe SA 2.875% 16 - 17.05.23	328,000	EUR	347,818	350,232	0.02
CPI Property Group SA 1.625% 19 - 23.04.27	600,000	EUR	590,816	616,452	0.03
CPI Property Group SA 2.125% 17 - 04.10.24	300,000	EUR	297,085	312,843	0.01
CPI Property Group SA 2.75% 20 - 12.05.26	811,000	EUR	808,668	880,649	0.04
Cromwell Ereit Lux Finco Sarl 2.125% 20 - 19.11.25	257,000	EUR	262,275	262,001	0.01
Czech Gas Networks Investments Sarl 1.00% 20 - 16.07.27	567,000	EUR	577,984	590,491	0.03
DH Europe Finance II Sarl 0.20% 19 - 18.03.26	510,000	EUR	508,494	514,942	0.02
DH Europe Finance II Sarl 0.20% 19 - 18.03.26	600,000	EUR	597,601	605,814	0.03
DH Europe Finance II Sarl 0.45% 19 - 18.03.28	130,000	EUR	129,725	132,443	0.01
DH Europe Finance II Sarl 0.45% 19 - 18.03.28	900,000	EUR	898,855	916,911	0.04
DH Europe Finance II Sarl 0.75% 19 - 18.09.31	1,600,000	EUR	1,592,020	1,647,856	0.08
DH Europe Finance II Sarl 1.35% 19 - 18.09.39	170,000	EUR	169,143	182,753	0.01
DH Europe Finance II Sarl 1.35% 19 - 18.09.39	923,000	EUR	891,525	992,243	0.05
DH Europe Finance II Sarl 1.80% 19 - 18.09.49	150,000	EUR	147,306	170,378	0.01
DH Europe Finance II Sarl 1.80% 19 - 18.09.49	500,000	EUR	510,431	567,925	0.03
DH Europe Finance Sarl 1.20% 17 - 30.06.27	471,000	EUR	490,664	503,160	0.02
DH Europe Finance Sarl 2.50% 15 - 08.07.25	977,000	EUR	1,065,154	1,086,082	0.05
Euroclear Investments SA 1.125% 16 - 07.12.26	300,000	EUR	306,883	322,518	0.01
Euroclear Investments SA 1.50% 18 - 11.04.30	200,000	EUR	216,020	225,610	0.01
Euroclear Investments SA FRN 18 - 11.04.48	300,000	EUR	316,900	333,771	0.02
Eurofins Scientific SE 2.125% 17 - 25.07.24	369,000	EUR	392,776	391,668	0.02
Eurofins Scientific SE 3.375% 15 - 30.01.23	209,000	EUR	222,175	221,599	0.01

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Bonds (continued)					
Luxembourg (continued)					
Eurofins Scientific SE 3.75% 20 - 17.07.26	667,000	EUR	754,229	781,250	0.04
GELF Bond Issuer I SA 1.125% 19 - 18.07.29	300,000	EUR	294,147	310,695	0.01
GELF Bond Issuer I SA 1.625% 16 - 20.10.26	500,000	EUR	510,466	535,370	0.02
Grand City Properties SA 1.375% 17 - 03.08.26	900,000	EUR	914,354	956,970	0.04
Grand City Properties SA 1.50% 15 - 17.04.25	100,000	EUR	103,489	106,123	0.00
Grand City Properties SA 1.50% 18 - 22.02.27	600,000	EUR	607,087	641,064	0.03
Grand City Properties SA FRN 20 - 31.12.99	600,000	EUR	593,850	594,630	0.03
Grand City Properties SA 1.70% 20 - 09.04.24	800,000	EUR	813,295	843,944	0.04
Grand City Properties SA FRN 18 - 31.12.99	300,000	EUR	297,300	308,358	0.01
Hannover Finance Luxembourg SA FRN 12 - 30.06.43	500,000	EUR	563,662	558,970	0.03
Harman Finance International SCA 2.00% 15 - 27.05.22	300,000	EUR	306,558	306,579	0.01
HeidelbergCement Finance Luxembourg SA 0.50% 18 - 09.08.22	600,000	EUR	596,375	604,338	0.03
HeidelbergCement Finance Luxembourg SA 1.125% 19 - 01.12.27	479,000	EUR	494,346	506,538	0.02
HeidelbergCement Finance Luxembourg SA 1.50% 17 - 14.06.27	480,000	EUR	486,443	517,934	0.02
HeidelbergCement Finance Luxembourg SA 1.625% 17 - 07.04.26	1,200,000	EUR	1,220,491	1,288,560	0.06
HeidelbergCement Finance Luxembourg SA 1.75% 18 - 24.04.28	513,000	EUR	521,882	563,520	0.03
HeidelbergCement Finance Luxembourg SA 2.50% 20 - 09.10.24	648,000	EUR	683,111	706,929	0.03
Helvetia Europe SA FRN 20 - 30.09.41	549,000	EUR	551,579	604,877	0.03
Holcim Finance Luxembourg SA 0.50% 19 - 29.11.26	267,000	EUR	260,878	272,335	0.01
Holcim Finance Luxembourg SA 0.50% 20 - 23.04.31	544,000	EUR	543,308	546,241	0.03
Holcim Finance Luxembourg SA 1.375% 16 - 26.05.23	465,000	EUR	473,718	481,270	0.02
Holcim Finance Luxembourg SA 1.75% 17 - 29.08.29	600,000	EUR	603,111	668,514	0.03
Holcim Finance Luxembourg SA 2.25% 16 - 26.05.28	1,200,000	EUR	1,306,029	1,368,756	0.06
Holcim Finance Luxembourg SA 2.375% 20 - 09.04.25	599,000	EUR	623,443	656,911	0.03
Holcim Finance Luxembourg SA 3.00% 14 - 22.01.24	455,000	EUR	484,038	496,737	0.02
John Deere Cash Management SA 0.50% 17 - 15.09.23	445,000	EUR	455,707	455,747	0.02
John Deere Cash Management SA 1.375% 20 - 02.04.24	706,000	EUR	708,814	743,383	0.03
John Deere Cash Management SA 1.65% 19 - 13.06.39	660,000	EUR	699,697	792,858	0.04
John Deere Cash Management SA 1.85% 20 - 02.04.28	255,000	EUR	258,075	289,374	0.01
John Deere Cash Management SA 2.20% 20 - 02.04.32	555,000	EUR	589,779	672,155	0.03
Logicor Financing Sarl 0.75% 19 - 15.07.24	1,080,000	EUR	1,066,517	1,101,762	0.05
Logicor Financing Sarl 1.50% 18 - 14.11.22	750,000	EUR	751,642	768,000	0.04
Logicor Financing Sarl 1.50% 18 - 14.11.22	141,000	EUR	144,534	144,384	0.01
Logicor Financing Sarl 1.50% 20 - 13.07.26	273,000	EUR	274,244	288,007	0.01

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Bonds (continued)					
Luxembourg (continued)					
Logicor Financing Sarl 1.625% 19 - 15.07.27	950,000	EUR	961,303	1,009,138	0.05
Logicor Financing Sarl 2.25% 18 - 13.05.25	500,000	EUR	497,283	540,835	0.02
Logicor Financing Sarl 3.25% 18 - 13.11.28	506,000	EUR	557,470	595,243	0.03
Medtronic Global Holdings SCA Zero Coupon 19 - 02.12.22	500,000	EUR	500,872	502,095	0.02
Medtronic Global Holdings SCA Zero Coupon 20 - 15.03.23	970,000	EUR	972,096	974,317	0.04
Medtronic Global Holdings SCA Zero Coupon 20 - 15.10.25	936,000	EUR	932,657	939,594	0.04
Medtronic Global Holdings SCA 0.25% 19 - 02.07.25	900,000	EUR	902,674	913,527	0.04
Medtronic Global Holdings SCA 0.375% 19 - 07.03.23	930,000	EUR	935,717	941,383	0.04
Medtronic Global Holdings SCA 0.375% 19 - 07.03.23	600,000	EUR	603,531	607,344	0.03
Medtronic Global Holdings SCA 0.375% 20 - 15.10.28	836,000	EUR	839,318	858,104	0.04
Medtronic Global Holdings SCA 0.75% 20 - 15.10.32	936,000	EUR	949,896	981,284	0.04
Medtronic Global Holdings SCA 1.00% 19 - 02.07.31	912,000	EUR	932,058	983,100	0.04
Medtronic Global Holdings SCA 1.125% 19 - 07.03.27	959,000	EUR	993,835	1,024,442	0.05
Medtronic Global Holdings SCA 1.375% 20 - 15.10.40	906,000	EUR	920,289	986,942	0.05
Medtronic Global Holdings SCA 1.50% 19 - 02.07.39	880,000	EUR	896,830	980,074	0.04
Medtronic Global Holdings SCA 1.625% 19 - 07.03.31	866,000	EUR	939,539	986,071	0.05
Medtronic Global Holdings SCA 1.625% 20 - 15.10.50	836,000	EUR	839,306	932,575	0.04
Medtronic Global Holdings SCA 1.75% 19 - 02.07.49	800,000	EUR	793,174	926,200	0.04
Medtronic Global Holdings SCA 1.75% 19 - 02.07.49	100,000	EUR	101,601	115,775	0.01
Medtronic Global Holdings SCA 2.25% 19 - 07.03.39	806,000	EUR	904,793	999,166	0.05
Mohawk Capital Finance SA 1.75% 20 - 12.06.27	400,000	EUR	412,152	412,240	0.02
Nestle Finance International Ltd. Zero Coupon 20 - 12.11.24	929,000	EUR	927,263	938,086	0.04
Nestle Finance International Ltd. Zero Coupon 20 - 03.12.25	438,000	EUR	445,117	442,647	0.02
Nestle Finance International Ltd. Zero Coupon 20 - 03.03.33	429,000	EUR	424,160	422,539	0.02
Nestle Finance International Ltd. 0.125% 20 - 12.11.27	792,000	EUR	788,599	804,189	0.04
Nestle Finance International Ltd. 0.375% 17 - 18.01.24	559,000	EUR	566,521	570,091	0.03
Nestle Finance International Ltd. 0.375% 20 - 12.05.32	764,000	EUR	752,952	789,800	0.04
Nestle Finance International Ltd. 0.375% 20 - 03.12.40	438,000	EUR	440,016	443,935	0.02
Nestle Finance International Ltd. 0.75% 15 - 16.05.23	116,000	EUR	117,707	118,713	0.01
Nestle Finance International Ltd. 1.125% 20 - 01.04.26	936,000	EUR	974,314	999,152	0.05

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Bonds (continued)					
Luxembourg (continued)					
Nestle Finance International Ltd. 1.25% 17 - 02.11.29	374,000	EUR	412,245	419,033	0.02
Nestle Finance International Ltd. 1.25% 17 - 02.11.29	100,000	EUR	105,902	112,041	0.01
Nestle Finance International Ltd. 1.50% 20 - 01.04.30	1,086,000	EUR	1,169,165	1,237,269	0.06
Nestle Finance International Ltd. 1.75% 12 - 12.09.22	570,000	EUR	588,133	590,115	0.03
Nestle Finance International Ltd. 1.75% 17 - 02.11.37	600,000	EUR	676,985	750,828	0.03
Novartis Finance SA Zero Coupon 20 - 23.09.28	1,632,000	EUR	1,629,274	1,640,682	0.07
Novartis Finance SA 0.125% 16 - 20.09.23	619,000	EUR	623,464	627,016	0.03
Novartis Finance SA 0.50% 18 - 14.08.23	998,000	EUR	1,012,476	1,018,219	0.05
Novartis Finance SA 0.625% 16 - 20.09.28	300,000	EUR	312,647	318,150	0.01
Novartis Finance SA 1.125% 17 - 30.09.27	1,000,000	EUR	1,053,698	1,087,470	0.05
Novartis Finance SA 1.375% 18 - 14.08.30	568,000	EUR	588,642	642,942	0.03
Novartis Finance SA 1.625% 14 - 09.11.26	521,000	EUR	567,270	578,451	0.03
Novartis Finance SA 1.70% 18 - 14.08.38	509,000	EUR	561,134	641,880	0.03
Prologis International Funding II SA 0.875% 19 - 09.07.29	504,000	EUR	507,315	533,413	0.02
Prologis International Funding II SA 1.625% 20 - 17.06.32	382,000	EUR	399,252	431,225	0.02
Prologis International Funding II SA 1.75% 18 - 15.03.28	290,000	EUR	300,382	324,240	0.01
Prologis International Funding II SA 1.876% 15 - 17.04.25	125,000	EUR	128,821	135,324	0.01
Prologis International Funding II SA 2.375% 18 - 14.11.30	250,000	EUR	272,734	300,600	0.01
Prologis International Funding II SA 2.875% 14 - 04.04.22	406,000	EUR	420,778	421,083	0.02
Richemont International Holdings SA 0.75% 20 - 26.05.28	453,000	EUR	462,218	478,925	0.02
Richemont International Holdings SA 1.00% 18 - 26.03.26	1,335,000	EUR	1,377,282	1,414,793	0.06
Richemont International Holdings SA 1.125% 20 - 26.05.32	796,000	EUR	828,708	882,828	0.04
Richemont International Holdings SA 1.50% 18 - 26.03.30	1,081,000	EUR	1,145,086	1,226,589	0.06
Richemont International Holdings SA 1.625% 20 - 26.05.40	589,000	EUR	611,033	689,483	0.03
Richemont International Holdings SA 2.00% 18 - 26.03.38	1,057,000	EUR	1,163,694	1,314,284	0.06
SELP Finance Sarl 1.25% 16 - 25.10.23	379,000	EUR	385,264	391,189	0.02
SELP Finance Sarl 1.50% 17 - 20.11.25	259,000	EUR	264,144	274,615	0.01
SELP Finance Sarl 1.50% 19 - 20.12.26	700,000	EUR	724,020	751,191	0.03
SES SA 0.875% 19 - 04.11.27	429,000	EUR	428,227	438,309	0.02
SES SA 1.625% 18 - 22.03.26	257,000	EUR	259,920	273,859	0.01
SES SA 2.00% 20 - 02.07.28	410,000	EUR	408,280	441,283	0.02
Simon International Finance SCA 1.25% 16 - 13.05.25	399,000	EUR	405,428	415,690	0.02
Simon International Finance SCA 1.375% 15 - 18.11.22	648,000	EUR	651,925	663,014	0.03
SIX Finance Luxembourg SA Zero Coupon 20 - 02.12.25	800,000	EUR	799,311	799,456	0.04

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Bonds (continued)					
Luxembourg (continued)					
Swiss Re Finance Luxembourg SA FRN 19 - 30.04.50	500,000	EUR	539,473	561,815	0.03
Talanx Finanz Luxembourg SA FRN 12 - 15.06.42	800,000	EUR	922,657	896,088	0.04
Tyco Electronics Group SA Zero Coupon 20 - 14.02.25	169,000	EUR	166,700	170,320	0.01
Tyco Electronics Group SA 1.10% 15 - 01.03.23	925,000	EUR	944,281	950,095	0.04
Whirlpool EMEA Finance Sarl 0.50% 20 - 20.02.28	347,000	EUR	326,620	352,961	0.02
Whirlpool Finance Luxembourg Sarl 1.10% 17 - 09.11.27	180,000	EUR	178,660	192,254	0.01
Whirlpool Finance Luxembourg Sarl 1.10% 17 - 09.11.27	380,000	EUR	386,332	405,870	0.02
Whirlpool Finance Luxembourg Sarl 1.25% 16 - 02.11.26	600,000	EUR	607,914	641,562	0.03
			95,667,461	**99,761,272**	**4.55**
Mexico					
America Movil SAB de CV 0.75% 19 - 26.06.27	800,000	EUR	811,568	824,520	0.04
America Movil SAB de CV 1.50% 16 - 10.03.24	811,000	EUR	828,844	849,936	0.04
America Movil SAB de CV 2.125% 16 - 10.03.28	542,000	EUR	577,396	612,579	0.03
America Movil SAB de CV 3.259% 13 - 22.07.23	630,000	EUR	673,329	682,826	0.03
America Movil SAB de CV 4.75% 10 - 28.06.22	725,000	EUR	775,163	778,389	0.03
America Movil SAB de CV FRN 13 - 06.09.73	500,000	EUR	560,327	572,870	0.03
Fomento Economico Mexicano SAB de CV 1.75% 16 - 20.03.23	785,000	EUR	806,105	815,191	0.04
Sigma Alimentos SA de CV 2.625% 17 - 07.02.24	278,000	EUR	283,640	295,520	0.01
			5,316,372	**5,431,831**	**0.25**
Netherlands					
ABB Finance BV 0.625% 16 - 03.05.23	462,000	EUR	470,036	470,626	0.02
ABB Finance BV 0.75% 17 - 16.05.24	693,000	EUR	708,660	714,462	0.03
ABN AMRO Bank NV 0.50% 18 - 17.07.23	1,113,000	EUR	1,121,188	1,134,492	0.05
ABN AMRO Bank NV 0.50% 19 - 15.04.26	467,000	EUR	468,719	482,710	0.02
ABN AMRO Bank NV 0.60% 20 - 15.01.27	800,000	EUR	795,097	823,176	0.04
ABN AMRO Bank NV 0.625% 16 - 31.05.22	450,000	EUR	452,793	456,278	0.02
ABN AMRO Bank NV 0.875% 18 - 22.04.25	711,000	EUR	732,863	742,696	0.03
ABN AMRO Bank NV 0.875% 19 - 15.01.24	1,500,000	EUR	1,522,828	1,548,900	0.07
ABN AMRO Bank NV 1.00% 15 - 16.04.25	1,039,000	EUR	1,072,245	1,091,012	0.05
ABN AMRO Bank NV 1.25% 20 - 28.05.25	1,300,000	EUR	1,310,716	1,368,874	0.06
ABN AMRO Bank NV 2.50% 13 - 29.11.23	950,000	EUR	1,018,788	1,025,553	0.05
ABN AMRO Bank NV FRN 16 - 18.01.28	1,100,000	EUR	1,146,466	1,157,486	0.05
ABN AMRO Bank NV 4.125% 12 - 28.03.22	1,000,000	EUR	1,049,204	1,055,470	0.05
ABN AMRO Bank NV 7.125% 12 - 06.07.22	906,000	EUR	997,892	1,002,154	0.05
Achmea Bank NV 1.125% 15 - 25.04.22	290,000	EUR	293,576	295,110	0.01
Achmea BV 1.50% 20 - 26.05.27	911,000	EUR	920,492	982,942	0.05
Achmea BV FRN 15 - 29.12.49	600,000	EUR	633,440	659,964	0.03
Achmea BV FRN 13 - 04.04.43	400,000	EUR	451,498	448,548	0.02
Adecco International Financial Services BV 1.00% 16 - 02.12.24	668,000	EUR	686,593	698,180	0.03
Adecco International Financial Services BV 1.25% 19 - 20.11.29	144,000	EUR	147,034	155,968	0.01

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Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
Netherlands (continued)					
Adecco International Financial Services BV 1.50% 15 - 22.11.22	218,000	EUR	221,809	223,816	0.01
Aegon Bank NV 0.625% 19 - 21.06.24	631,000	EUR	644,953	648,883	0.03
Aegon NV 1.00% 16 - 08.12.23	100,000	EUR	102,069	103,607	0.00
Aegon NV FRN 14 - 25.04.44	700,000	EUR	754,139	769,447	0.04
Airbus Finance BV 0.875% 16 - 13.05.26	204,000	EUR	205,369	212,446	0.01
Airbus Finance BV 1.375% 16 - 13.05.31	850,000	EUR	877,735	915,577	0.04
Airbus Finance BV 2.125% 14 - 29.10.29	566,000	EUR	636,266	652,649	0.03
Airbus Finance BV 2.375% 14 - 02.04.24	646,000	EUR	687,141	692,215	0.03
Airbus SE 1.375% 20 - 09.06.26	1,343,000	EUR	1,367,649	1,427,918	0.07
Airbus SE 1.625% 20 - 07.04.25	568,000	EUR	591,250	604,136	0.03
Airbus SE 1.625% 20 - 07.04.25	200,000	EUR	205,684	212,724	0.01
Airbus SE 1.625% 20 - 09.06.30	1,043,000	EUR	1,055,294	1,147,769	0.05
Airbus SE 2.00% 20 - 07.04.28	798,000	EUR	839,545	892,507	0.04
Airbus SE 2.375% 20 - 07.04.32	790,000	EUR	868,272	936,118	0.04
Airbus SE 2.375% 20 - 09.06.40	806,000	EUR	836,501	964,701	0.04
Akelius Residential Property Financing BV 1.00% 20 - 17.01.28	268,000	EUR	268,029	276,217	0.01
Akelius Residential Property Financing BV 1.125% 20 - 11.01.29	446,000	EUR	447,552	460,932	0.02
Akzo Nobel NV 1.125% 16 - 08.04.26	100,000	EUR	101,251	107,433	0.01
Akzo Nobel NV 1.625% 20 - 14.04.30	698,000	EUR	737,289	787,581	0.04
Akzo Nobel NV 1.75% 14 - 07.11.24	383,000	EUR	411,680	412,300	0.02
Akzo Nobel NV 2.625% 12 - 27.07.22	950,000	EUR	986,482	993,348	0.05
Allianz Finance II BV Zero Coupon 20 - 14.01.25	200,000	EUR	200,835	202,360	0.01
Allianz Finance II BV Zero Coupon 20 - 14.01.25	100,000	EUR	99,528	101,180	0.00
Allianz Finance II BV 0.25% 17 - 06.06.23	400,000	EUR	401,027	405,224	0.02
Allianz Finance II BV 0.50% 20 - 14.01.31	700,000	EUR	713,168	730,317	0.03
Allianz Finance II BV 0.875% 17 - 06.12.27	800,000	EUR	843,024	858,384	0.04
Allianz Finance II BV 0.875% 19 - 15.01.26	300,000	EUR	309,797	316,599	0.01
Allianz Finance II BV 1.375% 16 - 21.04.31	700,000	EUR	740,414	796,425	0.04
Allianz Finance II BV 1.50% 19 - 15.01.30	700,000	EUR	749,340	798,952	0.04
Allianz Finance II BV 3.00% 13 - 13.03.28	800,000	EUR	958,305	986,896	0.05
Allianz Finance II BV 3.50% 12 - 14.02.22	1,300,000	EUR	1,351,366	1,356,940	0.06
Argentum Netherlands BV for Givaudan SA 1.125% 18 - 17.09.25	600,000	EUR	616,220	633,684	0.03
Argentum Netherlands BV for Givaudan SA 2.00% 18 - 17.09.30	800,000	EUR	879,923	939,608	0.04
Argentum Netherlands BV for Swiss Life AG FRN 15 - 29.12.49	800,000	EUR	881,947	908,000	0.04
Argentum Netherlands BV for Zurich Insurance Co. Ltd. FRN 19 - 19.02.49	400,000	EUR	412,125	457,084	0.02
Argentum Netherlands BV for Zurich Insurance Co. Ltd. FRN 16 - 01.10.46	748,000	EUR	837,518	863,259	0.04
ASML Holding NV 0.25% 20 - 25.02.30	671,000	EUR	668,138	684,641	0.03
ASML Holding NV 0.625% 16 - 07.07.22	920,000	EUR	928,838	930,838	0.04
ASML Holding NV 0.625% 20 - 07.05.29	998,000	EUR	998,961	1,047,501	0.05
ASML Holding NV 1.375% 16 - 07.07.26	808,000	EUR	853,461	873,844	0.04

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Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
Netherlands (continued)					
ASML Holding NV 1.625% 16 - 28.05.27	303,000	EUR	331,663	335,506	0.02
ASML Holding NV 3.375% 13 - 19.09.23	350,000	EUR	377,079	384,433	0.02
ASR Nederland NV FRN 19 - 02.05.49	529,000	EUR	552,732	591,158	0.03
ASR Nederland NV FRN 14 - 30.09.49	300,000	EUR	327,970	338,196	0.02
ASR Nederland NV FRN 15 - 29.09.45	400,000	EUR	464,721	475,000	0.02
ATF Netherlands BV FRN 16 - 29.12.49	100,000	EUR	103,581	104,014	0.00
ATF Netherlands BV FRN 16 - 29.12.49	200,000	EUR	196,857	208,028	0.01
BASF Finance Europe NV 0.75% 16 - 10.11.26	424,000	EUR	443,432	447,278	0.02
BAT Netherlands Finance BV 2.375% 20 - 07.10.24	731,000	EUR	759,751	791,212	0.04
BAT Netherlands Finance BV 3.125% 20 - 07.04.28	611,000	EUR	655,506	712,658	0.03
BAT Netherlands Finance BV 3.125% 20 - 07.04.28	200,000	EUR	212,942	233,276	0.01
Bayer Capital Corp. BV 0.625% 18 - 15.12.22	900,000	EUR	908,466	913,122	0.04
Bayer Capital Corp. BV 1.25% 14 - 13.11.23	462,000	EUR	469,802	479,907	0.02
Bayer Capital Corp. BV 1.50% 18 - 26.06.26	1,500,000	EUR	1,553,149	1,604,985	0.07
Bayer Capital Corp. BV 2.125% 18 - 15.12.29	1,400,000	EUR	1,497,535	1,601,992	0.07
BMW Finance NV Zero Coupon 19 - 24.03.23	1,000,000	EUR	1,000,971	1,003,110	0.05
BMW Finance NV Zero Coupon 20 - 14.04.23	580,000	EUR	579,882	581,891	0.03
BMW Finance NV 0.125% 19 - 13.07.22	910,000	EUR	910,521	914,850	0.04
BMW Finance NV 0.25% 18 - 14.01.22	509,000	EUR	510,211	511,744	0.02
BMW Finance NV 0.375% 18 - 10.07.23	1,400,000	EUR	1,392,518	1,419,026	0.06
BMW Finance NV 0.375% 19 - 24.09.27	574,000	EUR	574,276	589,027	0.03
BMW Finance NV 0.375% 20 - 14.01.27	686,000	EUR	683,980	702,622	0.03
BMW Finance NV 0.50% 18 - 22.11.22	1,289,000	EUR	1,293,304	1,306,414	0.06
BMW Finance NV 0.625% 19 - 06.10.23	1,706,000	EUR	1,722,194	1,742,031	0.08
BMW Finance NV 0.75% 16 - 15.04.24	779,000	EUR	774,471	801,599	0.04
BMW Finance NV 0.75% 17 - 12.07.24	300,000	EUR	303,452	309,402	0.01
BMW Finance NV 0.75% 19 - 13.07.26	973,000	EUR	991,493	1,015,608	0.05
BMW Finance NV 0.875% 17 - 03.04.25	350,000	EUR	343,735	364,893	0.02
BMW Finance NV 0.875% 20 - 14.01.32	320,000	EUR	313,413	344,234	0.02
BMW Finance NV 1.00% 15 - 21.01.25	668,000	EUR	696,615	698,755	0.03
BMW Finance NV 1.00% 16 - 15.02.22	639,000	EUR	646,061	648,323	0.03
BMW Finance NV 1.00% 18 - 29.08.25	74,000	EUR	75,828	77,844	0.00
BMW Finance NV 1.00% 18 - 29.08.25	100,000	EUR	96,603	105,195	0.01
BMW Finance NV 1.00% 18 - 14.11.24	1,200,000	EUR	1,220,568	1,251,600	0.06
BMW Finance NV 1.125% 18 - 10.01.28	638,000	EUR	658,711	690,826	0.03
BMW Finance NV 1.125% 18 - 22.05.26	588,000	EUR	600,663	626,338	0.03
BMW Finance NV 1.25% 14 - 05.09.22	950,000	EUR	964,204	974,149	0.04
BMW Finance NV 1.50% 19 - 06.02.29	1,111,000	EUR	1,170,897	1,238,254	0.06
BMW Finance NV 2.375% 13 - 24.01.23	588,000	EUR	614,790	619,840	0.03
BMW Finance NV 2.625% 14 - 17.01.24	400,000	EUR	429,329	433,696	0.02
BP Capital Markets BV 0.933% 20 - 04.12.40	643,000	EUR	651,025	648,575	0.03
Brenntag Finance BV 1.125% 17 - 27.09.25	262,000	EUR	265,508	274,673	0.01
Bunge Finance Europe BV 1.85% 16 - 16.06.23	522,000	EUR	532,112	537,916	0.02
Citycon Treasury BV 1.25% 16 - 08.09.26	350,000	EUR	320,536	337,719	0.02
Citycon Treasury BV 2.375% 18 - 15.01.27	255,000	EUR	235,519	259,501	0.01
Citycon Treasury BV 2.50% 14 - 01.10.24	265,000	EUR	265,081	275,094	0.01
Coca-Cola HBC Finance BV 0.625% 19 - 21.11.29	302,000	EUR	293,829	312,277	0.01
Coca-Cola HBC Finance BV 1.00% 19 - 14.05.27	666,000	EUR	672,757	704,368	0.03

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Bonds (continued)					
Netherlands (continued)					
Coca-Cola HBC Finance BV 1.625% 19 - 14.05.31	450,000	EUR	480,199	507,263	0.02
Coca-Cola HBC Finance BV 1.875% 16 - 11.11.24	1,006,000	EUR	1,070,853	1,085,675	0.05
Compass Group Finance Netherlands BV 0.625% 17 - 03.07.24	859,000	EUR	858,892	882,708	0.04
Compass Group Finance Netherlands BV 1.50% 18 - 05.09.28	606,000	EUR	653,032	674,345	0.03
Conti-Gummi Finance BV 1.125% 20 - 25.09.24	940,000	EUR	945,898	972,956	0.04
Conti-Gummi Finance BV 2.125% 20 - 27.11.23	490,000	EUR	503,076	517,955	0.02
Cooperatieve Rabobank UA 0.25% 19 - 30.10.26	400,000	EUR	398,270	407,828	0.02
Cooperatieve Rabobank UA 0.50% 17 - 06.12.22	1,101,000	EUR	1,112,790	1,118,924	0.05
Cooperatieve Rabobank UA 0.625% 19 - 27.02.24	1,100,000	EUR	1,108,441	1,126,213	0.05
Cooperatieve Rabobank UA 0.75% 18 - 29.08.23	700,000	EUR	706,360	717,311	0.03
Cooperatieve Rabobank UA FRN 20 - 05.05.28	900,000	EUR	911,694	944,082	0.04
Cooperatieve Rabobank UA 1.125% 19 - 07.05.31	700,000	EUR	709,303	768,705	0.04
Cooperatieve Rabobank UA 1.25% 16 - 23.03.26	1,567,000	EUR	1,645,186	1,676,690	0.08
Cooperatieve Rabobank UA 1.375% 15 - 03.02.27	1,494,000	EUR	1,589,819	1,622,589	0.07
Cooperatieve Rabobank UA 2.375% 13 - 22.05.23	1,550,000	EUR	1,630,135	1,649,525	0.08
Cooperatieve Rabobank UA 3.875% 13 - 25.07.23	350,000	EUR	381,168	384,524	0.02
Cooperatieve Rabobank UA 3.875% 13 - 25.07.23	100,000	EUR	109,499	109,864	0.01
Cooperatieve Rabobank UA 4.00% 12 - 11.01.22	1,450,000	EUR	1,507,726	1,515,975	0.07
Cooperatieve Rabobank UA 4.125% 10 - 14.07.25	2,601,000	EUR	3,052,521	3,107,779	0.14
Cooperatieve Rabobank UA 4.125% 12 - 14.09.22	1,006,000	EUR	1,072,087	1,077,708	0.05
Cooperatieve Rabobank UA 4.75% 07 - 06.06.22	1,551,000	EUR	1,658,674	1,663,928	0.08
Cooperatieve Rabobank UA 4.75% 07 - 06.06.22	650,000	EUR	692,875	697,326	0.03
CRH Funding BV 1.625% 20 - 05.05.30	536,000	EUR	544,512	601,569	0.03
CRH Funding BV 1.875% 15 - 09.01.24	749,000	EUR	776,552	791,071	0.04
CTP BV 0.625% 20 - 27.11.23	525,000	EUR	528,217	529,095	0.02
CTP BV 2.125% 20 - 01.10.25	508,000	EUR	510,369	537,271	0.02
Daimler International Finance BV 0.25% 18 - 11.05.22	47,000	EUR	46,728	47,321	0.00
Daimler International Finance BV 0.25% 18 - 11.05.22	887,000	EUR	884,765	893,067	0.04
Daimler International Finance BV 0.25% 19 - 06.11.23	790,000	EUR	790,232	795,301	0.04
Daimler International Finance BV 0.25% 19 - 06.11.23	500,000	EUR	488,068	503,355	0.02
Daimler International Finance BV 0.625% 19 - 27.02.23	1,067,000	EUR	1,072,871	1,084,029	0.05
Daimler International Finance BV 0.625% 19 - 06.05.27	750,000	EUR	749,125	767,535	0.04
Daimler International Finance BV 0.625% 19 - 06.05.27	107,000	EUR	99,259	109,502	0.01
Daimler International Finance BV 0.75% 16 - 11.05.23	809,000	EUR	819,614	826,847	0.04
Daimler International Finance BV 0.85% 17 - 28.02.25	20,000	EUR	19,991	20,666	0.00
Daimler International Finance BV 0.85% 17 - 28.02.25	977,000	EUR	964,663	1,009,524	0.05

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Bonds (continued)					
Netherlands (continued)					
Daimler International Finance BV 0.875% 18 - 09.04.24	312,000	EUR	317,555	320,262	0.01
Daimler International Finance BV 0.875% 18 - 09.04.24	612,000	EUR	603,926	628,206	0.03
Daimler International Finance BV 1.00% 18 - 11.11.25	750,000	EUR	759,331	783,330	0.04
Daimler International Finance BV 1.00% 18 - 11.11.25	382,000	EUR	370,006	398,976	0.02
Daimler International Finance BV 1.375% 19 - 26.06.26	930,000	EUR	942,783	992,487	0.05
Daimler International Finance BV 1.50% 18 - 09.02.27	80,000	EUR	79,902	86,167	0.00
Daimler International Finance BV 1.50% 18 - 09.02.27	410,000	EUR	423,439	441,607	0.02
Daimler International Finance BV 2.375% 12 - 12.09.22	592,000	EUR	612,355	617,989	0.03
de Volksbank NV 0.01% 19 - 16.09.24	100,000	EUR	98,952	100,662	0.00
de Volksbank NV 0.75% 18 - 25.06.23	900,000	EUR	905,386	919,242	0.04
de Volksbank NV FRN 20 - 22.10.30	400,000	EUR	410,431	422,224	0.02
Deutsche Post Finance BV 2.95% 12 - 27.06.22	257,000	EUR	268,842	269,495	0.01
Deutsche Telekom International Finance BV 0.625% 16 - 03.04.23	1,655,000	EUR	1,670,448	1,687,686	0.08
Deutsche Telekom International Finance BV 0.625% 17 - 13.12.24	503,000	EUR	510,450	520,032	0.02
Deutsche Telekom International Finance BV 0.625% 18 - 01.12.22	400,000	EUR	404,942	406,648	0.02
Deutsche Telekom International Finance BV 0.875% 17 - 30.01.24	1,132,000	EUR	1,152,051	1,170,092	0.05
Deutsche Telekom International Finance BV 1.125% 17 - 22.05.26	785,000	EUR	801,534	837,540	0.04
Deutsche Telekom International Finance BV 1.375% 17 - 30.01.27	1,143,000	EUR	1,182,728	1,242,898	0.06
Deutsche Telekom International Finance BV 1.375% 18 - 01.12.25	573,000	EUR	598,033	615,688	0.03
Deutsche Telekom International Finance BV 1.50% 16 - 03.04.28	1,432,000	EUR	1,494,226	1,582,374	0.07
Deutsche Telekom International Finance BV 2.00% 18 - 01.12.29	941,000	EUR	1,008,337	1,100,499	0.05
Deutsche Telekom International Finance BV 2.75% 12 - 24.10.24	550,000	EUR	599,655	613,129	0.03
Deutsche Telekom International Finance BV 3.25% 13 - 17.01.28	700,000	EUR	798,513	857,311	0.04
Deutsche Telekom International Finance BV 4.25% 10 - 13.07.22	1,145,000	EUR	1,216,879	1,224,348	0.06
Deutsche Telekom International Finance BV 4.50% 10 - 28.10.30	227,000	EUR	303,851	318,858	0.01
Deutsche Telekom International Finance BV 4.875% 10 - 22.04.25	400,000	EUR	473,566	487,824	0.02

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Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
Netherlands (continued)					
Deutsche Telekom International Finance BV 7.50% 03 - 24.01.33	492,000	EUR	840,559	896,616	0.04
Diageo Capital BV 0.125% 20 - 28.09.28	655,000	EUR	652,017	655,930	0.03
Digital Dutch Finco BV 0.125% 20 - 15.10.22	604,000	EUR	605,807	606,392	0.03
Digital Dutch Finco BV 0.625% 20 - 15.07.25	542,000	EUR	544,376	555,138	0.03
Digital Dutch Finco BV 1.00% 20 - 15.01.32	702,000	EUR	695,344	726,205	0.03
Digital Dutch Finco BV 1.25% 20 - 01.02.31	468,000	EUR	465,341	495,214	0.02
Digital Dutch Finco BV 1.50% 20 - 15.03.30	486,000	EUR	499,559	524,574	0.02
E.ON International Finance BV 0.75% 18 - 30.11.22	549,000	EUR	556,194	557,614	0.03
E.ON International Finance BV 1.00% 17 - 13.04.25	400,000	EUR	408,678	418,332	0.02
E.ON International Finance BV 1.25% 17 - 19.10.27	582,000	EUR	612,717	629,881	0.03
E.ON International Finance BV 1.50% 18 - 31.07.29	900,000	EUR	920,923	999,459	0.05
E.ON International Finance BV 1.625% 18 - 30.05.26	500,000	EUR	525,410	544,425	0.03
E.ON International Finance BV 3.00% 13 - 17.01.24	800,000	EUR	871,881	877,440	0.04
E.ON International Finance BV 5.528% 08 - 21.02.23	100,000	EUR	111,565	111,960	0.01
E.ON International Finance BV 5.75% 03 - 14.02.33	450,000	EUR	702,764	729,238	0.03
EDP Finance BV 0.375% 19 - 16.09.26	140,000	EUR	139,767	142,169	0.01
EDP Finance BV 1.125% 16 - 12.02.24	1,242,000	EUR	1,262,853	1,284,588	0.06
EDP Finance BV 1.50% 17 - 22.11.27	400,000	EUR	421,134	436,728	0.02
EDP Finance BV 1.625% 18 - 26.01.26	700,000	EUR	730,197	754,264	0.03
EDP Finance BV 1.875% 17 - 29.09.23	500,000	EUR	516,144	526,860	0.02
EDP Finance BV 1.875% 18 - 13.10.25	400,000	EUR	410,632	435,232	0.02
EDP Finance BV 2.00% 15 - 22.04.25	700,000	EUR	744,355	757,736	0.03
EDP Finance BV 2.375% 16 - 23.03.23	600,000	EUR	625,052	633,822	0.03
EDP Finance BV 2.625% 14 - 18.01.22	797,000	EUR	816,093	820,559	0.04
ELM BV for Helvetia Schweizerische Versicherungsgesellschaft AG FRN 17 - 29.09.47	400,000	EUR	439,170	450,936	0.02
ELM BV for Swiss Life Insurance & Pension Group FRN 16 - 29.12.49	471,000	EUR	550,339	553,425	0.03
ELM BV for Swiss Reinsurance Co. Ltd. FRN 15 - 29.12.49	950,000	EUR	981,365	1,026,076	0.05
Enel Finance International NV Zero Coupon 19 - 17.06.24	1,208,000	EUR	1,200,604	1,213,194	0.06
Enel Finance International NV 0.375% 19 - 17.06.27	736,000	EUR	732,603	750,109	0.03
Enel Finance International NV 1.00% 17 - 16.09.24	900,000	EUR	913,040	937,485	0.04
Enel Finance International NV 1.125% 18 - 16.09.26	649,000	EUR	662,311	691,503	0.03
Enel Finance International NV 1.125% 19 - 17.10.34	550,000	EUR	559,020	598,433	0.03
Enel Finance International NV 1.375% 16 - 01.06.26	1,289,000	EUR	1,345,472	1,384,708	0.06
Enel Finance International NV 1.50% 19 - 21.07.25	720,000	EUR	753,485	769,298	0.04
Enel Finance International NV 1.966% 15 - 27.01.25	1,295,000	EUR	1,365,408	1,401,617	0.06
Enel Finance International NV 4.875% 12 - 17.04.23	638,000	EUR	708,417	713,456	0.03
Enel Finance International NV 5.00% 09 - 14.09.22	1,664,000	EUR	1,805,482	1,812,379	0.08
Enel Finance International NV 5.25% 03 - 29.09.23	193,000	EUR	222,309	221,585	0.01
Euronext NV 1.00% 18 - 18.04.25	346,000	EUR	356,864	358,754	0.02
Euronext NV 1.125% 19 - 12.06.29	600,000	EUR	615,382	647,718	0.03
Evonik Finance BV 0.375% 16 - 07.09.24	912,000	EUR	918,129	928,179	0.04
EXOR NV 1.75% 18 - 18.01.28	605,000	EUR	618,921	652,287	0.03
EXOR NV 1.75% 19 - 14.10.34	467,000	EUR	450,700	485,633	0.02

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Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
Netherlands (continued)					
EXOR NV 2.125% 15 - 02.12.22	850,000	EUR	872,798	881,288	0.04
EXOR NV 2.25% 20 - 29.04.30	300,000	EUR	304,387	330,345	0.02
EXOR NV 2.50% 14 - 08.10.24	450,000	EUR	478,274	488,466	0.02
Givaudan Finance Europe BV 1.00% 20 - 22.04.27	357,000	EUR	368,918	380,419	0.02
Givaudan Finance Europe BV 1.625% 20 - 22.04.32	399,000	EUR	423,557	454,549	0.02
Global Switch Finance BV 1.375% 20 - 07.10.30	608,000	EUR	615,425	633,378	0.03
Heimstaden Bostad Treasury BV 1.375% 20 - 03.03.27	575,000	EUR	571,820	604,003	0.03
Heineken NV 1.00% 16 - 04.05.26	700,000	EUR	718,882	739,543	0.03
Heineken NV 1.25% 18 - 17.03.27	598,000	EUR	618,375	644,160	0.03
Heineken NV 1.25% 20 - 07.05.33	600,000	EUR	599,196	658,206	0.03
Heineken NV 1.375% 16 - 29.01.27	415,000	EUR	421,045	450,196	0.02
Heineken NV 1.50% 15 - 07.12.24	182,000	EUR	191,477	193,470	0.01
Heineken NV 1.50% 17 - 03.10.29	500,000	EUR	527,329	559,745	0.03
Heineken NV 1.625% 20 - 30.03.25	955,000	EUR	986,601	1,024,619	0.05
Heineken NV 1.75% 18 - 17.03.31	600,000	EUR	629,514	688,788	0.03
Heineken NV 1.75% 20 - 07.05.40	680,000	EUR	702,851	781,184	0.04
Heineken NV 2.25% 20 - 30.03.30	695,000	EUR	751,826	822,324	0.04
Heineken NV 2.875% 12 - 04.08.25	923,000	EUR	1,045,857	1,048,399	0.05
Heineken NV 3.50% 12 - 19.03.24	415,000	EUR	460,040	464,427	0.02
Iberdrola International BV 0.375% 16 - 15.09.25	400,000	EUR	402,993	408,796	0.02
Iberdrola International BV 1.125% 15 - 27.01.23	600,000	EUR	613,340	616,650	0.03
Iberdrola International BV 1.125% 16 - 21.04.26	1,000,000	EUR	1,039,081	1,063,390	0.05
Iberdrola International BV 1.75% 15 - 17.09.23	900,000	EUR	940,337	947,304	0.04
Iberdrola International BV FRN 20 - 31.12.99	1,600,000	EUR	1,606,914	1,648,000	0.08
Iberdrola International BV 1.875% 14 - 08.10.24	800,000	EUR	845,539	861,112	0.04
Iberdrola International BV FRN 17 - 31.12.99	700,000	EUR	697,776	717,507	0.03
Iberdrola International BV FRN 20 - 31.12.99	1,200,000	EUR	1,200,218	1,260,456	0.06
Iberdrola International BV 2.50% 14 - 24.10.22	500,000	EUR	522,633	524,910	0.02
Iberdrola International BV FRN 18 - 31.12.99	600,000	EUR	619,759	634,158	0.03
Iberdrola International BV 3.00% 13 - 31.01.22	400,000	EUR	412,903	414,028	0.02
Iberdrola International BV FRN 19 - 31.12.99	500,000	EUR	525,977	547,445	0.03
ING Bank NV Zero Coupon 19 - 08.04.22	400,000	EUR	400,597	402,052	0.02
ING Bank NV 4.50% 12 - 21.02.22	1,336,000	EUR	1,403,195	1,411,177	0.06
ING Groep NV FRN 19 - 03.09.25	200,000	EUR	199,211	200,776	0.01
ING Groep NV FRN 19 - 03.09.25	500,000	EUR	492,921	501,940	0.02
ING Groep NV FRN 20 - 18.02.29	1,100,000	EUR	1,093,521	1,098,999	0.05
ING Groep NV 0.75% 17 - 09.03.22	1,100,000	EUR	1,106,411	1,112,705	0.05
ING Groep NV 1.00% 18 - 20.09.23	600,000	EUR	604,092	619,470	0.03
ING Groep NV FRN 19 - 13.11.30	900,000	EUR	884,663	911,277	0.04
ING Groep NV 1.125% 18 - 14.02.25	700,000	EUR	714,036	732,676	0.03
ING Groep NV 1.375% 17 - 11.01.28	400,000	EUR	423,999	436,248	0.02
ING Groep NV FRN 17 - 26.09.29	700,000	EUR	690,712	726,488	0.03
ING Groep NV FRN 18 - 22.03.30	600,000	EUR	591,096	634,866	0.03
ING Groep NV 2.00% 18 - 20.09.28	1,400,000	EUR	1,481,174	1,597,344	0.07
ING Groep NV 2.125% 19 - 10.01.26	900,000	EUR	962,233	994,509	0.05
ING Groep NV FRN 20 - 26.05.31	1,400,000	EUR	1,427,106	1,495,998	0.07
ING Groep NV FRN 17 - 15.02.29	800,000	EUR	836,342	850,128	0.04

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Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
Netherlands (continued)					
ING Groep NV 2.50% 18 - 15.11.30	1,500,000	EUR	1,706,097	1,854,165	0.08
ING Groep NV FRN 17 - 11.04.28	1,200,000	EUR	1,243,118	1,270,248	0.06
ISS Finance BV 1.25% 20 - 07.07.25	373,000	EUR	380,866	381,120	0.02
JAB Holdings BV 1.00% 19 - 20.12.27	600,000	EUR	612,281	625,968	0.03
JAB Holdings BV 1.25% 17 - 22.05.24	600,000	EUR	624,995	623,292	0.03
JAB Holdings BV 1.625% 15 - 30.04.25	300,000	EUR	302,936	318,654	0.01
JAB Holdings BV 1.625% 15 - 30.04.25	700,000	EUR	722,386	743,526	0.03
JAB Holdings BV 1.75% 16 - 25.05.23	600,000	EUR	628,800	626,904	0.03
JAB Holdings BV 1.75% 18 - 25.06.26	500,000	EUR	518,122	536,885	0.02
JAB Holdings BV 2.00% 17 - 18.05.28	600,000	EUR	621,537	660,042	0.03
JAB Holdings BV 2.125% 15 - 16.09.22	300,000	EUR	311,299	312,186	0.01
JAB Holdings BV 2.25% 19 - 19.12.39	600,000	EUR	608,675	669,186	0.03
JAB Holdings BV 2.50% 18 - 25.06.29	700,000	EUR	740,367	802,088	0.04
JAB Holdings BV 2.50% 20 - 17.04.27	400,000	EUR	409,622	448,512	0.02
JAB Holdings BV 3.375% 20 - 17.04.35	300,000	EUR	325,286	381,276	0.02
JAB Holdings BV 3.375% 20 - 17.04.35	100,000	EUR	110,809	127,092	0.01
JT International Financial Services BV 1.00% 19 - 26.11.29	314,000	EUR	320,151	330,074	0.02
JT International Financial Services BV 1.125% 18 - 28.09.25	810,000	EUR	824,397	854,914	0.04
JT International Financial Services BV FRN 20 - 07.04.81	445,000	EUR	461,554	474,050	0.02
JT International Financial Services BV FRN 20 - 07.10.83	345,000	EUR	369,019	381,891	0.02
Koninklijke Ahold Delhaize NV 0.25% 19 - 26.06.25	400,000	EUR	404,120	407,960	0.02
Koninklijke Ahold Delhaize NV 0.875% 17 - 19.09.24	733,000	EUR	748,977	761,037	0.03
Koninklijke Ahold Delhaize NV 1.125% 18 - 19.03.26	500,000	EUR	525,661	532,200	0.02
Koninklijke Ahold Delhaize NV 1.75% 20 - 02.04.27	429,000	EUR	444,051	475,821	0.02
Koninklijke DSM NV 0.25% 20 - 23.06.28	466,000	EUR	465,245	475,697	0.02
Koninklijke DSM NV 0.625% 20 - 23.06.32	400,000	EUR	397,202	417,340	0.02
Koninklijke DSM NV 0.75% 16 - 28.09.26	800,000	EUR	817,202	843,296	0.04
Koninklijke DSM NV 1.00% 15 - 09.04.25	892,000	EUR	925,559	936,100	0.04
Koninklijke DSM NV 1.375% 15 - 26.09.22	300,000	EUR	305,901	309,204	0.01
Koninklijke DSM NV 2.375% 14 - 03.04.24	200,000	EUR	211,320	215,914	0.01
Koninklijke KPN NV 0.625% 16 - 09.04.25	200,000	EUR	200,017	203,194	0.01
Koninklijke KPN NV 0.875% 20 - 14.12.32	600,000	EUR	595,764	608,898	0.03
Koninklijke KPN NV 1.125% 16 - 11.09.28	500,000	EUR	509,306	517,555	0.02
Koninklijke KPN NV 4.25% 12 - 01.03.22	600,000	EUR	628,546	627,924	0.03
Koninklijke KPN NV 5.625% 09 - 30.09.24	300,000	EUR	355,279	356,109	0.02
Koninklijke Philips NV 0.50% 17 - 06.09.23	562,000	EUR	565,739	571,627	0.03
Koninklijke Philips NV 0.50% 19 - 22.05.26	516,000	EUR	525,372	532,362	0.02
Koninklijke Philips NV 0.75% 18 - 02.05.24	319,000	EUR	323,245	327,922	0.02
Koninklijke Philips NV 1.375% 18 - 02.05.28	427,000	EUR	452,345	470,063	0.02
Koninklijke Philips NV 1.375% 20 - 30.03.25	579,000	EUR	593,463	613,503	0.03
Koninklijke Philips NV 2.00% 20 - 30.03.30	307,000	EUR	338,955	356,274	0.02
LeasePlan Corp. NV 0.125% 19 - 13.09.23	500,000	EUR	496,479	501,505	0.02
LeasePlan Corp. NV 0.125% 19 - 13.09.23	100,000	EUR	98,592	100,301	0.00
LeasePlan Corp. NV 0.75% 17 - 03.10.22	1,042,000	EUR	1,047,591	1,055,734	0.05

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Bonds (continued)					
Netherlands (continued)					
LeasePlan Corp. NV 1.00% 18 - 02.05.23	466,000	EUR	469,249	476,727	0.02
LeasePlan Corp. NV 1.00% 19 - 25.02.22	849,000	EUR	844,054	860,402	0.04
LeasePlan Corp. NV 1.375% 19 - 07.03.24	150,000	EUR	153,543	156,222	0.01
LeasePlan Corp. NV 3.50% 20 - 09.04.25	499,000	EUR	518,927	567,917	0.03
Linde Finance BV 0.25% 17 - 18.01.22	708,000	EUR	709,591	711,866	0.03
Linde Finance BV 0.25% 20 - 19.05.27	600,000	EUR	600,305	611,628	0.03
Linde Finance BV 0.25% 20 - 19.05.27	300,000	EUR	300,777	305,814	0.01
Linde Finance BV 0.55% 20 - 19.05.32	600,000	EUR	600,565	625,650	0.03
Linde Finance BV 1.00% 16 - 20.04.28	658,000	EUR	687,957	714,108	0.03
Linde Finance BV 1.875% 14 - 22.05.24	389,000	EUR	411,398	418,331	0.02
Linde Finance BV 2.00% 13 - 18.04.23	750,000	EUR	784,861	788,707	0.04
LYB International Finance II BV 0.875% 19 - 17.09.26	400,000	EUR	399,652	413,440	0.02
LYB International Finance II BV 1.625% 19 - 17.09.31	383,000	EUR	383,839	429,603	0.02
Madrilena Red de Gas Finance BV 1.375% 17 - 11.04.25	400,000	EUR	404,419	413,308	0.02
Madrilena Red de Gas Finance BV 2.25% 17 - 11.04.29	174,000	EUR	184,806	189,284	0.01
Mondelez International Holdings Netherlands BV Zero Coupon 20 - 22.09.26	768,000	EUR	764,012	770,627	0.04
Mondelez International Holdings Netherlands BV 0.375% 20 - 22.09.29	390,000	EUR	388,257	395,651	0.02
Mondelez International Holdings Netherlands BV 0.875% 19 - 01.10.31	800,000	EUR	807,925	849,208	0.04
Nationale-Nederlanden Bank NV 0.375% 19 - 31.05.23	100,000	EUR	101,065	101,377	0.00
Nationale-Nederlanden Bank NV 0.375% 19 - 26.02.25	500,000	EUR	501,584	511,100	0.02
Nationale-Nederlanden Levensverzekering Maatschappij NV FRN 12 - 29.08.42	524,000	EUR	645,633	599,964	0.03
Naturgy Finance BV 0.75% 19 - 28.11.29	800,000	EUR	799,555	833,592	0.04
Naturgy Finance BV 0.875% 17 - 15.05.25	700,000	EUR	705,978	726,831	0.03
Naturgy Finance BV 1.25% 16 - 19.04.26	500,000	EUR	523,145	530,015	0.02
Naturgy Finance BV 1.25% 20 - 15.01.26	600,000	EUR	615,346	635,610	0.03
Naturgy Finance BV 1.375% 15 - 21.01.25	400,000	EUR	414,209	423,760	0.02
Naturgy Finance BV 1.375% 17 - 19.01.27	900,000	EUR	911,236	966,141	0.04
Naturgy Finance BV 1.50% 18 - 29.01.28	800,000	EUR	835,203	873,152	0.04
Naturgy Finance BV 1.875% 17 - 05.10.29	100,000	EUR	103,102	113,656	0.01
Naturgy Finance BV 2.875% 14 - 11.03.24	400,000	EUR	429,833	437,564	0.02
Naturgy Finance BV 3.875% 13 - 17.01.23	200,000	EUR	215,235	216,218	0.01
Naturgy Finance BV 3.875% 13 - 11.04.22	300,000	EUR	314,362	315,387	0.01
NE Property BV 1.75% 17 - 23.11.24	650,000	EUR	616,587	665,782	0.03
NE Property BV 1.875% 19 - 09.10.26	500,000	EUR	488,735	502,095	0.02
NE Property BV 2.625% 19 - 22.05.23	165,000	EUR	165,488	171,541	0.01
NE Property BV 3.375% 20 - 14.07.27	373,000	EUR	372,616	405,410	0.02
NIBC Bank NV 0.875% 19 - 08.07.25	300,000	EUR	299,953	307,443	0.01
NIBC Bank NV 1.125% 18 - 19.04.23	450,000	EUR	451,091	461,516	0.02

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Bonds (continued)					
Netherlands (continued)					
NIBC Bank NV 1.50% 17 - 31.01.22	446,000	EUR	452,922	453,983	0.02
NIBC Bank NV 2.00% 19 - 09.04.24	300,000	EUR	306,342	313,878	0.01
NN Group NV 0.875% 17 - 13.01.23	500,000	EUR	505,762	509,595	0.02
NN Group NV 1.00% 15 - 18.03.22	600,000	EUR	605,410	608,958	0.03
NN Group NV 1.625% 17 - 01.06.27	300,000	EUR	307,774	329,178	0.02
NN Group NV FRN 14 - 29.06.49	664,000	EUR	721,038	735,466	0.03
NN Group NV FRN 14 - 15.07.49	641,000	EUR	698,595	739,477	0.03
NN Group NV FRN 14 - 08.04.44	1,100,000	EUR	1,206,059	1,234,937	0.06
NN Group NV FRN 17 - 13.01.48	800,000	EUR	904,060	962,488	0.04
PACCAR Financial Europe BV Zero Coupon 20 - 03.03.23	200,000	EUR	200,583	200,212	0.01
PACCAR Financial Europe BV Zero Coupon 20 - 03.03.23	200,000	EUR	195,391	200,212	0.01
PACCAR Financial Europe BV 0.125% 19 - 07.03.22	100,000	EUR	99,962	100,337	0.00
PostNL NV 0.625% 19 - 23.09.26	30,000	EUR	29,828	31,097	0.00
PostNL NV 0.625% 19 - 23.09.26	100,000	EUR	98,990	103,658	0.00
PostNL NV 1.00% 17 - 21.11.24	200,000	EUR	203,566	207,454	0.01
Prosus NV 1.539% 20 - 03.08.28	729,000	EUR	741,991	751,482	0.03
Prosus NV 2.031% 20 - 03.08.32	623,000	EUR	640,473	648,250	0.03
Reckitt Benckiser Treasury Services Nederland BV 0.375% 20 - 19.05.26	792,000	EUR	793,159	813,574	0.04
Reckitt Benckiser Treasury Services Nederland BV 0.75% 20 - 19.05.30	811,000	EUR	817,728	859,984	0.04
Redexis Gas Finance BV 1.875% 15 - 27.04.27	400,000	EUR	412,238	434,968	0.02
Redexis Gas Finance BV 1.875% 20 - 28.05.25	200,000	EUR	205,883	212,932	0.01
RELX Finance BV Zero Coupon 20 - 18.03.24	872,000	EUR	861,368	874,668	0.04
RELX Finance BV 0.50% 20 - 10.03.28	506,000	EUR	483,032	516,459	0.02
RELX Finance BV 0.875% 20 - 10.03.32	566,000	EUR	550,036	590,355	0.03
RELX Finance BV 1.00% 17 - 22.03.24	400,000	EUR	410,085	413,320	0.02
RELX Finance BV 1.375% 16 - 12.05.26	420,000	EUR	444,215	450,710	0.02
RELX Finance BV 1.50% 18 - 13.05.27	300,000	EUR	308,914	325,764	0.02
Ren Finance BV 1.75% 16 - 01.06.23	655,000	EUR	676,204	683,551	0.03
Ren Finance BV 1.75% 18 - 18.01.28	200,000	EUR	217,430	219,334	0.01
Ren Finance BV 2.50% 15 - 12.02.25	192,000	EUR	204,793	212,519	0.01
Repsol International Finance BV 0.125% 20 - 05.10.24	900,000	EUR	899,722	905,445	0.04
Repsol International Finance BV 0.25% 19 - 02.08.27	600,000	EUR	585,980	604,620	0.03
Repsol International Finance BV 0.50% 17 - 23.05.22	100,000	EUR	100,495	101,035	0.00
Repsol International Finance BV 2.00% 20 - 15.12.25	1,100,000	EUR	1,144,039	1,203,389	0.06
Repsol International Finance BV 2.25% 14 - 10.12.26	100,000	EUR	106,698	113,509	0.01
Repsol International Finance BV 2.625% 20 - 15.04.30	600,000	EUR	655,013	715,596	0.03
Robert Bosch Investment Nederland BV 2.625% 13 - 24.05.28	700,000	EUR	812,854	837,928	0.04
Roche Finance Europe BV 0.50% 16 - 27.02.23	1,064,000	EUR	1,075,736	1,082,812	0.05
Roche Finance Europe BV 0.875% 15 - 25.02.25	640,000	EUR	663,923	669,696	0.03
Schlumberger Finance BV Zero Coupon 19 - 15.10.24	299,000	EUR	299,642	301,078	0.01
Schlumberger Finance BV 0.25% 19 - 15.10.27	70,000	EUR	69,869	71,021	0.00

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Bonds (continued)					
Netherlands (continued)					
Schlumberger Finance BV 0.25% 19 - 15.10.27	303,000	EUR	279,037	307,421	0.01
Schlumberger Finance BV 0.50% 19 - 15.10.31	759,000	EUR	689,637	772,518	0.04
Schlumberger Finance BV 1.375% 20 - 28.10.26	890,000	EUR	892,791	959,028	0.04
Schlumberger Finance BV 2.00% 20 - 06.05.32	914,000	EUR	940,564	1,067,744	0.05
Shell International Finance BV 0.125% 19 - 08.11.27	1,040,000	EUR	1,008,429	1,052,761	0.05
Shell International Finance BV 0.375% 16 - 15.02.25	1,073,000	EUR	1,080,042	1,099,321	0.05
Shell International Finance BV 0.50% 19 - 08.11.31	912,000	EUR	883,841	933,833	0.04
Shell International Finance BV 0.50% 20 - 11.05.24	641,000	EUR	645,644	656,724	0.03
Shell International Finance BV 0.50% 20 - 11.05.24	100,000	EUR	100,821	102,453	0.00
Shell International Finance BV 0.75% 16 - 12.05.24	437,000	EUR	447,534	451,500	0.02
Shell International Finance BV 0.75% 16 - 15.08.28	400,000	EUR	383,474	421,484	0.02
Shell International Finance BV 0.875% 19 - 08.11.39	866,000	EUR	836,019	884,420	0.04
Shell International Finance BV 1.00% 14 - 06.04.22	760,000	EUR	770,608	772,662	0.04
Shell International Finance BV 1.125% 20 - 07.04.24	1,097,000	EUR	1,126,455	1,145,904	0.05
Shell International Finance BV 1.25% 15 - 15.03.22	793,000	EUR	805,367	808,234	0.04
Shell International Finance BV 1.25% 15 - 15.03.22	200,000	EUR	203,570	203,842	0.01
Shell International Finance BV 1.25% 16 - 12.05.28	1,200,000	EUR	1,273,956	1,307,724	0.06
Shell International Finance BV 1.25% 20 - 11.11.32	689,000	EUR	702,135	761,090	0.03
Shell International Finance BV 1.50% 20 - 07.04.28	897,000	EUR	944,679	994,854	0.05
Shell International Finance BV 1.50% 20 - 07.04.28	400,000	EUR	423,726	443,636	0.02
Shell International Finance BV 1.625% 14 - 20.01.27	1,138,000	EUR	1,231,786	1,254,702	0.06
Shell International Finance BV 1.875% 15 - 15.09.25	900,000	EUR	965,050	988,650	0.05
Shell International Finance BV 1.875% 15 - 15.09.25	200,000	EUR	217,308	219,700	0.01
Shell International Finance BV 1.875% 20 - 07.04.32	832,000	EUR	902,788	976,560	0.04
Shell International Finance BV 2.50% 14 - 24.03.26	600,000	EUR	658,149	684,174	0.03
Siemens Financieringsmaatschappij NV Zero Coupon 19 - 05.09.24	190,000	EUR	191,317	191,594	0.01
Siemens Financieringsmaatschappij NV Zero Coupon 20 - 20.02.23	1,000,000	EUR	1,001,914	1,005,290	0.05
Siemens Financieringsmaatschappij NV Zero Coupon 20 - 20.02.26	800,000	EUR	795,828	808,088	0.04
Siemens Financieringsmaatschappij NV Zero Coupon 20 - 20.02.26	300,000	EUR	296,744	303,033	0.01
Siemens Financieringsmaatschappij NV 0.125% 19 - 05.09.29	784,000	EUR	770,110	797,955	0.04
Siemens Financieringsmaatschappij NV 0.125% 20 - 05.06.22	1,100,000	EUR	1,101,215	1,106,611	0.05
Siemens Financieringsmaatschappij NV 0.25% 20 - 20.02.29	900,000	EUR	893,098	924,021	0.04
Siemens Financieringsmaatschappij NV 0.25% 20 - 05.06.24	900,000	EUR	902,015	915,309	0.04
Siemens Financieringsmaatschappij NV 0.30% 19 - 28.02.24	709,000	EUR	714,209	722,641	0.03
Siemens Financieringsmaatschappij NV 0.375% 18 - 06.09.23	900,000	EUR	907,243	916,641	0.04
Siemens Financieringsmaatschappij NV 0.375% 20 - 05.06.26	1,000,000	EUR	1,003,585	1,028,710	0.05

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Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
Netherlands (continued)					
Siemens Financieringsmaatschappij NV 0.50% 19 - 05.09.34	690,000	EUR	680,558	723,969	0.03
Siemens Financieringsmaatschappij NV 0.50% 20 - 20.02.32	700,000	EUR	701,232	735,826	0.03
Siemens Financieringsmaatschappij NV 0.90% 19 - 28.02.28	480,000	EUR	496,974	515,842	0.02
Siemens Financieringsmaatschappij NV 1.00% 18 - 06.09.27	630,000	EUR	647,198	679,505	0.03
Siemens Financieringsmaatschappij NV 1.25% 19 - 28.02.31	806,000	EUR	853,821	909,644	0.04
Siemens Financieringsmaatschappij NV 1.375% 18 - 06.09.30	910,000	EUR	962,970	1,034,624	0.05
Siemens Financieringsmaatschappij NV 1.75% 19 - 28.02.39	713,000	EUR	759,121	888,455	0.04
Siemens Financieringsmaatschappij NV 2.875% 13 - 10.03.28	850,000	EUR	985,639	1,039,312	0.05
Signify NV 2.00% 20 - 11.05.24	517,000	EUR	520,964	546,500	0.03
Signify NV 2.375% 20 - 11.05.27	489,000	EUR	496,324	541,675	0.02
Sika Capital BV 0.875% 19 - 29.04.27	477,000	EUR	494,221	502,963	0.02
Sika Capital BV 1.50% 19 - 29.04.31	506,000	EUR	542,298	574,533	0.03
STG Global Finance BV 1.375% 20 - 24.09.25	500,000	EUR	504,802	508,855	0.02
Sudzucker International Finance BV 1.00% 17 - 28.11.25	356,000	EUR	358,645	365,470	0.02
Sudzucker International Finance BV 1.25% 16 - 29.11.23	154,000	EUR	157,872	158,235	0.01
Telefonica Europe BV 5.875% 03 - 14.02.33	279,000	EUR	431,552	446,707	0.02
Telefonica Europe BV 5.875% 03 - 14.02.33	213,000	EUR	317,125	341,034	0.02
Toyota Motor Finance Netherlands BV 0.25% 19 - 10.01.22	100,000	EUR	99,889	100,550	0.00
Toyota Motor Finance Netherlands BV 0.25% 19 - 10.01.22	295,000	EUR	295,846	296,623	0.01
Toyota Motor Finance Netherlands BV 0.625% 18 - 26.09.23	391,000	EUR	393,521	400,376	0.02
Unilever Finance Netherlands BV 0.375% 17 - 14.02.23	500,000	EUR	505,636	507,350	0.02
Unilever Finance Netherlands BV 0.50% 15 - 03.02.22	220,000	EUR	221,709	222,022	0.01
Unilever Finance Netherlands BV 0.50% 15 - 03.02.22	489,000	EUR	491,241	493,494	0.02
Unilever Finance Netherlands BV 0.50% 16 - 29.04.24	350,000	EUR	354,989	359,107	0.02
Unilever Finance Netherlands BV 0.50% 18 - 12.08.23	690,000	EUR	694,322	704,414	0.03
Unilever Finance Netherlands BV 0.50% 18 - 06.01.25	594,000	EUR	604,012	611,309	0.03
Unilever Finance Netherlands BV 0.875% 17 - 31.07.25	300,000	EUR	310,274	314,961	0.01
Unilever Finance Netherlands BV 1.00% 15 - 03.06.23	400,000	EUR	407,695	412,648	0.02
Unilever Finance Netherlands BV 1.00% 17 - 14.02.27	767,000	EUR	804,152	820,560	0.04
Unilever Finance Netherlands BV 1.125% 16 - 29.04.28	600,000	EUR	637,065	653,538	0.03
Unilever Finance Netherlands BV 1.125% 18 - 12.02.27	568,000	EUR	599,415	611,276	0.03

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
Netherlands (continued)					
Unilever Finance Netherlands BV 1.125% 18 - 12.02.27	210,000	EUR	225,021	226,000	0.01
Unilever Finance Netherlands BV 1.25% 20 - 25.03.25	714,000	EUR	742,317	756,483	0.03
Unilever Finance Netherlands BV 1.375% 17 - 31.07.29	630,000	EUR	660,169	705,871	0.03
Unilever Finance Netherlands BV 1.375% 18 - 04.09.30	300,000	EUR	318,726	341,106	0.02
Unilever Finance Netherlands BV 1.625% 18 - 12.02.33	588,000	EUR	653,997	686,443	0.03
Unilever NV 1.75% 20 - 25.03.30	1,008,000	EUR	1,113,354	1,164,754	0.05
Upjohn Finance BV 0.816% 20 - 23.06.22	315,000	EUR	316,415	319,284	0.01
Upjohn Finance BV 1.023% 20 - 23.06.24	386,000	EUR	387,956	398,306	0.02
Upjohn Finance BV 1.362% 20 - 23.06.27	877,000	EUR	883,763	929,743	0.04
Upjohn Finance BV 1.908% 20 - 23.06.32	1,143,000	EUR	1,168,417	1,263,815	0.06
Vesteda Finance BV 1.50% 19 - 24.05.27	302,000	EUR	300,112	326,592	0.02
Vesteda Finance BV 2.00% 18 - 10.07.26	616,000	EUR	642,342	679,577	0.03
Volkswagen International Finance NV 0.05% 20 - 10.06.24	400,000	EUR	401,592	401,648	0.02
Volkswagen International Finance NV 0.875% 15 - 16.01.23	757,000	EUR	764,266	771,118	0.04
Volkswagen International Finance NV 0.875% 20 - 22.09.28	1,000,000	EUR	996,553	1,034,670	0.05
Volkswagen International Finance NV 1.125% 17 - 02.10.23	1,500,000	EUR	1,513,372	1,547,550	0.07
Volkswagen International Finance NV 1.25% 20 - 23.09.32	600,000	EUR	596,239	636,948	0.03
Volkswagen International Finance NV 1.625% 15 - 16.01.30	854,000	EUR	855,869	937,197	0.04
Volkswagen International Finance NV 1.875% 17 - 30.03.27	2,500,000	EUR	2,602,225	2,734,375	0.12
Volkswagen International Finance NV FRN 15 - 29.12.49	850,000	EUR	852,700	859,571	0.04
Volkswagen International Finance NV 2.625% 18 - 16.11.27	300,000	EUR	303,809	347,907	0.02
Volkswagen International Finance NV 2.625% 18 - 16.11.27	200,000	EUR	203,680	231,938	0.01
Volkswagen International Finance NV FRN 17 - 31.12.99	1,300,000	EUR	1,302,602	1,327,183	0.06
Volkswagen International Finance NV 3.25% 18 - 18.11.30	900,000	EUR	968,876	1,124,262	0.05
Volkswagen International Finance NV 3.30% 13 - 22.03.33	700,000	EUR	811,573	893,095	0.04
Volkswagen International Finance NV FRN 18 - 31.12.99	1,000,000	EUR	992,153	1,046,440	0.05
Volkswagen International Finance NV FRN 15 - 29.12.49	1,236,000	EUR	1,211,103	1,305,525	0.06
Volkswagen International Finance NV FRN 20 - 31.12.99	1,300,000	EUR	1,304,928	1,371,760	0.06

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
Netherlands (continued)					
Volkswagen International Finance NV FRN 17 - 31.12.99	1,800,000	EUR	1,846,050	1,934,010	0.09
Volkswagen International Finance NV FRN 20 - 31.12.99	1,300,000	EUR	1,296,963	1,405,157	0.06
Volkswagen International Finance NV 4.125% 18 - 16.11.38	1,100,000	EUR	1,286,411	1,575,266	0.07
Volkswagen International Finance NV FRN 14 - 29.03.49	1,373,000	EUR	1,457,148	1,521,559	0.07
Volkswagen International Finance NV FRN 18 - 31.12.99	1,300,000	EUR	1,370,049	1,462,539	0.07
Volkswagen International Finance NV FRN 13 - 29.09.49	644,000	EUR	692,476	702,185	0.03
Vonovia Finance BV 0.125% 19 - 06.04.23	800,000	EUR	799,740	805,032	0.04
Vonovia Finance BV 0.50% 19 - 14.09.29	400,000	EUR	394,624	409,248	0.02
Vonovia Finance BV 0.625% 19 - 07.10.27	300,000	EUR	299,138	310,470	0.01
Vonovia Finance BV 0.625% 20 - 09.07.26	500,000	EUR	501,885	515,785	0.02
Vonovia Finance BV 0.75% 17 - 25.01.22	300,000	EUR	301,411	303,159	0.01
Vonovia Finance BV 0.75% 18 - 15.01.24	800,000	EUR	798,358	821,472	0.04
Vonovia Finance BV 0.875% 16 - 10.06.22	200,000	EUR	201,495	203,206	0.01
Vonovia Finance BV 0.875% 18 - 03.07.23	800,000	EUR	807,604	819,712	0.04
Vonovia Finance BV 1.00% 20 - 09.07.30	700,000	EUR	705,905	741,972	0.03
Vonovia Finance BV 1.125% 17 - 08.09.25	400,000	EUR	405,031	422,928	0.02
Vonovia Finance BV 1.125% 19 - 14.09.34	400,000	EUR	389,837	424,536	0.02
Vonovia Finance BV 1.25% 16 - 06.12.24	600,000	EUR	607,416	632,526	0.03
Vonovia Finance BV 1.50% 15 - 31.03.25	400,000	EUR	411,432	427,696	0.02
Vonovia Finance BV 1.50% 16 - 10.06.26	500,000	EUR	519,225	540,350	0.02
Vonovia Finance BV 1.50% 18 - 14.01.28	800,000	EUR	826,233	877,272	0.04
Vonovia Finance BV 1.50% 18 - 22.03.26	400,000	EUR	412,369	431,644	0.02
Vonovia Finance BV 1.625% 19 - 07.10.39	400,000	EUR	389,159	445,240	0.02
Vonovia Finance BV 1.625% 20 - 07.04.24	300,000	EUR	309,074	315,960	0.01
Vonovia Finance BV 1.625% 20 - 07.04.24	500,000	EUR	513,613	526,600	0.02
Vonovia Finance BV 1.75% 17 - 25.01.27	300,000	EUR	309,875	330,543	0.02
Vonovia Finance BV 1.80% 19 - 29.06.25	200,000	EUR	202,825	216,128	0.01
Vonovia Finance BV 1.80% 19 - 29.06.25	300,000	EUR	320,961	324,192	0.01
Vonovia Finance BV 2.125% 14 - 09.07.22	300,000	EUR	310,137	310,566	0.01
Vonovia Finance BV 2.125% 18 - 22.03.30	100,000	EUR	108,859	116,749	0.01
Vonovia Finance BV 2.25% 15 - 15.12.23	500,000	EUR	521,247	535,595	0.02
Vonovia Finance BV 2.25% 20 - 07.04.30	600,000	EUR	648,422	703,752	0.03
Vonovia Finance BV 2.75% 18 - 22.03.38	500,000	EUR	556,109	646,935	0.03
Wintershall Dea Finance BV 0.452% 19 - 25.09.23	700,000	EUR	679,438	705,796	0.03
Wintershall Dea Finance BV 0.84% 19 - 25.09.25	600,000	EUR	598,965	611,934	0.03
Wintershall Dea Finance BV 1.332% 19 - 25.09.28	900,000	EUR	903,073	931,329	0.04
Wintershall Dea Finance BV 1.823% 19 - 25.09.31	900,000	EUR	890,577	945,297	0.04
Wolters Kluwer NV 0.75% 20 - 03.07.30	700,000	EUR	695,291	730,723	0.03
Wolters Kluwer NV 1.50% 17 - 22.03.27	100,000	EUR	104,984	109,273	0.01
Wolters Kluwer NV 2.875% 13 - 21.03.23	800,000	EUR	844,025	854,352	0.04
WPC Eurobond BV 1.35% 19 - 15.04.28	567,000	EUR	564,399	590,661	0.03
WPC Eurobond BV 2.125% 18 - 15.04.27	300,000	EUR	303,641	326,949	0.02

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Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
Netherlands (continued)					
WPC Eurobond BV 2.25% 17 - 19.07.24	880,000	EUR	933,299	944,293	0.04
WPC Eurobond BV 2.25% 18 - 09.04.26	400,000	EUR	428,386	438,408	0.02
Wurth Finance International BV 0.75% 20 - 22.11.27	811,000	EUR	822,460	852,888	0.04
Wurth Finance International BV 1.00% 15 - 19.05.22	150,000	EUR	150,576	152,261	0.01
Wurth Finance International BV 1.00% 18 - 26.05.25	588,000	EUR	609,707	617,488	0.03
			344,883,128	**356,951,684**	**16.29**
New Zealand					
ANZ New Zealand Int'l Ltd. 0.375% 19 - 17.09.29	262,000	EUR	260,320	268,846	0.01
ANZ New Zealand Int'l Ltd. 0.40% 17 - 01.03.22	300,000	EUR	300,933	302,538	0.01
ANZ New Zealand Int'l Ltd. 1.125% 18 - 20.03.25	500,000	EUR	509,267	525,850	0.02
ASB Finance Ltd. 0.50% 17 - 10.06.22	445,000	EUR	447,655	450,211	0.02
ASB Finance Ltd. 0.50% 19 - 24.09.29	400,000	EUR	395,626	415,496	0.02
ASB Finance Ltd. 0.75% 19 - 13.03.24	650,000	EUR	658,065	669,513	0.03
BNZ International Funding Ltd. 0.375% 19 - 14.09.24	1,150,000	EUR	1,147,812	1,173,023	0.05
BNZ International Funding Ltd. 0.50% 17 - 13.05.23	485,000	EUR	490,454	493,051	0.02
BNZ International Funding Ltd. 0.625% 19 - 23.04.22	473,000	EUR	476,185	478,704	0.02
Chorus Ltd. 0.875% 19 - 05.12.26	177,000	EUR	175,847	183,299	0.01
Chorus Ltd. 1.125% 16 - 18.10.23	300,000	EUR	302,205	309,240	0.02
Fonterra Co-operative Group Ltd. 0.75% 16 - 08.11.24	150,000	EUR	151,563	152,216	0.01
Westpac Securities NZ Ltd. 0.30% 19 - 25.06.24	955,000	EUR	953,312	970,242	0.05
			6,269,244	**6,392,229**	**0.29**
Norway					
DNB Bank ASA 0.05% 19 - 14.11.23	1,023,000	EUR	1,021,558	1,031,051	0.05
DNB Bank ASA 0.05% 19 - 14.11.23	500,000	EUR	495,915	503,935	0.02
DNB Bank ASA 0.25% 19 - 09.04.24	1,030,000	EUR	1,035,718	1,045,048	0.05
DNB Bank ASA 0.60% 18 - 25.09.23	600,000	EUR	608,008	613,932	0.03
DNB Bank ASA 1.125% 16 - 01.03.23	877,000	EUR	899,548	903,880	0.04
DNB Bank ASA FRN 18 - 20.03.28	100,000	EUR	99,998	102,466	0.00
DNB Bank ASA FRN 17 - 01.03.27	600,000	EUR	606,642	608,772	0.03
DNB Bank ASA 4.25% 12 - 18.01.22	725,000	EUR	758,333	760,155	0.04
Norsk Hydro ASA 1.125% 19 - 11.04.25	400,000	EUR	395,173	413,476	0.02
Norsk Hydro ASA 2.00% 19 - 11.04.29	250,000	EUR	243,942	264,578	0.01
Santander Consumer Bank AS 0.125% 19 - 11.09.24	700,000	EUR	683,410	704,214	0.03
Santander Consumer Bank AS 0.125% 20 - 25.02.25	600,000	EUR	588,306	601,584	0.03
Santander Consumer Bank AS 0.75% 18 - 01.03.23	500,000	EUR	500,738	510,230	0.02
Santander Consumer Bank AS 0.875% 19 - 21.01.22	700,000	EUR	704,151	708,260	0.03
Sparebank 1 Oestlandet 0.25% 19 - 30.09.24	700,000	EUR	706,093	708,134	0.03
Sparebank 1 Oestlandet 0.875% 18 - 13.03.23	173,000	EUR	176,071	176,829	0.01
SpareBank 1 SMN 0.125% 19 - 11.09.26	182,000	EUR	174,484	183,256	0.01
SpareBank 1 SMN 0.50% 17 - 09.03.22	468,000	EUR	470,151	472,521	0.02
SpareBank 1 SMN 0.75% 18 - 03.07.23	500,000	EUR	501,356	511,940	0.02
SpareBank 1 SR-Bank ASA 0.375% 16 - 10.02.22	492,000	EUR	493,882	495,168	0.02
SpareBank 1 SR-Bank ASA 0.625% 19 - 25.03.24	848,000	EUR	844,182	865,613	0.04
Storebrand Livsforsikring AS FRN 13 - 04.04.43	100,000	EUR	115,829	112,743	0.01
			12,123,488	**12,297,785**	**0.56**

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Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
Poland					
mBank SA 1.058% 18 - 05.09.22	100,000	EUR	100,019	100,741	0.01
Tauron Polska Energia SA 2.375% 17 - 05.07.27	457,000	EUR	462,948	478,388	0.02
			562,967	**579,129**	**0.03**
Portugal					
Brisa Concessao Rodoviaria SA 2.375% 17 - 10.05.27	100,000	EUR	100,162	112,701	0.01
Brisa-Concessao Rodoviaria SA 1.875% 15 - 30.04.25	100,000	EUR	105,857	107,664	0.00
Brisa-Concessao Rodoviaria SA 2.00% 16 - 22.03.23	200,000	EUR	203,290	208,572	0.01
Brisa-Concessao Rodoviaria SA 2.375% 17 - 10.05.27	100,000	EUR	112,327	112,701	0.01
EDP - Energias de Portugal SA 1.625% 20 - 15.04.27	900,000	EUR	935,380	979,929	0.04
Galp Gas Natural Distribuicao SA 1.375% 16 - 19.09.23	400,000	EUR	403,251	413,688	0.02
NOS Sgps SA 1.125% 18 - 02.05.23	100,000	EUR	99,864	102,137	0.00
			1,960,131	**2,037,392**	**0.09**
Romania					
UniCredit Leasing Corp. IFN SA 0.502% 19 - 18.10.22	100,000	EUR	99,485	100,479	0.01
			99,485	**100,479**	**0.01**
Singapore					
DBS Group Holdings Ltd. FRN 18 - 11.04.28	808,000	EUR	821,240	824,718	0.04
			821,240	**824,718**	**0.04**
Spain					
Abertis Infraestructuras SA 0.625% 19 - 15.07.25	600,000	EUR	587,972	614,352	0.03
Abertis Infraestructuras SA 1.00% 16 - 27.02.27	300,000	EUR	303,284	309,621	0.01
Abertis Infraestructuras SA 1.125% 19 - 26.03.28	800,000	EUR	779,265	813,064	0.04
Abertis Infraestructuras SA 1.25% 20 - 07.02.28	500,000	EUR	499,050	516,030	0.02
Abertis Infraestructuras SA 1.375% 16 - 20.05.26	500,000	EUR	500,753	528,385	0.02
Abertis Infraestructuras SA 1.625% 19 - 15.07.29	600,000	EUR	571,876	630,234	0.03
Abertis Infraestructuras SA 1.875% 19 - 26.03.32	600,000	EUR	594,349	634,950	0.03
Abertis Infraestructuras SA 2.25% 20 - 29.03.29	800,000	EUR	790,991	877,224	0.04
Abertis Infraestructuras SA 2.375% 19 - 27.09.27	900,000	EUR	932,257	995,931	0.05
Abertis Infraestructuras SA 2.50% 14 - 27.02.25	200,000	EUR	206,561	221,076	0.01
Abertis Infraestructuras SA 3.00% 19 - 27.03.31	900,000	EUR	945,356	1,047,006	0.05
Abertis Infraestructuras SA 3.75% 13 - 20.06.23	700,000	EUR	740,284	763,882	0.04
ACS Actividades de Construccion y Servicios SA 1.375% 20 - 17.06.25	500,000	EUR	499,506	512,665	0.02
ACS Servicios Comunicaciones y Energia SL 1.875% 18 - 20.04.26	500,000	EUR	487,116	537,265	0.02
Amadeus IT Group SA 0.875% 18 - 18.09.23	300,000	EUR	298,092	306,003	0.01
Amadeus IT Group SA 1.50% 18 - 18.09.26	500,000	EUR	496,175	533,165	0.02
Amadeus IT Group SA 1.875% 20 - 24.09.28	700,000	EUR	704,594	745,724	0.03
Amadeus IT Group SA 2.50% 20 - 20.05.24	400,000	EUR	404,060	429,452	0.02
Amadeus IT Group SA 2.875% 20 - 20.05.27	400,000	EUR	406,377	449,656	0.02
Banco Bilbao Vizcaya Argentaria SA 0.375% 19 - 02.10.24	700,000	EUR	692,765	707,665	0.03
Banco Bilbao Vizcaya Argentaria SA 0.375% 19 - 15.11.26	400,000	EUR	403,415	408,008	0.02
Banco Bilbao Vizcaya Argentaria SA 0.375% 19 - 15.11.26	200,000	EUR	199,448	204,004	0.01

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
Spain (continued)					
Banco Bilbao Vizcaya Argentaria SA 0.50% 20 - 14.01.27	1,100,000	EUR	1,084,790	1,123,793	0.05
Banco Bilbao Vizcaya Argentaria SA 0.625% 17 - 17.01.22	500,000	EUR	503,432	505,225	0.02
Banco Bilbao Vizcaya Argentaria SA 0.75% 17 - 11.09.22	1,200,000	EUR	1,204,959	1,219,056	0.06
Banco Bilbao Vizcaya Argentaria SA 0.75% 17 - 11.09.22	400,000	EUR	402,096	406,352	0.02
Banco Bilbao Vizcaya Argentaria SA 0.75% 20 - 04.06.25	1,300,000	EUR	1,303,160	1,350,024	0.06
Banco Bilbao Vizcaya Argentaria SA 1.00% 19 - 21.06.26	900,000	EUR	918,554	946,809	0.04
Banco Bilbao Vizcaya Argentaria SA FRN 20 - 16.01.30	800,000	EUR	775,763	798,688	0.04
Banco Bilbao Vizcaya Argentaria SA 1.125% 19 - 28.02.24	1,300,000	EUR	1,319,553	1,343,186	0.06
Banco Bilbao Vizcaya Argentaria SA 1.375% 18 - 14.05.25	500,000	EUR	499,512	530,750	0.02
Banco Bilbao Vizcaya Argentaria SA FRN 19 - 22.02.29	600,000	EUR	617,052	632,082	0.03
Banco Bilbao Vizcaya Argentaria SA 3.50% 17 - 10.02.27	900,000	EUR	991,101	1,050,435	0.05
Banco de Sabadell SA FRN 19 - 07.11.25	200,000	EUR	195,809	201,580	0.01
Banco de Sabadell SA 0.875% 17 - 05.03.23	800,000	EUR	806,666	814,200	0.04
Banco de Sabadell SA 0.875% 19 - 22.07.25	800,000	EUR	799,409	817,296	0.04
Banco de Sabadell SA 1.125% 19 - 27.03.25	600,000	EUR	560,879	609,888	0.03
Banco de Sabadell SA FRN 20 - 11.03.27	400,000	EUR	400,890	413,640	0.02
Banco de Sabadell SA 1.625% 18 - 07.03.24	700,000	EUR	714,833	730,205	0.03
Banco de Sabadell SA 1.75% 19 - 10.05.24	600,000	EUR	585,220	620,748	0.03
Banco de Sabadell SA FRN 20 - 29.06.23	800,000	EUR	807,294	820,696	0.04
Banco Santander SA 0.25% 19 - 19.06.24	1,100,000	EUR	1,103,282	1,114,465	0.05
Banco Santander SA 0.30% 19 - 04.10.26	1,000,000	EUR	1,000,229	1,019,040	0.05
Banco Santander SA 0.50% 20 - 04.02.27	900,000	EUR	890,400	914,589	0.04
Banco Santander SA 1.125% 18 - 17.01.25	800,000	EUR	813,874	831,744	0.04
Banco Santander SA 1.125% 20 - 23.06.27	900,000	EUR	906,190	954,144	0.04
Banco Santander SA 1.375% 15 - 14.12.22	1,600,000	EUR	1,634,886	1,651,328	0.08
Banco Santander SA 1.375% 17 - 09.02.22	1,500,000	EUR	1,516,910	1,527,270	0.07
Banco Santander SA 1.375% 20 - 05.01.26	1,700,000	EUR	1,714,647	1,802,867	0.08
Banco Santander SA 1.625% 20 - 22.10.30	1,000,000	EUR	1,005,551	1,045,930	0.05
Banco Santander SA 2.125% 18 - 08.02.28	1,100,000	EUR	1,124,752	1,199,803	0.06
Banco Santander SA 2.50% 15 - 18.03.25	1,000,000	EUR	1,053,269	1,083,660	0.05
Banco Santander SA 3.125% 17 - 19.01.27	800,000	EUR	869,736	913,776	0.04
Banco Santander SA 3.25% 16 - 04.04.26	900,000	EUR	981,763	1,022,706	0.05
Bankia SA 0.75% 19 - 09.07.26	700,000	EUR	691,540	720,727	0.03
Bankia SA 0.875% 19 - 25.03.24	600,000	EUR	611,243	616,968	0.03
Bankia SA 1.00% 19 - 25.06.24	100,000	EUR	96,765	103,016	0.01
Bankia SA 1.125% 19 - 12.11.26	100,000	EUR	99,848	104,321	0.01
Bankia SA 1.125% 19 - 12.11.26	400,000	EUR	378,940	417,284	0.02

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Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
Spain (continued)					
Bankinter SA 0.625% 20 - 06.10.27	600,000	EUR	586,780	611,244	0.03
Bankinter SA 0.875% 19 - 05.03.24	600,000	EUR	618,713	618,522	0.03
Bankinter SA 0.875% 19 - 08.07.26	900,000	EUR	897,344	927,621	0.04
Bankinter SA FRN 17 - 06.04.27	200,000	EUR	201,765	204,336	0.01
CaixaBank SA 0.375% 20 - 03.02.25	700,000	EUR	696,051	708,372	0.03
CaixaBank SA FRN 20 - 18.11.26	900,000	EUR	901,503	903,888	0.04
CaixaBank SA 0.625% 19 - 01.10.24	1,000,000	EUR	983,908	1,017,560	0.05
CaixaBank SA 0.75% 18 - 18.04.23	800,000	EUR	805,285	815,856	0.04
CaixaBank SA FRN 20 - 10.07.26	1,000,000	EUR	1,006,120	1,027,630	0.05
CaixaBank SA 1.125% 17 - 17.05.24	1,200,000	EUR	1,220,164	1,246,656	0.06
CaixaBank SA 1.125% 17 - 12.01.23	900,000	EUR	902,059	920,538	0.04
CaixaBank SA 1.125% 19 - 27.03.26	900,000	EUR	909,816	945,585	0.04
CaixaBank SA 1.375% 19 - 19.06.26	1,100,000	EUR	1,092,848	1,159,048	0.05
CaixaBank SA 1.75% 18 - 24.10.23	800,000	EUR	815,622	838,592	0.04
CaixaBank SA FRN 18 - 17.04.30	700,000	EUR	704,774	731,458	0.03
CaixaBank SA 2.375% 19 - 01.02.24	600,000	EUR	629,880	642,162	0.03
CaixaBank SA FRN 17 - 14.07.28	900,000	EUR	912,198	941,679	0.04
CaixaBank SA FRN 17 - 15.02.27	900,000	EUR	914,815	927,828	0.04
Criteria Caixa SA 0.875% 20 - 28.10.27	500,000	EUR	498,133	511,950	0.02
Criteria Caixa SA 1.375% 19 - 10.04.24	600,000	EUR	606,353	625,248	0.03
Criteria Caixa SA 1.50% 17 - 10.05.23	500,000	EUR	511,239	517,255	0.02
Criteria Caixa SA 1.50% 17 - 10.05.23	600,000	EUR	613,313	620,706	0.03
Criteria Caixa SA 1.625% 15 - 21.04.22	600,000	EUR	610,073	613,812	0.03
Enagas Financiaciones SA 0.375% 20 - 05.11.32	500,000	EUR	501,029	503,895	0.02
Enagas Financiaciones SA 0.75% 16 - 27.10.26	500,000	EUR	502,325	524,850	0.02
Enagas Financiaciones SA 1.00% 15 - 25.03.23	100,000	EUR	101,663	102,475	0.01
Enagas Financiaciones SA 1.25% 15 - 06.02.25	500,000	EUR	520,402	528,415	0.02
Enagas Financiaciones SA 1.375% 16 - 05.05.28	700,000	EUR	740,388	773,871	0.04
Enagas Financiaciones SA 2.50% 14 - 11.04.22	700,000	EUR	722,256	724,213	0.03
FCC Aqualia SA 1.413% 17 - 08.06.22	450,000	EUR	450,915	456,696	0.02
FCC Aqualia SA 2.629% 17 - 08.06.27	529,000	EUR	547,616	576,912	0.03
FCC Servicios Medio Ambiente Holdings SAU 0.815% 19 - 04.12.23	550,000	EUR	549,347	560,477	0.03
FCC Servicios Medio Ambiente Holdings SAU 1.661% 19 - 04.12.26	400,000	EUR	410,663	420,276	0.02
Ferrovial Emisiones SA 0.375% 16 - 14.09.22	500,000	EUR	504,307	504,890	0.02
Ferrovial Emisiones SA 0.54% 20 - 12.11.28	400,000	EUR	404,785	403,900	0.02
Ferrovial Emisiones SA 1.375% 17 - 31.03.25	100,000	EUR	99,722	105,234	0.01
Ferrovial Emisiones SA 1.382% 20 - 14.05.26	1,000,000	EUR	999,516	1,062,500	0.05
Ferrovial Emisiones SA 2.50% 14 - 15.07.24	300,000	EUR	322,610	326,148	0.02
Iberdrola Finanzas SA 0.875% 20 - 16.06.25	1,000,000	EUR	1,023,792	1,040,730	0.05
Iberdrola Finanzas SA 1.00% 16 - 07.03.24	400,000	EUR	405,429	413,572	0.02
Iberdrola Finanzas SA 1.00% 17 - 07.03.25	800,000	EUR	823,339	836,112	0.04
Iberdrola Finanzas SA 1.25% 17 - 13.09.27	200,000	EUR	207,829	217,686	0.01
Iberdrola Finanzas SA 1.25% 18 - 28.10.26	500,000	EUR	522,135	537,135	0.02
Iberdrola Finanzas SA 1.621% 17 - 29.11.29	500,000	EUR	550,896	567,445	0.03
IE2 Holdco SAU 2.375% 15 - 27.11.23	200,000	EUR	206,334	212,490	0.01
IE2 Holdco SAU 2.875% 16 - 01.06.26	700,000	EUR	773,135	795,417	0.04

Xtrackers II EUR CORPORATE BOND UCITS ETF (continued)

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
Spain (continued)					
Inmobiliaria Colonial Socimi SA 1.35% 20 - 14.10.28	400,000	EUR	402,821	413,608	0.02
Inmobiliaria Colonial Socimi SA 1.45% 16 - 28.10.24	500,000	EUR	501,534	521,755	0.02
Inmobiliaria Colonial Socimi SA 1.625% 17 - 28.11.25	700,000	EUR	734,716	740,061	0.03
Inmobiliaria Colonial Socimi SA 2.00% 18 - 17.04.26	100,000	EUR	103,097	107,601	0.01
Inmobiliaria Colonial Socimi SA 2.00% 18 - 17.04.26	300,000	EUR	323,080	322,803	0.02
Inmobiliaria Colonial Socimi SA 2.50% 17 - 28.11.29	200,000	EUR	214,431	224,236	0.01
Kutxabank SA 0.50% 19 - 25.09.24	300,000	EUR	295,953	305,412	0.01
Mapfre SA 1.625% 16 - 19.05.26	900,000	EUR	950,817	986,544	0.05
Mapfre SA FRN 18 - 07.09.48	500,000	EUR	555,493	579,565	0.03
Mapfre SA FRN 17 - 31.03.47	500,000	EUR	549,800	580,645	0.03
Merlin Properties Socimi SA 1.75% 17 - 26.05.25	892,000	EUR	904,649	935,387	0.04
Merlin Properties Socimi SA 1.875% 16 - 02.11.26	675,000	EUR	690,868	714,332	0.03
Merlin Properties Socimi SA 1.875% 19 - 04.12.34	500,000	EUR	466,256	506,640	0.02
Merlin Properties Socimi SA 2.225% 16 - 25.04.23	150,000	EUR	153,502	156,503	0.01
Merlin Properties Socimi SA 2.375% 16 - 23.05.22	700,000	EUR	716,285	719,579	0.03
Merlin Properties Socimi SA 2.375% 17 - 18.09.29	200,000	EUR	211,520	216,020	0.01
Merlin Properties Socimi SA 2.375% 20 - 13.07.27	500,000	EUR	504,210	539,620	0.02
Naturgy Capital Markets SA 1.125% 17 - 11.04.24	1,100,000	EUR	1,126,637	1,139,479	0.05
NorteGas Energia Distribucion SA 0.918% 17 - 28.09.22	525,000	EUR	525,716	530,759	0.02
NorteGas Energia Distribucion SA 2.065% 17 - 28.09.27	588,000	EUR	614,100	641,467	0.03
Prosegur Cash SA 1.375% 17 - 04.02.26	400,000	EUR	403,521	420,984	0.02
Prosegur Cia de Seguridad SA 1.00% 18 - 08.02.23	400,000	EUR	398,863	406,868	0.02
Red Electrica Corp. SA 0.875% 20 - 14.04.25	800,000	EUR	821,562	832,856	0.04
Red Electrica Financiaciones SAU 0.375% 20 - 24.07.28	500,000	EUR	506,885	514,710	0.02
Red Electrica Financiaciones SAU 1.00% 16 - 21.04.26	300,000	EUR	308,959	317,190	0.01
Red Electrica Financiaciones SAU 1.125% 15 - 24.04.25	400,000	EUR	419,675	422,060	0.02
Red Electrica Financiaciones SAU 1.25% 18 - 13.03.27	200,000	EUR	205,085	215,484	0.01
Red Electrica Financiaciones SAU 2.125% 14 - 01.07.23	300,000	EUR	314,980	317,187	0.01
Red Electrica Financiaciones SAU 3.875% 13 - 25.01.22	400,000	EUR	417,087	416,872	0.02
Santander Consumer Finance SA 0.375% 19 - 27.06.24	900,000	EUR	894,871	912,501	0.04
Santander Consumer Finance SA 0.375% 19 - 27.06.24	300,000	EUR	296,295	304,167	0.01
Santander Consumer Finance SA 0.375% 20 - 17.01.25	1,000,000	EUR	995,684	1,014,390	0.05
Santander Consumer Finance SA 0.50% 19 - 14.11.26	200,000	EUR	195,476	204,614	0.01
Santander Consumer Finance SA 0.875% 17 - 24.01.22	700,000	EUR	703,856	708,603	0.03

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Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
Spain (continued)					
Santander Consumer Finance SA 0.875% 18 - 30.05.23	300,000	EUR	300,451	308,064	0.01
Santander Consumer Finance SA 1.00% 19 - 27.02.24	500,000	EUR	497,416	516,800	0.02
Santander Consumer Finance SA 1.125% 18 - 09.10.23	800,000	EUR	815,963	828,400	0.04
Telefonica Emisiones SA 0.664% 20 - 03.02.30	700,000	EUR	700,773	718,767	0.03
Telefonica Emisiones SA 0.75% 16 - 13.04.22	800,000	EUR	805,349	810,584	0.04
Telefonica Emisiones SA 1.069% 19 - 05.02.24	500,000	EUR	505,784	517,530	0.02
Telefonica Emisiones SA 1.069% 19 - 05.02.24	700,000	EUR	716,484	724,542	0.03
Telefonica Emisiones SA 1.201% 20 - 21.08.27	1,000,000	EUR	1,019,966	1,068,440	0.05
Telefonica Emisiones SA 1.447% 18 - 22.01.27	1,000,000	EUR	1,046,417	1,077,890	0.05
Telefonica Emisiones SA 1.46% 16 - 13.04.26	1,300,000	EUR	1,345,072	1,401,023	0.06
Telefonica Emisiones SA 1.495% 18 - 11.09.25	700,000	EUR	724,890	748,517	0.03
Telefonica Emisiones SA 1.528% 17 - 17.01.25	1,100,000	EUR	1,138,771	1,172,611	0.05
Telefonica Emisiones SA 1.715% 17 - 12.01.28	1,000,000	EUR	1,040,106	1,108,170	0.05
Telefonica Emisiones SA 1.788% 19 - 12.03.29	1,000,000	EUR	1,044,532	1,122,500	0.05
Telefonica Emisiones SA 1.807% 20 - 21.05.32	700,000	EUR	716,518	784,966	0.04
Telefonica Emisiones SA 1.864% 20 - 13.07.40	400,000	EUR	422,597	449,292	0.02
Telefonica Emisiones SA 1.93% 16 - 17.10.31	600,000	EUR	624,742	689,616	0.03
Telefonica Emisiones SA 1.957% 19 - 01.07.39	477,000	EUR	502,406	549,704	0.03
Telefonica Emisiones SA 2.242% 14 - 27.05.22	1,100,000	EUR	1,128,927	1,138,654	0.05
Telefonica Emisiones SA 2.318% 17 - 17.10.28	600,000	EUR	666,531	697,476	0.03
Telefonica Emisiones SA 2.932% 14 - 17.10.29	300,000	EUR	352,213	369,537	0.02
Telefonica Emisiones SA 2.932% 14 - 17.10.29	300,000	EUR	320,814	369,537	0.02
Telefonica Emisiones SA 3.987% 13 - 23.01.23	1,300,000	EUR	1,394,871	1,412,983	0.06
			107,817,409	**111,512,643**	**5.09**
Sweden					
Akelius Residential Property AB 1.125% 17 - 14.03.24	746,000	EUR	749,734	767,537	0.04
Akelius Residential Property AB 1.50% 16 - 23.01.22	750,000	EUR	758,077	763,080	0.04
Akelius Residential Property AB 1.75% 17 - 07.02.25	300,000	EUR	311,187	317,346	0.01
Alfa Laval Treasury International AB 0.25% 19 - 25.06.24	100,000	EUR	99,915	100,344	0.00
Alfa Laval Treasury International AB 1.375% 14 - 12.09.22	718,000	EUR	728,607	733,494	0.03
Atlas Copco AB 0.625% 16 - 30.08.26	400,000	EUR	401,023	416,152	0.02
Atlas Copco AB 2.50% 13 - 28.02.23	206,000	EUR	218,130	218,135	0.01
Castellum AB 0.75% 19 - 04.09.26	600,000	EUR	600,213	602,844	0.03
Castellum AB 2.125% 18 - 20.11.23	138,000	EUR	142,672	145,847	0.01
Essity AB 0.50% 20 - 03.02.30	104,000	EUR	102,850	106,136	0.01
Essity AB 0.625% 17 - 28.03.22	705,000	EUR	706,003	711,119	0.03
Essity AB 1.125% 15 - 05.03.25	100,000	EUR	100,594	104,809	0.01
Essity AB 1.125% 17 - 27.03.24	700,000	EUR	718,709	726,565	0.03
Essity AB 1.625% 17 - 30.03.27	316,000	EUR	333,557	345,119	0.02
Essity AB 2.50% 13 - 09.06.23	179,000	EUR	190,281	190,653	0.01
Fastighets AB Balder 1.125% 17 - 14.03.22	900,000	EUR	898,404	910,602	0.04
Fastighets AB Balder 1.125% 19 - 29.01.27	250,000	EUR	241,880	253,198	0.01
Fastighets AB Balder 1.25% 20 - 28.01.28	404,000	EUR	387,761	407,200	0.02

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Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
Sweden (continued)					
Fastighets AB Balder 1.875% 17 - 14.03.25	600,000	EUR	610,683	630,180	0.03
Fastighets AB Balder 1.875% 17 - 23.01.26	492,000	EUR	503,621	519,621	0.02
Heimstaden Bostad AB 1.125% 20 - 21.01.26	440,000	EUR	435,669	455,466	0.02
Heimstaden Bostad AB 2.125% 19 - 05.09.23	870,000	EUR	888,561	916,319	0.04
Hemso Fastighets AB 1.00% 16 - 09.09.26	192,000	EUR	194,637	202,762	0.01
Investor AB 0.375% 20 - 29.10.35	534,000	EUR	528,597	534,790	0.02
Investor AB 1.50% 18 - 12.09.30	500,000	EUR	529,763	566,970	0.03
Investor AB 1.50% 19 - 20.06.39	470,000	EUR	494,227	559,653	0.03
Investor AB 4.50% 11 - 12.05.23	664,000	EUR	732,226	740,247	0.03
Lansforsakringar Bank AB 0.125% 20 - 19.02.25	447,000	EUR	444,431	448,685	0.02
Lansforsakringar Bank AB 0.50% 17 - 19.09.22	918,000	EUR	920,010	927,052	0.04
Lansforsakringar Bank AB 0.875% 18 - 25.09.23	200,000	EUR	201,353	205,114	0.01
Molnlycke Holdings AB 0.625% 20 - 15.01.31	300,000	EUR	301,656	301,353	0.01
Molnlycke Holdings AB 0.875% 19 - 05.09.29	365,000	EUR	362,230	376,738	0.02
Molnlycke Holdings AB 1.75% 15 - 28.02.24	657,000	EUR	676,703	692,458	0.03
Molnlycke Holdings AB 1.875% 17 - 28.02.25	400,000	EUR	409,680	428,748	0.02
ORLEN Capital AB 2.50% 16 - 07.06.23	407,000	EUR	421,334	423,597	0.02
Sagax AB 1.125% 20 - 30.01.27	254,000	EUR	252,746	257,310	0.01
Sagax AB 2.00% 18 - 17.01.24	600,000	EUR	615,123	626,172	0.03
Sagax AB 2.25% 19 - 13.03.25	114,000	EUR	117,527	121,460	0.01
Samhallsbyggnadsbolaget i Norden AB 1.00% 20 - 12.08.27	671,000	EUR	661,870	679,300	0.03
Samhallsbyggnadsbolaget i Norden AB 1.125% 19 - 04.09.26	160,000	EUR	156,602	164,688	0.01
Samhallsbyggnadsbolaget i Norden AB 1.75% 19 - 14.01.25	600,000	EUR	604,587	630,318	0.03
Sandvik AB 3.00% 14 - 18.06.26	200,000	EUR	224,405	231,218	0.01
Scania CV AB Zero Coupon 20 - 23.11.22	370,000	EUR	370,175	370,185	0.02
Scania CV AB 0.125% 20 - 13.02.23	18,000	EUR	18,000	18,028	0.00
Scania CV AB 0.50% 20 - 06.10.23	468,000	EUR	469,203	473,480	0.02
Scania CV AB 2.25% 20 - 03.06.25	577,000	EUR	589,683	622,958	0.03
Securitas AB 1.125% 17 - 20.02.24	200,000	EUR	202,525	206,000	0.01
Securitas AB 1.25% 16 - 15.03.22	200,000	EUR	201,471	203,356	0.01
Securitas AB 1.25% 18 - 06.03.25	200,000	EUR	198,317	208,404	0.01
Skandinaviska Enskilda Banken AB 0.05% 19 - 01.07.24	736,000	EUR	732,918	742,101	0.03
Skandinaviska Enskilda Banken AB 0.25% 20 - 19.05.23	1,314,000	EUR	1,315,579	1,330,136	0.06
Skandinaviska Enskilda Banken AB 0.30% 17 - 17.02.22	182,000	EUR	182,748	183,389	0.01
Skandinaviska Enskilda Banken AB 0.375% 20 - 11.02.27	1,195,000	EUR	1,187,427	1,215,064	0.06
Skandinaviska Enskilda Banken AB 0.50% 18 - 13.03.23	800,000	EUR	810,307	813,576	0.04
Skandinaviska Enskilda Banken AB 0.625% 19 - 12.11.29	716,000	EUR	707,456	746,724	0.03
Skandinaviska Enskilda Banken AB FRN 16 - 31.10.28	400,000	EUR	395,774	409,656	0.02

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Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
Sweden (continued)					
SKF AB 0.875% 19 - 15.11.29	230,000	EUR	230,620	243,862	0.01
SKF AB 1.25% 18 - 17.09.25	350,000	EUR	361,396	369,667	0.02
Svenska Handelsbanken AB 0.01% 20 - 02.12.27	760,000	EUR	759,022	759,194	0.03
Svenska Handelsbanken AB 0.05% 19 - 03.09.26	159,000	EUR	158,734	159,860	0.01
Svenska Handelsbanken AB 0.05% 19 - 03.09.26	50,000	EUR	49,129	50,271	0.00
Svenska Handelsbanken AB 0.125% 19 - 18.06.24	732,000	EUR	731,674	740,996	0.03
Svenska Handelsbanken AB 0.125% 19 - 18.06.24	200,000	EUR	199,538	202,458	0.01
Svenska Handelsbanken AB 0.25% 17 - 28.02.22	932,000	EUR	934,495	939,559	0.04
Svenska Handelsbanken AB 0.375% 18 - 03.07.23	350,000	EUR	347,832	356,059	0.02
Svenska Handelsbanken AB 0.50% 18 - 21.03.23	800,000	EUR	801,672	814,904	0.04
Svenska Handelsbanken AB 0.50% 20 - 18.02.30	795,000	EUR	785,754	817,761	0.04
Svenska Handelsbanken AB 1.00% 20 - 15.04.25	1,143,000	EUR	1,177,732	1,199,201	0.06
Svenska Handelsbanken AB 1.125% 15 - 14.12.22	1,301,000	EUR	1,330,043	1,339,640	0.06
Svenska Handelsbanken AB FRN 18 - 02.03.28	300,000	EUR	304,622	306,621	0.01
Svenska Handelsbanken AB FRN 18 - 05.03.29	400,000	EUR	403,366	417,052	0.02
Svenska Handelsbanken AB 2.625% 12 - 23.08.22	932,000	EUR	971,910	977,817	0.04
Swedbank AB 0.25% 17 - 07.11.22	600,000	EUR	601,820	605,130	0.03
Swedbank AB 0.25% 19 - 09.10.24	700,000	EUR	691,585	706,146	0.03
Swedbank AB 0.30% 17 - 06.09.22	840,000	EUR	839,622	847,526	0.04
Swedbank AB 0.40% 18 - 29.08.23	200,000	EUR	200,564	203,148	0.01
Swedbank AB 0.75% 20 - 05.05.25	1,197,000	EUR	1,208,044	1,239,553	0.06
Swedbank AB 1.00% 15 - 01.06.22	664,000	EUR	671,860	676,218	0.03
Swedbank AB FRN 17 - 22.11.27	100,000	EUR	98,707	100,885	0.00
Swedbank AB FRN 18 - 18.09.28	192,000	EUR	191,615	196,476	0.01
Swedish Match AB 0.875% 16 - 23.09.24	100,000	EUR	100,660	102,099	0.00
Swedish Match AB 0.875% 20 - 26.02.27	277,000	EUR	265,539	278,011	0.01
Tele2 AB 1.125% 18 - 15.05.24	399,000	EUR	407,292	412,662	0.02
Tele2 AB 2.125% 18 - 15.05.28	433,000	EUR	475,727	486,341	0.02
Telefonaktiebolaget LM Ericsson 1.875% 17 - 01.03.24	429,000	EUR	452,256	451,325	0.02
Telia Co. AB 0.125% 20 - 27.11.30	420,000	EUR	417,453	418,139	0.02
Telia Co. AB FRN 20 - 11.05.81	147,000	EUR	142,843	148,838	0.01
Telia Co. AB 1.625% 15 - 23.02.35	433,000	EUR	455,987	496,655	0.02
Telia Co. AB 2.125% 19 - 20.02.34	310,000	EUR	335,293	374,350	0.02
Telia Co. AB 3.00% 12 - 07.09.27	432,000	EUR	506,942	519,065	0.02
Telia Co. AB FRN 17 - 04.04.78	1,212,000	EUR	1,240,367	1,274,018	0.06
Telia Co. AB 3.50% 13 - 05.09.33	500,000	EUR	603,841	694,010	0.03
Telia Co. AB 3.625% 12 - 14.02.24	698,000	EUR	774,617	781,907	0.04
Telia Co. AB 3.875% 10 - 01.10.25	510,000	EUR	593,430	607,553	0.03
Telia Co. AB 4.00% 11 - 22.03.22	300,000	EUR	312,070	315,624	0.01
Volvo Treasury AB Zero Coupon 20 - 11.02.23	468,000	EUR	468,859	469,156	0.02
Volvo Treasury AB 0.10% 19 - 24.05.22	100,000	EUR	100,227	100,317	0.00
Volvo Treasury AB 0.125% 20 - 17.09.24	468,000	EUR	468,047	470,476	0.02
Volvo Treasury AB 1.625% 20 - 26.05.25	507,000	EUR	515,665	540,416	0.02
Volvo Treasury AB FRN 14 - 10.03.78	559,000	EUR	612,303	605,827	0.03
			49,660,195	**50,820,249**	**2.32**
Switzerland					
Credit Suisse AG 0.45% 20 - 19.05.25	262,000	EUR	262,540	268,353	0.01

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Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
Switzerland (continued)					
Credit Suisse AG 1.00% 16 - 07.06.23	1,365,000	EUR	1,388,039	1,406,728	0.06
Credit Suisse AG 1.375% 14 - 31.01.22	1,333,000	EUR	1,353,058	1,358,820	0.06
Credit Suisse AG 1.50% 16 - 10.04.26	1,560,000	EUR	1,661,499	1,684,098	0.08
Credit Suisse Group AG 0.65% 19 - 10.09.29	680,000	EUR	677,228	699,768	0.03
Credit Suisse Group AG FRN 20 - 14.01.28	751,000	EUR	747,558	768,739	0.03
Credit Suisse Group AG FRN 19 - 24.06.27	1,537,000	EUR	1,546,426	1,599,525	0.07
Credit Suisse Group AG FRN 17 - 17.07.25	1,677,000	EUR	1,685,480	1,745,472	0.08
Credit Suisse Group AG FRN 20 - 02.04.26	1,427,000	EUR	1,543,879	1,615,592	0.07
UBS AG 0.25% 18 - 10.01.22	800,000	EUR	800,917	805,024	0.04
UBS AG 0.625% 18 - 23.01.23	1,094,000	EUR	1,105,709	1,113,090	0.05
UBS AG 0.75% 20 - 21.04.23	1,663,000	EUR	1,679,480	1,700,235	0.08
UBS Group AG FRN 20 - 29.01.26	1,071,000	EUR	1,063,297	1,079,140	0.05
UBS Group AG FRN 20 - 05.11.28	1,335,000	EUR	1,323,350	1,340,113	0.06
UBS Group AG 1.25% 16 - 01.09.26	1,555,000	EUR	1,609,360	1,655,951	0.08
UBS Group AG FRN 18 - 17.04.25	1,373,000	EUR	1,400,098	1,430,185	0.07
UBS Group AG 1.50% 16 - 30.11.24	950,000	EUR	975,190	993,234	0.05
UBS Group AG 1.75% 15 - 16.11.22	1,300,000	EUR	1,337,946	1,348,789	0.06
UBS Group AG 2.125% 16 - 04.03.24	600,000	EUR	622,414	642,462	0.03
			22,783,468	**23,255,318**	**1.06**
United Kingdom					
Amcor UK Finance PLC 1.125% 20 - 23.06.27	457,000	EUR	459,544	482,295	0.02
Anglo American Capital PLC 1.625% 17 - 18.09.25	250,000	EUR	255,928	265,750	0.01
Anglo American Capital PLC 1.625% 19 - 11.03.26	857,000	EUR	865,901	910,477	0.04
Anglo American Capital PLC 3.25% 14 - 03.04.23	522,000	EUR	546,567	560,169	0.03
Anglo American Capital PLC 3.50% 12 - 28.03.22	200,000	EUR	209,220	209,076	0.01
Annington Funding PLC 1.65% 17 - 12.07.24	961,000	EUR	999,971	1,008,473	0.05
AstraZeneca PLC 0.75% 16 - 12.05.24	500,000	EUR	503,202	513,690	0.02
AstraZeneca PLC 1.25% 16 - 12.05.28	948,000	EUR	1,007,650	1,028,068	0.05
Aviva PLC 0.625% 16 - 27.10.23	405,000	EUR	407,336	415,072	0.02
Aviva PLC 1.875% 18 - 13.11.27	479,000	EUR	510,921	540,221	0.02
Aviva PLC 1.875% 18 - 13.11.27	100,000	EUR	110,302	112,781	0.01
Aviva PLC FRN 15 - 04.12.45	700,000	EUR	740,027	777,791	0.04
Aviva PLC FRN 14 - 03.07.44	500,000	EUR	536,582	554,550	0.03
Aviva PLC FRN 13 - 05.07.43	780,000	EUR	894,574	891,275	0.04
Babcock International Group PLC 1.375% 19 - 13.09.27	421,000	EUR	414,897	435,343	0.02
Babcock International Group PLC 1.75% 14 - 06.10.22	800,000	EUR	809,425	819,584	0.04
Barclays Bank PLC 2.25% 14 - 10.06.24	150,000	EUR	161,112	162,417	0.01
Barclays Bank PLC 6.625% 11 - 30.03.22	1,264,000	EUR	1,353,541	1,364,033	0.06
Barclays PLC FRN 17 - 14.11.23	473,000	EUR	470,777	478,548	0.02
Barclays PLC FRN 19 - 09.06.25	664,000	EUR	656,434	676,862	0.03
Barclays PLC FRN 18 - 24.01.26	857,000	EUR	860,524	898,684	0.04
Barclays PLC 1.50% 14 - 01.04.22	516,000	EUR	524,326	526,583	0.02
Barclays PLC 1.50% 18 - 03.09.23	456,000	EUR	454,631	475,489	0.02
Barclays PLC 1.875% 16 - 08.12.23	1,000,000	EUR	1,019,054	1,053,720	0.05
Barclays PLC FRN 17 - 07.02.28	1,631,000	EUR	1,626,607	1,667,485	0.08
Barclays PLC FRN 20 - 02.04.25	1,580,000	EUR	1,620,590	1,742,661	0.08

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Bonds (continued)					
United Kingdom (continued)					
BAT International Finance PLC 0.875% 15 - 13.10.23	800,000	EUR	806,027	817,720	0.04
BAT International Finance PLC 1.00% 15 - 23.05.22	204,000	EUR	206,261	206,644	0.01
BAT International Finance PLC 1.25% 15 - 13.03.27	550,000	EUR	553,828	571,466	0.03
BAT International Finance PLC 2.00% 15 - 13.03.45	500,000	EUR	467,238	525,925	0.02
BAT International Finance PLC 2.25% 17 - 16.01.30	1,023,000	EUR	1,049,363	1,124,318	0.05
BAT International Finance PLC 2.375% 12 - 19.01.23	900,000	EUR	931,576	945,189	0.04
BAT International Finance PLC 2.75% 13 - 25.03.25	510,000	EUR	545,996	563,157	0.03
BAT International Finance PLC 2.75% 13 - 25.03.25	200,000	EUR	216,049	220,846	0.01
BAT International Finance PLC 3.125% 14 - 06.03.29	609,000	EUR	677,490	715,106	0.03
BG Energy Capital PLC 1.25% 14 - 21.11.22	750,000	EUR	765,553	767,790	0.04
BG Energy Capital PLC 2.25% 14 - 21.11.29	628,000	EUR	702,754	733,228	0.03
BP Capital Markets PLC 0.83% 16 - 19.09.24	509,000	EUR	518,923	525,222	0.02
BP Capital Markets PLC 0.831% 19 - 08.11.27	750,000	EUR	769,038	783,930	0.04
BP Capital Markets PLC 0.90% 18 - 03.07.24	600,000	EUR	607,815	620,682	0.03
BP Capital Markets PLC 1.077% 17 - 26.06.25	932,000	EUR	968,457	976,456	0.04
BP Capital Markets PLC 1.104% 19 - 15.11.34	659,000	EUR	656,955	697,584	0.03
BP Capital Markets PLC 1.109% 15 - 16.02.23	770,000	EUR	787,731	792,661	0.04
BP Capital Markets PLC 1.117% 16 - 25.01.24	456,000	EUR	465,873	472,826	0.02
BP Capital Markets PLC 1.231% 19 - 08.05.31	955,000	EUR	953,389	1,033,377	0.05
BP Capital Markets PLC 1.373% 16 - 03.03.22	599,000	EUR	607,457	610,860	0.03
BP Capital Markets PLC 1.373% 16 - 03.03.22	5,000	EUR	5,058	5,099	0.00
BP Capital Markets PLC 1.526% 14 - 26.09.22	559,000	EUR	573,897	576,787	0.03
BP Capital Markets PLC 1.573% 15 - 16.02.27	1,081,000	EUR	1,129,159	1,174,755	0.05
BP Capital Markets PLC 1.594% 18 - 03.07.28	591,000	EUR	618,308	650,070	0.03
BP Capital Markets PLC 1.637% 17 - 26.06.29	550,000	EUR	566,078	610,005	0.03
BP Capital Markets PLC 1.876% 20 - 07.04.24	797,000	EUR	814,213	847,769	0.04
BP Capital Markets PLC 1.953% 16 - 03.03.25	300,000	EUR	310,571	324,879	0.01
BP Capital Markets PLC 1.953% 16 - 03.03.25	200,000	EUR	204,331	216,586	0.01
BP Capital Markets PLC 2.213% 14 - 25.09.26	451,000	EUR	494,617	507,470	0.02
BP Capital Markets PLC 2.519% 20 - 07.04.28	997,000	EUR	1,063,080	1,161,834	0.05
BP Capital Markets PLC 2.822% 20 - 07.04.32	1,193,000	EUR	1,323,759	1,506,926	0.07
BP Capital Markets PLC 2.972% 14 - 27.02.26	936,000	EUR	1,047,239	1,077,991	0.05
BP Capital Markets PLC FRN 20 - 31.12.99	2,165,000	EUR	2,189,337	2,306,439	0.11
BP Capital Markets PLC FRN 20 - 31.12.99	1,938,000	EUR	1,952,712	2,120,773	0.10
Brambles Finance PLC 1.50% 17 - 04.10.27	429,000	EUR	458,964	467,237	0.02
British Telecommunications PLC 0.50% 17 - 23.06.22	538,000	EUR	539,605	542,761	0.02
British Telecommunications PLC 0.50% 19 - 12.09.25	430,000	EUR	424,653	437,676	0.02
British Telecommunications PLC 0.875% 18 - 26.09.23	383,000	EUR	388,393	392,452	0.02
British Telecommunications PLC 1.00% 17 - 23.06.24	805,000	EUR	813,236	831,654	0.04
British Telecommunications PLC 1.00% 17 - 21.11.24	863,000	EUR	868,797	892,817	0.04
British Telecommunications PLC 1.125% 16 - 10.03.23	1,100,000	EUR	1,116,261	1,130,360	0.05
British Telecommunications PLC 1.125% 19 - 12.09.29	650,000	EUR	663,351	683,592	0.03
British Telecommunications PLC 1.50% 17 - 23.06.27	997,000	EUR	1,030,497	1,073,490	0.05
British Telecommunications PLC 1.75% 16 - 10.03.26	500,000	EUR	519,511	541,520	0.02
British Telecommunications PLC 1.75% 16 - 10.03.26	240,000	EUR	249,532	259,930	0.01

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Bonds (continued)					
United Kingdom (continued)					
British Telecommunications PLC 2.125% 18 - 26.09.28	479,000	EUR	519,726	540,346	0.02
Cadent Finance PLC 0.625% 16 - 22.09.24	398,000	EUR	401,590	409,701	0.02
Cadent Finance PLC 0.75% 20 - 11.03.32	477,000	EUR	457,654	488,772	0.02
Coca-Cola European Partners PLC 0.20% 20 - 02.12.28	610,000	EUR	607,816	609,176	0.03
Coca-Cola European Partners PLC 0.70% 19 - 12.09.31	400,000	EUR	395,059	404,484	0.02
Coca-Cola European Partners PLC 0.75% 16 - 24.02.22	450,000	EUR	452,338	454,748	0.02
Coca-Cola European Partners PLC 1.125% 16 - 26.05.24	875,000	EUR	901,384	910,271	0.04
Coca-Cola European Partners PLC 1.125% 19 - 12.04.29	400,000	EUR	398,450	425,248	0.02
Coca-Cola European Partners PLC 1.50% 18 - 08.11.27	850,000	EUR	900,969	924,519	0.04
Coca-Cola European Partners PLC 1.75% 16 - 26.05.28	250,000	EUR	272,548	277,423	0.01
Coca-Cola European Partners PLC 1.75% 20 - 27.03.26	155,000	EUR	158,507	168,054	0.01
Coca-Cola European Partners PLC 1.875% 15 - 18.03.30	500,000	EUR	552,402	566,045	0.03
Coca-Cola European Partners PLC 2.375% 13 - 07.05.25	230,000	EUR	253,056	253,053	0.01
Coca-Cola European Partners PLC 2.625% 13 - 06.11.23	400,000	EUR	428,299	428,872	0.02
Compass Group PLC 1.875% 14 - 27.01.23	111,000	EUR	114,943	115,860	0.01
Diageo Finance PLC 0.125% 19 - 12.10.23	909,000	EUR	908,279	916,890	0.04
Diageo Finance PLC 0.50% 17 - 19.06.24	477,000	EUR	481,828	487,857	0.02
Diageo Finance PLC 1.00% 18 - 22.04.25	544,000	EUR	558,174	569,541	0.03
Diageo Finance PLC 1.50% 18 - 22.10.27	431,000	EUR	440,956	473,876	0.02
Diageo Finance PLC 1.75% 14 - 23.09.24	100,000	EUR	103,411	106,871	0.01
Diageo Finance PLC 1.875% 20 - 27.03.27	668,000	EUR	697,744	744,185	0.03
Diageo Finance PLC 2.375% 14 - 20.05.26	600,000	EUR	666,918	676,092	0.03
Diageo Finance PLC 2.50% 20 - 27.03.32	906,000	EUR	1,022,094	1,107,050	0.05
DS Smith PLC 0.875% 19 - 12.09.26	359,000	EUR	353,983	366,001	0.02
DS Smith PLC 1.375% 17 - 26.07.24	600,000	EUR	604,424	621,192	0.03
DS Smith PLC 2.25% 15 - 16.09.22	473,000	EUR	482,355	488,775	0.02
easyJet PLC 0.875% 19 - 11.06.25	380,000	EUR	358,587	362,737	0.02
easyJet PLC 1.125% 16 - 18.10.23	500,000	EUR	483,012	490,000	0.02
easyJet PLC 1.75% 16 - 09.02.23	327,000	EUR	336,103	327,078	0.02
Experian Finance PLC 1.375% 17 - 25.06.26	100,000	EUR	101,672	107,415	0.01
G4S International Finance PLC 1.50% 16 - 09.01.23	252,000	EUR	248,067	252,900	0.01
G4S International Finance PLC 1.50% 17 - 02.06.24	400,000	EUR	402,266	400,680	0.02
G4S International Finance PLC 1.875% 18 - 24.05.25	514,000	EUR	520,354	514,941	0.02
GlaxoSmithKline Capital PLC Zero Coupon 19 - 23.09.23	466,000	EUR	463,603	468,288	0.02
GlaxoSmithKline Capital PLC 0.125% 20 - 12.05.23	642,000	EUR	641,227	647,393	0.03

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Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
United Kingdom (continued)					
GlaxoSmithKline Capital PLC 1.00% 17 - 12.09.26	634,000	EUR	653,200	671,305	0.03
GlaxoSmithKline Capital PLC 1.25% 18 - 21.05.26	906,000	EUR	943,195	967,554	0.04
GlaxoSmithKline Capital PLC 1.375% 14 - 02.12.24	700,000	EUR	729,923	742,252	0.03
GlaxoSmithKline Capital PLC 1.375% 17 - 12.09.29	200,000	EUR	214,170	222,814	0.01
GlaxoSmithKline Capital PLC 1.375% 17 - 12.09.29	150,000	EUR	164,932	167,111	0.01
GlaxoSmithKline Capital PLC 1.75% 18 - 21.05.30	559,000	EUR	605,528	641,659	0.03
GlaxoSmithKline Capital PLC 4.00% 05 - 16.06.25	900,000	EUR	1,052,462	1,065,708	0.05
Hammerson PLC 1.75% 16 - 15.03.23	400,000	EUR	385,632	382,968	0.02
Hammerson PLC 2.00% 14 - 01.07.22	380,000	EUR	354,614	373,308	0.02
HBOS PLC FRN 05 - 18.03.30	200,000	EUR	226,953	228,862	0.01
HBOS PLC FRN 05 - 18.03.30	300,000	EUR	333,482	343,293	0.02
Hitachi Capital UK PLC 0.125% 19 - 29.11.22	520,000	EUR	519,057	518,201	0.02
HSBC Holdings PLC FRN 20 - 13.11.26	1,075,000	EUR	1,083,107	1,089,093	0.05
HSBC Holdings PLC FRN 20 - 13.11.31	875,000	EUR	885,988	906,001	0.04
HSBC Holdings PLC 0.875% 16 - 06.09.24	1,225,000	EUR	1,228,728	1,269,039	0.06
HSBC Holdings PLC 1.50% 16 - 15.03.22	1,571,000	EUR	1,595,125	1,606,489	0.07
HSBC Holdings PLC FRN 18 - 04.12.24	932,000	EUR	949,920	976,410	0.04
HSBC Holdings PLC 2.50% 16 - 15.03.27	1,048,000	EUR	1,150,547	1,208,334	0.06
HSBC Holdings PLC 3.00% 15 - 30.06.25	1,100,000	EUR	1,193,985	1,230,108	0.06
HSBC Holdings PLC 3.125% 16 - 07.06.28	800,000	EUR	893,098	955,328	0.04
Imperial Brands Finance PLC 1.125% 19 - 14.08.23	1,160,000	EUR	1,160,431	1,190,601	0.05
Imperial Brands Finance PLC 1.375% 17 - 27.01.25	100,000	EUR	100,316	104,149	0.00
Imperial Brands Finance PLC 2.125% 19 - 12.02.27	790,000	EUR	815,456	854,977	0.04
Imperial Brands Finance PLC 3.375% 14 - 26.02.26	300,000	EUR	329,046	342,408	0.02
Informa PLC 1.25% 19 - 22.04.28	450,000	EUR	435,809	451,166	0.02
Informa PLC 1.50% 18 - 05.07.23	300,000	EUR	295,264	307,818	0.01
Informa PLC 2.125% 20 - 06.10.25	607,000	EUR	614,196	639,602	0.03
InterContinental Hotels Group PLC 1.625% 20 - 08.10.24	560,000	EUR	557,695	574,521	0.03
InterContinental Hotels Group PLC 2.125% 18 - 15.05.27	400,000	EUR	403,348	422,428	0.02
Intermediate Capital Group PLC 1.625% 20 - 17.02.27	347,000	EUR	344,614	351,834	0.02
ITV PLC 1.375% 19 - 26.09.26	749,000	EUR	750,282	770,332	0.04
ITV PLC 2.125% 15 - 21.09.22	106,000	EUR	107,406	108,956	0.01
Leeds Building Society 1.375% 15 - 05.05.22	571,000	EUR	580,681	583,276	0.03
Lloyds Bank Corporate Markets PLC 0.25% 19 - 04.10.22	539,000	EUR	539,087	542,385	0.02
Lloyds Bank Corporate Markets PLC 0.375% 20 - 28.01.25	610,000	EUR	613,373	618,131	0.03
Lloyds Bank Corporate Markets PLC 2.375% 20 - 09.04.26	758,000	EUR	792,624	847,489	0.04
Lloyds Bank PLC 1.25% 15 - 13.01.25	850,000	EUR	878,993	898,951	0.04
Lloyds Bank PLC 1.375% 15 - 08.09.22	300,000	EUR	305,963	308,730	0.01
Lloyds Banking Group PLC FRN 19 - 12.11.25	1,340,000	EUR	1,300,217	1,355,785	0.06
Lloyds Banking Group PLC FRN 18 - 15.01.24	1,197,000	EUR	1,184,218	1,210,550	0.06
Lloyds Banking Group PLC 1.00% 16 - 09.11.23	400,000	EUR	403,285	412,220	0.02
Lloyds Banking Group PLC 1.50% 17 - 12.09.27	550,000	EUR	573,218	601,337	0.03
Lloyds Banking Group PLC FRN 18 - 07.09.28	600,000	EUR	592,953	617,790	0.03

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Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
United Kingdom (continued)					
Lloyds Banking Group PLC FRN 20 - 01.04.26	1,437,000	EUR	1,520,657	1,633,754	0.07
Lloyds Banking Group PLC FRN 20 - 18.03.30	300,000	EUR	319,719	343,110	0.02
London Stock Exchange Group PLC 0.875% 17 - 19.09.24	500,000	EUR	508,270	516,240	0.02
London Stock Exchange Group PLC 1.75% 17 - 19.09.29	332,000	EUR	355,258	367,677	0.02
London Stock Exchange Group PLC 1.75% 18 - 06.12.27	430,000	EUR	447,512	473,851	0.02
Mondi Finance PLC 1.50% 16 - 15.04.24	514,000	EUR	529,101	538,600	0.02
Mondi Finance PLC 1.625% 18 - 27.04.26	634,000	EUR	670,096	683,528	0.03
Motability Operations Group PLC 0.375% 19 - 03.01.26	521,000	EUR	528,482	531,983	0.02
Motability Operations Group PLC 0.875% 17 - 14.03.25	300,000	EUR	308,779	313,287	0.01
Motability Operations Group PLC 1.625% 15 - 09.06.23	662,000	EUR	688,520	693,207	0.03
National Grid Electricity Transmission PLC 0.19% 20 - 20.01.25	358,000	EUR	360,483	362,045	0.02
National Grid Electricity Transmission PLC 0.823% 20 - 07.07.32	709,000	EUR	722,423	741,302	0.03
National Grid Electricity Transmission PLC 0.872% 20 - 26.11.40	429,000	EUR	436,666	435,804	0.02
National Grid PLC 0.553% 20 - 18.09.29	440,000	EUR	440,000	451,123	0.02
Nationwide Building Society 0.25% 20 - 22.07.25	1,225,000	EUR	1,231,101	1,237,507	0.06
Nationwide Building Society 0.625% 17 - 19.04.23	642,000	EUR	649,381	653,274	0.03
Nationwide Building Society 1.125% 15 - 03.06.22	600,000	EUR	610,262	611,442	0.03
Nationwide Building Society 1.25% 15 - 03.03.25	600,000	EUR	618,236	633,432	0.03
Nationwide Building Society FRN 18 - 08.03.26	640,000	EUR	657,985	677,907	0.03
Nationwide Building Society FRN 17 - 25.07.29	942,000	EUR	951,396	984,578	0.05
Natwest Group PLC FRN 19 - 15.11.25	671,000	EUR	655,321	684,890	0.03
Natwest Group PLC FRN 18 - 02.03.26	1,606,000	EUR	1,636,591	1,704,496	0.08
Natwest Group PLC FRN 17 - 08.03.23	1,182,000	EUR	1,200,124	1,211,054	0.06
Natwest Group PLC FRN 18 - 04.03.25	644,000	EUR	655,733	680,663	0.03
Natwest Group PLC 2.50% 16 - 22.03.23	1,500,000	EUR	1,567,520	1,583,475	0.07
NatWest Markets PLC 0.625% 18 - 02.03.22	800,000	EUR	802,809	806,728	0.04
NatWest Markets PLC 1.00% 19 - 28.05.24	800,000	EUR	806,370	827,040	0.04
NatWest Markets PLC 1.125% 18 - 14.06.23	433,000	EUR	439,732	445,713	0.02
NatWest Markets PLC 2.75% 20 - 02.04.25	898,000	EUR	922,401	997,795	0.05
NGG Finance PLC FRN 19 - 05.12.79	192,000	EUR	187,752	194,945	0.01
NGG Finance PLC FRN 19 - 05.09.82	636,000	EUR	636,905	656,721	0.03
Omnicom Finance Holdings PLC 0.80% 19 - 08.07.27	507,000	EUR	500,647	522,291	0.02
Omnicom Finance Holdings PLC 1.40% 19 - 08.07.31	357,000	EUR	356,864	388,430	0.02
OTE PLC 0.875% 19 - 24.09.26	500,000	EUR	483,342	517,180	0.02
OTE PLC 2.375% 18 - 18.07.22	100,000	EUR	103,485	103,492	0.00
Pearson Funding PLC 1.375% 15 - 06.05.25	154,000	EUR	156,795	158,070	0.01
Phoenix Group Holdings PLC 4.375% 18 - 24.01.29	450,000	EUR	474,414	515,142	0.02
Rentokil Initial PLC 0.50% 20 - 14.10.28	934,000	EUR	938,631	943,135	0.04
Rentokil Initial PLC 0.875% 19 - 30.05.26	467,000	EUR	475,871	485,974	0.02

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Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
United Kingdom (continued)					
Rentokil Initial PLC 0.95% 17 - 22.11.24	114,000	EUR	116,251	118,039	0.01
Rio Tinto Finance PLC 2.875% 12 - 11.12.24	150,000	EUR	165,322	168,623	0.01
Royal Mail PLC 1.25% 19 - 08.10.26	221,000	EUR	222,136	229,016	0.01
Royal Mail PLC 2.375% 14 - 29.07.24	907,000	EUR	948,066	975,506	0.04
Santander UK Group Holdings PLC FRN 20 - 28.02.25	871,000	EUR	845,221	877,942	0.04
Santander UK Group Holdings PLC 1.125% 16 - 08.09.23	690,000	EUR	694,796	710,610	0.03
Santander UK PLC 1.125% 15 - 14.01.22	500,000	EUR	505,698	507,825	0.02
Santander UK PLC 1.125% 15 - 10.03.25	400,000	EUR	397,852	419,892	0.02
Sky Ltd. 1.875% 14 - 24.11.23	796,000	EUR	828,834	842,988	0.04
Sky Ltd. 2.25% 15 - 17.11.25	100,000	EUR	107,951	111,399	0.01
Sky Ltd. 2.25% 15 - 17.11.25	346,000	EUR	374,806	385,441	0.02
Sky Ltd. 2.50% 14 - 15.09.26	236,000	EUR	251,244	270,194	0.01
Sky Ltd. 2.50% 14 - 15.09.26	855,000	EUR	965,081	978,881	0.04
Smiths Group PLC 1.25% 15 - 28.04.23	200,000	EUR	204,259	204,566	0.01
Smiths Group PLC 2.00% 17 - 23.02.27	644,000	EUR	671,550	697,987	0.03
SSE PLC 0.875% 17 - 06.09.25	100,000	EUR	102,577	104,069	0.00
SSE PLC 1.25% 20 - 16.04.25	978,000	EUR	1,000,918	1,029,404	0.05
SSE PLC 1.375% 18 - 04.09.27	410,000	EUR	427,190	443,727	0.02
SSE PLC 1.75% 15 - 08.09.23	751,000	EUR	781,862	789,729	0.04
SSE PLC 1.75% 20 - 16.04.30	549,000	EUR	582,332	614,660	0.03
SSE PLC 2.375% 13 - 10.02.22	462,000	EUR	473,817	475,287	0.02
SSE PLC FRN 20 - 31.12.99	373,000	EUR	386,295	397,006	0.02
Standard Chartered PLC FRN 17 - 03.10.23	450,000	EUR	451,269	457,070	0.02
Standard Chartered PLC FRN 20 - 27.01.28	510,000	EUR	509,694	527,595	0.02
Standard Chartered PLC FRN 19 - 02.07.27	600,000	EUR	604,318	628,128	0.03
Standard Chartered PLC FRN 17 - 03.10.27	107,000	EUR	109,343	116,090	0.01
Standard Chartered PLC FRN 20 - 09.09.30	1,030,000	EUR	1,051,476	1,103,799	0.05
Standard Chartered PLC 3.125% 14 - 19.11.24	850,000	EUR	903,472	934,974	0.04
Standard Chartered PLC 3.625% 12 - 23.11.22	599,000	EUR	628,418	636,731	0.03
Swiss Re Finance UK PLC 1.375% 16 - 27.05.23	500,000	EUR	506,882	518,215	0.02
Swiss Re Finance UK PLC FRN 20 - 04.06.52	700,000	EUR	727,408	782,061	0.04
Tesco Corporate Treasury Services PLC 0.875% 19 - 29.05.26	670,000	EUR	665,220	690,388	0.03
Tesco Corporate Treasury Services PLC 1.375% 18 - 24.10.23	1,000,000	EUR	1,021,253	1,036,380	0.05
Tesco Corporate Treasury Services PLC 2.50% 14 - 01.07.24	274,000	EUR	290,175	296,901	0.01
Tesco PLC 5.125% 07 - 10.04.47	326,000	EUR	474,158	482,288	0.02
Trinity Acquisition PLC 2.125% 16 - 26.05.22	304,000	EUR	310,081	311,564	0.01
Unilever PLC 1.50% 19 - 11.06.39	610,000	EUR	657,738	724,881	0.03
Virgin Money UK PLC FRN 20 - 24.06.25	657,000	EUR	658,165	699,422	0.03
Vodafone Group PLC 0.50% 16 - 30.01.24	545,000	EUR	549,034	554,799	0.03
Vodafone Group PLC 0.90% 19 - 24.11.26	400,000	EUR	405,550	421,240	0.02
Vodafone Group PLC 1.125% 17 - 20.11.25	200,000	EUR	203,000	211,004	0.01
Vodafone Group PLC 1.125% 17 - 20.11.25	714,000	EUR	730,642	753,284	0.03
Vodafone Group PLC 1.50% 17 - 24.07.27	500,000	EUR	528,048	544,060	0.03

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Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
United Kingdom (continued)					
Vodafone Group PLC 1.60% 16 - 29.07.31	999,000	EUR	1,009,737	1,118,690	0.05
Vodafone Group PLC 1.625% 19 - 24.11.30	814,000	EUR	854,558	910,036	0.04
Vodafone Group PLC 1.75% 16 - 25.08.23	1,015,000	EUR	1,049,722	1,065,892	0.05
Vodafone Group PLC 1.875% 14 - 11.09.25	1,214,000	EUR	1,294,332	1,317,833	0.06
Vodafone Group PLC 1.875% 17 - 20.11.29	616,000	EUR	666,587	703,571	0.03
Vodafone Group PLC 2.20% 16 - 25.08.26	1,315,000	EUR	1,412,971	1,473,405	0.07
Vodafone Group PLC 2.20% 16 - 25.08.26	270,000	EUR	289,232	302,524	0.01
Vodafone Group PLC 2.50% 19 - 24.05.39	600,000	EUR	636,958	730,038	0.03
Vodafone Group PLC 2.875% 17 - 20.11.37	700,000	EUR	762,116	897,337	0.04
Vodafone Group PLC 4.65% 10 - 20.01.22	1,090,000	EUR	1,143,038	1,145,612	0.05
Vodafone Group PLC 5.375% 07 - 06.06.22	206,000	EUR	220,958	222,523	0.01
Wellcome Trust Ltd. 1.125% 15 - 21.01.27	300,000	EUR	304,491	322,671	0.01
WPP Finance 2013 3.00% 13 - 20.11.23	1,071,000	EUR	1,142,282	1,167,754	0.05
WPP Finance 2016 1.375% 18 - 20.03.25	370,000	EUR	379,442	389,854	0.02
Yorkshire Building Society 0.625% 20 - 21.09.25	268,000	EUR	269,706	274,770	0.01
Yorkshire Building Society 0.875% 18 - 20.03.23	205,000	EUR	205,368	209,442	0.01
Yorkshire Building Society 1.25% 15 - 17.03.22	700,000	EUR	710,674	711,914	0.03
			157,121,702	**162,462,979**	**7.41**
United States					
3M Co. 0.375% 16 - 15.02.22	431,000	EUR	432,921	433,776	0.02
3M Co. 0.95% 15 - 15.05.23	600,000	EUR	610,909	618,246	0.03
3M Co. 1.50% 14 - 09.11.26	860,000	EUR	913,421	943,024	0.04
3M Co. 1.50% 16 - 02.06.31	500,000	EUR	539,688	575,625	0.03
3M Co. 1.75% 15 - 15.05.30	206,000	EUR	227,426	240,011	0.01
AbbVie Inc. 0.75% 19 - 18.11.27	700,000	EUR	699,871	727,412	0.03
AbbVie Inc. 1.25% 19 - 18.11.31	500,000	EUR	506,510	540,285	0.02
AbbVie Inc. 1.375% 16 - 17.05.24	1,210,000	EUR	1,241,712	1,263,288	0.06
AbbVie Inc. 2.125% 16 - 17.11.28	468,000	EUR	515,643	533,628	0.02
AbbVie Inc. 2.625% 20 - 15.11.28	550,000	EUR	587,512	650,666	0.03
Air Products & Chemicals Inc. 0.50% 20 - 05.05.28	570,000	EUR	571,017	589,688	0.03
Air Products & Chemicals Inc. 0.80% 20 - 05.05.32	457,000	EUR	459,414	485,741	0.02
Air Products & Chemicals Inc. 1.00% 15 - 12.02.25	100,000	EUR	100,956	104,885	0.01
Air Products & Chemicals Inc. 1.00% 15 - 12.02.25	100,000	EUR	100,699	104,885	0.01
Altria Group Inc. 1.00% 19 - 15.02.23	1,000,000	EUR	1,013,995	1,020,320	0.05
Altria Group Inc. 1.70% 19 - 15.06.25	680,000	EUR	705,486	719,970	0.03
Altria Group Inc. 1.70% 19 - 15.06.25	108,000	EUR	112,871	114,348	0.01
Altria Group Inc. 2.20% 19 - 15.06.27	920,000	EUR	958,855	1,003,582	0.05
Altria Group Inc. 3.125% 19 - 15.06.31	1,057,000	EUR	1,143,460	1,260,335	0.06
American Honda Finance Corp. 0.35% 19 - 26.08.22	663,000	EUR	665,681	669,139	0.03
American Honda Finance Corp. 0.55% 18 - 17.03.23	400,000	EUR	397,631	406,384	0.02
American Honda Finance Corp. 0.55% 18 - 17.03.23	400,000	EUR	402,946	406,384	0.02
American Honda Finance Corp. 0.75% 17 - 17.01.24	162,000	EUR	163,496	166,142	0.01
American Honda Finance Corp. 1.375% 15 - 10.11.22	488,000	EUR	498,871	502,635	0.02
American Honda Finance Corp. 1.60% 20 - 20.04.22	299,000	EUR	300,616	305,958	0.01
American Honda Finance Corp. 1.95% 20 - 18.10.24	997,000	EUR	1,025,521	1,072,822	0.05
American International Group Inc. 1.50% 16 - 08.06.23	799,000	EUR	822,165	827,476	0.04

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
United States (continued)					
American International Group Inc. 1.875% 17 - 21.06.27	800,000	EUR	823,140	881,064	0.04
American Tower Corp. 0.50% 20 - 15.01.28	702,000	EUR	697,923	706,268	0.03
American Tower Corp. 1.00% 20 - 15.01.32	471,000	EUR	470,045	479,596	0.02
American Tower Corp. 1.375% 17 - 04.04.25	575,000	EUR	585,156	605,768	0.03
American Tower Corp. 1.95% 18 - 22.05.26	456,000	EUR	488,752	496,876	0.02
Amgen Inc. 1.25% 16 - 25.02.22	677,000	EUR	684,449	686,024	0.03
Amgen Inc. 1.25% 16 - 25.02.22	400,000	EUR	405,014	405,332	0.02
Amgen Inc. 2.00% 16 - 25.02.26	309,000	EUR	326,203	341,303	0.02
Apple Inc. Zero Coupon 19 - 15.11.25	828,000	EUR	828,800	836,619	0.04
Apple Inc. 0.50% 19 - 15.11.31	778,000	EUR	779,664	815,717	0.04
Apple Inc. 0.875% 17 - 24.05.25	1,018,000	EUR	1,053,207	1,065,215	0.05
Apple Inc. 1.00% 14 - 10.11.22	1,000,000	EUR	1,019,377	1,024,650	0.05
Apple Inc. 1.00% 14 - 10.11.22	200,000	EUR	203,000	204,930	0.01
Apple Inc. 1.375% 15 - 17.01.24	914,000	EUR	951,543	961,025	0.04
Apple Inc. 1.375% 17 - 24.05.29	1,250,000	EUR	1,328,241	1,391,225	0.06
Apple Inc. 1.625% 14 - 10.11.26	1,053,000	EUR	1,110,919	1,161,933	0.05
Apple Inc. 2.00% 15 - 17.09.27	552,000	EUR	612,406	630,599	0.03
Apple Inc. 2.00% 15 - 17.09.27	512,000	EUR	580,424	584,904	0.03
Archer-Daniels-Midland Co. 1.00% 18 - 12.09.25	610,000	EUR	628,964	642,300	0.03
Archer-Daniels-Midland Co. 1.75% 15 - 23.06.23	300,000	EUR	312,145	315,111	0.01
AT&T Inc. 0.25% 19 - 04.03.26	170,000	EUR	169,574	171,386	0.01
AT&T Inc. 0.25% 19 - 04.03.26	696,000	EUR	684,793	701,672	0.03
AT&T Inc. 0.80% 19 - 04.03.30	970,000	EUR	943,426	999,216	0.05
AT&T Inc. 1.05% 18 - 05.09.23	300,000	EUR	299,807	308,844	0.01
AT&T Inc. 1.30% 15 - 05.09.23	900,000	EUR	917,987	931,068	0.04
AT&T Inc. 1.45% 14 - 01.06.22	900,000	EUR	911,310	917,550	0.04
AT&T Inc. 1.45% 14 - 01.06.22	418,000	EUR	425,345	426,151	0.02
AT&T Inc. 1.60% 20 - 19.05.28	1,485,000	EUR	1,509,951	1,621,234	0.07
AT&T Inc. 1.80% 18 - 05.09.26	1,496,000	EUR	1,560,928	1,630,386	0.07
AT&T Inc. 1.80% 19 - 14.09.39	80,000	EUR	79,918	85,151	0.00
AT&T Inc. 1.80% 19 - 14.09.39	550,000	EUR	534,598	585,415	0.03
AT&T Inc. 1.95% 18 - 15.09.23	600,000	EUR	627,812	630,768	0.03
AT&T Inc. 1.95% 19 - 15.09.23	200,000	EUR	209,946	210,256	0.01
AT&T Inc. 2.05% 20 - 19.05.32	611,000	EUR	627,999	697,023	0.03
AT&T Inc. 2.35% 18 - 05.09.29	1,189,000	EUR	1,275,345	1,377,623	0.06
AT&T Inc. 2.40% 14 - 15.03.24	1,100,000	EUR	1,168,786	1,178,991	0.05
AT&T Inc. 2.45% 15 - 15.03.35	331,000	EUR	349,548	388,942	0.02
AT&T Inc. 2.45% 15 - 15.03.35	750,000	EUR	776,409	881,287	0.04
AT&T Inc. 2.50% 13 - 15.03.23	1,270,000	EUR	1,315,135	1,336,345	0.06
AT&T Inc. 2.60% 14 - 17.12.29	645,000	EUR	723,436	764,377	0.04
AT&T Inc. 2.60% 20 - 19.05.38	407,000	EUR	432,762	482,547	0.02
AT&T Inc. 2.75% 16 - 19.05.23	200,000	EUR	208,755	213,736	0.01
AT&T Inc. 3.15% 17 - 04.09.36	1,550,000	EUR	1,684,495	1,961,277	0.09
AT&T Inc. 3.375% 14 - 15.03.34	400,000	EUR	460,716	515,664	0.02
AT&T Inc. 3.50% 13 - 17.12.25	552,000	EUR	615,130	642,324	0.03
AT&T Inc. 3.50% 13 - 17.12.25	362,000	EUR	417,368	421,234	0.02
AT&T Inc. 3.55% 12 - 17.12.32	1,200,000	EUR	1,422,445	1,568,796	0.07

Statement of Investments
as at 31 December 2020
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
United States (continued)					
Athene Global Funding 1.125% 20 - 02.09.25	200,000	EUR	203,121	206,772	0.01
Athene Global Funding 1.875% 20 - 23.06.23	557,000	EUR	564,131	582,104	0.03
Autoliv Inc. 0.75% 18 - 26.06.23	429,000	EUR	431,923	435,585	0.02
Avery Dennison Corp. 1.25% 17 - 03.03.25	300,000	EUR	311,452	313,089	0.01
Avery Dennison Corp. 1.25% 17 - 03.03.25	170,000	EUR	177,591	177,417	0.01
Bank of America Corp. FRN 19 - 08.08.29	432,000	EUR	432,789	442,100	0.02
Bank of America Corp. FRN 20 - 26.10.31	1,335,000	EUR	1,320,005	1,367,721	0.06
Bank of America Corp. 0.75% 16 - 26.07.23	1,292,000	EUR	1,304,861	1,322,168	0.06
Bank of America Corp. FRN 19 - 09.05.26	1,543,000	EUR	1,555,676	1,593,379	0.07
Bank of America Corp. 1.375% 15 - 26.03.25	600,000	EUR	626,755	635,976	0.03
Bank of America Corp. FRN 17 - 07.02.25	1,400,000	EUR	1,417,758	1,459,402	0.07
Bank of America Corp. FRN 19 - 09.05.30	881,000	EUR	910,342	962,184	0.04
Bank of America Corp. 1.625% 15 - 14.09.22	850,000	EUR	873,300	877,089	0.04
Bank of America Corp. FRN 18 - 25.04.28	1,265,000	EUR	1,324,833	1,380,925	0.06
Bank of America Corp. FRN 17 - 04.05.27	1,130,000	EUR	1,179,003	1,229,508	0.06
Bank of America Corp. 2.375% 14 - 19.06.24	750,000	EUR	798,740	813,000	0.04
Bank of America Corp. FRN 20 - 31.03.29	1,637,000	EUR	1,827,472	2,035,053	0.09
BAT Capital Corp. 1.125% 17 - 16.11.23	274,000	EUR	272,456	281,623	0.01
Baxter International Inc. 0.40% 19 - 15.05.24	160,000	EUR	159,443	162,851	0.01
Baxter International Inc. 0.40% 19 - 15.05.24	670,000	EUR	667,791	681,939	0.03
Baxter International Inc. 1.30% 17 - 30.05.25	973,000	EUR	1,015,263	1,027,936	0.05
Baxter International Inc. 1.30% 19 - 15.05.29	188,000	EUR	196,685	204,249	0.01
Baxter International Inc. 1.30% 19 - 15.05.29	300,000	EUR	312,503	325,929	0.02
Becton Dickinson and Co. 1.00% 16 - 15.12.22	107,000	EUR	107,913	108,863	0.01
Becton Dickinson and Co. 1.401% 18 - 24.05.23	650,000	EUR	654,533	670,410	0.03
Becton Dickinson and Co. 1.90% 16 - 15.12.26	255,000	EUR	265,941	275,372	0.01
Berkshire Hathaway Inc. Zero Coupon 20 - 12.03.25	985,000	EUR	966,630	990,230	0.05
Berkshire Hathaway Inc. 0.625% 17 - 17.01.23	750,000	EUR	757,440	763,425	0.04
Berkshire Hathaway Inc. 0.75% 15 - 16.03.23	600,000	EUR	607,413	611,808	0.03
Berkshire Hathaway Inc. 1.125% 15 - 16.03.27	200,000	EUR	198,853	213,680	0.01
Berkshire Hathaway Inc. 1.125% 15 - 16.03.27	965,000	EUR	991,839	1,031,006	0.05
Berkshire Hathaway Inc. 1.30% 16 - 15.03.24	1,000,000	EUR	1,031,865	1,044,920	0.05
Berkshire Hathaway Inc. 1.625% 15 - 16.03.35	800,000	EUR	831,073	946,120	0.04
Berkshire Hathaway Inc. 2.15% 16 - 15.03.28	200,000	EUR	226,558	230,224	0.01
Berkshire Hathaway Inc. 2.15% 16 - 15.03.28	300,000	EUR	336,632	345,336	0.02
Berry Global Inc. 1.00% 20 - 15.01.25	600,000	EUR	608,286	606,126	0.03
Berry Global Inc. 1.50% 20 - 15.01.27	321,000	EUR	329,205	327,603	0.02
BlackRock Inc. 1.25% 15 - 06.05.25	623,000	EUR	652,822	663,358	0.03
Blackstone Holdings Finance Co. LLC 1.00% 16 - 05.10.26	811,000	EUR	803,216	853,091	0.04
Blackstone Holdings Finance Co. LLC 1.50% 19 - 10.04.29	300,000	EUR	310,954	330,402	0.02
Blackstone Holdings Finance Co. LLC 2.00% 15 - 19.05.25	200,000	EUR	210,040	217,470	0.01
BMW US Capital LLC 0.625% 15 - 20.04.22	1,036,000	EUR	1,041,822	1,048,204	0.05
BMW US Capital LLC 1.00% 15 - 20.04.27	500,000	EUR	515,156	532,575	0.02
Booking Holdings Inc. 0.80% 17 - 10.03.22	500,000	EUR	502,965	505,085	0.02
Booking Holdings Inc. 1.80% 15 - 03.03.27	658,000	EUR	688,721	722,333	0.03

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(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
United States (continued)					
Booking Holdings Inc. 2.15% 15 - 25.11.22	700,000	EUR	722,399	725,809	0.03
Booking Holdings Inc. 2.15% 15 - 25.11.22	300,000	EUR	311,474	311,061	0.01
Booking Holdings Inc. 2.375% 14 - 23.09.24	1,058,000	EUR	1,110,776	1,144,047	0.05
BorgWarner Inc. 1.80% 15 - 07.11.22	300,000	EUR	308,676	307,899	0.01
Boston Scientific Corp. 0.625% 19 - 01.12.27	889,000	EUR	885,479	897,819	0.04
Bristol-Myers Squibb Co. 1.00% 15 - 15.05.25	750,000	EUR	782,964	789,900	0.04
Bristol-Myers Squibb Co. 1.75% 15 - 15.05.35	400,000	EUR	441,025	482,312	0.02
Brown-Forman Corp. 1.20% 16 - 07.07.26	200,000	EUR	203,072	212,670	0.01
Capital One Financial Corp. 0.80% 19 - 12.06.24	420,000	EUR	420,088	429,324	0.02
Capital One Financial Corp. 1.65% 19 - 12.06.29	300,000	EUR	290,450	321,606	0.01
Capital One Financial Corp. 1.65% 19 - 12.06.29	200,000	EUR	207,564	214,404	0.01
Cargill Inc. 2.50% 14 - 15.02.23	200,000	EUR	208,326	211,836	0.01
Celanese US Holdings LLC 1.125% 16 - 26.09.23	118,000	EUR	117,247	120,457	0.01
Celanese US Holdings LLC 1.25% 17 - 11.02.25	222,000	EUR	220,120	226,922	0.01
Celanese US Holdings LLC 1.25% 17 - 11.02.25	144,000	EUR	146,793	147,192	0.01
Celanese US Holdings LLC 2.125% 18 - 01.03.27	399,000	EUR	409,515	426,886	0.02
Chubb INA Holdings Inc. 0.30% 19 - 15.12.24	400,000	EUR	402,396	405,800	0.02
Chubb INA Holdings Inc. 0.875% 19 - 15.06.27	800,000	EUR	820,786	841,560	0.04
Chubb INA Holdings Inc. 0.875% 19 - 15.12.29	500,000	EUR	490,529	530,025	0.02
Chubb INA Holdings Inc. 1.40% 19 - 15.06.31	600,000	EUR	626,221	664,674	0.03
Chubb INA Holdings Inc. 1.55% 18 - 15.03.28	540,000	EUR	554,328	593,384	0.03
Chubb INA Holdings Inc. 1.55% 18 - 15.03.28	400,000	EUR	429,653	439,544	0.02
Chubb INA Holdings Inc. 2.50% 18 - 15.03.38	768,000	EUR	865,950	1,007,524	0.05
Citigroup Inc. 0.50% 19 - 29.01.22	883,000	EUR	886,453	891,318	0.04
Citigroup Inc. 0.50% 19 - 29.01.22	7,000	EUR	7,045	7,066	0.00
Citigroup Inc. FRN 19 - 08.10.27	1,172,000	EUR	1,155,569	1,188,619	0.05
Citigroup Inc. 0.75% 16 - 26.10.23	1,492,000	EUR	1,499,677	1,528,151	0.07
Citigroup Inc. 1.25% 19 - 10.04.29	1,148,000	EUR	1,177,987	1,234,410	0.06
Citigroup Inc. FRN 20 - 06.07.26	1,847,000	EUR	1,862,818	1,945,445	0.09
Citigroup Inc. 1.50% 16 - 26.10.28	850,000	EUR	889,139	927,868	0.04
Citigroup Inc. FRN 18 - 24.07.26	1,395,000	EUR	1,411,468	1,481,853	0.07
Citigroup Inc. 1.625% 18 - 21.03.28	508,000	EUR	533,387	558,292	0.03
Citigroup Inc. 1.75% 15 - 28.01.25	1,265,000	EUR	1,328,169	1,355,751	0.06
Citigroup Inc. 2.125% 14 - 10.09.26	1,030,000	EUR	1,121,357	1,144,083	0.05
Citigroup Inc. 2.375% 14 - 22.05.24	900,000	EUR	958,406	974,709	0.04
Citigroup Inc. FRN 05 - 25.02.30	155,000	EUR	180,549	177,907	0.01
Coca-Cola Co. 0.125% 20 - 15.03.29	900,000	EUR	896,852	906,102	0.04
Coca-Cola Co. 0.375% 20 - 15.03.33	680,000	EUR	670,693	685,896	0.03
Coca-Cola Co. 0.50% 17 - 08.03.24	300,000	EUR	304,711	306,966	0.01
Coca-Cola Co. 0.75% 15 - 09.03.23	1,100,000	EUR	1,112,068	1,120,724	0.05
Coca-Cola Co. 0.75% 19 - 22.09.26	1,180,000	EUR	1,208,156	1,237,761	0.06
Coca-Cola Co. 0.80% 20 - 15.03.40	796,000	EUR	791,827	821,289	0.04
Coca-Cola Co. 1.10% 16 - 02.09.36	300,000	EUR	304,992	330,531	0.02
Coca-Cola Co. 1.125% 15 - 09.03.27	700,000	EUR	711,065	750,869	0.03
Coca-Cola Co. 1.125% 15 - 09.03.27	360,000	EUR	382,710	386,161	0.02
Coca-Cola Co. 1.25% 19 - 08.03.31	675,000	EUR	698,722	751,437	0.03
Coca-Cola Co. 1.625% 15 - 09.03.35	1,292,000	EUR	1,406,261	1,509,030	0.07
Coca-Cola Co. 1.875% 14 - 22.09.26	1,114,000	EUR	1,203,808	1,242,567	0.06

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
United States (continued)					
Colgate-Palmolive Co. 0.50% 19 - 06.03.26	100,000	EUR	99,643	103,697	0.00
Colgate-Palmolive Co. 0.875% 19 - 12.11.39	310,000	EUR	307,954	339,295	0.02
Colgate-Palmolive Co. 1.375% 19 - 06.03.34	762,000	EUR	848,094	884,164	0.04
Comcast Corp. 0.25% 20 - 20.05.27	416,000	EUR	416,633	422,115	0.02
Comcast Corp. 0.75% 20 - 20.02.32	1,200,000	EUR	1,212,765	1,248,036	0.06
Comcast Corp. 1.25% 20 - 20.02.40	716,000	EUR	710,012	775,850	0.04
CyrusOne LP Via CyrusOne Finance Corp. 1.45% 20 - 22.01.27	500,000	EUR	493,502	506,110	0.02
Danaher Corp. 1.70% 20 - 30.03.24	768,000	EUR	777,789	812,429	0.04
Danaher Corp. 2.10% 20 - 30.09.26	438,000	EUR	455,785	488,466	0.02
Danaher Corp. 2.50% 20 - 30.03.30	625,000	EUR	685,217	746,325	0.03
Digital Euro Finco LLC 1.125% 19 - 09.04.28	600,000	EUR	581,650	632,082	0.03
Digital Euro Finco LLC 2.50% 19 - 16.01.26	640,000	EUR	669,846	712,749	0.03
Digital Euro Finco LLC 2.625% 16 - 15.04.24	400,000	EUR	418,104	433,184	0.02
Discovery Communications LLC 1.90% 15 - 19.03.27	334,000	EUR	339,803	358,275	0.02
Discovery Communications LLC 2.375% 14 - 07.03.22	200,000	EUR	203,602	205,316	0.01
Dover Corp. 0.75% 19 - 04.11.27	365,000	EUR	364,396	377,702	0.02
Dover Corp. 1.25% 16 - 09.11.26	78,000	EUR	77,585	83,406	0.00
Dover Corp. 1.25% 16 - 09.11.26	600,000	EUR	629,853	641,586	0.03
Dow Chemical Co. 0.50% 20 - 15.03.27	1,295,000	EUR	1,260,386	1,309,737	0.06
Dow Chemical Co. 1.125% 20 - 15.03.32	571,000	EUR	556,336	592,590	0.03
Dow Chemical Co. 1.875% 20 - 15.03.40	347,000	EUR	342,907	386,138	0.02
DXC Technology Co. 1.75% 18 - 15.01.26	350,000	EUR	346,498	358,747	0.02
Eastman Chemical Co. 1.50% 16 - 26.05.23	798,000	EUR	813,262	820,783	0.04
Eastman Chemical Co. 1.875% 16 - 23.11.26	262,000	EUR	270,654	279,481	0.01
Ecolab Inc. 1.00% 16 - 15.01.24	340,000	EUR	349,378	350,554	0.02
Ecolab Inc. 2.625% 15 - 08.07.25	230,000	EUR	252,998	257,138	0.01
Ecolab Inc. 2.625% 15 - 08.07.25	200,000	EUR	223,093	223,598	0.01
Eli Lilly & Co. 0.625% 19 - 01.11.31	577,000	EUR	591,105	609,531	0.03
Eli Lilly & Co. 1.00% 15 - 02.06.22	200,000	EUR	202,330	203,104	0.01
Eli Lilly & Co. 1.625% 15 - 02.06.26	1,009,000	EUR	1,089,762	1,101,475	0.05
Eli Lilly & Co. 1.70% 19 - 01.11.49	850,000	EUR	863,385	1,003,782	0.05
Eli Lilly & Co. 2.125% 15 - 03.06.30	466,000	EUR	513,903	558,310	0.03
Emerson Electric Co. 0.375% 19 - 22.05.24	600,000	EUR	604,385	611,100	0.03
Emerson Electric Co. 1.25% 19 - 15.10.25	922,000	EUR	956,759	982,400	0.05
Emerson Electric Co. 2.00% 19 - 15.10.29	106,000	EUR	120,017	122,398	0.01
Emerson Electric Co. 2.00% 19 - 15.10.29	50,000	EUR	53,131	57,735	0.00
Equinix Inc. 2.875% 17 - 01.02.26	406,000	EUR	420,028	412,001	0.02
Euronet Worldwide Inc. 1.375% 19 - 22.05.26	449,000	EUR	435,337	446,382	0.02
Expedia Group Inc. 2.50% 15 - 03.06.22	250,000	EUR	247,705	256,128	0.01
Exxon Mobil Corp. 0.142% 20 - 26.06.24	1,213,000	EUR	1,216,683	1,224,426	0.06
Exxon Mobil Corp. 0.524% 20 - 26.06.28	1,115,000	EUR	1,123,178	1,142,752	0.05
Exxon Mobil Corp. 0.835% 20 - 26.06.32	815,000	EUR	809,915	837,404	0.04
Exxon Mobil Corp. 1.408% 20 - 26.06.39	815,000	EUR	813,378	854,625	0.04
FedEx Corp. 0.45% 19 - 05.08.25	200,000	EUR	201,242	204,294	0.01
FedEx Corp. 0.70% 19 - 13.05.22	738,000	EUR	739,702	746,472	0.03
FedEx Corp. 1.00% 16 - 11.01.23	230,000	EUR	232,618	234,722	0.01

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Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
United States (continued)					
FedEx Corp. 1.00% 16 - 11.01.23	100,000	EUR	100,763	102,053	0.00
FedEx Corp. 1.30% 19 - 05.08.31	475,000	EUR	461,536	510,744	0.02
FedEx Corp. 1.625% 16 - 11.01.27	1,015,000	EUR	1,050,575	1,107,385	0.05
Fidelity National Information Services Inc. 0.125% 19 - 03.12.22	906,000	EUR	899,780	910,684	0.04
Fidelity National Information Services Inc. 0.625% 19 - 03.12.25	392,000	EUR	385,623	403,356	0.02
Fidelity National Information Services Inc. 0.75% 19 - 21.05.23	1,227,000	EUR	1,241,629	1,251,749	0.06
Fidelity National Information Services Inc. 1.00% 19 - 03.12.28	400,000	EUR	397,807	419,528	0.02
Fidelity National Information Services Inc. 1.10% 17 - 15.07.24	650,000	EUR	667,254	675,434	0.03
Fidelity National Information Services Inc. 1.50% 19 - 21.05.27	1,020,000	EUR	1,054,842	1,099,835	0.05
Fidelity National Information Services Inc. 2.00% 19 - 21.05.30	862,000	EUR	916,474	979,439	0.04
Fidelity National Information Services Inc. 2.95% 19 - 21.05.39	350,000	EUR	393,538	448,067	0.02
Fidelity National Information Services Inc. 2.95% 19 - 21.05.39	100,000	EUR	118,466	128,019	0.01
Fiserv Inc. 0.375% 19 - 01.07.23	500,000	EUR	498,618	506,165	0.02
Fiserv Inc. 1.125% 19 - 01.07.27	300,000	EUR	307,389	317,664	0.01
Fiserv Inc. 1.625% 19 - 01.07.30	200,000	EUR	206,083	219,904	0.01
Fiserv Inc. 1.625% 19 - 01.07.30	101,000	EUR	107,015	111,052	0.01
Flowserve Corp. 1.25% 15 - 17.03.22	300,000	EUR	293,880	300,081	0.01
Flowserve Corp. 1.25% 15 - 17.03.22	207,000	EUR	207,440	207,056	0.01
General Electric Co. 0.375% 17 - 17.05.22	472,000	EUR	466,717	474,922	0.02
General Electric Co. 0.875% 17 - 17.05.25	1,230,000	EUR	1,217,083	1,264,674	0.06
General Electric Co. 0.875% 17 - 17.05.25	384,000	EUR	381,016	394,825	0.02
General Electric Co. 1.25% 15 - 26.05.23	819,000	EUR	822,155	841,776	0.04
General Electric Co. 1.50% 17 - 17.05.29	1,258,000	EUR	1,200,416	1,339,707	0.06
General Electric Co. 1.875% 15 - 28.05.27	816,000	EUR	828,003	880,146	0.04
General Electric Co. 2.125% 17 - 17.05.37	650,000	EUR	644,392	695,818	0.03
General Electric Co. 2.125% 17 - 17.05.37	171,000	EUR	157,580	183,054	0.01
General Electric Co. 4.125% 05 - 19.09.35	100,000	EUR	124,735	130,737	0.01
General Electric Co. 4.125% 05 - 19.09.35	579,000	EUR	660,780	756,967	0.03
General Mills Inc. 0.45% 20 - 15.01.26	776,000	EUR	776,191	792,769	0.04
General Mills Inc. 1.00% 15 - 27.04.23	367,000	EUR	374,750	375,995	0.02
General Mills Inc. 1.00% 15 - 27.04.23	100,000	EUR	101,669	102,451	0.00
General Mills Inc. 1.50% 15 - 27.04.27	170,000	EUR	173,771	185,184	0.01
General Motors Financial Co. Inc. 0.20% 19 - 02.09.22	565,000	EUR	555,397	566,350	0.03
General Motors Financial Co. Inc. 0.85% 20 - 26.02.26	368,000	EUR	341,177	370,642	0.02
General Motors Financial Co. Inc. 0.955% 16 - 07.09.23	668,000	EUR	678,325	681,266	0.03

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
United States (continued)					
General Motors Financial Co. Inc. 1.694% 18 - 26.03.25	400,000	EUR	386,052	420,956	0.02
General Motors Financial Co. Inc. 2.20% 19 - 01.04.24	1,178,000	EUR	1,186,154	1,246,995	0.06
Goldman Sachs Group Inc. 0.125% 19 - 19.08.24	900,000	EUR	893,728	903,528	0.04
Goldman Sachs Group Inc. 0.875% 20 - 21.01.30	682,000	EUR	686,917	716,086	0.03
Goldman Sachs Group Inc. 0.875% 20 - 21.01.30	200,000	EUR	193,007	209,996	0.01
Goldman Sachs Group Inc. 1.25% 16 - 01.05.25	868,000	EUR	860,264	902,095	0.04
Goldman Sachs Group Inc. 1.375% 15 - 26.07.22	797,000	EUR	809,758	817,252	0.04
Goldman Sachs Group Inc. 1.375% 17 - 15.05.24	1,558,000	EUR	1,587,558	1,608,168	0.07
Goldman Sachs Group Inc. 1.625% 16 - 27.07.26	2,000,000	EUR	2,079,334	2,161,620	0.10
Goldman Sachs Group Inc. 2.00% 15 - 27.07.23	1,521,000	EUR	1,571,766	1,604,351	0.07
Goldman Sachs Group Inc. 2.00% 18 - 22.03.28	472,000	EUR	482,072	530,514	0.02
Goldman Sachs Group Inc. 2.00% 18 - 01.11.28	1,386,000	EUR	1,470,349	1,573,346	0.07
Goldman Sachs Group Inc. 2.125% 14 - 30.09.24	900,000	EUR	945,474	968,652	0.04
Goldman Sachs Group Inc. 2.875% 14 - 03.06.26	634,000	EUR	696,350	726,469	0.03
Goldman Sachs Group Inc. 3.00% 16 - 12.02.31	708,000	EUR	825,819	893,942	0.04
Goldman Sachs Group Inc. 3.25% 13 - 01.02.23	850,000	EUR	898,373	910,698	0.04
Goldman Sachs Group Inc. 3.375% 20 - 27.03.25	2,016,000	EUR	2,139,849	2,297,010	0.11
Harley-Davidson Financial Services Inc. 0.90% 19 - 19.11.24	514,000	EUR	516,027	521,659	0.02
Harley-Davidson Financial Services Inc. 3.875% 20 - 19.05.23	629,000	EUR	639,307	682,182	0.03
Honeywell International Inc. Zero Coupon 20 - 10.03.24	553,000	EUR	540,650	555,638	0.03
Honeywell International Inc. 0.75% 20 - 10.03.32	279,000	EUR	261,128	290,726	0.01
Honeywell International Inc. 1.30% 16 - 22.02.23	1,155,000	EUR	1,181,655	1,192,087	0.05
Honeywell International Inc. 2.25% 16 - 22.02.28	235,000	EUR	264,976	273,145	0.01
Honeywell International Inc. 2.25% 16 - 22.02.28	450,000	EUR	505,332	523,044	0.02
Illinois Tool Works Inc. 0.25% 19 - 05.12.24	259,000	EUR	262,485	263,038	0.01
Illinois Tool Works Inc. 0.25% 19 - 05.12.24	300,000	EUR	301,874	304,677	0.01
Illinois Tool Works Inc. 0.625% 19 - 05.12.27	383,000	EUR	380,254	399,343	0.02
Illinois Tool Works Inc. 1.00% 19 - 05.06.31	390,000	EUR	400,842	426,169	0.02
Illinois Tool Works Inc. 1.25% 15 - 22.05.23	700,000	EUR	718,174	722,442	0.03
Illinois Tool Works Inc. 1.25% 15 - 22.05.23	100,000	EUR	103,010	103,206	0.00
Illinois Tool Works Inc. 1.75% 14 - 20.05.22	500,000	EUR	508,626	511,550	0.02
Illinois Tool Works Inc. 2.125% 15 - 22.05.30	475,000	EUR	528,231	566,718	0.03
Illinois Tool Works Inc. 3.00% 14 - 19.05.34	306,000	EUR	377,590	414,355	0.02
International Business Machines Corp. 0.30% 20 - 11.02.28	1,363,000	EUR	1,343,251	1,386,048	0.06
International Business Machines Corp. 0.375% 19 - 31.01.23	99,000	EUR	98,867	100,181	0.00
International Business Machines Corp. 0.375% 19 - 31.01.23	1,540,000	EUR	1,545,760	1,558,372	0.07
International Business Machines Corp. 0.65% 20 - 11.02.32	1,425,000	EUR	1,410,426	1,472,780	0.07
International Business Machines Corp. 0.875% 19 - 31.01.25	420,000	EUR	420,675	437,951	0.02

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Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
United States (continued)					
International Business Machines Corp. 0.875% 19 - 31.01.25	600,000	EUR	612,784	625,644	0.03
International Business Machines Corp. 0.95% 17 - 23.05.25	1,000,000	EUR	1,006,224	1,049,830	0.05
International Business Machines Corp. 1.125% 16 - 06.09.24	550,000	EUR	568,105	576,978	0.03
International Business Machines Corp. 1.125% 16 - 06.09.24	200,000	EUR	208,607	209,810	0.01
International Business Machines Corp. 1.20% 20 - 11.02.40	692,000	EUR	681,095	741,623	0.03
International Business Machines Corp. 1.25% 14 - 26.05.23	915,000	EUR	938,597	947,583	0.04
International Business Machines Corp. 1.25% 19 - 29.01.27	566,000	EUR	587,808	608,852	0.03
International Business Machines Corp. 1.50% 17 - 23.05.29	700,000	EUR	724,357	780,724	0.04
International Business Machines Corp. 1.75% 16 - 07.03.28	200,000	EUR	218,631	223,896	0.01
International Business Machines Corp. 1.75% 16 - 07.03.28	200,000	EUR	215,742	223,896	0.01
International Business Machines Corp. 1.75% 19 - 31.01.31	500,000	EUR	532,993	573,330	0.03
International Business Machines Corp. 1.75% 19 - 31.01.31	643,000	EUR	683,953	737,302	0.03
International Business Machines Corp. 2.875% 13 - 07.11.25	800,000	EUR	904,467	917,568	0.04
International Flavors & Fragrances Inc. 1.75% 16 - 14.03.24	150,000	EUR	154,443	158,124	0.01
International Flavors & Fragrances Inc. 1.80% 18 - 25.09.26	745,000	EUR	763,612	804,049	0.04
Jefferies Group LLC 1.00% 19 - 19.07.24	100,000	EUR	99,559	101,903	0.00
Johnson & Johnson 0.25% 16 - 20.01.22	651,000	EUR	653,379	655,368	0.03
Johnson & Johnson 0.25% 16 - 20.01.22	200,000	EUR	201,064	201,342	0.01
Johnson & Johnson 0.65% 16 - 20.05.24	879,000	EUR	901,168	906,460	0.04
Johnson & Johnson 1.15% 16 - 20.11.28	450,000	EUR	475,822	497,745	0.02
Johnson & Johnson 1.15% 16 - 20.11.28	300,000	EUR	327,821	331,830	0.02
Johnson & Johnson 1.65% 16 - 20.05.35	349,000	EUR	395,513	428,087	0.02
Johnson & Johnson 1.65% 16 - 20.05.35	700,000	EUR	777,612	858,627	0.04
JPMorgan Chase & Co. FRN 20 - 24.02.28	965,000	EUR	948,016	979,620	0.04
JPMorgan Chase & Co. 0.625% 16 - 25.01.24	1,812,000	EUR	1,824,742	1,848,784	0.08
JPMorgan Chase & Co. FRN 19 - 25.07.31	998,000	EUR	1,022,702	1,065,814	0.05
JPMorgan Chase & Co. FRN 19 - 25.07.31	300,000	EUR	309,949	320,385	0.01
JPMorgan Chase & Co. FRN 19 - 04.11.32	1,480,000	EUR	1,477,622	1,592,228	0.07
JPMorgan Chase & Co. FRN 19 - 11.03.27	2,400,000	EUR	2,436,233	2,523,456	0.12
JPMorgan Chase & Co. 1.50% 15 - 27.01.25	1,116,000	EUR	1,152,079	1,186,766	0.05
JPMorgan Chase & Co. 1.50% 15 - 26.10.22	1,292,000	EUR	1,319,113	1,334,403	0.06
JPMorgan Chase & Co. 1.50% 16 - 29.10.26	1,290,000	EUR	1,362,931	1,404,333	0.06
JPMorgan Chase & Co. FRN 17 - 18.05.28	1,629,000	EUR	1,710,267	1,783,022	0.08

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Bonds (continued)					
United States (continued)					
JPMorgan Chase & Co. FRN 18 - 12.06.29	885,000	EUR	949,731	993,545	0.05
JPMorgan Chase & Co. 2.75% 12 - 24.08.22	1,119,000	EUR	1,167,177	1,174,514	0.05
JPMorgan Chase & Co. 2.75% 13 - 01.02.23	900,000	EUR	950,289	956,358	0.04
JPMorgan Chase & Co. 2.875% 13 - 24.05.28	1,130,000	EUR	1,308,915	1,360,554	0.06
JPMorgan Chase & Co. 3.00% 14 - 19.02.26	900,000	EUR	985,435	1,040,202	0.05
Kellogg Co. 0.80% 17 - 17.11.22	565,000	EUR	570,460	575,430	0.03
Kellogg Co. 1.00% 16 - 17.05.24	500,000	EUR	497,813	516,995	0.02
Kellogg Co. 1.00% 16 - 17.05.24	100,000	EUR	100,837	103,399	0.00
Kellogg Co. 1.25% 15 - 10.03.25	300,000	EUR	306,402	315,417	0.01
Kimberly-Clark Corp. 0.625% 17 - 07.09.24	300,000	EUR	304,641	309,012	0.01
Kinder Morgan Inc. 1.50% 15 - 16.03.22	669,000	EUR	678,197	680,995	0.03
Kinder Morgan Inc. 2.25% 15 - 16.03.27	392,000	EUR	426,432	433,509	0.02
KKR Group Finance Co. V LLC 1.625% 19 - 22.05.29	629,000	EUR	644,907	687,000	0.03
Liberty Mutual Group Inc. 2.75% 16 - 04.05.26	450,000	EUR	490,179	511,281	0.02
Linde Inc/CT 1.20% 16 - 12.02.24	393,000	EUR	402,216	410,579	0.02
ManpowerGroup Inc. 1.75% 18 - 22.06.26	207,000	EUR	212,272	222,291	0.01
ManpowerGroup Inc. 1.875% 15 - 11.09.22	500,000	EUR	509,785	513,190	0.02
Marsh & McLennan Cos Inc. 1.349% 19 - 21.09.26	257,000	EUR	263,838	274,486	0.01
Marsh & McLennan Cos Inc. 1.349% 19 - 21.09.26	100,000	EUR	100,856	106,804	0.01
Marsh & McLennan Cos Inc. 1.979% 19 - 21.03.30	200,000	EUR	215,368	228,502	0.01
Marsh & McLennan Cos Inc. 1.979% 19 - 21.03.30	200,000	EUR	203,841	228,502	0.01
Mastercard Inc. 1.10% 15 - 01.12.22	100,000	EUR	101,256	102,446	0.00
Mastercard Inc. 1.10% 15 - 01.12.22	909,000	EUR	928,078	931,234	0.04
Mastercard Inc. 2.10% 15 - 01.12.27	200,000	EUR	213,358	228,932	0.01
Mastercard Inc. 2.10% 15 - 01.12.27	572,000	EUR	648,565	654,746	0.03
McDonald's Corp. 0.625% 17 - 29.01.24	1,100,000	EUR	1,104,343	1,126,235	0.05
McDonald's Corp. 0.90% 19 - 15.06.26	300,000	EUR	307,987	315,216	0.01
McDonald's Corp. 1.00% 16 - 15.11.23	700,000	EUR	713,083	723,786	0.03
McDonald's Corp. 1.125% 15 - 26.05.22	900,000	EUR	914,086	916,992	0.04
McDonald's Corp. 1.50% 17 - 28.11.29	600,000	EUR	623,214	666,546	0.03
McDonald's Corp. 1.60% 19 - 15.03.31	300,000	EUR	317,520	337,734	0.02
McDonald's Corp. 1.75% 16 - 03.05.28	700,000	EUR	739,701	783,489	0.04
McDonald's Corp. 1.875% 15 - 26.05.27	500,000	EUR	521,967	556,575	0.03
McDonald's Corp. 2.00% 13 - 01.06.23	300,000	EUR	314,025	316,068	0.01
McDonald's Corp. 2.625% 14 - 11.06.29	300,000	EUR	349,692	357,957	0.02
McDonald's Corp. 2.875% 13 - 17.12.25	500,000	EUR	557,025	570,335	0.03
McKesson Corp. 1.50% 17 - 17.11.25	100,000	EUR	100,266	106,343	0.01
McKesson Corp. 1.50% 17 - 17.11.25	187,000	EUR	197,844	198,861	0.01
McKesson Corp. 1.625% 18 - 30.10.26	462,000	EUR	473,319	499,122	0.02
Merck & Co. Inc. 0.50% 16 - 02.11.24	445,000	EUR	454,073	456,984	0.02
Merck & Co. Inc. 1.375% 16 - 02.11.36	279,000	EUR	296,527	321,531	0.01
Merck & Co. Inc. 1.875% 14 - 15.10.26	966,000	EUR	1,053,257	1,074,260	0.05
Merck & Co. Inc. 2.50% 14 - 15.10.34	400,000	EUR	487,865	522,520	0.02
Metropolitan Life Global Funding I Zero Coupon 19 - 23.09.22	600,000	EUR	598,418	602,748	0.03
Metropolitan Life Global Funding I 0.375% 19 - 09.04.24	820,000	EUR	827,048	834,161	0.04

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Bonds (continued)					
United States (continued)					
Metropolitan Life Global Funding I 0.55% 20 - 16.06.27	157,000	EUR	160,710	162,964	0.01
Metropolitan Life Global Funding I 0.875% 15 - 20.01.22	770,000	EUR	775,172	780,172	0.04
Metropolitan Life Global Funding I 2.375% 13 - 11.01.23	500,000	EUR	523,434	526,900	0.02
Microsoft Corp. 2.625% 13 - 02.05.33	400,000	EUR	494,983	531,960	0.02
Microsoft Corp. 3.125% 13 - 06.12.28	1,776,000	EUR	2,158,148	2,237,689	0.10
MMS USA Investments Inc. 0.625% 19 - 13.06.25	400,000	EUR	396,520	408,000	0.02
MMS USA Investments Inc. 1.25% 19 - 13.06.28	800,000	EUR	812,970	839,392	0.04
MMS USA Investments Inc. 1.75% 19 - 13.06.31	700,000	EUR	674,160	761,852	0.04
Mohawk Industries Inc. 2.00% 15 - 14.01.22	379,000	EUR	384,910	384,325	0.02
Molson Coors Beverage Co. 1.25% 16 - 15.07.24	451,000	EUR	442,486	464,390	0.02
Mondelez International Inc. 1.00% 15 - 07.03.22	431,000	EUR	435,101	436,155	0.02
Mondelez International Inc. 1.625% 15 - 08.03.27	200,000	EUR	199,979	218,384	0.01
Mondelez International Inc. 1.625% 15 - 08.03.27	200,000	EUR	204,988	218,384	0.01
Mondelez International Inc. 1.625% 16 - 20.01.23	850,000	EUR	873,963	879,189	0.04
Mondelez International Inc. 2.375% 15 - 06.03.35	150,000	EUR	170,441	181,710	0.01
Moody's Corp. 0.95% 19 - 25.02.30	671,000	EUR	675,047	712,615	0.03
Moody's Corp. 1.75% 15 - 09.03.27	370,000	EUR	395,881	407,407	0.02
Morgan Stanley FRN 20 - 26.10.29	1,658,000	EUR	1,656,904	1,685,705	0.08
Morgan Stanley FRN 19 - 26.07.24	1,468,000	EUR	1,465,241	1,494,028	0.07
Morgan Stanley 1.00% 16 - 02.12.22	900,000	EUR	914,122	920,250	0.04
Morgan Stanley FRN 17 - 23.10.26	664,000	EUR	676,924	704,358	0.03
Morgan Stanley 1.375% 16 - 27.10.26	1,350,000	EUR	1,390,666	1,450,183	0.07
Morgan Stanley 1.75% 15 - 30.01.25	1,136,000	EUR	1,189,664	1,215,236	0.06
Morgan Stanley 1.75% 16 - 11.03.24	1,328,000	EUR	1,374,112	1,404,572	0.06
Morgan Stanley 1.875% 14 - 30.03.23	1,077,000	EUR	1,111,153	1,126,585	0.05
Morgan Stanley 1.875% 17 - 27.04.27	1,619,000	EUR	1,704,554	1,800,053	0.08
Mylan Inc. 2.125% 18 - 23.05.25	300,000	EUR	323,022	323,043	0.01
Nasdaq Inc. 0.875% 20 - 13.02.30	723,000	EUR	718,228	751,067	0.03
Nasdaq Inc. 1.75% 16 - 19.05.23	744,000	EUR	764,558	773,373	0.04
Nasdaq Inc. 1.75% 19 - 28.03.29	400,000	EUR	407,443	444,848	0.02
National Grid North America Inc. 0.75% 15 - 11.02.22	700,000	EUR	703,778	707,189	0.03
National Grid North America Inc. 0.75% 18 - 08.08.23	600,000	EUR	607,880	613,470	0.03
National Grid North America Inc. 1.00% 17 - 12.07.24	400,000	EUR	410,705	415,068	0.02
Nestle Holdings Inc. 0.875% 17 - 18.07.25	966,000	EUR	997,016	1,013,334	0.05
New York Life Global Funding 0.25% 20 - 23.01.27	844,000	EUR	844,666	863,007	0.04
Oracle Corp. 3.125% 13 - 10.07.25	701,000	EUR	796,761	803,479	0.04
Parker-Hannifin Corp. 1.125% 17 - 01.03.25	298,000	EUR	302,531	310,376	0.01
PepsiCo Inc. 0.25% 20 - 06.05.24	614,000	EUR	614,037	623,112	0.03
PepsiCo Inc. 0.40% 20 - 09.10.32	646,000	EUR	649,707	655,141	0.03
PepsiCo Inc. 0.50% 20 - 06.05.28	906,000	EUR	906,775	937,674	0.04
PepsiCo Inc. 0.75% 19 - 18.03.27	300,000	EUR	312,120	315,195	0.01
PepsiCo Inc. 0.75% 19 - 18.03.27	630,000	EUR	657,310	661,909	0.03
PepsiCo Inc. 0.875% 16 - 18.07.28	700,000	EUR	717,963	744,401	0.03
PepsiCo Inc. 0.875% 19 - 16.10.39	370,000	EUR	365,744	392,126	0.02
PepsiCo Inc. 1.05% 20 - 09.10.50	668,000	EUR	679,615	707,526	0.03

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Bonds (continued)					
United States (continued)					
PepsiCo Inc. 1.125% 19 - 18.03.31	470,000	EUR	488,148	517,503	0.02
PepsiCo Inc. 2.625% 14 - 28.04.26	100,000	EUR	108,839	114,223	0.01
PerkinElmer Inc. 1.875% 16 - 19.07.26	262,000	EUR	277,227	282,077	0.01
Pfizer Inc. 0.25% 17 - 06.03.22	862,000	EUR	865,001	867,793	0.04
Pfizer Inc. 1.00% 17 - 06.03.27	600,000	EUR	610,176	639,348	0.03
Philip Morris International Inc. 0.125% 19 - 03.08.26	100,000	EUR	97,348	99,940	0.00
Philip Morris International Inc. 0.625% 17 - 08.11.24	927,000	EUR	927,296	949,081	0.04
Philip Morris International Inc. 0.80% 19 - 01.08.31	640,000	EUR	624,366	648,205	0.03
Philip Morris International Inc. 1.45% 19 - 01.08.39	640,000	EUR	602,387	651,891	0.03
Philip Morris International Inc. 1.875% 17 - 06.11.37	400,000	EUR	397,331	441,260	0.02
Philip Morris International Inc. 2.00% 16 - 09.05.36	483,000	EUR	511,748	539,762	0.02
Philip Morris International Inc. 2.75% 13 - 19.03.25	30,000	EUR	31,660	33,459	0.00
Philip Morris International Inc. 2.75% 13 - 19.03.25	300,000	EUR	325,157	334,590	0.02
Philip Morris International Inc. 2.875% 12 - 30.05.24	500,000	EUR	537,268	549,995	0.03
Philip Morris International Inc. 2.875% 14 - 03.03.26	1,079,000	EUR	1,199,018	1,231,894	0.06
Philip Morris International Inc. 2.875% 14 - 14.05.29	300,000	EUR	357,092	364,650	0.02
Philip Morris International Inc. 3.125% 13 - 03.06.33	483,000	EUR	570,467	606,595	0.03
PPG Industries Inc. 0.875% 15 - 13.03.22	904,000	EUR	910,023	912,407	0.04
PPG Industries Inc. 0.875% 16 - 03.11.25	771,000	EUR	772,507	804,084	0.04
PPG Industries Inc. 1.40% 15 - 13.03.27	354,000	EUR	360,784	378,430	0.02
Praxair Inc. 1.625% 14 - 01.12.25	206,000	EUR	222,896	223,180	0.01
Procter & Gamble Co. 0.50% 17 - 25.10.24	700,000	EUR	716,422	720,195	0.03
Procter & Gamble Co. 0.625% 18 - 30.10.24	890,000	EUR	910,835	919,406	0.04
Procter & Gamble Co. 1.125% 15 - 02.11.23	138,000	EUR	141,973	143,599	0.01
Procter & Gamble Co. 1.125% 15 - 02.11.23	443,000	EUR	460,610	460,973	0.02
Procter & Gamble Co. 1.20% 18 - 30.10.28	920,000	EUR	980,809	1,011,798	0.05
Procter & Gamble Co. 1.25% 17 - 25.10.29	100,000	EUR	105,629	111,199	0.01
Procter & Gamble Co. 1.875% 18 - 30.10.38	450,000	EUR	514,998	573,431	0.03
Procter & Gamble Co. 2.00% 12 - 16.08.22	875,000	EUR	900,405	908,075	0.04
Procter & Gamble Co. 4.875% 07 - 11.05.27	300,000	EUR	386,958	396,336	0.02
Procter & Gamble Co. 4.875% 07 - 11.05.27	707,000	EUR	919,487	934,032	0.04
Prologis Euro Finance LLC 0.25% 19 - 10.09.27	544,000	EUR	524,641	551,436	0.03
Prologis Euro Finance LLC 0.375% 20 - 06.02.28	292,000	EUR	292,338	298,258	0.01
Prologis Euro Finance LLC 0.625% 19 - 10.09.31	279,000	EUR	277,703	284,973	0.01
Prologis Euro Finance LLC 1.00% 20 - 06.02.35	581,000	EUR	575,535	609,748	0.03
Prologis Euro Finance LLC 1.00% 20 - 06.02.35	200,000	EUR	190,381	209,896	0.01
Prologis Euro Finance LLC 1.50% 19 - 10.09.49	390,000	EUR	376,685	423,946	0.02
Prologis Euro Finance LLC 1.875% 18 - 05.01.29	510,000	EUR	541,603	576,963	0.03
Prologis LP 3.00% 14 - 02.06.26	700,000	EUR	789,003	811,769	0.04
Prologis LP 3.375% 14 - 20.02.24	622,000	EUR	673,705	686,327	0.03
Public Storage 0.875% 20 - 24.01.32	424,000	EUR	419,516	438,318	0.02
PVH Corp. 3.125% 17 - 15.12.27	450,000	EUR	463,193	498,218	0.02
PVH Corp. 3.625% 16 - 15.07.24	233,000	EUR	246,309	254,636	0.01
Raytheon Technologies Corp. 2.15% 18 - 18.05.30	377,000	EUR	412,261	435,197	0.02
RELX Capital Inc. 1.30% 15 - 12.05.25	467,000	EUR	487,583	493,913	0.02
RELX Capital Inc. 1.30% 15 - 12.05.25	100,000	EUR	101,978	105,763	0.01
Southern Power Co. 1.00% 16 - 20.06.22	617,000	EUR	622,964	627,273	0.03
Southern Power Co. 1.85% 16 - 20.06.26	300,000	EUR	324,671	327,939	0.02

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Bonds (continued)					
United States (continued)					
Southern Power Co. 1.85% 16 - 20.06.26	100,000	EUR	106,951	109,313	0.01
Stryker Corp. 0.25% 19 - 03.12.24	711,000	EUR	707,369	719,738	0.03
Stryker Corp. 0.75% 19 - 01.03.29	694,000	EUR	694,831	720,851	0.03
Stryker Corp. 1.00% 19 - 03.12.31	671,000	EUR	668,489	702,161	0.03
Stryker Corp. 1.125% 18 - 30.11.23	721,000	EUR	734,187	747,252	0.03
Stryker Corp. 2.125% 18 - 30.11.27	509,000	EUR	548,338	577,868	0.03
Stryker Corp. 2.625% 18 - 30.11.30	583,000	EUR	680,264	703,751	0.03
Sysco Corp. 1.25% 16 - 23.06.23	145,000	EUR	147,299	148,822	0.01
Thermo Fisher Scientific Inc. 0.125% 19 - 01.03.25	500,000	EUR	489,099	503,815	0.02
Thermo Fisher Scientific Inc. 0.50% 19 - 01.03.28	550,000	EUR	548,371	565,433	0.03
Thermo Fisher Scientific Inc. 0.75% 16 - 12.09.24	700,000	EUR	699,093	720,944	0.03
Thermo Fisher Scientific Inc. 0.75% 16 - 12.09.24	400,000	EUR	400,693	411,968	0.02
Thermo Fisher Scientific Inc. 0.875% 19 - 01.10.31	715,000	EUR	715,553	753,674	0.03
Thermo Fisher Scientific Inc. 1.375% 16 - 12.09.28	600,000	EUR	624,814	655,518	0.03
Thermo Fisher Scientific Inc. 1.40% 17 - 23.01.26	400,000	EUR	399,583	428,132	0.02
Thermo Fisher Scientific Inc. 1.40% 17 - 23.01.26	300,000	EUR	317,877	321,099	0.01
Thermo Fisher Scientific Inc. 1.45% 17 - 16.03.27	500,000	EUR	523,954	542,360	0.02
Thermo Fisher Scientific Inc. 1.50% 19 - 01.10.39	775,000	EUR	777,180	851,027	0.04
Thermo Fisher Scientific Inc. 1.75% 20 - 15.04.27	514,000	EUR	520,830	566,546	0.03
Thermo Fisher Scientific Inc. 1.875% 19 - 01.10.49	766,000	EUR	752,424	885,389	0.04
Thermo Fisher Scientific Inc. 1.875% 19 - 01.10.49	100,000	EUR	97,966	115,586	0.01
Thermo Fisher Scientific Inc. 1.95% 17 - 24.07.29	700,000	EUR	756,069	800,737	0.04
Thermo Fisher Scientific Inc. 2.00% 14 - 15.04.25	700,000	EUR	747,878	759,899	0.03
Thermo Fisher Scientific Inc. 2.15% 15 - 21.07.22	300,000	EUR	308,298	309,999	0.01
Thermo Fisher Scientific Inc. 2.375% 20 - 15.04.32	378,000	EUR	400,292	458,023	0.02
Thermo Fisher Scientific Inc. 2.875% 17 - 24.07.37	349,000	EUR	397,636	462,432	0.02
Thermo Fisher Scientific Inc. 2.875% 17 - 24.07.37	300,000	EUR	365,840	397,506	0.02
Toyota Motor Credit Corp. 0.25% 20 - 16.07.26	466,000	EUR	468,160	473,717	0.02
Toyota Motor Credit Corp. 0.625% 17 - 21.11.24	160,000	EUR	159,760	164,856	0.01
Toyota Motor Credit Corp. 0.75% 15 - 21.07.22	766,000	EUR	774,379	778,195	0.04
Toyota Motor Credit Corp. 2.375% 13 - 01.02.23	728,000	EUR	763,102	767,843	0.04
United Parcel Service Inc. 0.375% 17 - 15.11.23	820,000	EUR	823,815	833,620	0.04
United Parcel Service Inc. 1.00% 16 - 15.11.28	200,000	EUR	202,266	216,180	0.01
United Parcel Service Inc. 1.50% 17 - 15.11.32	350,000	EUR	382,239	406,091	0.02
United Parcel Service Inc. 1.625% 15 - 15.11.25	850,000	EUR	903,269	923,797	0.04
US Bancorp 0.85% 17 - 07.06.24	791,000	EUR	789,501	818,487	0.04
Utah Acquisition Sub Inc. 2.25% 16 - 22.11.24	1,105,000	EUR	1,132,284	1,190,881	0.05
Utah Acquisition Sub Inc. 3.125% 16 - 22.11.28	692,000	EUR	769,437	824,068	0.04
Verizon Communications Inc. 0.875% 16 - 02.04.25	716,000	EUR	730,374	746,187	0.03
Verizon Communications Inc. 0.875% 16 - 02.04.25	250,000	EUR	255,199	260,540	0.01
Verizon Communications Inc. 0.875% 19 - 08.04.27	855,000	EUR	860,068	898,331	0.04
Verizon Communications Inc. 0.875% 19 - 08.04.27	300,000	EUR	300,822	315,204	0.01
Verizon Communications Inc. 0.875% 19 - 19.03.32	444,000	EUR	417,795	464,801	0.02
Verizon Communications Inc. 1.25% 19 - 08.04.30	1,011,000	EUR	1,044,341	1,099,644	0.05
Verizon Communications Inc. 1.30% 20 - 18.05.33	1,399,000	EUR	1,429,713	1,521,399	0.07
Verizon Communications Inc. 1.375% 16 - 02.11.28	882,000	EUR	903,207	965,446	0.04
Verizon Communications Inc. 1.375% 16 - 02.11.28	250,000	EUR	265,060	273,653	0.01
Verizon Communications Inc. 1.375% 17 - 27.10.26	940,000	EUR	972,186	1,014,758	0.05

Statement of Investments
as at 31 December 2020
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
United States (continued)					
Verizon Communications Inc. 1.50% 19 - 19.09.39	10,000	EUR	9,997	10,994	0.00
Verizon Communications Inc. 1.50% 19 - 19.09.39	238,000	EUR	245,168	261,662	0.01
Verizon Communications Inc. 1.625% 14 - 01.03.24	626,000	EUR	655,082	661,914	0.03
Verizon Communications Inc. 1.85% 20 - 18.05.40	651,000	EUR	664,127	748,012	0.03
Verizon Communications Inc. 1.875% 17 - 26.10.29	100,000	EUR	101,110	114,206	0.01
Verizon Communications Inc. 1.875% 17 - 26.10.29	450,000	EUR	489,996	513,927	0.02
Verizon Communications Inc. 2.625% 14 - 01.12.31	863,000	EUR	984,780	1,068,998	0.05
Verizon Communications Inc. 2.875% 17 - 15.01.38	550,000	EUR	650,868	722,903	0.03
Verizon Communications Inc. 2.875% 17 - 15.01.38	900,000	EUR	1,022,126	1,182,933	0.05
Verizon Communications Inc. 3.25% 14 - 17.02.26	1,000,000	EUR	1,137,099	1,169,770	0.05
Verizon Communications Inc. 3.25% 14 - 17.02.26	100,000	EUR	107,767	116,977	0.01
VF Corp. 0.25% 20 - 25.02.28	147,000	EUR	146,543	148,530	0.01
VF Corp. 0.625% 16 - 20.09.23	204,000	EUR	205,047	208,180	0.01
VF Corp. 0.625% 16 - 20.09.23	500,000	EUR	500,655	510,245	0.02
VF Corp. 0.625% 20 - 25.02.32	575,000	EUR	551,484	579,824	0.03
Walgreens Boots Alliance Inc. 2.125% 14 - 20.11.26	451,000	EUR	470,305	485,028	0.02
Walgreens Boots Alliance Inc. 2.125% 14 - 20.11.26	450,000	EUR	472,280	483,953	0.02
Walmart Inc. 1.90% 14 - 08.04.22	500,000	EUR	509,943	511,770	0.02
Walmart Inc. 1.90% 14 - 08.04.22	104,000	EUR	106,635	106,448	0.01
Walmart Inc. 2.55% 14 - 08.04.26	692,000	EUR	779,526	790,458	0.04
Walmart Inc. 4.875% 09 - 21.09.29	716,000	EUR	966,344	1,021,811	0.05
Walmart Inc. 4.875% 09 - 21.09.29	200,000	EUR	281,943	285,422	0.01
Wells Fargo & Co. 0.50% 19 - 26.04.24	840,000	EUR	841,389	852,020	0.04
Wells Fargo & Co. 0.625% 19 - 25.03.30	790,000	EUR	789,664	804,402	0.04
Wells Fargo & Co. 0.625% 20 - 14.08.30	814,000	EUR	783,657	828,131	0.04
Wells Fargo & Co. 1.00% 16 - 02.02.27	1,520,000	EUR	1,502,246	1,587,093	0.07
Wells Fargo & Co. 1.00% 16 - 02.02.27	500,000	EUR	519,493	522,070	0.02
Wells Fargo & Co. FRN 20 - 04.05.25	1,596,000	EUR	1,610,145	1,661,851	0.08
Wells Fargo & Co. 1.375% 16 - 26.10.26	1,388,000	EUR	1,446,380	1,475,722	0.07
Wells Fargo & Co. 1.50% 15 - 12.09.22	859,000	EUR	877,800	884,220	0.04
Wells Fargo & Co. 1.50% 15 - 12.09.22	500,000	EUR	509,232	514,680	0.02
Wells Fargo & Co. 1.50% 17 - 24.05.27	1,298,000	EUR	1,352,823	1,395,051	0.06
Wells Fargo & Co. 1.625% 15 - 02.06.25	1,250,000	EUR	1,318,427	1,331,475	0.06
Wells Fargo & Co. FRN 20 - 04.05.30	1,372,000	EUR	1,400,112	1,522,042	0.07
Wells Fargo & Co. 2.00% 15 - 27.04.26	756,000	EUR	778,128	826,762	0.04
Wells Fargo & Co. 2.00% 15 - 27.04.26	800,000	EUR	865,385	874,880	0.04
Wells Fargo & Co. 2.125% 14 - 04.06.24	750,000	EUR	773,111	802,440	0.04
Wells Fargo & Co. 2.25% 13 - 02.05.23	650,000	EUR	676,999	686,283	0.03
Wells Fargo & Co. 2.625% 12 - 16.08.22	1,338,000	EUR	1,388,395	1,398,759	0.06
Westlake Chemical Corp. 1.625% 19 - 17.07.29	700,000	EUR	706,518	729,372	0.03
Xylem Inc. 2.25% 16 - 11.03.23	100,000	EUR	102,871	104,513	0.01
Zimmer Biomet Holdings Inc. 1.164% 19 - 15.11.27	414,000	EUR	418,269	433,437	0.02

Xtrackers II EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments
as at 31 December 2020
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
United States (continued)					
Zimmer Biomet Holdings Inc. 1.414% 16 - 13.12.22	106,000	EUR	108,918	108,909	0.01
Zimmer Biomet Holdings Inc. 2.425% 16 - 13.12.26	379,000	EUR	387,160	423,396	0.02
			354,163,266	**367,964,120**	**16.79**
Total - Bonds			**2,095,017,922**	**2,168,771,107**	**98.98**
Total Transferable securities and money market instruments admitted to an official stock exchange listing			**2,095,017,922**	**2,168,771,107**	**98.98**
Other transferable securities and money market instruments[A]					
Bonds					
United States					
AbbVie Inc. 1.25% 20 - 01.06.24	547,000	EUR	551,916	568,585	0.03
AbbVie Inc. 1.50% 20 - 15.11.23	410,000	EUR	418,317	428,122	0.02
AbbVie Inc. 2.125% 20 - 01.06.29	443,000	EUR	472,732	507,740	0.02
			1,442,965	**1,504,447**	**0.07**
Total - Bonds			**1,442,965**	**1,504,447**	**0.07**
Total Other transferable securities and money market instruments			**1,442,965**	**1,504,447**	**0.07**
TOTAL INVESTMENT PORTFOLIO			**2,096,460,887**	**2,170,275,554**	**99.05**
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				**2,187,984,155**	**99.85**

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

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

Xtrackers II GERMANY GOVERNMENT BOND UCITS ETF

Statement of Investments
as at 31 December 2020
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds					
Germany					
Bundesobligation Zero Coupon 17 - 08.04.22	3,564,802	EUR	3,593,301	3,597,563	1.51
Bundesobligation Zero Coupon 17 - 07.10.22	3,404,042	EUR	3,443,157	3,447,137	1.44
Bundesobligation Zero Coupon 18 - 14.04.23	3,296,438	EUR	3,340,468	3,353,631	1.40
Bundesobligation Zero Coupon 18 - 13.10.23	3,305,000	EUR	3,359,512	3,376,256	1.41
Bundesobligation Zero Coupon 19 - 05.04.24	4,125,000	EUR	4,207,667	4,229,528	1.77
Bundesobligation Zero Coupon 19 - 18.10.24	3,945,000	EUR	4,052,336	4,059,839	1.70
Bundesobligation Zero Coupon 20 - 11.04.25	3,468,000	EUR	3,576,238	3,580,690	1.50
Bundesobligation Zero Coupon 20 - 10.10.25	4,476,000	EUR	4,635,625	4,636,356	1.94
Bundesobligation Zero Coupon 20 - 10.10.25	914,000	EUR	947,580	947,311	0.40
Bundesrepublik Deutschland Zero Coupon 16 - 15.08.26	5,239,339	EUR	5,360,447	5,460,858	2.29
Bundesrepublik Deutschland Zero Coupon 19 - 15.08.29	4,642,000	EUR	4,854,155	4,898,888	2.05
Bundesrepublik Deutschland Zero Coupon 19 - 15.08.50	3,084,000	EUR	3,138,534	3,241,963	1.36
Bundesrepublik Deutschland Zero Coupon 20 - 15.02.30	4,398,000	EUR	4,612,666	4,645,151	1.94
Bundesrepublik Deutschland Zero Coupon 20 - 15.05.35	3,948,000	EUR	4,117,160	4,172,515	1.75
Bundesrepublik Deutschland Zero Coupon 20 - 15.11.27	3,898,000	EUR	4,068,041	4,086,430	1.71
Bundesrepublik Deutschland Zero Coupon 20 - 15.08.30	5,375,000	EUR	5,652,071	5,678,526	2.38
Bundesrepublik Deutschland Zero Coupon 20 - 15.08.30	1,166,000	EUR	1,229,394	1,236,391	0.52
Bundesrepublik Deutschland 0.25% 17 - 15.02.27	5,364,943	EUR	5,589,748	5,693,975	2.38
Bundesrepublik Deutschland 0.25% 18 - 15.08.28	4,465,000	EUR	4,660,529	4,789,159	2.01
Bundesrepublik Deutschland 0.25% 19 - 15.02.29	4,690,000	EUR	4,934,668	5,043,485	2.11
Bundesrepublik Deutschland 0.50% 15 - 15.02.25	4,844,975	EUR	5,053,318	5,100,741	2.14
Bundesrepublik Deutschland 0.50% 16 - 15.02.26	5,338,943	EUR	5,598,544	5,685,707	2.38
Bundesrepublik Deutschland 0.50% 17 - 15.08.27	5,191,339	EUR	5,496,528	5,618,586	2.35
Bundesrepublik Deutschland 0.50% 18 - 15.02.28	4,477,611	EUR	4,761,121	4,868,820	2.04
Bundesrepublik Deutschland 1.00% 14 - 15.08.24	3,934,802	EUR	4,157,534	4,189,817	1.75
Bundesrepublik Deutschland 1.00% 15 - 15.08.25	4,802,975	EUR	5,140,173	5,198,252	2.18
Bundesrepublik Deutschland 1.25% 17 - 15.08.48	4,494,599	EUR	5,822,820	6,328,713	2.65
Bundesrepublik Deutschland 1.50% 12 - 04.09.22	3,584,802	EUR	3,712,889	3,720,881	1.56
Bundesrepublik Deutschland 1.50% 13 - 15.02.23	3,584,802	EUR	3,747,444	3,757,410	1.57
Bundesrepublik Deutschland 1.50% 13 - 15.05.23	3,934,802	EUR	4,134,673	4,147,045	1.74
Bundesrepublik Deutschland 1.50% 14 - 15.05.24	4,030,802	EUR	4,313,009	4,342,464	1.82
Bundesrepublik Deutschland 1.75% 12 - 04.07.22	4,664,579	EUR	4,833,300	4,838,428	2.03
Bundesrepublik Deutschland 1.75% 14 - 15.02.24	3,956,802	EUR	4,250,317	4,271,130	1.79
Bundesrepublik Deutschland 2.00% 11 - 04.01.22	3,923,007	EUR	4,029,016	4,032,459	1.69
Bundesrepublik Deutschland 2.00% 13 - 15.08.23	3,948,802	EUR	4,222,997	4,237,696	1.77
Bundesrepublik Deutschland 2.50% 12 - 04.07.44	5,023,339	EUR	7,670,351	8,434,136	3.53
Bundesrepublik Deutschland 2.50% 14 - 15.08.46	5,375,878	EUR	8,402,498	9,277,905	3.88
Bundesrepublik Deutschland 3.25% 10 - 04.07.42	3,436,837	EUR	5,724,954	6,189,056	2.59
Bundesrepublik Deutschland 4.00% 05 - 04.01.37	4,846,975	EUR	7,945,196	8,392,740	3.51
Bundesrepublik Deutschland 4.25% 07 - 04.07.39	3,260,074	EUR	5,768,545	6,150,799	2.58

Xtrackers II GERMANY GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments
as at 31 December 2020
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
Germany (continued)					
Bundesrepublik Deutschland 4.75% 98 - 04.07.28	2,404,338	EUR	3,315,636	3,418,608	1.43
Bundesrepublik Deutschland 4.75% 03 - 04.07.34	4,341,007	EUR	7,185,852	7,527,283	3.15
Bundesrepublik Deutschland 4.75% 08 - 04.07.40	654,438	EUR	1,278,811	1,332,005	0.56
Bundesrepublik Deutschland 4.75% 08 - 04.07.40	2,959,000	EUR	5,618,087	6,022,578	2.52
Bundesrepublik Deutschland 5.50% 00 - 04.01.31	3,779,042	EUR	5,963,108	6,164,449	2.58
Bundesrepublik Deutschland 5.625% 98 - 04.01.28	3,051,376	EUR	4,338,224	4,450,432	1.86
Bundesrepublik Deutschland 6.25% 94 - 04.01.24	2,253,734	EUR	2,721,104	2,737,228	1.15
Bundesrepublik Deutschland 6.25% 00 - 04.01.30	2,065,971	EUR	3,286,894	3,391,245	1.42
Bundesrepublik Deutschland 6.50% 97 - 04.07.27	2,423,338	EUR	3,524,375	3,593,257	1.50
Bundesschatzanweisungen Zero Coupon 20 - 11.03.22	2,480,000	EUR	2,502,416	2,500,559	1.05
Bundesschatzanweisungen Zero Coupon 20 - 10.06.22	2,682,000	EUR	2,709,242	2,708,822	1.13
Bundesschatzanweisungen Zero Coupon 20 - 16.09.22	2,649,000	EUR	2,681,599	2,681,238	1.12
Bundesschatzanweisungen Zero Coupon 20 - 15.12.22	1,410,000	EUR	1,430,365	1,429,740	0.60
			230,714,237	**236,915,881**	**99.19**
Total - Bonds			**230,714,237**	**236,915,881**	**99.19**
Total Transferable securities and money market instruments admitted to an official stock exchange listing			**230,714,237**	**236,915,881**	**99.19**
TOTAL INVESTMENT PORTFOLIO			**230,714,237**	**236,915,881**	**99.19**
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				**238,801,802**	**99.98**

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

Xtrackers II GERMANY GOVERNMENT BOND 1-3 UCITS ETF

Statement of Investments
as at 31 December 2020
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
Germany					
Bundesobligation Zero Coupon 17 - 08.04.22	1,023,000	EUR	1,031,964	1,032,401	7.57
Bundesobligation Zero Coupon 17 - 07.10.22	973,000	EUR	985,721	985,318	7.22
Bundesobligation Zero Coupon 18 - 14.04.23	923,000	EUR	939,285	939,014	6.88
Bundesobligation Zero Coupon 18 - 13.10.23	924,000	EUR	946,115	943,921	6.92
Bundesrepublik Deutschland 1.50% 12 - 04.09.22	1,023,000	EUR	1,062,444	1,061,833	7.78
Bundesrepublik Deutschland 1.50% 13 - 15.02.23	1,025,000	EUR	1,075,357	1,074,354	7.87
Bundesrepublik Deutschland 1.50% 13 - 15.05.23	1,123,000	EUR	1,182,200	1,183,575	8.68
Bundesrepublik Deutschland 1.75% 12 - 04.07.22	1,323,000	EUR	1,373,621	1,372,308	10.06
Bundesrepublik Deutschland 2.00% 11 - 04.01.22	1,117,000	EUR	1,147,566	1,148,164	8.42
Bundesrepublik Deutschland 2.00% 13 - 15.08.23	1,123,000	EUR	1,203,533	1,205,159	8.83
Bundesschatzanweisungen Zero Coupon 20 - 11.03.22	699,000	EUR	705,176	704,795	5.17
Bundesschatzanweisungen Zero Coupon 20 - 10.06.22	749,000	EUR	756,533	756,491	5.54
Bundesschatzanweisungen Zero Coupon 20 - 16.09.22	749,000	EUR	758,236	758,115	5.56
Bundesschatzanweisungen Zero Coupon 20 - 15.12.22	399,000	EUR	404,776	404,586	2.97
			13,572,527	**13,570,034**	**99.47**
Total - Bonds			**13,572,527**	**13,570,034**	**99.47**
Total Transferable securities and money market instruments admitted to an official stock exchange listing			**13,572,527**	**13,570,034**	**99.47**
TOTAL INVESTMENT PORTFOLIO			**13,572,527**	**13,570,034**	**99.47**
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				**13,640,568**	**99.98**

Xtrackers II ESG EUR CORPORATE BOND UCITS ETF

Statement of Investments
as at 31 December 2020
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds					
Australia					
AusNet Services Holdings Pty Ltd. 0.625% 20 - 25.08.30	366,000	EUR	371,917	379,308	0.04
AusNet Services Holdings Pty Ltd. 1.50% 15 - 26.02.27	200,000	EUR	210,931	217,826	0.02
AusNet Services Holdings Pty Ltd. 3.00% 14 - 13.02.24	100,000	EUR	107,029	109,309	0.01
Australia & New Zealand Banking Group Ltd. 0.625% 18 - 21.02.23	500,000	EUR	507,681	509,820	0.05
Australia & New Zealand Banking Group Ltd. 0.75% 16 - 29.09.26	500,000	EUR	512,100	524,735	0.05
Australia & New Zealand Banking Group Ltd. FRN 19 - 21.11.29	540,000	EUR	541,252	550,168	0.06
Australia Pacific Airports Melbourne Pty Ltd. 1.75% 14 - 15.10.24	200,000	EUR	207,597	208,828	0.02
Australia Pacific Airports Melbourne Pty Ltd. 3.125% 13 - 26.09.23	300,000	EUR	319,636	321,516	0.03
Brambles Finance Ltd. 2.375% 14 - 12.06.24	300,000	EUR	316,476	324,090	0.03
Commonwealth Bank of Australia 0.50% 17 - 11.07.22	420,000	EUR	424,038	425,422	0.04
Commonwealth Bank of Australia 1.125% 18 - 18.01.28	300,000	EUR	330,229	328,362	0.03
Commonwealth Bank of Australia FRN 17 - 03.10.29	593,000	EUR	610,404	619,964	0.06
Commonwealth Bank of Australia FRN 15 - 22.04.27	550,000	EUR	558,597	561,935	0.06
Goodman Australia Finance Pty Ltd. 1.375% 17 - 27.09.25	200,000	EUR	205,404	210,834	0.02
Macquarie Bank Ltd. 1.125% 15 - 20.01.22	250,000	EUR	252,395	253,695	0.03
Macquarie Group Ltd. 0.35% 20 - 03.03.28	550,000	EUR	550,170	552,590	0.06
Macquarie Group Ltd. 0.625% 20 - 03.02.27	237,000	EUR	236,901	242,923	0.02
Macquarie Group Ltd. FRN 18 - 05.03.25	100,000	EUR	99,082	103,780	0.01
National Australia Bank Ltd. 0.25% 19 - 20.05.24	420,000	EUR	418,461	426,783	0.04
National Australia Bank Ltd. 0.35% 17 - 07.09.22	280,000	EUR	282,102	283,273	0.03
National Australia Bank Ltd. 0.625% 16 - 10.11.23	237,000	EUR	241,995	242,923	0.03
National Australia Bank Ltd. 0.625% 17 - 18.09.24	200,000	EUR	202,782	206,048	0.02
National Australia Bank Ltd. 0.625% 18 - 30.08.23	420,000	EUR	427,457	430,122	0.04
National Australia Bank Ltd. 0.875% 15 - 20.01.22	431,000	EUR	435,524	436,754	0.04
National Australia Bank Ltd. 1.125% 19 - 20.05.31	300,000	EUR	318,559	332,841	0.03
National Australia Bank Ltd. 1.25% 16 - 18.05.26	580,000	EUR	610,006	622,375	0.06
National Australia Bank Ltd. 1.375% 18 - 30.08.28	700,000	EUR	751,479	774,193	0.08
National Australia Bank Ltd. 2.75% 12 - 08.08.22	698,000	EUR	729,742	731,979	0.07
Scentre Group Trust 1 2.25% 14 - 16.07.24	300,000	EUR	310,928	319,944	0.03
Scentre Group Trust 1 Via Scentre Group Trust 2 1.375% 16 - 22.03.23	450,000	EUR	460,271	461,808	0.05
Scentre Group Trust 1 Via Scentre Group Trust 2 1.45% 19 - 28.03.29	300,000	EUR	300,525	318,555	0.03
Scentre Group Trust 1 Via Scentre Group Trust 2 1.75% 18 - 11.04.28	250,000	EUR	258,920	270,332	0.03
Scentre Group Trust 2 3.25% 13 - 11.09.23	200,000	EUR	215,716	217,318	0.02
Stockland Trust 1.625% 18 - 27.04.26	200,000	EUR	203,359	207,942	0.02

Xtrackers II ESG EUR CORPORATE BOND UCITS ETF (continued)

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
Australia (continued)					
Sydney Airport Finance Co. Pty Ltd. 1.75% 18 - 26.04.28	300,000	EUR	315,337	325,140	0.03
Sydney Airport Finance Co. Pty Ltd. 2.75% 14 - 23.04.24	300,000	EUR	317,261	325,044	0.03
Telstra Corp. Ltd. 1.00% 20 - 23.04.30	233,000	EUR	238,349	250,494	0.03
Telstra Corp. Ltd. 1.125% 16 - 14.04.26	400,000	EUR	419,165	424,964	0.04
Telstra Corp. Ltd. 1.375% 19 - 26.03.29	500,000	EUR	540,852	553,525	0.06
Telstra Corp. Ltd. 2.50% 13 - 15.09.23	450,000	EUR	478,569	482,697	0.05
Telstra Corp. Ltd. 3.50% 12 - 21.09.22	500,000	EUR	529,963	532,040	0.05
Telstra Corp. Ltd. 3.75% 11 - 16.05.22	400,000	EUR	420,857	421,924	0.04
Toyota Finance Australia Ltd. 0.25% 19 - 09.04.24	300,000	EUR	301,436	304,575	0.03
Toyota Finance Australia Ltd. 0.50% 18 - 06.04.23	150,000	EUR	151,640	152,469	0.02
Toyota Finance Australia Ltd. 1.584% 20 - 21.04.22	449,000	EUR	457,420	460,095	0.05
Toyota Finance Australia Ltd. 2.004% 20 - 21.10.24	233,000	EUR	245,664	252,104	0.03
Toyota Finance Australia Ltd. 2.28% 20 - 21.10.27	233,000	EUR	252,214	268,737	0.03
Transurban Finance Co. Pty Ltd. 1.45% 19 - 16.05.29	400,000	EUR	416,050	435,836	0.04
Transurban Finance Co. Pty Ltd. 1.75% 17 - 29.03.28	200,000	EUR	204,639	221,254	0.02
Transurban Finance Co. Pty Ltd. 1.875% 14 - 16.09.24	200,000	EUR	206,341	213,098	0.02
Transurban Finance Co. Pty Ltd. 2.00% 15 - 28.08.25	300,000	EUR	321,823	325,755	0.03
Transurban Finance Co. Pty Ltd. 3.00% 20 - 08.04.30	420,000	EUR	458,917	510,388	0.05
Vicinity Centres Trust 1.125% 19 - 07.11.29	300,000	EUR	284,608	310,890	0.03
Wesfarmers Ltd. 2.75% 12 - 02.08.22	465,000	EUR	485,787	486,427	0.05
Westpac Banking Corp. 0.25% 16 - 17.01.22	500,000	EUR	501,904	503,600	0.05
Westpac Banking Corp. 0.375% 17 - 05.03.23	400,000	EUR	403,227	405,864	0.04
Westpac Banking Corp. 0.625% 17 - 22.11.24	281,000	EUR	286,619	290,253	0.03
Westpac Banking Corp. 0.75% 18 - 17.10.23	350,000	EUR	356,808	360,132	0.04
Westpac Banking Corp. 0.875% 16 - 17.04.27	300,000	EUR	313,303	316,869	0.03
Westpac Banking Corp. 1.125% 17 - 05.09.27	407,000	EUR	428,536	437,273	0.04
Westpac Banking Corp. 1.45% 18 - 17.07.28	500,000	EUR	536,291	554,670	0.06
			22,403,245	**22,854,412**	**2.28**
Austria					
BAWAG Group AG FRN 19 - 26.03.29	200,000	EUR	205,602	206,248	0.02
BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG 0.375% 19 - 03.09.27	200,000	EUR	197,582	198,254	0.02
CA Immobilien Anlagen AG 0.875% 20 - 05.02.27	200,000	EUR	192,919	201,122	0.02
CA Immobilien Anlagen AG 1.00% 20 - 27.10.25	300,000	EUR	300,223	305,247	0.03
Erste Group Bank AG 0.05% 20 - 16.09.25	300,000	EUR	300,161	301,521	0.03
Erste Group Bank AG FRN 20 - 16.11.28	500,000	EUR	498,536	498,110	0.05
Erste Group Bank AG 0.375% 19 - 16.04.24	300,000	EUR	304,469	305,313	0.03
Erste Group Bank AG 0.875% 19 - 22.05.26	200,000	EUR	198,184	208,428	0.02
Erste Group Bank AG 0.875% 20 - 13.05.27	500,000	EUR	510,802	526,880	0.05
Erste Group Bank AG FRN 19 - 10.06.30	200,000	EUR	199,418	201,376	0.02
Erste Group Bank AG FRN 20 - 08.09.31	300,000	EUR	302,683	312,450	0.03
Erste Group Bank AG 7.125% 12 - 10.10.22	120,000	EUR	135,522	135,134	0.01
IMMOFINANZ AG 2.50% 20 - 15.10.27	300,000	EUR	301,739	313,380	0.03
IMMOFINANZ AG 2.625% 19 - 27.01.23	300,000	EUR	301,153	309,402	0.03
Mondi Finance Europe GmbH 2.375% 20 - 01.04.28	380,000	EUR	437,135	435,609	0.05

Xtrackers II ESG EUR CORPORATE BOND UCITS ETF (continued)

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
Austria (continued)					
Raiffeisen Bank International AG 0.25% 20 - 22.01.25	300,000	EUR	296,292	303,324	0.03
Raiffeisen Bank International AG 0.375% 19 - 25.09.26	400,000	EUR	397,252	408,216	0.04
Raiffeisen Bank International AG 1.00% 18 - 04.12.23	400,000	EUR	407,865	412,864	0.04
Raiffeisen Bank International AG FRN 19 - 12.03.30	300,000	EUR	290,428	299,472	0.03
Raiffeisen Bank International AG FRN 20 - 18.06.32	300,000	EUR	303,409	323,736	0.03
Raiffeisen Bank International AG 6.00% 13 - 16.10.23	200,000	EUR	231,164	233,120	0.02
Telekom Finanzmanagement GmbH 1.50% 16 - 07.12.26	600,000	EUR	642,121	653,616	0.07
Telekom Finanzmanagement GmbH 3.50% 13 - 04.07.23	100,000	EUR	108,604	109,061	0.01
Telekom Finanzmanagement GmbH 4.00% 12 - 04.04.22	437,000	EUR	458,690	459,921	0.05
UNIQA Insurance Group AG 1.375% 20 - 09.07.30	300,000	EUR	324,929	326,682	0.03
UNIQA Insurance Group AG FRN 15 - 27.07.46	300,000	EUR	366,937	367,500	0.04
UNIQA Insurance Group AG FRN 13 - 31.07.43	200,000	EUR	231,210	230,834	0.02
Vienna Insurance Group AG Wiener Versicherung Gruppe FRN 15 - 02.03.46	300,000	EUR	332,859	335,172	0.03
Vienna Insurance Group AG Wiener Versicherung Gruppe FRN 13 - 09.10.43	300,000	EUR	337,166	341,904	0.04
			9,115,054	**9,263,896**	**0.92**
Belgium					
AG Insurance SA FRN 15 - 30.06.47	300,000	EUR	323,244	342,024	0.04
Ageas SA/NV FRN 20 - 24.11.51	300,000	EUR	299,958	304,596	0.03
Ageas SA/NV FRN 19 - 02.07.49	200,000	EUR	216,900	228,000	0.02
Barry Callebaut Services NV 2.375% 16 - 24.05.24	220,000	EUR	229,273	234,815	0.03
Belfius Bank SA Zero Coupon 19 - 28.08.26	500,000	EUR	498,422	500,405	0.05
Belfius Bank SA 0.01% 20 - 15.10.25	200,000	EUR	200,404	200,458	0.02
Belfius Bank SA 0.375% 19 - 13.02.26	200,000	EUR	198,374	201,934	0.02
Belfius Bank SA 0.375% 20 - 02.09.25	400,000	EUR	399,953	404,028	0.04
Belfius Bank SA 0.625% 18 - 30.08.23	300,000	EUR	304,935	306,339	0.03
Belfius Bank SA 0.75% 17 - 12.09.22	300,000	EUR	300,138	304,608	0.03
Belfius Bank SA 1.00% 17 - 26.10.24	300,000	EUR	303,829	311,337	0.03
Belfius Bank SA 3.125% 16 - 11.05.26	300,000	EUR	329,445	343,677	0.04
Cofinimmo SA 0.875% 20 - 02.12.30	300,000	EUR	306,528	304,833	0.03
Elia Group SA/NV 1.50% 18 - 05.09.28	200,000	EUR	207,319	219,636	0.02
Elia Group SA/NV FRN 18 - 31.12.49	400,000	EUR	413,042	420,084	0.04
Elia Transmission Belgium SA 0.875% 20 - 28.04.30	400,000	EUR	407,288	421,256	0.04
Elia Transmission Belgium SA 1.375% 15 - 27.05.24	300,000	EUR	310,996	314,130	0.03
Elia Transmission Belgium SA 1.375% 19 - 14.01.26	300,000	EUR	313,238	319,836	0.03
Elia Transmission Belgium SA 3.00% 14 - 07.04.29	100,000	EUR	120,309	122,939	0.01
Elia Transmission Belgium SA 3.25% 13 - 04.04.28	400,000	EUR	479,084	489,560	0.05
Groupe Bruxelles Lambert SA 1.375% 17 - 23.05.24	400,000	EUR	420,058	418,636	0.04
Groupe Bruxelles Lambert SA 1.875% 18 - 19.06.25	300,000	EUR	325,614	323,460	0.03
KBC Group NV FRN 20 - 10.09.26	300,000	EUR	298,593	300,555	0.03
KBC Group NV FRN 20 - 16.06.27	300,000	EUR	301,684	305,667	0.03
KBC Group NV FRN 19 - 03.12.29	500,000	EUR	493,159	497,215	0.05
KBC Group NV 0.625% 19 - 10.04.25	300,000	EUR	303,912	308,154	0.03

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Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
Belgium (continued)					
KBC Group NV 0.75% 16 - 18.10.23	500,000	EUR	507,573	512,725	0.05
KBC Group NV 0.75% 17 - 01.03.22	800,000	EUR	806,519	809,768	0.08
KBC Group NV 0.75% 20 - 24.01.30	200,000	EUR	204,263	209,786	0.02
KBC Group NV 0.875% 18 - 27.06.23	200,000	EUR	204,413	205,480	0.02
KBC Group NV 1.125% 19 - 25.01.24	600,000	EUR	617,039	621,918	0.06
KBC Group NV FRN 17 - 18.09.29	300,000	EUR	307,394	311,904	0.03
KBC Group NV FRN 15 - 11.03.27	400,000	EUR	404,317	407,928	0.04
Lonza Finance International NV 1.625% 20 - 21.04.27	233,000	EUR	243,339	255,060	0.03
Solvay SA 0.50% 19 - 06.09.29	100,000	EUR	99,078	101,834	0.01
Solvay SA 0.50% 19 - 06.09.29	200,000	EUR	197,679	203,668	0.02
Solvay SA 1.625% 15 - 02.12.22	500,000	EUR	512,916	515,325	0.05
Solvay SA 2.75% 15 - 02.12.27	300,000	EUR	340,851	351,357	0.04
			12,751,080	**12,954,935**	**1.29**
Canada					
Bank of Nova Scotia 0.125% 19 - 04.09.26	300,000	EUR	294,235	302,439	0.03
Bank of Nova Scotia 0.375% 17 - 06.04.22	400,000	EUR	402,526	403,532	0.04
Bank of Nova Scotia 0.50% 19 - 30.04.24	600,000	EUR	602,747	612,348	0.06
Canadian Imperial Bank of Commerce 0.375% 19 - 03.05.24	277,000	EUR	269,739	280,676	0.03
Canadian Imperial Bank of Commerce 0.375% 19 - 03.05.24	285,000	EUR	286,178	288,782	0.03
Canadian Imperial Bank of Commerce 0.75% 18 - 22.03.23	562,000	EUR	570,746	574,724	0.06
Great-West Lifeco Inc. 1.75% 16 - 07.12.26	350,000	EUR	374,805	386,729	0.04
Great-West Lifeco Inc. 2.50% 13 - 18.04.23	100,000	EUR	104,493	106,107	0.01
Magna International Inc. 1.50% 17 - 25.09.27	200,000	EUR	201,910	217,240	0.02
Magna International Inc. 1.50% 17 - 25.09.27	100,000	EUR	100,829	108,620	0.01
Magna International Inc. 1.90% 15 - 24.11.23	300,000	EUR	313,102	316,323	0.03
Royal Bank of Canada 0.125% 19 - 23.07.24	600,000	EUR	600,800	605,454	0.06
Royal Bank of Canada 0.25% 19 - 02.05.24	300,000	EUR	301,528	304,062	0.03
Toronto-Dominion Bank 0.375% 19 - 25.04.24	800,000	EUR	804,588	812,464	0.08
Toronto-Dominion Bank 0.625% 18 - 20.07.23	754,000	EUR	767,440	771,266	0.08
			5,995,666	**6,090,766**	**0.61**
Cayman Islands					
XLIT Ltd. FRN 17 - 29.06.47	400,000	EUR	439,227	453,280	0.05
			439,227	**453,280**	**0.05**
China					
China Merchants Bank Co. Ltd 0.25% 19 - 19.06.22	300,000	EUR	298,494	298,113	0.03
			298,494	**298,113**	**0.03**
Denmark					
AP Moller - Maersk A/S 1.75% 18 - 16.03.26	400,000	EUR	413,122	429,664	0.04
DSV PANALPINA A/S-S- 0.375% 20 - 26.02.27	300,000	EUR	288,793	302,622	0.03
H Lundbeck A/S 0.875% 20 - 14.10.27	350,000	EUR	354,367	357,403	0.04
ISS Global A/S 0.875% 19 - 18.06.26	250,000	EUR	249,980	246,745	0.03
ISS Global A/S 1.50% 17 - 31.08.27	300,000	EUR	301,626	303,405	0.03
ISS Global A/S 2.125% 14 - 02.12.24	300,000	EUR	313,878	316,356	0.03
Jyske Bank A/S FRN 20 - 15.10.25	370,000	EUR	369,498	372,154	0.04
Jyske Bank A/S FRN 19 - 20.06.24	300,000	EUR	298,786	304,500	0.03

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Bonds (continued)					
Denmark (continued)					
Jyske Bank A/S FRN 17 - 05.04.29	130,000	EUR	132,904	135,227	0.02
Nykredit Realkredit A/S 0.125% 19 - 10.07.24	320,000	EUR	315,620	320,467	0.03
Nykredit Realkredit A/S 0.50% 18 - 19.01.22	300,000	EUR	299,982	301,869	0.03
Nykredit Realkredit A/S 0.625% 19 - 17.01.25	300,000	EUR	298,538	305,631	0.03
Nykredit Realkredit A/S 0.75% 20 - 20.01.27	410,000	EUR	411,235	420,258	0.04
Nykredit Realkredit A/S 0.875% 19 - 17.01.24	300,000	EUR	303,835	307,815	0.03
Nykredit Realkredit A/S FRN 15 - 17.11.27	500,000	EUR	515,329	521,500	0.05
Nykredit Realkredit AS 0.25% 19 - 20.01.23	430,000	EUR	426,488	432,477	0.04
Nykredit Realkredit AS 0.25% 20 - 13.01.26	380,000	EUR	380,124	380,110	0.04
Nykredit Realkredit AS 0.50% 20 - 10.07.25	400,000	EUR	406,857	409,868	0.04
Sydbank A/S 1.25% 19 - 04.02.22	200,000	EUR	200,451	203,036	0.02
Sydbank A/S 1.375% 18 - 18.09.23	300,000	EUR	310,182	310,626	0.03
			6,591,595	**6,681,733**	**0.67**
Finland					
CRH Finland Services OYJ 0.875% 20 - 05.11.23	400,000	EUR	404,933	411,192	0.04
Elisa OYJ 0.25% 20 - 15.09.27	240,000	EUR	239,117	241,298	0.02
Elisa OYJ 0.875% 17 - 17.03.24	200,000	EUR	204,968	205,822	0.02
Elisa OYJ 1.125% 19 - 26.02.26	200,000	EUR	205,250	210,730	0.02
Kojamo OYJ 1.50% 17 - 19.06.24	235,000	EUR	241,171	245,448	0.02
Kojamo OYJ 1.625% 18 - 07.03.25	235,000	EUR	240,135	247,211	0.02
Kojamo OYJ 1.875% 20 - 27.05.27	300,000	EUR	309,997	324,024	0.03
Metso Outotec OYJ 0.875% 20 - 26.05.28	250,000	EUR	250,388	252,150	0.02
Metso Outotec OYJ 1.125% 17 - 13.06.24	100,000	EUR	101,128	102,907	0.01
Nordea Bank Abp 0.30% 17 - 30.06.22	300,000	EUR	301,732	302,883	0.03
Nordea Bank Abp 0.375% 19 - 28.05.26	450,000	EUR	457,312	462,501	0.05
Nordea Bank Abp 0.50% 20 - 14.05.27	820,000	EUR	835,419	847,929	0.08
Nordea Bank Abp 0.875% 18 - 26.06.23	550,000	EUR	560,638	565,004	0.06
Nordea Bank Abp 1.00% 16 - 22.02.23	700,000	EUR	716,307	719,257	0.07
Nordea Bank Abp FRN 19 - 27.06.29	200,000	EUR	198,133	202,708	0.02
Nordea Bank Abp 1.125% 15 - 12.02.25	650,000	EUR	675,598	686,224	0.07
Nordea Bank Abp 1.125% 17 - 27.09.27	400,000	EUR	421,498	432,384	0.04
Nordea Bank Abp 3.25% 12 - 05.07.22	600,000	EUR	630,036	631,998	0.06
OP Corporate Bank PLC 0.10% 20 - 16.11.27	600,000	EUR	600,442	601,380	0.06
OP Corporate Bank PLC 0.125% 20 - 01.07.24	660,000	EUR	660,585	666,468	0.07
OP Corporate Bank PLC 0.375% 17 - 11.10.22	300,000	EUR	302,637	303,654	0.03
OP Corporate Bank PLC 0.375% 18 - 29.08.23	300,000	EUR	303,869	305,169	0.03
OP Corporate Bank PLC 0.375% 19 - 26.02.24	300,000	EUR	304,376	305,997	0.03
OP Corporate Bank PLC 0.375% 19 - 19.06.24	200,000	EUR	200,440	202,438	0.02
OP Corporate Bank PLC 0.50% 20 - 12.08.25	550,000	EUR	556,359	564,036	0.06
OP Corporate Bank PLC 0.60% 20 - 18.01.27	277,000	EUR	280,868	283,640	0.03
OP Corporate Bank PLC 0.625% 19 - 12.11.29	300,000	EUR	295,804	308,256	0.03
OP Corporate Bank PLC 0.75% 15 - 03.03.22	450,000	EUR	454,319	455,715	0.05
OP Corporate Bank PLC 1.00% 18 - 22.05.25	150,000	EUR	153,869	157,715	0.02
OP Corporate Bank PLC FRN 20 - 09.06.30	500,000	EUR	501,444	518,835	0.05
OP Corporate Bank PLC 5.75% 12 - 28.02.22	200,000	EUR	211,836	213,238	0.02
Sampo OYJ 1.00% 16 - 18.09.23	200,000	EUR	207,454	207,328	0.02
Sampo OYJ 1.25% 17 - 30.05.25	220,000	EUR	232,036	233,961	0.02
Sampo OYJ 1.625% 18 - 21.02.28	320,000	EUR	352,284	356,515	0.04

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Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
Finland (continued)					
Sampo OYJ 2.25% 18 - 27.09.30	280,000	EUR	330,010	335,560	0.03
Sampo OYJ FRN 20 - 03.09.52	540,000	EUR	551,302	584,685	0.06
Sampo OYJ FRN 19 - 23.05.49	320,000	EUR	358,609	367,741	0.04
SATO OYJ 1.375% 19 - 31.05.24	200,000	EUR	203,524	206,386	0.02
SATO OYJ 1.375% 20 - 24.02.28	250,000	EUR	250,832	256,620	0.03
SATO OYJ 2.25% 20 - 07.04.23	100,000	EUR	100,372	104,579	0.01
Stora Enso OYJ 0.625% 20 - 02.12.30	250,000	EUR	252,349	254,183	0.03
Stora Enso OYJ 2.125% 16 - 16.06.23	150,000	EUR	157,777	157,569	0.02
Stora Enso OYJ 2.50% 17 - 07.06.27	150,000	EUR	169,131	169,946	0.02
Stora Enso OYJ 2.50% 18 - 21.03.28	150,000	EUR	170,290	171,522	0.02
			15,156,578	**15,384,806**	**1.54**
France					
Air Liquide Finance SA 0.375% 16 - 18.04.22	200,000	EUR	200,816	201,354	0.02
Air Liquide Finance SA 0.50% 16 - 13.06.22	200,000	EUR	201,749	202,068	0.02
Air Liquide Finance SA 0.625% 19 - 20.06.30	400,000	EUR	414,743	424,232	0.04
Air Liquide Finance SA 0.75% 16 - 13.06.24	300,000	EUR	305,919	309,900	0.03
Air Liquide Finance SA 1.00% 17 - 08.03.27	300,000	EUR	316,233	321,882	0.03
Air Liquide Finance SA 1.00% 20 - 02.04.25	400,000	EUR	413,603	419,632	0.04
Air Liquide Finance SA 1.25% 15 - 03.06.25	300,000	EUR	317,538	318,540	0.03
Air Liquide Finance SA 1.25% 16 - 13.06.28	500,000	EUR	534,968	552,675	0.06
Air Liquide Finance SA 1.375% 20 - 02.04.30	300,000	EUR	322,979	338,340	0.04
Air Liquide Finance SA 1.875% 14 - 05.06.24	200,000	EUR	213,616	214,834	0.02
Air Liquide SA 2.375% 13 - 06.09.23	200,000	EUR	212,232	214,132	0.02
ALD SA 0.375% 19 - 18.07.23	300,000	EUR	293,252	302,556	0.03
ALD SA 0.375% 20 - 19.10.23	300,000	EUR	301,452	302,544	0.03
ALD SA 0.875% 17 - 18.07.22	200,000	EUR	200,857	202,868	0.02
ALD SA 1.25% 18 - 11.10.22	300,000	EUR	301,420	307,107	0.03
Alstom SA 0.25% 19 - 14.10.26	300,000	EUR	296,254	303,864	0.03
APRR SA Zero Coupon 20 - 20.01.23	400,000	EUR	399,824	401,932	0.04
APRR SA 0.125% 20 - 18.01.29	300,000	EUR	299,141	303,003	0.03
APRR SA 1.125% 16 - 09.01.26	400,000	EUR	412,172	425,040	0.04
APRR SA 1.25% 16 - 06.01.27	200,000	EUR	202,265	216,284	0.02
APRR SA 1.25% 19 - 18.01.28	300,000	EUR	312,111	326,520	0.03
APRR SA 1.25% 20 - 14.01.27	400,000	EUR	420,370	432,516	0.04
APRR SA 1.50% 15 - 15.01.24	100,000	EUR	102,014	104,633	0.01
APRR SA 1.50% 15 - 15.01.24	200,000	EUR	207,828	209,266	0.02
APRR SA 1.50% 17 - 17.01.33	500,000	EUR	542,968	575,800	0.06
APRR SA 1.50% 18 - 25.01.30	300,000	EUR	322,837	339,054	0.04
APRR SA 1.625% 17 - 13.01.32	300,000	EUR	325,448	346,029	0.04
APRR SA 1.875% 14 - 15.01.25	300,000	EUR	314,085	323,823	0.03
APRR SA 1.875% 16 - 06.01.31	200,000	EUR	209,764	234,534	0.02
Arkema SA 0.125% 20 - 14.10.26	200,000	EUR	201,552	201,850	0.02
Arkema SA 0.75% 19 - 03.12.29	300,000	EUR	299,870	314,412	0.03
Arkema SA 1.50% 15 - 20.01.25	400,000	EUR	420,923	426,216	0.04
Arkema SA 1.50% 17 - 20.04.27	400,000	EUR	419,500	435,892	0.04
Arkema SA FRN 20 - 31.12.99	200,000	EUR	195,808	198,272	0.02
Arkema SA FRN 19 - 31.12.99	300,000	EUR	310,307	315,234	0.03
Atos SE 0.75% 18 - 07.05.22	300,000	EUR	301,482	303,768	0.03

Xtrackers II ESG EUR CORPORATE BOND UCITS ETF (continued)

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
France (continued)					
Atos SE 1.75% 18 - 07.05.25	500,000	EUR	527,337	536,625	0.05
Atos SE 2.50% 18 - 07.11.28	200,000	EUR	227,829	235,644	0.02
Auchan Holding SA 2.25% 13 - 06.04.23	100,000	EUR	104,968	104,985	0.01
Auchan Holding SA 2.375% 12 - 12.12.22	100,000	EUR	105,107	105,161	0.01
Auchan Holding SA 2.375% 19 - 25.04.25	500,000	EUR	505,023	539,700	0.06
Auchan Holding SA 2.625% 19 - 30.01.24	600,000	EUR	627,095	640,758	0.07
Auchan Holding SA 2.875% 20 - 29.01.26	600,000	EUR	616,731	664,476	0.07
Auchan Holding SA 3.25% 20 - 23.07.27	400,000	EUR	409,361	461,180	0.05
Autoroutes du Sud de la France SA 1.00% 16 - 13.05.26	300,000	EUR	311,985	318,435	0.03
Autoroutes du Sud de la France SA 1.125% 17 - 20.04.26	100,000	EUR	106,343	107,069	0.01
Autoroutes du Sud de la France SA 1.125% 17 - 20.04.26	200,000	EUR	210,099	214,138	0.02
Autoroutes du Sud de la France SA 1.25% 17 - 18.01.27	100,000	EUR	105,725	108,346	0.01
Autoroutes du Sud de la France SA 1.25% 17 - 18.01.27	500,000	EUR	530,726	541,730	0.06
Autoroutes du Sud de la France SA 1.375% 18 - 22.01.30	500,000	EUR	538,719	561,025	0.06
Autoroutes du Sud de la France SA 1.375% 18 - 27.06.28	400,000	EUR	423,321	443,168	0.05
Autoroutes du Sud de la France SA 1.375% 19 - 21.02.31	500,000	EUR	534,624	561,355	0.06
Autoroutes du Sud de la France SA 2.875% 13 - 18.01.23	400,000	EUR	424,257	425,716	0.04
Autoroutes du Sud de la France SA 2.95% 14 - 17.01.24	500,000	EUR	543,901	543,985	0.06
Autoroutes du Sud de la France SA 5.625% 07 - 04.07.22	700,000	EUR	760,734	761,943	0.08
AXA SA 1.125% 16 - 15.05.28	200,000	EUR	208,467	220,436	0.02
AXA SA FRN 18 - 28.05.49	1,150,000	EUR	1,274,734	1,343,234	0.14
AXA SA FRN 16 - 06.07.47	832,000	EUR	925,838	963,073	0.10
AXA SA FRN 14 - 20.05.49	500,000	EUR	548,651	567,330	0.06
AXA SA FRN 14 - 29.11.49	100,000	EUR	104,013	111,750	0.01
AXA SA FRN 14 - 29.11.49	500,000	EUR	545,662	558,750	0.06
AXA SA FRN 13 - 04.07.43	610,000	EUR	685,282	684,152	0.07
Banque Federative du Credit Mutuel SA 0.10% 20 - 08.10.27	400,000	EUR	401,249	402,796	0.04
Banque Federative du Credit Mutuel SA 0.125% 19 - 05.02.24	1,000,000	EUR	1,003,218	1,010,970	0.10
Banque Federative du Credit Mutuel SA 0.375% 17 - 13.01.22	700,000	EUR	703,156	705,705	0.07
Banque Federative du Credit Mutuel SA 0.50% 18 - 16.11.22	1,000,000	EUR	1,011,291	1,015,060	0.10
Banque Federative du Credit Mutuel SA 0.625% 20 - 21.02.31	700,000	EUR	698,148	711,956	0.07

Xtrackers II ESG EUR CORPORATE BOND UCITS ETF (continued)

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Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
France (continued)					
Banque Federative du Credit Mutuel SA 0.75% 18 - 17.07.25	100,000	EUR	100,904	103,908	0.01
Banque Federative du Credit Mutuel SA 0.75% 18 - 17.07.25	700,000	EUR	718,154	727,356	0.07
Banque Federative du Credit Mutuel SA 0.75% 19 - 15.06.23	800,000	EUR	812,748	820,224	0.08
Banque Federative du Credit Mutuel SA 0.75% 19 - 08.06.26	900,000	EUR	919,904	939,339	0.10
Banque Federative du Credit Mutuel SA 0.75% 20 - 17.01.30	500,000	EUR	500,842	518,855	0.05
Banque Federative du Credit Mutuel SA 1.25% 15 - 14.01.25	800,000	EUR	832,543	845,280	0.09
Banque Federative du Credit Mutuel SA 1.25% 17 - 26.05.27	700,000	EUR	739,384	757,064	0.08
Banque Federative du Credit Mutuel SA 1.25% 20 - 03.06.30	600,000	EUR	615,851	648,384	0.07
Banque Federative du Credit Mutuel SA 1.375% 18 - 16.07.28	500,000	EUR	534,465	551,450	0.06
Banque Federative du Credit Mutuel SA 1.625% 16 - 19.01.26	600,000	EUR	640,716	651,984	0.07
Banque Federative du Credit Mutuel SA 1.625% 17 - 15.11.27	300,000	EUR	308,856	321,789	0.03
Banque Federative du Credit Mutuel SA 1.75% 19 - 15.03.29	700,000	EUR	761,884	787,171	0.08
Banque Federative du Credit Mutuel SA 1.875% 16 - 04.11.26	500,000	EUR	522,586	541,075	0.06
Banque Federative du Credit Mutuel SA 1.875% 19 - 18.06.29	500,000	EUR	521,448	550,215	0.06
Banque Federative du Credit Mutuel SA 2.375% 16 - 24.03.26	500,000	EUR	528,364	551,085	0.06
Banque Federative du Credit Mutuel SA 2.50% 18 - 25.05.28	400,000	EUR	434,714	456,312	0.05
Banque Federative du Credit Mutuel SA 2.625% 14 - 18.03.24	800,000	EUR	864,401	872,616	0.09
Banque Federative du Credit Mutuel SA 2.625% 17 - 31.03.27	300,000	EUR	327,367	338,634	0.04
Banque Federative du Credit Mutuel SA 3.00% 13 - 28.11.23	800,000	EUR	868,638	875,776	0.09
Banque Federative du Credit Mutuel SA 3.00% 14 - 21.05.24	500,000	EUR	535,560	547,810	0.06
Banque Federative du Credit Mutuel SA 3.00% 15 - 11.09.25	500,000	EUR	544,410	563,030	0.06
Banque Federative du Credit Mutuel SA 3.25% 12 - 23.08.22	600,000	EUR	631,083	635,496	0.06
BNP Paribas Cardif SA 1.00% 17 - 29.11.24	500,000	EUR	500,801	512,615	0.05
BNP Paribas Cardif SA FRN 14 - 29.11.49	500,000	EUR	544,260	566,810	0.06
BNP Paribas SA 0.125% 19 - 04.09.26	600,000	EUR	583,662	597,036	0.06
BNP Paribas SA FRN 20 - 14.10.27	500,000	EUR	501,408	505,695	0.05

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Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
France (continued)					
BNP Paribas SA 0.50% 16 - 01.06.22	400,000	EUR	403,395	405,116	0.04
BNP Paribas SA FRN 19 - 15.07.25	500,000	EUR	503,791	507,760	0.05
BNP Paribas SA FRN 19 - 04.06.26	300,000	EUR	296,449	305,454	0.03
BNP Paribas SA FRN 20 - 19.02.28	800,000	EUR	793,474	808,664	0.08
BNP Paribas SA FRN 20 - 01.09.28	600,000	EUR	596,359	605,664	0.06
BNP Paribas SA 0.625% 20 - 03.12.32	1,000,000	EUR	998,023	1,010,950	0.10
BNP Paribas SA 0.75% 16 - 11.11.22	850,000	EUR	863,661	866,889	0.09
BNP Paribas SA 1.00% 17 - 27.06.24	400,000	EUR	408,055	413,964	0.04
BNP Paribas SA 1.00% 18 - 17.04.24	320,000	EUR	325,369	331,152	0.03
BNP Paribas SA 1.125% 16 - 15.01.23	700,000	EUR	714,278	719,957	0.07
BNP Paribas SA 1.125% 17 - 10.10.23	600,000	EUR	610,798	621,096	0.06
BNP Paribas SA 1.125% 18 - 11.06.26	750,000	EUR	766,734	786,510	0.08
BNP Paribas SA 1.125% 18 - 22.11.23	400,000	EUR	407,561	414,288	0.04
BNP Paribas SA 1.125% 19 - 28.08.24	400,000	EUR	411,460	416,796	0.04
BNP Paribas SA FRN 20 - 15.01.32	500,000	EUR	495,896	507,205	0.05
BNP Paribas SA FRN 20 - 17.04.29	700,000	EUR	707,819	738,472	0.07
BNP Paribas SA 1.25% 18 - 19.03.25	600,000	EUR	619,904	630,336	0.06
BNP Paribas SA 1.375% 19 - 28.05.29	600,000	EUR	620,658	651,288	0.07
BNP Paribas SA 1.50% 16 - 25.05.28	605,000	EUR	655,225	669,808	0.07
BNP Paribas SA 1.50% 17 - 17.11.25	700,000	EUR	733,409	747,026	0.08
BNP Paribas SA 1.50% 17 - 23.05.28	400,000	EUR	416,152	437,356	0.04
BNP Paribas SA 1.625% 16 - 23.02.26	700,000	EUR	753,882	762,755	0.08
BNP Paribas SA 1.625% 19 - 02.07.31	500,000	EUR	506,784	532,035	0.05
BNP Paribas SA FRN 19 - 23.01.27	1,100,000	EUR	1,173,231	1,205,237	0.12
BNP Paribas SA 2.25% 16 - 11.01.27	650,000	EUR	697,285	709,423	0.07
BNP Paribas SA 2.375% 14 - 20.05.24	600,000	EUR	645,397	652,236	0.07
BNP Paribas SA 2.375% 15 - 17.02.25	700,000	EUR	735,527	753,494	0.08
BNP Paribas SA FRN 18 - 20.11.30	300,000	EUR	314,031	323,835	0.03
BNP Paribas SA FRN 14 - 14.10.27	343,000	EUR	358,736	356,528	0.04
BNP Paribas SA 2.75% 15 - 27.01.26	400,000	EUR	433,725	443,396	0.05
BNP Paribas SA 2.875% 12 - 24.10.22	604,000	EUR	636,370	639,382	0.07
BNP Paribas SA 2.875% 13 - 26.09.23	950,000	EUR	1,023,617	1,030,940	0.10
BNP Paribas SA 2.875% 16 - 01.10.26	500,000	EUR	550,917	564,040	0.06
BNP Paribas SA 4.125% 11 - 14.01.22	400,000	EUR	418,608	418,676	0.04
BNP Paribas SA 4.125% 11 - 14.01.22	400,000	EUR	417,796	418,676	0.04
BNP Paribas SA 4.50% 11 - 21.03.23	843,000	EUR	930,744	932,164	0.09
Bouygues SA 1.125% 20 - 24.07.28	600,000	EUR	652,037	649,584	0.07
Bouygues SA 1.375% 16 - 07.06.27	400,000	EUR	440,863	439,128	0.05
Bouygues SA 3.625% 12 - 16.01.23	400,000	EUR	432,811	432,220	0.04
Bouygues SA 4.50% 12 - 09.02.22	400,000	EUR	421,573	421,284	0.04
BPCE SA 0.125% 19 - 04.12.24	500,000	EUR	500,728	505,360	0.05
BPCE SA 0.25% 20 - 15.01.26	800,000	EUR	802,512	811,872	0.08
BPCE SA 0.375% 16 - 05.10.23	400,000	EUR	402,637	406,868	0.04
BPCE SA 0.50% 19 - 24.02.27	500,000	EUR	498,185	509,520	0.05
BPCE SA FRN 20 - 15.09.27	700,000	EUR	699,627	710,479	0.07
BPCE SA 0.625% 18 - 26.09.23	700,000	EUR	706,643	716,870	0.07
BPCE SA 0.625% 19 - 26.09.24	100,000	EUR	100,315	102,244	0.01
BPCE SA 0.625% 19 - 26.09.24	600,000	EUR	599,366	613,464	0.06

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Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
France (continued)					
BPCE SA 0.625% 20 - 15.01.30	500,000	EUR	510,060	520,455	0.05
BPCE SA 0.625% 20 - 28.04.25	700,000	EUR	709,088	721,581	0.07
BPCE SA 0.875% 18 - 31.01.24	400,000	EUR	401,171	411,068	0.04
BPCE SA 1.00% 16 - 05.10.28	600,000	EUR	627,762	644,070	0.07
BPCE SA 1.00% 19 - 15.07.24	800,000	EUR	823,848	833,192	0.08
BPCE SA 1.00% 19 - 01.04.25	600,000	EUR	610,949	623,982	0.06
BPCE SA 1.125% 15 - 14.12.22	200,000	EUR	204,805	205,584	0.02
BPCE SA 1.125% 17 - 18.01.23	600,000	EUR	607,889	615,816	0.06
BPCE SA 1.375% 18 - 23.03.26	400,000	EUR	415,191	425,676	0.04
BPCE SA 1.625% 18 - 31.01.28	300,000	EUR	316,703	329,514	0.03
BPCE SA FRN 15 - 30.11.27	600,000	EUR	626,815	628,890	0.06
BPCE SA 2.875% 13 - 16.01.24	600,000	EUR	652,191	656,676	0.07
BPCE SA 2.875% 16 - 22.04.26	400,000	EUR	431,383	453,264	0.05
BPCE SA 3.00% 14 - 19.07.24	400,000	EUR	441,013	444,840	0.05
BPCE SA 4.25% 12 - 06.02.23	300,000	EUR	327,292	328,416	0.03
BPCE SA 4.50% 12 - 10.02.22	700,000	EUR	736,734	737,863	0.07
BPCE SA 4.625% 13 - 18.07.23	500,000	EUR	551,387	557,585	0.06
Caisse Nationale de Reassurance Mutuelle Agricole Groupama 2.125% 19 - 16.09.29	300,000	EUR	303,706	313,380	0.03
Caisse Nationale de Reassurance Mutuelle Agricole Groupama 3.375% 18 - 24.09.28	300,000	EUR	315,601	338,019	0.03
Caisse Nationale de Reassurance Mutuelle Agricole Groupama 6.00% 17 - 23.01.27	400,000	EUR	481,168	500,936	0.05
Caisse Nationale de Reassurance Mutuelle Agricole Groupama FRN 14 - 29.05.49	600,000	EUR	686,068	691,650	0.07
Capgemini SE 0.625% 20 - 23.06.25	500,000	EUR	504,956	514,175	0.05
Capgemini SE 1.00% 18 - 18.10.24	400,000	EUR	407,771	415,756	0.04
Capgemini SE 1.125% 20 - 23.06.30	500,000	EUR	504,024	531,815	0.05
Capgemini SE 1.25% 20 - 15.04.22	200,000	EUR	201,685	203,400	0.02
Capgemini SE 1.625% 20 - 15.04.26	200,000	EUR	206,129	216,132	0.02
Capgemini SE 1.625% 20 - 15.04.26	300,000	EUR	318,482	324,198	0.03
Capgemini SE 1.75% 18 - 18.04.28	200,000	EUR	210,547	222,334	0.02
Capgemini SE 2.00% 20 - 15.04.29	500,000	EUR	539,950	567,430	0.06
Capgemini SE 2.375% 20 - 15.04.32	700,000	EUR	779,472	833,532	0.08
Capgemini SE 2.50% 15 - 01.07.23	500,000	EUR	523,961	529,955	0.05
Carmila SA 1.625% 20 - 30.05.27	300,000	EUR	301,774	305,481	0.03
Carmila SA 2.125% 18 - 07.03.28	200,000	EUR	194,213	211,192	0.02
Carmila SA 2.375% 15 - 18.09.23	200,000	EUR	204,007	212,242	0.02
Carmila SA 2.375% 16 - 16.09.24	200,000	EUR	198,383	215,910	0.02
Carrefour SA 0.75% 16 - 26.04.24	480,000	EUR	493,739	492,686	0.05
Carrefour SA 0.875% 18 - 12.06.23	300,000	EUR	306,898	306,708	0.03
Carrefour SA 1.00% 19 - 17.05.27	300,000	EUR	319,829	317,814	0.03
Carrefour SA 1.25% 15 - 03.06.25	420,000	EUR	444,557	443,071	0.05
Carrefour SA 1.75% 14 - 15.07.22	500,000	EUR	513,393	512,440	0.05
Carrefour SA 1.75% 18 - 04.05.26	200,000	EUR	219,104	218,164	0.02
Carrefour SA 2.625% 20 - 15.12.27	600,000	EUR	701,552	700,050	0.07
Ceetrus SA 2.75% 19 - 26.11.26	200,000	EUR	210,020	215,576	0.02
Cie de Saint-Gobain 0.625% 19 - 15.03.24	500,000	EUR	507,338	512,535	0.05

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Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
France (continued)					
Cie de Saint-Gobain 0.875% 18 - 21.09.23	300,000	EUR	305,659	308,478	0.03
Cie de Saint-Gobain 1.00% 17 - 17.03.25	400,000	EUR	416,126	420,080	0.04
Cie de Saint-Gobain 1.125% 18 - 23.03.26	400,000	EUR	413,070	422,800	0.04
Cie de Saint-Gobain 1.375% 17 - 14.06.27	400,000	EUR	422,031	434,352	0.04
Cie de Saint-Gobain 1.75% 20 - 03.04.23	600,000	EUR	618,467	625,320	0.06
Cie de Saint-Gobain 1.875% 18 - 21.09.28	300,000	EUR	316,370	336,933	0.03
Cie de Saint-Gobain 1.875% 19 - 15.03.31	600,000	EUR	647,462	691,056	0.07
Cie de Saint-Gobain 2.375% 20 - 04.10.27	400,000	EUR	416,682	457,024	0.05
Cie de Saint-Gobain 3.625% 12 - 28.03.22	400,000	EUR	418,660	418,492	0.04
Cie Financiere et Industrielle des Autoroutes SA 0.375% 16 - 07.02.25	400,000	EUR	408,314	410,352	0.04
Cie Financiere et Industrielle des Autoroutes SA 0.75% 16 - 09.09.28	400,000	EUR	407,865	426,316	0.04
Cie Financiere et Industrielle des Autoroutes SA 1.00% 20 - 19.05.31	400,000	EUR	408,279	431,388	0.04
Cie Financiere et Industrielle des Autoroutes SA 1.00% 20 - 19.05.31	100,000	EUR	107,357	107,847	0.01
Cie Financiere et Industrielle des Autoroutes SA 1.125% 17 - 13.10.27	400,000	EUR	421,616	433,364	0.04
Cie Generale des Etablissements Michelin SCA Zero Coupon 20 - 02.11.28	400,000	EUR	399,642	399,204	0.04
Cie Generale des Etablissements Michelin SCA 0.25% 20 - 02.11.32	400,000	EUR	400,820	402,600	0.04
Cie Generale des Etablissements Michelin SCA 0.625% 20 - 02.11.40	400,000	EUR	399,706	408,668	0.04
Cie Generale des Etablissements Michelin SCA 0.875% 18 - 03.09.25	400,000	EUR	415,029	418,900	0.04
Cie Generale des Etablissements Michelin SCA 1.125% 15 - 28.05.22	100,000	EUR	101,413	101,659	0.01
Cie Generale des Etablissements Michelin SCA 1.75% 15 - 28.05.27	100,000	EUR	108,363	111,936	0.01
Cie Generale des Etablissements Michelin SCA 1.75% 18 - 03.09.30	100,000	EUR	109,949	116,088	0.01
Cie Generale des Etablissements Michelin SCA 1.75% 18 - 03.09.30	400,000	EUR	453,130	464,352	0.05
Cie Generale des Etablissements Michelin SCA 2.50% 18 - 03.09.38	300,000	EUR	353,961	406,875	0.04
CNP Assurances 0.375% 20 - 08.03.28	300,000	EUR	300,132	299,850	0.03
CNP Assurances 1.875% 16 - 20.10.22	600,000	EUR	614,029	619,860	0.06
CNP Assurances FRN 19 - 27.07.50	400,000	EUR	402,188	424,920	0.04
CNP Assurances FRN 20 - 30.06.51	400,000	EUR	406,695	434,332	0.04
CNP Assurances 2.75% 19 - 05.02.29	300,000	EUR	330,689	345,087	0.04
CNP Assurances FRN 14 - 29.11.49	300,000	EUR	329,573	333,000	0.03
CNP Assurances FRN 14 - 05.06.45	300,000	EUR	337,607	343,947	0.04
CNP Assurances FRN 15 - 10.06.47	400,000	EUR	472,788	481,036	0.05
Coface SA 4.125% 14 - 27.03.24	300,000	EUR	325,836	332,016	0.03
Covivio 1.125% 19 - 17.09.31	300,000	EUR	296,830	307,353	0.03
Covivio 1.50% 17 - 21.06.27	300,000	EUR	306,374	317,364	0.03

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
France (continued)					
Covivio 1.625% 17 - 17.10.24	100,000	EUR	100,964	105,021	0.01
Covivio 1.625% 20 - 23.06.30	300,000	EUR	300,667	322,482	0.03
Covivio 1.875% 16 - 20.05.26	300,000	EUR	317,849	324,516	0.03
Covivio 2.375% 18 - 20.02.28	200,000	EUR	221,171	221,404	0.02
Credit Agricole Assurances SA 2.00% 20 - 17.07.30	600,000	EUR	612,567	642,312	0.07
Credit Agricole Assurances SA FRN 18 - 29.01.48	500,000	EUR	510,946	540,680	0.06
Credit Agricole Assurances SA FRN 15 - 31.12.49	100,000	EUR	105,150	112,009	0.01
Credit Agricole Assurances SA FRN 15 - 31.12.49	500,000	EUR	538,248	560,045	0.06
Credit Agricole Assurances SA FRN 14 - 31.10.49	400,000	EUR	436,126	457,020	0.05
Credit Agricole Assurances SA FRN 16 - 27.09.48	600,000	EUR	700,845	745,596	0.08
Credit Agricole SA 0.125% 20 - 09.12.27	500,000	EUR	500,590	500,065	0.05
Credit Agricole SA 0.375% 19 - 21.10.25	100,000	EUR	99,897	101,783	0.01
Credit Agricole SA 0.375% 19 - 21.10.25	500,000	EUR	498,157	508,915	0.05
Credit Agricole SA 0.50% 19 - 24.06.24	700,000	EUR	704,234	713,531	0.07
Credit Agricole SA 0.75% 16 - 01.12.22	400,000	EUR	407,117	409,284	0.04
Credit Agricole SA 0.75% 18 - 05.12.23	600,000	EUR	611,885	617,070	0.06
Credit Agricole SA 0.875% 15 - 19.01.22	500,000	EUR	504,049	507,055	0.05
Credit Agricole SA 0.875% 20 - 14.01.32	700,000	EUR	701,062	734,377	0.07
Credit Agricole SA 1.00% 17 - 16.09.24	400,000	EUR	415,364	418,040	0.04
Credit Agricole SA 1.00% 19 - 03.07.29	700,000	EUR	735,415	756,693	0.08
Credit Agricole SA FRN 20 - 22.04.26	800,000	EUR	807,683	832,256	0.08
Credit Agricole SA 1.25% 16 - 14.04.26	800,000	EUR	843,338	856,960	0.09
Credit Agricole SA 1.375% 17 - 03.05.27	900,000	EUR	957,411	980,433	0.10
Credit Agricole SA 1.375% 18 - 13.03.25	500,000	EUR	518,076	528,130	0.05
Credit Agricole SA FRN 20 - 05.06.30	500,000	EUR	506,880	521,675	0.05
Credit Agricole SA 1.75% 19 - 05.03.29	700,000	EUR	745,525	782,642	0.08
Credit Agricole SA 1.875% 16 - 20.12.26	800,000	EUR	855,199	881,888	0.09
Credit Agricole SA 2.00% 19 - 25.03.29	700,000	EUR	731,522	773,374	0.08
Credit Agricole SA 2.375% 14 - 20.05.24	700,000	EUR	754,212	760,515	0.08
Credit Agricole SA 2.625% 15 - 17.03.27	1,150,000	EUR	1,248,973	1,291,266	0.13
Credit Agricole SA 3.125% 13 - 17.07.23	700,000	EUR	756,080	763,651	0.08
Credit Agricole SA 3.125% 14 - 05.02.26	600,000	EUR	689,394	699,744	0.07
Credit Agricole SA 5.125% 11 - 18.04.23	400,000	EUR	449,609	451,400	0.05
Credit Mutuel Arkea SA 0.01% 20 - 28.01.26	500,000	EUR	500,155	500,755	0.05
Credit Mutuel Arkea SA 0.375% 19 - 03.10.28	300,000	EUR	298,268	306,285	0.03
Credit Mutuel Arkea SA 0.875% 18 - 05.10.23	200,000	EUR	205,523	205,856	0.02
Credit Mutuel Arkea SA 0.875% 20 - 07.05.27	400,000	EUR	408,017	421,556	0.04
Credit Mutuel Arkea SA 1.00% 15 - 26.01.23	300,000	EUR	305,667	307,851	0.03
Credit Mutuel Arkea SA 1.125% 19 - 23.05.29	200,000	EUR	202,990	216,682	0.02
Credit Mutuel Arkea SA 1.25% 17 - 31.05.24	300,000	EUR	309,088	311,745	0.03
Credit Mutuel Arkea SA FRN 20 - 11.06.29	300,000	EUR	305,553	318,906	0.03
Credit Mutuel Arkea SA FRN 20 - 11.06.29	100,000	EUR	106,211	106,302	0.01
Credit Mutuel Arkea SA 1.375% 19 - 17.01.25	300,000	EUR	309,421	318,045	0.03
Credit Mutuel Arkea SA 1.625% 19 - 15.04.26	300,000	EUR	312,800	322,611	0.03
Credit Mutuel Arkea SA FRN 17 - 25.10.29	100,000	EUR	98,464	104,075	0.01
Credit Mutuel Arkea SA FRN 17 - 25.10.29	200,000	EUR	198,990	208,150	0.02
Credit Mutuel Arkea SA 3.25% 16 - 01.06.26	200,000	EUR	219,214	229,514	0.02
Credit Mutuel Arkea SA 3.375% 19 - 11.03.31	500,000	EUR	570,085	611,410	0.06

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
France (continued)					
Credit Mutuel Arkea SA 3.50% 17 - 09.02.29	300,000	EUR	340,994	362,811	0.04
Danone SA 0.395% 20 - 10.06.29	400,000	EUR	403,810	412,224	0.04
Danone SA 0.424% 16 - 03.11.22	700,000	EUR	705,364	708,498	0.07
Danone SA 0.571% 20 - 17.03.27	500,000	EUR	510,783	521,170	0.05
Danone SA 0.709% 16 - 03.11.24	600,000	EUR	613,196	621,732	0.06
Danone SA 1.00% 18 - 26.03.25	200,000	EUR	208,461	210,168	0.02
Danone SA 1.125% 15 - 14.01.25	400,000	EUR	416,545	421,160	0.04
Danone SA 1.208% 16 - 03.11.28	800,000	EUR	850,532	881,440	0.09
Danone SA 1.25% 15 - 30.05.24	500,000	EUR	520,482	524,980	0.05
Danone SA FRN 17 - 31.12.99	700,000	EUR	703,791	718,914	0.07
Danone SA 2.60% 13 - 28.06.23	300,000	EUR	321,085	321,933	0.03
Dassault Systemes SE Zero Coupon 19 - 16.09.22	400,000	EUR	400,837	401,744	0.04
Dassault Systemes SE Zero Coupon 19 - 16.09.24	400,000	EUR	400,553	403,072	0.04
Dassault Systemes SE 0.125% 19 - 16.09.26	600,000	EUR	601,271	607,458	0.06
Dassault Systemes SE 0.375% 19 - 16.09.29	700,000	EUR	704,820	722,456	0.07
Edenred 1.375% 15 - 10.03.25	200,000	EUR	210,176	211,472	0.02
Edenred 1.375% 20 - 18.06.29	300,000	EUR	300,989	323,157	0.03
Edenred 1.875% 17 - 30.03.27	300,000	EUR	322,196	333,420	0.03
Edenred 1.875% 18 - 06.03.26	400,000	EUR	421,279	437,880	0.04
EssilorLuxottica SA Zero Coupon 19 - 27.05.23	400,000	EUR	400,700	401,576	0.04
EssilorLuxottica SA 0.125% 19 - 27.05.25	1,000,000	EUR	1,003,453	1,009,140	0.10
EssilorLuxottica SA 0.25% 20 - 05.01.24	400,000	EUR	402,363	404,848	0.04
EssilorLuxottica SA 0.375% 19 - 27.11.27	800,000	EUR	807,750	815,560	0.08
EssilorLuxottica SA 0.375% 20 - 05.01.26	700,000	EUR	702,445	716,037	0.07
EssilorLuxottica SA 0.50% 20 - 05.06.28	700,000	EUR	703,943	722,848	0.07
EssilorLuxottica SA 0.75% 19 - 27.11.31	600,000	EUR	616,329	626,826	0.06
EssilorLuxottica SA 2.375% 14 - 09.04.24	100,000	EUR	107,081	107,670	0.01
EssilorLuxottica SA 2.625% 14 - 10.02.24	200,000	EUR	215,239	217,200	0.02
Eutelsat SA 1.50% 20 - 13.10.28	400,000	EUR	400,882	406,364	0.04
Eutelsat SA 2.00% 18 - 02.10.25	400,000	EUR	403,942	429,416	0.04
Eutelsat SA 2.25% 19 - 13.07.27	300,000	EUR	315,946	325,086	0.03
Eutelsat SA 3.125% 12 - 10.10.22	200,000	EUR	210,770	210,888	0.02
Gecina SA 1.00% 16 - 30.01.29	300,000	EUR	306,250	320,103	0.03
Gecina SA 1.375% 17 - 30.06.27	500,000	EUR	538,806	545,255	0.06
Gecina SA 1.375% 17 - 26.01.28	300,000	EUR	311,981	326,748	0.03
Gecina SA 1.50% 15 - 20.01.25	300,000	EUR	315,356	319,449	0.03
Gecina SA 1.625% 18 - 14.03.30	300,000	EUR	310,723	336,765	0.03
Gecina SA 1.625% 19 - 29.05.34	400,000	EUR	425,446	453,636	0.05
Gecina SA 2.00% 15 - 17.06.24	300,000	EUR	315,633	321,561	0.03
Gecina SA 2.00% 17 - 30.06.32	200,000	EUR	219,711	234,336	0.02
HSBC Continental Europe SA 0.10% 19 - 03.09.27	800,000	EUR	789,310	803,648	0.08
HSBC Continental Europe SA 0.25% 19 - 17.05.24	500,000	EUR	503,365	506,860	0.05
HSBC Continental Europe SA 0.60% 18 - 20.03.23	300,000	EUR	304,193	305,592	0.03
HSBC Continental Europe SA 0.60% 18 - 20.03.23	400,000	EUR	405,634	407,456	0.04
HSBC Continental Europe SA 1.375% 18 - 04.09.28	400,000	EUR	435,368	441,472	0.05
Icade 1.75% 16 - 10.06.26	400,000	EUR	421,409	434,992	0.04
ICADE 1.125% 16 - 17.11.25	300,000	EUR	307,819	314,841	0.03
ICADE 1.50% 17 - 13.09.27	400,000	EUR	416,102	435,408	0.04

Xtrackers II ESG EUR CORPORATE BOND UCITS ETF (continued)

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
France (continued)					
ICADE 1.625% 18 - 28.02.28	300,000	EUR	305,425	324,465	0.03
ICADE 1.875% 15 - 14.09.22	300,000	EUR	307,122	308,673	0.03
Icade Sante SAS 0.875% 19 - 04.11.29	300,000	EUR	285,546	308,109	0.03
Icade Sante SAS 1.375% 20 - 17.09.30	300,000	EUR	303,243	320,985	0.03
Imerys SA 0.875% 16 - 31.03.22	100,000	EUR	100,356	100,948	0.01
Imerys SA 1.50% 17 - 15.01.27	300,000	EUR	287,173	312,186	0.03
Imerys SA 1.875% 16 - 31.03.28	200,000	EUR	209,118	210,800	0.02
Imerys SA 2.00% 14 - 10.12.24	300,000	EUR	307,572	318,264	0.03
JCDecaux SA 1.00% 16 - 01.06.23	400,000	EUR	398,238	408,712	0.04
JCDecaux SA 2.00% 20 - 24.10.24	300,000	EUR	297,329	318,273	0.03
JCDecaux SA 2.625% 20 - 24.04.28	400,000	EUR	424,562	437,748	0.04
Kering SA 0.25% 20 - 13.05.23	400,000	EUR	402,104	403,984	0.04
Kering SA 0.75% 20 - 13.05.28	300,000	EUR	303,294	315,525	0.03
Kering SA 1.25% 16 - 10.05.26	300,000	EUR	319,074	321,237	0.03
Kering SA 1.50% 17 - 05.04.27	200,000	EUR	213,919	219,166	0.02
Kering SA 2.75% 14 - 08.04.24	200,000	EUR	216,523	219,528	0.02
Klepierre SA 0.625% 19 - 01.07.30	300,000	EUR	292,637	301,254	0.03
Klepierre SA 0.875% 20 - 17.02.31	400,000	EUR	403,227	407,404	0.04
Klepierre SA 1.00% 15 - 17.04.23	600,000	EUR	610,144	614,478	0.06
Klepierre SA 1.25% 16 - 29.09.31	300,000	EUR	288,932	315,969	0.03
Klepierre SA 1.375% 17 - 16.02.27	300,000	EUR	311,357	319,470	0.03
Klepierre SA 1.625% 17 - 13.12.32	400,000	EUR	417,640	434,816	0.04
Klepierre SA 1.75% 14 - 06.11.24	300,000	EUR	312,544	321,375	0.03
Klepierre SA 1.875% 16 - 19.02.26	200,000	EUR	203,980	218,326	0.02
Klepierre SA 2.00% 20 - 12.05.29	400,000	EUR	415,760	447,352	0.05
Legrand SA 0.50% 17 - 09.10.23	300,000	EUR	303,607	305,367	0.03
Legrand SA 0.625% 19 - 24.06.28	100,000	EUR	100,228	104,482	0.01
Legrand SA 0.625% 19 - 24.06.28	100,000	EUR	100,786	104,482	0.01
Legrand SA 0.75% 17 - 06.07.24	300,000	EUR	308,703	310,683	0.03
Legrand SA 0.75% 20 - 20.05.30	300,000	EUR	303,708	317,775	0.03
Legrand SA 1.00% 18 - 06.03.26	200,000	EUR	204,276	210,194	0.02
Legrand SA 1.875% 15 - 16.12.27	200,000	EUR	218,347	223,248	0.02
Legrand SA 1.875% 17 - 06.07.32	300,000	EUR	346,375	354,837	0.04
Mercialys SA 1.787% 14 - 31.03.23	200,000	EUR	198,505	205,558	0.02
Mercialys SA 1.80% 18 - 27.02.26	200,000	EUR	181,578	196,822	0.02
Mercialys SA 4.625% 20 - 07.07.27	200,000	EUR	205,211	220,118	0.02
Orange SA Zero Coupon 19 - 04.09.26	500,000	EUR	503,638	502,435	0.05
Orange SA 0.125% 20 - 16.09.29	400,000	EUR	405,002	403,168	0.04
Orange SA 0.50% 19 - 15.01.22	300,000	EUR	302,488	302,355	0.03
Orange SA 0.50% 19 - 04.09.32	600,000	EUR	616,354	614,472	0.06
Orange SA 0.75% 17 - 11.09.23	400,000	EUR	410,317	409,780	0.04
Orange SA 0.875% 16 - 03.02.27	400,000	EUR	424,040	422,664	0.04
Orange SA 1.00% 16 - 12.05.25	600,000	EUR	629,789	628,074	0.06
Orange SA 1.00% 18 - 12.09.25	400,000	EUR	421,968	420,740	0.04
Orange SA 1.125% 19 - 15.07.24	800,000	EUR	835,563	833,776	0.08
Orange SA 1.20% 19 - 11.07.34	200,000	EUR	218,887	214,840	0.02
Orange SA 1.25% 20 - 07.07.27	400,000	EUR	434,043	432,548	0.04
Orange SA 1.375% 18 - 16.01.30	500,000	EUR	562,433	559,735	0.06

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Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
France (continued)					
Orange SA 1.375% 18 - 20.03.28	500,000	EUR	550,737	549,125	0.06
Orange SA 1.375% 19 - 04.09.49	400,000	EUR	452,809	453,184	0.05
Orange SA 1.50% 17 - 09.09.27	400,000	EUR	440,837	439,916	0.05
Orange SA 1.625% 20 - 07.04.32	400,000	EUR	459,625	458,540	0.05
Orange SA FRN 19 - 31.12.99	300,000	EUR	307,560	309,411	0.03
Orange SA FRN 20 - 31.12.99	400,000	EUR	409,566	413,856	0.04
Orange SA 1.875% 18 - 12.09.30	600,000	EUR	702,809	700,404	0.07
Orange SA 2.00% 19 - 15.01.29	600,000	EUR	695,142	691,686	0.07
Orange SA FRN 19 - 31.12.99	500,000	EUR	527,217	526,870	0.05
Orange SA 2.50% 12 - 01.03.23	300,000	EUR	318,436	317,826	0.03
Orange SA 3.125% 13 - 09.01.24	400,000	EUR	440,633	439,840	0.05
Orange SA 3.375% 10 - 16.09.22	250,000	EUR	265,670	265,618	0.03
Orange SA FRN 14 - 29.10.49	730,000	EUR	883,887	883,453	0.09
Orange SA FRN 14 - 29.12.49	600,000	EUR	682,977	682,374	0.07
Orange SA 8.125% 03 - 28.01.33	850,000	EUR	1,621,679	1,618,340	0.16
Peugeot SA 1.125% 19 - 18.09.29	400,000	EUR	387,095	419,236	0.04
Peugeot SA 2.00% 17 - 23.03.24	405,000	EUR	410,312	427,243	0.04
Peugeot SA 2.00% 18 - 20.03.25	300,000	EUR	309,665	318,951	0.03
Peugeot SA 2.375% 16 - 14.04.23	300,000	EUR	311,206	315,342	0.03
Peugeot SA 2.75% 20 - 15.05.26	500,000	EUR	509,860	557,990	0.06
PSA Tresorerie GIE 6.00% 03 - 19.09.33	320,000	EUR	448,574	482,250	0.05
Publicis Groupe SA 0.50% 16 - 03.11.23	400,000	EUR	403,135	407,312	0.04
Publicis Groupe SA 1.625% 14 - 16.12.24	200,000	EUR	209,690	213,328	0.02
RCI Banque SA 0.25% 19 - 08.03.23	350,000	EUR	344,493	349,857	0.04
RCI Banque SA 0.50% 16 - 15.09.23	450,000	EUR	440,719	452,191	0.05
RCI Banque SA 0.75% 17 - 12.01.22	400,000	EUR	398,551	402,508	0.04
RCI Banque SA 0.75% 17 - 26.09.22	475,000	EUR	478,255	479,949	0.05
RCI Banque SA 0.75% 19 - 10.04.23	291,000	EUR	288,040	294,256	0.03
RCI Banque SA 1.00% 16 - 17.05.23	350,000	EUR	346,680	355,268	0.04
RCI Banque SA 1.125% 20 - 15.01.27	406,000	EUR	396,725	413,803	0.04
RCI Banque SA 1.25% 15 - 08.06.22	500,000	EUR	506,302	509,000	0.05
RCI Banque SA 1.375% 17 - 08.03.24	364,000	EUR	367,628	372,394	0.04
RCI Banque SA 1.625% 17 - 11.04.25	250,000	EUR	255,594	260,420	0.03
RCI Banque SA 1.625% 18 - 26.05.26	540,000	EUR	541,455	566,168	0.06
RCI Banque SA 1.75% 19 - 10.04.26	400,000	EUR	408,112	422,172	0.04
RCI Banque SA 2.00% 19 - 11.07.24	328,000	EUR	339,228	343,475	0.04
Sanofi Zero Coupon 16 - 13.09.22	600,000	EUR	602,378	603,186	0.06
Sanofi Zero Coupon 19 - 21.03.22	400,000	EUR	401,113	401,704	0.04
Sanofi 0.50% 16 - 13.01.27	500,000	EUR	504,866	521,505	0.05
Sanofi 0.50% 18 - 21.03.23	1,000,000	EUR	1,012,098	1,016,860	0.10
Sanofi 0.625% 16 - 05.04.24	400,000	EUR	408,988	411,812	0.04
Sanofi 0.875% 19 - 21.03.29	500,000	EUR	528,682	540,360	0.06
Sanofi 1.00% 18 - 21.03.26	700,000	EUR	732,318	744,821	0.08
Sanofi 1.00% 20 - 01.04.25	500,000	EUR	517,193	525,375	0.05
Sanofi 1.125% 14 - 10.03.22	400,000	EUR	405,257	405,608	0.04
Sanofi 1.125% 16 - 05.04.28	400,000	EUR	424,081	437,644	0.04
Sanofi 1.25% 19 - 21.03.34	300,000	EUR	330,794	347,769	0.04
Sanofi 1.375% 18 - 21.03.30	1,100,000	EUR	1,196,709	1,247,103	0.13

Xtrackers II ESG EUR CORPORATE BOND UCITS ETF (continued)

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
France (continued)					
Sanofi 1.50% 15 - 22.09.25	300,000	EUR	319,113	324,156	0.03
Sanofi 1.50% 20 - 01.04.30	600,000	EUR	662,478	685,932	0.07
Sanofi 1.75% 14 - 10.09.26	1,000,000	EUR	1,091,407	1,110,390	0.11
Sanofi 1.875% 18 - 21.03.38	700,000	EUR	820,894	901,586	0.09
Sanofi 2.50% 13 - 14.11.23	600,000	EUR	642,671	644,238	0.07
Schneider Electric SE Zero Coupon 20 - 12.06.23	300,000	EUR	302,054	301,788	0.03
Schneider Electric SE 0.25% 16 - 09.09.24	500,000	EUR	510,237	508,620	0.05
Schneider Electric SE 0.25% 20 - 11.03.29	400,000	EUR	411,231	409,048	0.04
Schneider Electric SE 0.875% 15 - 11.03.25	400,000	EUR	419,698	418,232	0.04
Schneider Electric SE 0.875% 17 - 13.12.26	500,000	EUR	531,726	529,945	0.05
Schneider Electric SE 1.00% 20 - 09.04.27	200,000	EUR	214,818	213,590	0.02
Schneider Electric SE 1.375% 18 - 21.06.27	600,000	EUR	658,788	656,046	0.07
Schneider Electric SE 1.50% 15 - 08.09.23	400,000	EUR	417,819	417,280	0.04
Schneider Electric SE 1.50% 19 - 15.01.28	500,000	EUR	557,008	554,820	0.06
SCOR SE FRN 20 - 17.09.51	200,000	EUR	197,693	202,896	0.02
SCOR SE FRN 15 - 08.06.46	300,000	EUR	333,794	338,394	0.04
SCOR SE FRN 16 - 27.05.48	300,000	EUR	349,128	358,569	0.04
Societe Fonciere Lyonnaise SA 1.50% 18 - 29.05.25	300,000	EUR	306,507	316,401	0.03
Societe Fonciere Lyonnaise SA 1.50% 20 - 05.06.27	300,000	EUR	305,475	319,512	0.03
Societe Generale SA Zero Coupon 19 - 27.05.22	1,000,000	EUR	1,000,607	1,004,450	0.10
Societe Generale SA 0.125% 20 - 24.02.26	400,000	EUR	394,737	403,296	0.04
Societe Generale SA 0.125% 20 - 24.02.26	200,000	EUR	198,725	201,648	0.02
Societe Generale SA 0.25% 18 - 18.01.22	900,000	EUR	901,867	905,994	0.09
Societe Generale SA 0.50% 17 - 13.01.23	500,000	EUR	498,843	506,020	0.05
Societe Generale SA 0.75% 16 - 26.05.23	500,000	EUR	508,424	512,105	0.05
Societe Generale SA 0.75% 20 - 25.01.27	800,000	EUR	789,354	820,048	0.08
Societe Generale SA 0.875% 19 - 01.07.26	500,000	EUR	509,660	515,990	0.05
Societe Generale SA 0.875% 19 - 24.09.29	500,000	EUR	496,078	513,035	0.05
Societe Generale SA FRN 20 - 22.09.28	500,000	EUR	501,623	515,920	0.05
Societe Generale SA 1.00% 16 - 01.04.22	500,000	EUR	505,172	507,700	0.05
Societe Generale SA FRN 20 - 24.11.30	600,000	EUR	601,384	601,500	0.06
Societe Generale SA 1.125% 18 - 23.01.25	800,000	EUR	812,767	833,248	0.08
Societe Generale SA FRN 20 - 21.04.26	400,000	EUR	402,166	416,332	0.04
Societe Generale SA 1.25% 19 - 15.02.24	1,000,000	EUR	1,018,849	1,037,850	0.10
Societe Generale SA 1.25% 20 - 12.06.30	600,000	EUR	606,340	636,636	0.06
Societe Generale SA 1.375% 17 - 13.01.28	400,000	EUR	408,094	426,204	0.04
Societe Generale SA FRN 18 - 23.02.28	600,000	EUR	604,852	610,062	0.06
Societe Generale SA 1.75% 19 - 22.03.29	700,000	EUR	731,935	769,069	0.08
Societe Generale SA 2.125% 18 - 27.09.28	700,000	EUR	760,790	787,675	0.08
Societe Generale SA 2.625% 15 - 27.02.25	700,000	EUR	747,428	759,787	0.08
Societe Generale SA 4.00% 13 - 07.06.23	100,000	EUR	108,165	109,059	0.01
Societe Generale SA 4.00% 13 - 07.06.23	500,000	EUR	540,157	545,295	0.06
Societe Generale SA 4.25% 12 - 13.07.22	500,000	EUR	534,166	534,445	0.05
Sodexo SA 0.50% 20 - 17.01.24	300,000	EUR	302,780	305,484	0.03
Sodexo SA 0.75% 16 - 14.04.27	450,000	EUR	461,112	468,810	0.05
Sodexo SA 0.75% 20 - 27.04.25	600,000	EUR	610,768	620,568	0.06
Sodexo SA 1.00% 20 - 27.04.29	430,000	EUR	429,846	455,391	0.05
Sodexo SA 1.00% 20 - 17.07.28	230,000	EUR	231,137	243,768	0.03

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Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
France (continued)					
Sodexo SA 1.125% 18 - 22.05.25	100,000	EUR	100,425	104,837	0.01
Sodexo SA 1.75% 14 - 24.01.22	315,000	EUR	319,414	320,141	0.03
Sodexo SA 2.50% 14 - 24.06.26	300,000	EUR	333,113	341,364	0.04
Sogecap SA FRN 14 - 29.12.49	500,000	EUR	545,900	558,595	0.06
Suez SA 0.50% 19 - 14.10.31	400,000	EUR	399,096	405,336	0.04
Suez SA 1.00% 17 - 03.04.25	300,000	EUR	307,817	312,600	0.03
Suez SA 1.25% 16 - 19.05.28	400,000	EUR	420,327	430,988	0.04
Suez SA 1.25% 20 - 02.04.27	500,000	EUR	520,430	535,060	0.05
Suez SA 1.25% 20 - 14.05.35	400,000	EUR	410,019	436,068	0.04
Suez SA 1.50% 17 - 03.04.29	400,000	EUR	430,426	440,908	0.05
Suez SA 1.625% 17 - 21.09.32	300,000	EUR	334,181	339,948	0.04
Suez SA 1.625% 18 - 17.09.30	300,000	EUR	323,335	337,572	0.03
Suez SA FRN 19 - 31.12.99	300,000	EUR	289,707	298,206	0.03
Suez SA 1.75% 15 - 10.09.25	200,000	EUR	210,086	215,848	0.02
Suez SA FRN 15 - 29.12.49	300,000	EUR	305,847	306,732	0.03
Suez SA 2.75% 13 - 09.10.23	200,000	EUR	215,314	215,946	0.02
Suez SA FRN 17 - 31.12.99	400,000	EUR	417,241	418,644	0.04
Suez SA 4.125% 10 - 24.06.22	200,000	EUR	211,887	213,708	0.02
Suez SA 5.50% 09 - 22.07.24	300,000	EUR	359,063	360,411	0.04
Teleperformance 0.25% 20 - 26.11.27	300,000	EUR	298,420	298,851	0.03
Teleperformance 1.50% 17 - 03.04.24	400,000	EUR	407,861	416,376	0.04
Teleperformance 1.875% 18 - 02.07.25	400,000	EUR	422,120	429,632	0.04
Terega SA 0.875% 20 - 17.09.30	300,000	EUR	303,233	308,598	0.03
Terega SA 2.20% 15 - 05.08.25	300,000	EUR	319,882	330,345	0.03
Terega SASU 0.625% 20 - 27.02.28	200,000	EUR	197,457	197,620	0.02
Unibail-Rodamco SE Via Westfield Corp. 1.875% 18 - 15.01.31	400,000	EUR	411,061	425,308	0.04
Unibail-Rodamco-Westfield SE 0.625% 20 - 04.05.27	700,000	EUR	697,088	696,801	0.07
Unibail-Rodamco-Westfield SE 0.875% 16 - 21.02.25	200,000	EUR	203,282	205,272	0.02
Unibail-Rodamco-Westfield SE 0.875% 19 - 29.03.32	400,000	EUR	393,862	380,648	0.04
Unibail-Rodamco-Westfield SE 1.00% 15 - 14.03.25	152,000	EUR	158,247	157,250	0.02
Unibail-Rodamco-Westfield SE 1.00% 19 - 27.02.27	300,000	EUR	304,696	306,648	0.03
Unibail-Rodamco-Westfield SE 1.125% 16 - 28.04.27	300,000	EUR	300,873	307,725	0.03
Unibail-Rodamco-Westfield SE 1.125% 18 - 15.09.25	500,000	EUR	505,827	515,110	0.05
Unibail-Rodamco-Westfield SE 1.375% 15 - 15.04.30	300,000	EUR	312,380	310,311	0.03
Unibail-Rodamco-Westfield SE 1.375% 16 - 09.03.26	350,000	EUR	362,619	366,167	0.04
Unibail-Rodamco-Westfield SE 1.375% 20 - 04.12.31	700,000	EUR	700,721	704,921	0.07
Unibail-Rodamco-Westfield SE 1.50% 17 - 22.02.28	400,000	EUR	413,646	419,336	0.04
Unibail-Rodamco-Westfield SE 1.50% 17 - 29.05.29	300,000	EUR	305,285	312,879	0.03
Unibail-Rodamco-Westfield SE 1.75% 19 - 27.02.34	400,000	EUR	405,282	415,568	0.04
Unibail-Rodamco-Westfield SE 1.75% 19 - 01.07.49	200,000	EUR	176,784	196,956	0.02
Unibail-Rodamco-Westfield SE 2.00% 16 - 28.04.36	300,000	EUR	319,872	319,632	0.03
Unibail-Rodamco-Westfield SE 2.00% 17 - 29.05.37	300,000	EUR	304,233	318,546	0.03
Unibail-Rodamco-Westfield SE 2.00% 20 - 29.06.32	400,000	EUR	404,510	427,996	0.04
Unibail-Rodamco-Westfield SE FRN 18 - 31.12.99	800,000	EUR	751,773	752,376	0.08
Unibail-Rodamco-Westfield SE 2.125% 20 - 09.04.25	400,000	EUR	411,087	429,500	0.04
Unibail-Rodamco-Westfield SE 2.25% 18 - 14.05.38	300,000	EUR	312,360	329,616	0.03
Unibail-Rodamco-Westfield SE 2.50% 13 - 12.06.23	300,000	EUR	317,933	317,931	0.03

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Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
France (continued)					
Unibail-Rodamco-Westfield SE 2.50% 14 - 26.02.24	300,000	EUR	315,810	323,271	0.03
Unibail-Rodamco-Westfield SE 2.50% 14 - 04.06.26	250,000	EUR	263,488	275,183	0.03
Unibail-Rodamco-Westfield SE 2.625% 20 - 09.04.30	500,000	EUR	533,668	568,215	0.06
Unibail-Rodamco-Westfield SE FRN 18 - 31.12.99	400,000	EUR	380,196	380,720	0.04
Vinci SA Zero Coupon 20 - 27.11.28	300,000	EUR	300,951	300,741	0.03
Vinci SA 1.00% 18 - 26.09.25	500,000	EUR	520,510	529,270	0.05
Vinci SA 1.625% 19 - 18.01.29	500,000	EUR	549,407	564,365	0.06
Vinci SA 1.75% 18 - 26.09.30	600,000	EUR	657,239	696,432	0.07
Vivendi SA Zero Coupon 19 - 13.06.22	500,000	EUR	500,219	501,745	0.05
Vivendi SA 0.625% 19 - 11.06.25	600,000	EUR	612,383	617,946	0.06
Vivendi SA 0.875% 17 - 18.09.24	400,000	EUR	407,424	413,884	0.04
Vivendi SA 1.125% 16 - 24.11.23	400,000	EUR	411,747	414,284	0.04
Vivendi SA 1.125% 19 - 11.12.28	300,000	EUR	301,688	320,940	0.03
Vivendi SA 1.875% 16 - 26.05.26	200,000	EUR	209,960	219,510	0.02
Wendel SE 1.00% 16 - 20.04.23	100,000	EUR	102,209	102,059	0.01
Wendel SE 1.375% 19 - 26.04.26	200,000	EUR	205,982	211,274	0.02
Wendel SE 2.50% 15 - 09.02.27	300,000	EUR	334,494	338,280	0.03
Wendel SE 2.75% 14 - 02.10.24	300,000	EUR	323,221	328,479	0.03
Worldline SA 0.25% 19 - 18.09.24	100,000	EUR	99,899	100,903	0.01
Worldline SA 0.25% 19 - 18.09.24	200,000	EUR	199,691	201,806	0.02
Worldline SA 0.50% 20 - 30.06.23	400,000	EUR	402,978	406,012	0.04
Worldline SA 0.875% 20 - 30.06.27	300,000	EUR	303,958	311,589	0.03
WPP Finance SA 2.25% 14 - 22.09.26	336,000	EUR	351,541	376,055	0.04
WPP Finance SA 2.375% 20 - 19.05.27	400,000	EUR	417,030	448,284	0.05
			238,336,073	**243,707,887**	**24.34**
Germany					
Aareal Bank AG 0.25% 20 - 23.11.27	300,000	EUR	299,972	300,102	0.03
Aareal Bank AG 0.375% 19 - 10.04.24	200,000	EUR	199,636	201,894	0.02
Aareal Bank AG 0.50% 20 - 07.04.27	200,000	EUR	202,885	204,572	0.02
adidas AG Zero Coupon 20 - 09.09.24	200,000	EUR	201,120	201,580	0.02
adidas AG Zero Coupon 20 - 05.10.28	300,000	EUR	299,846	302,043	0.03
adidas AG 0.625% 20 - 10.09.35	300,000	EUR	307,913	314,352	0.03
Albemarle New Holdings GmbH 1.125% 19 - 25.11.25	200,000	EUR	204,451	206,768	0.02
Albemarle New Holdings GmbH 1.625% 19 - 25.11.28	300,000	EUR	309,384	316,116	0.03
Allianz SE FRN 19 - 25.09.49	300,000	EUR	299,479	310,170	0.03
Allianz SE FRN 19 - 25.09.49	300,000	EUR	303,143	310,170	0.03
Allianz SE FRN 20 - 08.07.50	600,000	EUR	622,633	657,852	0.07
Allianz SE FRN 15 - 07.07.45	100,000	EUR	98,257	107,886	0.01
Allianz SE FRN 15 - 07.07.45	700,000	EUR	738,269	755,202	0.08
Allianz SE FRN 17 - 06.07.47	100,000	EUR	113,613	115,628	0.01
Allianz SE FRN 17 - 06.07.47	400,000	EUR	444,429	462,512	0.05
Allianz SE FRN 14 - 31.12.99	800,000	EUR	863,837	879,128	0.09
Allianz SE FRN 13 - 31.12.49	300,000	EUR	334,952	335,250	0.03
Allianz SE FRN 13 - 31.12.49	500,000	EUR	559,394	558,750	0.06
Allianz SE FRN 12 - 17.10.42	100,000	EUR	116,021	109,843	0.01
Allianz SE FRN 12 - 17.10.42	900,000	EUR	1,008,854	988,587	0.10

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Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
Germany (continued)					
alstria office REIT-AG 0.50% 19 - 26.09.25	300,000	EUR	292,471	300,813	0.03
alstria office REIT-AG 0.50% 19 - 26.09.25	100,000	EUR	100,326	100,271	0.01
alstria office REIT-AG 1.50% 17 - 15.11.27	100,000	EUR	103,531	104,200	0.01
alstria office REIT-AG 1.50% 20 - 23.06.26	200,000	EUR	200,677	209,390	0.02
alstria office REIT-AG 2.125% 16 - 12.04.23	100,000	EUR	102,182	103,720	0.01
Amphenol Technologies Holdings GmbH 0.75% 20 - 04.05.26	300,000	EUR	303,486	310,608	0.03
Amphenol Technologies Holdings GmbH 0.75% 20 - 04.05.26	100,000	EUR	103,568	103,536	0.01
Amphenol Technologies Holdings GmbH 2.00% 18 - 08.10.28	200,000	EUR	211,672	226,844	0.02
Berlin Hyp AG 0.375% 18 - 28.08.23	300,000	EUR	304,162	306,414	0.03
Berlin Hyp AG 0.50% 16 - 26.09.23	300,000	EUR	304,271	304,461	0.03
Berlin Hyp AG 0.50% 19 - 05.11.29	300,000	EUR	306,384	314,700	0.03
Berlin Hyp AG 1.00% 19 - 05.02.26	400,000	EUR	418,762	427,428	0.04
Berlin Hyp AG 1.125% 17 - 25.10.27	300,000	EUR	308,389	319,875	0.03
Berlin Hyp AG 1.25% 15 - 22.01.25	300,000	EUR	304,018	315,522	0.03
Berlin Hyp AG 1.50% 18 - 18.04.28	300,000	EUR	320,461	327,114	0.03
Bertelsmann SE & Co. KGaA 1.125% 16 - 27.04.26	400,000	EUR	419,289	426,068	0.04
Bertelsmann SE & Co. KGaA 1.25% 18 - 29.09.25	500,000	EUR	521,625	532,275	0.05
Bertelsmann SE & Co. KGaA 1.50% 20 - 15.05.30	400,000	EUR	416,190	439,452	0.04
Bertelsmann SE & Co. KGaA 1.75% 14 - 14.10.24	300,000	EUR	316,561	321,456	0.03
Bertelsmann SE & Co. KGaA 2.00% 20 - 01.04.28	300,000	EUR	308,489	337,221	0.03
Bertelsmann SE & Co. KGaA 2.625% 12 - 02.08.22	500,000	EUR	520,553	522,850	0.05
Clearstream Banking AG Zero Coupon 20 - 01.12.25	200,000	EUR	201,107	201,498	0.02
Commerzbank AG 0.25% 19 - 16.09.24	200,000	EUR	198,079	199,806	0.02
Commerzbank AG 0.375% 20 - 01.09.27	300,000	EUR	297,863	302,133	0.03
Commerzbank AG 0.50% 16 - 13.09.23	650,000	EUR	650,600	660,998	0.07
Commerzbank AG 0.50% 18 - 28.08.23	904,000	EUR	912,002	920,064	0.09
Commerzbank AG 0.50% 19 - 04.12.26	590,000	EUR	588,921	602,402	0.06
Commerzbank AG 0.625% 19 - 28.08.24	610,000	EUR	618,953	626,147	0.06
Commerzbank AG FRN 20 - 24.03.26	200,000	EUR	199,394	202,898	0.02
Commerzbank AG 0.875% 20 - 22.01.27	500,000	EUR	491,292	511,185	0.05
Commerzbank AG 1.00% 19 - 04.03.26	720,000	EUR	724,273	753,170	0.08
Commerzbank AG 1.125% 17 - 24.05.24	260,000	EUR	259,282	269,194	0.03
Commerzbank AG 1.125% 17 - 19.09.25	200,000	EUR	201,021	207,492	0.02
Commerzbank AG 1.125% 19 - 22.06.26	300,000	EUR	304,990	310,968	0.03
Commerzbank AG 1.25% 18 - 23.10.23	100,000	EUR	99,209	103,461	0.01
Commerzbank AG 1.50% 15 - 21.09.22	397,000	EUR	406,896	408,878	0.04
Commerzbank AG 1.50% 18 - 28.08.28	250,000	EUR	262,643	273,753	0.03
Commerzbank AG 1.875% 18 - 28.02.28	300,000	EUR	311,202	326,934	0.03
Continental AG Zero Coupon 19 - 12.09.23	100,000	EUR	99,730	99,968	0.01
Continental AG 0.375% 19 - 27.06.25	306,000	EUR	306,657	308,218	0.03
Continental AG 2.50% 20 - 27.08.26	490,000	EUR	522,286	546,649	0.06
Covestro AG 0.875% 20 - 03.02.26	250,000	EUR	250,910	260,165	0.03
Covestro AG 1.375% 20 - 12.06.30	270,000	EUR	271,044	290,585	0.03
Covestro AG 1.75% 16 - 25.09.24	200,000	EUR	208,036	212,762	0.02
Daimler AG Zero Coupon 19 - 08.02.24	525,000	EUR	520,863	524,501	0.05

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Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
Germany (continued)					
Daimler AG 0.375% 19 - 08.11.26	200,000	EUR	201,028	202,176	0.02
Daimler AG 0.375% 19 - 08.11.26	400,000	EUR	393,919	404,352	0.04
Daimler AG 0.75% 19 - 08.02.30	450,000	EUR	447,804	463,405	0.05
Daimler AG 0.75% 20 - 10.09.30	490,000	EUR	488,513	509,708	0.05
Daimler AG 1.00% 17 - 15.11.27	530,000	EUR	525,711	557,926	0.06
Daimler AG 1.125% 19 - 08.08.34	370,000	EUR	368,929	393,525	0.04
Daimler AG 1.125% 19 - 06.11.31	240,000	EUR	238,227	254,186	0.03
Daimler AG 1.125% 19 - 06.11.31	300,000	EUR	300,966	317,733	0.03
Daimler AG 1.375% 16 - 11.05.28	650,000	EUR	679,524	702,299	0.07
Daimler AG 1.40% 16 - 12.01.24	420,000	EUR	426,260	438,262	0.04
Daimler AG 1.40% 16 - 12.01.24	100,000	EUR	103,661	104,348	0.01
Daimler AG 1.50% 16 - 09.03.26	559,000	EUR	584,388	600,204	0.06
Daimler AG 1.50% 17 - 03.07.29	820,000	EUR	847,802	903,140	0.09
Daimler AG 1.625% 20 - 22.08.23	630,000	EUR	647,647	657,928	0.07
Daimler AG 1.875% 14 - 08.07.24	200,000	EUR	204,397	213,200	0.02
Daimler AG 1.875% 14 - 08.07.24	100,000	EUR	106,672	106,600	0.01
Daimler AG 2.00% 19 - 27.02.31	380,000	EUR	405,075	437,239	0.04
Daimler AG 2.00% 20 - 22.08.26	680,000	EUR	715,234	750,761	0.08
Daimler AG 2.125% 17 - 03.07.37	740,000	EUR	806,923	907,270	0.09
Daimler AG 2.25% 14 - 24.01.22	450,000	EUR	461,054	461,992	0.05
Daimler AG 2.375% 13 - 08.03.23	300,000	EUR	315,058	316,737	0.03
Daimler AG 2.375% 20 - 22.05.30	470,000	EUR	507,808	552,081	0.06
Daimler AG 2.625% 20 - 07.04.25	398,000	EUR	420,851	441,107	0.04
Daimler AG 2.625% 20 - 07.04.25	445,000	EUR	484,611	493,198	0.05
Deutsche Bank AG FRN 20 - 19.11.25	900,000	EUR	908,109	914,706	0.09
Deutsche Bank AG 1.125% 15 - 17.03.25	500,000	EUR	500,970	516,885	0.05
Deutsche Bank AG 1.125% 18 - 30.08.23	600,000	EUR	613,635	619,902	0.06
Deutsche Bank AG FRN 20 - 10.06.26	250,000	EUR	254,257	264,088	0.03
Deutsche Bank AG FRN 20 - 03.09.26	400,000	EUR	398,813	412,764	0.04
Deutsche Bank AG 1.50% 17 - 20.01.22	700,000	EUR	703,803	710,843	0.07
Deutsche Bank AG 1.625% 20 - 20.01.27	1,700,000	EUR	1,692,997	1,775,259	0.18
Deutsche Bank AG 1.75% 18 - 17.01.28	1,300,000	EUR	1,278,811	1,368,289	0.14
Deutsche Bank AG FRN 20 - 19.11.30	1,100,000	EUR	1,136,707	1,155,363	0.12
Deutsche Bank AG FRN 20 - 19.11.30	100,000	EUR	104,974	105,033	0.01
Deutsche Bank AG 1.875% 19 - 14.02.22	500,000	EUR	504,670	510,275	0.05
Deutsche Bank AG 2.375% 13 - 11.01.23	700,000	EUR	711,333	732,858	0.07
Deutsche Bank AG 2.625% 19 - 12.02.26	400,000	EUR	420,177	438,696	0.04
Deutsche Boerse AG 1.125% 18 - 26.03.28	300,000	EUR	317,761	326,448	0.03
Deutsche Boerse AG FRN 20 - 16.06.47	300,000	EUR	300,544	307,587	0.03
Deutsche Boerse AG 1.625% 15 - 08.10.25	212,000	EUR	229,416	231,207	0.02
Deutsche Boerse AG 2.375% 12 - 05.10.22	50,000	EUR	51,963	52,379	0.01
Deutsche Boerse AG 2.375% 12 - 05.10.22	350,000	EUR	365,104	366,653	0.04
Deutsche Pfandbriefbank AG 0.125% 19 - 05.09.24	300,000	EUR	295,662	301,800	0.03
Deutsche Pfandbriefbank AG 0.625% 18 - 23.02.22	300,000	EUR	301,512	301,245	0.03
Deutsche Pfandbriefbank AG 0.75% 19 - 07.02.23	300,000	EUR	302,004	305,310	0.03
Deutsche Post AG 0.375% 20 - 20.05.26	430,000	EUR	435,561	441,816	0.05
Deutsche Post AG 0.75% 20 - 20.05.29	430,000	EUR	439,863	457,133	0.05
Deutsche Post AG 1.00% 17 - 13.12.27	150,000	EUR	155,455	160,080	0.02

Xtrackers II ESG EUR CORPORATE BOND UCITS ETF (continued)

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Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
Germany (continued)					
Deutsche Post AG 1.00% 20 - 20.05.32	380,000	EUR	390,289	416,769	0.04
Deutsche Post AG 1.25% 16 - 01.04.26	250,000	EUR	266,125	267,588	0.03
Deutsche Post AG 1.625% 18 - 05.12.28	430,000	EUR	470,622	483,961	0.05
Deutsche Post AG 2.75% 13 - 09.10.23	300,000	EUR	324,997	325,284	0.03
Deutsche Post AG 2.875% 12 - 11.12.24	470,000	EUR	518,420	526,917	0.05
Deutsche Telekom AG 0.50% 19 - 05.07.27	630,000	EUR	655,726	652,945	0.07
Deutsche Telekom AG 0.875% 19 - 25.03.26	350,000	EUR	368,993	367,843	0.04
Deutsche Telekom AG 1.375% 19 - 05.07.34	530,000	EUR	595,825	594,580	0.06
Deutsche Telekom AG 1.75% 19 - 25.03.31	500,000	EUR	578,147	576,715	0.06
Deutsche Telekom AG 1.75% 19 - 09.12.49	330,000	EUR	386,197	385,377	0.04
Deutsche Telekom AG 2.25% 19 - 29.03.39	350,000	EUR	444,636	445,056	0.05
Deutsche Wohnen SE 1.00% 20 - 30.04.25	500,000	EUR	513,089	522,480	0.05
Deutsche Wohnen SE 1.50% 20 - 30.04.30	300,000	EUR	312,692	332,799	0.03
DVB Bank SE 1.00% 17 - 25.04.22	300,000	EUR	301,989	303,357	0.03
DVB Bank SE 1.25% 16 - 16.06.23	200,000	EUR	204,789	204,732	0.02
Eurogrid GmbH 1.113% 20 - 15.05.32	500,000	EUR	526,982	546,110	0.06
Eurogrid GmbH 1.50% 16 - 18.04.28	400,000	EUR	430,796	441,492	0.04
Eurogrid GmbH 1.625% 15 - 03.11.23	400,000	EUR	417,493	419,384	0.04
Eurogrid GmbH 1.875% 15 - 10.06.25	400,000	EUR	429,541	433,852	0.04
Evonik Industries AG 0.625% 20 - 18.09.25	300,000	EUR	306,393	308,997	0.03
Evonik Industries AG 1.00% 15 - 23.01.23	450,000	EUR	459,545	460,359	0.05
Evonik Industries AG FRN 17 - 07.07.77	300,000	EUR	298,864	307,050	0.03
Fresenius Medical Care AG & Co. KGaA 0.25% 19 - 29.11.23	451,000	EUR	451,026	454,833	0.05
Fresenius Medical Care AG & Co. KGaA 0.625% 19 - 30.11.26	258,000	EUR	261,765	264,788	0.03
Fresenius Medical Care AG & Co. KGaA 1.00% 20 - 29.05.26	300,000	EUR	303,907	313,236	0.03
Fresenius Medical Care AG & Co. KGaA 1.25% 19 - 29.11.29	250,000	EUR	252,666	266,265	0.03
Fresenius Medical Care AG & Co. KGaA 1.50% 18 - 11.07.25	300,000	EUR	307,178	320,001	0.03
Fresenius Medical Care AG & Co. KGaA 1.50% 20 - 29.05.30	370,000	EUR	378,001	401,228	0.04
Fresenius SE & Co. KGaA 0.375% 20 - 28.09.26	310,000	EUR	308,022	314,467	0.03
Fresenius SE & Co. KGaA 0.75% 20 - 15.01.28	267,000	EUR	264,257	275,880	0.03
Fresenius SE & Co. KGaA 0.75% 20 - 15.01.28	151,000	EUR	156,001	156,022	0.02
Fresenius SE & Co. KGaA 1.125% 20 - 28.01.33	410,000	EUR	412,612	432,714	0.04
Fresenius SE & Co. KGaA 1.625% 20 - 08.10.27	467,000	EUR	498,037	510,735	0.05
Fresenius SE & Co. KGaA 1.875% 19 - 15.02.25	278,000	EUR	293,898	297,796	0.03
Fresenius SE & Co. KGaA 2.875% 19 - 15.02.29	278,000	EUR	321,389	332,363	0.03
Fresenius SE & Co. KGaA 4.00% 14 - 01.02.24	260,000	EUR	287,601	292,279	0.03
Hannover Rueck SE 1.125% 18 - 18.04.28	500,000	EUR	535,968	548,520	0.06
Hannover Rueck SE FRN 19 - 09.10.39	200,000	EUR	198,399	204,564	0.02
Hannover Rueck SE FRN 19 - 09.10.39	100,000	EUR	99,560	102,282	0.01
Hannover Rueck SE FRN 20 - 08.10.40	300,000	EUR	301,060	321,402	0.03
Hannover Rueck SE FRN 14 - 29.06.49	300,000	EUR	330,948	338,658	0.03
HeidelbergCement AG 1.50% 16 - 07.02.25	592,000	EUR	610,147	624,477	0.06

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Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
Germany (continued)					
HeidelbergCement AG 2.25% 16 - 30.03.23	450,000	EUR	465,391	470,880	0.05
HeidelbergCement AG 2.25% 16 - 03.06.24	364,000	EUR	381,025	390,343	0.04
Hella GmbH & Co. KGaA 0.50% 19 - 26.01.27	300,000	EUR	300,233	301,236	0.03
Hella GmbH & Co. KGaA 1.00% 17 - 17.05.24	170,000	EUR	173,922	174,959	0.02
HOCHTIEF AG 0.50% 19 - 03.09.27	350,000	EUR	355,700	354,445	0.04
HOCHTIEF AG 1.75% 18 - 03.07.25	250,000	EUR	268,144	267,448	0.03
Infineon Technologies AG 0.75% 20 - 24.06.23	500,000	EUR	507,141	510,855	0.05
Infineon Technologies AG 1.125% 20 - 24.06.26	500,000	EUR	511,658	527,835	0.05
Infineon Technologies AG 1.125% 20 - 24.06.26	100,000	EUR	105,586	105,567	0.01
Infineon Technologies AG 1.50% 15 - 10.03.22	200,000	EUR	202,311	204,104	0.02
Infineon Technologies AG 1.625% 20 - 24.06.29	400,000	EUR	407,119	436,676	0.04
Infineon Technologies AG 2.00% 20 - 24.06.32	300,000	EUR	301,366	340,908	0.03
Knorr-Bremse AG 1.125% 18 - 13.06.25	500,000	EUR	518,970	525,000	0.05
LANXESS AG 1.00% 16 - 07.10.26	350,000	EUR	361,257	370,216	0.04
LANXESS AG 1.125% 18 - 16.05.25	300,000	EUR	312,001	315,603	0.03
LANXESS AG 2.625% 12 - 21.11.22	100,000	EUR	104,762	105,284	0.01
LEG Immobilien AG 0.875% 19 - 28.11.27	300,000	EUR	304,156	313,587	0.03
LEG Immobilien AG 1.25% 17 - 23.01.24	300,000	EUR	304,804	310,416	0.03
LEG Immobilien AG 1.625% 19 - 28.11.34	200,000	EUR	209,835	220,388	0.02
Merck Financial Services GmbH 0.005% 19 - 15.12.23	500,000	EUR	501,308	502,475	0.05
Merck Financial Services GmbH 0.125% 20 - 16.07.25	400,000	EUR	400,405	405,608	0.04
Merck Financial Services GmbH 0.375% 19 - 05.07.27	300,000	EUR	301,002	309,534	0.03
Merck Financial Services GmbH 0.50% 20 - 16.07.28	300,000	EUR	302,594	312,102	0.03
Merck Financial Services GmbH 0.875% 19 - 05.07.31	400,000	EUR	415,726	430,520	0.04
Merck Financial Services GmbH 1.375% 15 - 01.09.22	50,000	EUR	50,814	51,131	0.01
Merck Financial Services GmbH 1.375% 15 - 01.09.22	290,000	EUR	296,832	296,557	0.03
Merck KGaA FRN 19 - 25.06.79	300,000	EUR	305,091	307,743	0.03
Merck KGaA FRN 20 - 09.09.80	500,000	EUR	499,986	511,430	0.05
Merck KGaA FRN 19 - 25.06.79	600,000	EUR	634,196	660,516	0.07
Merck KGaA FRN 14 - 12.12.74	330,000	EUR	361,672	363,257	0.04
METRO AG 1.125% 18 - 06.03.23	300,000	EUR	304,307	303,285	0.03
Muenchener Hypothekenbank eG 0.50% 19 - 08.06.26	300,000	EUR	299,797	302,202	0.03
Muenchener Hypothekenbank eG 0.625% 15 - 10.02.22	100,000	EUR	100,492	100,498	0.01
Muenchener Hypothekenbank eG 0.875% 17 - 11.07.24	200,000	EUR	205,177	204,938	0.02
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen FRN 20 - 26.05.41	700,000	EUR	699,673	726,768	0.07
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen FRN 18 - 26.05.49	700,000	EUR	796,215	829,598	0.08
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen FRN 12 - 26.05.42	600,000	EUR	669,679	650,904	0.07

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Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
Germany (continued)					
Münchener Hypothekenbank eG 0.875% 18 - 12.09.25	300,000	EUR	308,725	309,972	0.03
O2 Telefonica Deutschland Finanzierungs GmbH 1.75% 18 - 05.07.25	400,000	EUR	419,048	425,676	0.04
Santander Consumer Bank AG 0.25% 19 - 15.10.24	300,000	EUR	300,675	301,728	0.03
Santander Consumer Bank AG 0.75% 17 - 17.10.22	400,000	EUR	405,359	406,436	0.04
SAP SE Zero Coupon 20 - 17.05.23	300,000	EUR	300,602	301,623	0.03
SAP SE 0.125% 20 - 18.05.26	500,000	EUR	503,716	507,865	0.05
SAP SE 0.25% 18 - 10.03.22	400,000	EUR	401,502	402,512	0.04
SAP SE 0.375% 20 - 18.05.29	500,000	EUR	504,572	516,105	0.05
SAP SE 0.75% 18 - 10.12.24	500,000	EUR	515,535	518,400	0.05
SAP SE 1.00% 15 - 01.04.25	370,000	EUR	384,685	388,433	0.04
SAP SE 1.00% 18 - 13.03.26	200,000	EUR	208,756	211,942	0.02
SAP SE 1.125% 14 - 20.02.23	100,000	EUR	102,720	102,603	0.01
SAP SE 1.125% 14 - 20.02.23	399,000	EUR	406,600	409,386	0.04
SAP SE 1.25% 18 - 10.03.28	500,000	EUR	528,801	547,305	0.06
SAP SE 1.375% 18 - 13.03.30	300,000	EUR	318,970	337,245	0.03
SAP SE 1.625% 18 - 10.03.31	700,000	EUR	773,678	810,460	0.08
SAP SE 1.75% 14 - 22.02.27	500,000	EUR	548,012	556,150	0.06
Talanx AG FRN 17 - 05.12.47	400,000	EUR	409,022	428,168	0.04
Talanx AG 2.50% 14 - 23.07.26	100,000	EUR	110,861	115,371	0.01
Talanx AG 2.50% 14 - 23.07.26	100,000	EUR	112,141	115,371	0.01
Talanx AG 3.125% 13 - 13.02.23	100,000	EUR	107,077	107,261	0.01
Talanx AG 3.125% 13 - 13.02.23	400,000	EUR	427,615	429,044	0.04
WPP Finance Deutschland GmbH 1.625% 15 - 23.03.30	400,000	EUR	402,106	437,904	0.04
			83,244,288	**85,380,381**	**8.53**
Guernsey					
Credit Suisse Group Funding Guernsey Ltd. 1.25% 15 - 14.04.22	1,300,000	EUR	1,316,005	1,323,829	0.13
Globalworth Real Estate Investments Ltd. 2.875% 17 - 20.06.22	100,000	EUR	102,497	102,977	0.01
Globalworth Real Estate Investments Ltd. 2.95% 20 - 29.07.26	260,000	EUR	258,784	273,179	0.03
Globalworth Real Estate Investments Ltd. 3.00% 18 - 29.03.25	300,000	EUR	306,636	317,190	0.03
			1,983,922	**2,017,175**	**0.20**
Ireland					
AIB Group PLC 1.25% 19 - 28.05.24	310,000	EUR	315,876	321,628	0.03
AIB Group PLC 1.50% 18 - 29.03.23	400,000	EUR	405,429	413,096	0.04
AIB Group PLC 2.25% 18 - 03.07.25	300,000	EUR	312,411	327,009	0.03
Aquarius & Investments PLC for Zurich Insurance Co. Ltd. FRN 13 - 02.10.43	500,000	EUR	559,238	553,955	0.06
Atlas Copco Finance DAC 0.125% 19 - 03.09.29	200,000	EUR	197,630	201,626	0.02
Cloverie PLC for Swiss Reinsurance Co. Ltd. FRN 12 - 01.09.42	300,000	EUR	345,607	332,022	0.03
Cloverie PLC for Zurich Insurance Co. Ltd. 1.50% 18 - 15.12.28	250,000	EUR	264,411	279,150	0.03

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Bonds (continued)					
Ireland (continued)					
Cloverie PLC for Zurich Insurance Co. Ltd. 1.75% 14 - 16.09.24	280,000	EUR	296,743	300,619	0.03
CRH Finance Dac 1.375% 16 - 18.10.28	300,000	EUR	314,736	327,576	0.03
CRH Finance Dac 3.125% 13 - 03.04.23	400,000	EUR	426,627	429,540	0.04
CRH SMW Finance DAC 1.25% 20 - 05.11.26	530,000	EUR	549,150	567,047	0.06
Dell Bank International Dac 0.625% 19 - 17.10.22	190,000	EUR	187,983	191,668	0.02
Dell Bank International Dac 1.625% 20 - 24.06.24	220,000	EUR	221,407	228,094	0.02
Eaton Capital Unlimited Co. 0.697% 19 - 14.05.25	300,000	EUR	306,846	310,167	0.03
Eaton Capital Unlimited Co. 0.75% 16 - 20.09.24	400,000	EUR	410,704	413,268	0.04
Fresenius Finance Ireland PLC 0.875% 17 - 31.01.22	399,000	EUR	401,217	402,348	0.04
Fresenius Finance Ireland PLC 1.50% 17 - 30.01.24	400,000	EUR	413,515	416,940	0.04
Fresenius Finance Ireland PLC 2.125% 17 - 01.02.27	349,000	EUR	379,709	389,145	0.04
Fresenius Finance Ireland PLC 3.00% 17 - 30.01.32	200,000	EUR	236,632	253,706	0.03
Johnson Controls International PLC 1.00% 17 - 15.09.23	520,000	EUR	524,709	534,846	0.06
Johnson Controls International PLC 1.375% 16 - 25.02.25	300,000	EUR	308,684	316,416	0.03
Johnson Controls International PLC Via Tyco Fire & Security Finance SCA 0.375% 20 - 15.09.27	320,000	EUR	319,573	324,349	0.03
Johnson Controls International PLC Via Tyco Fire & Security Finance SCA 1.00% 20 - 15.09.32	220,000	EUR	220,990	231,832	0.02
Kerry Group Financial Services Unltd Co. 0.625% 19 - 20.09.29	350,000	EUR	347,061	360,507	0.04
Kerry Group Financial Services Unltd Co. 2.375% 15 - 10.09.25	467,000	EUR	508,453	521,130	0.05
PartnerRe Ireland Finance DAC 1.25% 16 - 15.09.26	400,000	EUR	407,096	425,928	0.04
Willow No 2 Ireland PLC for Zurich Insurance Co. Ltd. 3.375% 12 - 27.06.22	300,000	EUR	314,689	316,209	0.03
Zurich Finance Ireland Designated Activity Co. 1.625% 19 - 17.06.39	300,000	EUR	323,511	355,500	0.04
Zurich Finance Ireland Designated Activity Co. FRN 20 - 17.09.50	370,000	EUR	372,433	394,927	0.04
			10,193,070	**10,440,248**	**1.04**
Italy					
Assicurazioni Generali SpA 2.124% 19 - 01.10.30	400,000	EUR	403,113	425,452	0.04
Assicurazioni Generali SpA 2.429% 20 - 14.07.31	330,000	EUR	333,414	361,152	0.04
Assicurazioni Generali SpA 3.875% 19 - 29.01.29	200,000	EUR	215,659	237,884	0.02
Assicurazioni Generali SpA 4.125% 14 - 04.05.26	600,000	EUR	671,788	707,400	0.07
Assicurazioni Generali SpA FRN 16 - 08.06.48	550,000	EUR	613,247	665,500	0.07
Assicurazioni Generali SpA 5.125% 09 - 16.09.24	833,000	EUR	979,975	1,001,682	0.10
Assicurazioni Generali SpA FRN 15 - 27.10.47	670,000	EUR	795,290	824,589	0.08
Assicurazioni Generali SpA FRN 12 - 12.12.42	400,000	EUR	460,354	458,296	0.05
Assicurazioni Generali SpA FRN 12 - 10.07.42	100,000	EUR	125,574	115,622	0.01
ASTM SpA 1.625% 18 - 08.02.28	332,000	EUR	331,795	342,976	0.04
ASTM SpA 3.375% 14 - 13.02.24	211,000	EUR	225,946	228,971	0.02
Buzzi Unicem SpA 2.125% 16 - 28.04.23	260,000	EUR	268,356	271,996	0.03
Intesa Sanpaolo SpA 0.75% 19 - 04.12.24	600,000	EUR	606,797	615,054	0.06
Intesa Sanpaolo SpA 0.875% 17 - 27.06.22	300,000	EUR	303,349	304,500	0.03

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Bonds (continued)					
Italy (continued)					
Intesa Sanpaolo SpA 1.00% 19 - 04.07.24	608,000	EUR	613,867	627,158	0.06
Intesa Sanpaolo SpA 1.00% 19 - 19.11.26	710,000	EUR	704,707	736,625	0.07
Intesa Sanpaolo SpA 1.125% 15 - 04.03.22	700,000	EUR	704,085	710,423	0.07
Intesa Sanpaolo SpA 1.375% 17 - 18.01.24	500,000	EUR	504,968	519,960	0.05
Intesa Sanpaolo SpA 1.75% 18 - 20.03.28	700,000	EUR	718,347	759,136	0.08
Intesa Sanpaolo SpA 1.75% 19 - 04.07.29	600,000	EUR	622,036	655,266	0.07
Intesa Sanpaolo SpA 2.125% 18 - 30.08.23	600,000	EUR	621,890	633,582	0.06
Intesa Sanpaolo SpA 2.125% 20 - 26.05.25	600,000	EUR	614,572	649,380	0.07
Intesa Sanpaolo SpA 3.50% 14 - 17.01.22	300,000	EUR	308,708	311,616	0.03
Intesa Sanpaolo SpA 4.00% 13 - 30.10.23	550,000	EUR	594,355	611,996	0.06
Italgas SpA 0.25% 20 - 24.06.25	500,000	EUR	501,901	507,155	0.05
Italgas SpA 0.875% 19 - 24.04.30	300,000	EUR	304,440	320,112	0.03
Italgas SpA 1.00% 19 - 11.12.31	300,000	EUR	313,872	324,807	0.03
Italgas SpA 1.125% 17 - 14.03.24	300,000	EUR	308,617	311,628	0.03
Italgas SpA 1.625% 17 - 19.01.27	500,000	EUR	537,543	550,325	0.06
Italgas SpA 1.625% 17 - 18.01.29	300,000	EUR	313,758	337,032	0.03
Snam SpA Zero Coupon 19 - 12.05.24	400,000	EUR	397,055	402,988	0.04
Snam SpA Zero Coupon 20 - 07.12.28	340,000	EUR	339,198	338,582	0.03
Snam SpA 0.75% 20 - 17.06.30	350,000	EUR	355,384	367,966	0.04
Snam SpA 0.875% 16 - 25.10.26	900,000	EUR	921,371	945,810	0.10
Snam SpA 1.00% 18 - 18.09.23	200,000	EUR	207,458	206,356	0.02
Snam SpA 1.00% 19 - 12.09.34	400,000	EUR	407,416	430,664	0.04
Snam SpA 1.25% 17 - 25.01.25	100,000	EUR	106,206	105,969	0.01
Snam SpA 1.25% 19 - 28.08.25	300,000	EUR	311,854	318,300	0.03
Snam SpA 1.375% 17 - 25.10.27	300,000	EUR	309,121	326,895	0.03
Snam SpA 3.25% 14 - 22.01.24	100,000	EUR	111,091	110,850	0.01
Snam SpA 5.25% 12 - 19.09.22	200,000	EUR	220,640	219,472	0.02
Terna Rete Elettrica Nazionale SpA 0.125% 19 - 25.07.25	500,000	EUR	496,394	506,195	0.05
Terna Rete Elettrica Nazionale SpA 0.375% 20 - 25.09.30	340,000	EUR	341,430	346,882	0.04
Terna Rete Elettrica Nazionale SpA 0.75% 20 - 24.07.32	230,000	EUR	231,130	242,268	0.02
Terna Rete Elettrica Nazionale SpA 0.875% 15 - 02.02.22	600,000	EUR	605,330	607,440	0.06
Terna Rete Elettrica Nazionale SpA 1.00% 16 - 11.10.28	330,000	EUR	344,173	354,334	0.04
Terna Rete Elettrica Nazionale SpA 1.00% 18 - 23.07.23	530,000	EUR	541,048	547,061	0.06
Terna Rete Elettrica Nazionale SpA 1.00% 19 - 10.04.26	300,000	EUR	311,997	316,431	0.03
Terna Rete Elettrica Nazionale SpA 1.375% 17 - 26.07.27	700,000	EUR	734,051	764,526	0.08
Terna Rete Elettrica Nazionale SpA 4.90% 04 - 28.10.24	250,000	EUR	294,284	299,000	0.03
UniCredit SpA 0.50% 19 - 09.04.25	600,000	EUR	587,742	607,698	0.06
UniCredit SpA 1.00% 18 - 18.01.23	750,000	EUR	745,375	764,542	0.08
UniCredit SpA FRN 20 - 20.01.26	593,000	EUR	586,939	602,429	0.06

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Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
Italy (continued)					
UniCredit SpA FRN 19 - 25.06.25	600,000	EUR	600,834	619,536	0.06
UniCredit SpA FRN 20 - 16.06.26	670,000	EUR	675,993	695,373	0.07
UniCredit SpA FRN 19 - 03.07.25	500,000	EUR	502,601	517,390	0.05
UniCredit SpA 1.80% 20 - 20.01.30	500,000	EUR	508,778	522,915	0.05
UniCredit SpA 2.00% 16 - 04.03.23	700,000	EUR	726,423	732,431	0.07
UniCredit SpA 2.125% 16 - 24.10.26	500,000	EUR	522,569	553,090	0.06
UniCredit SpA FRN 20 - 22.07.27	650,000	EUR	652,241	690,079	0.07
Unione di Banche Italiane SpA 0.75% 17 - 17.10.22	600,000	EUR	600,816	609,348	0.06
Unione di Banche Italiane SpA 1.00% 19 - 22.07.22	500,000	EUR	506,057	508,410	0.05
Unione di Banche Italiane SpA 1.50% 19 - 10.04.24	300,000	EUR	310,700	314,400	0.03
			29,736,022	**30,622,905**	**3.06**
Japan					
Mercedes-Benz Finance Co. Ltd. Zero Coupon 19 - 21.08.22	300,000	EUR	299,187	300,465	0.03
Mitsubishi UFJ Financial Group Inc. 0.339% 19 - 19.07.24	200,000	EUR	199,368	202,702	0.02
Mitsubishi UFJ Financial Group Inc. 0.68% 18 - 26.01.23	300,000	EUR	303,948	305,334	0.03
Mitsubishi UFJ Financial Group Inc. 0.848% 19 - 19.07.29	200,000	EUR	207,750	211,902	0.02
Mitsubishi UFJ Financial Group Inc. 0.872% 17 - 07.09.24	400,000	EUR	407,687	413,496	0.04
Mitsubishi UFJ Financial Group Inc. 0.978% 20 - 09.06.24	200,000	EUR	205,118	207,166	0.02
Mitsubishi UFJ Financial Group Inc. 0.98% 18 - 09.10.23	400,000	EUR	407,115	412,668	0.04
Mizuho Financial Group Inc. 0.118% 19 - 06.09.24	250,000	EUR	251,497	251,545	0.03
Mizuho Financial Group Inc. 0.214% 20 - 07.10.25	450,000	EUR	455,372	455,076	0.05
Mizuho Financial Group Inc. 0.402% 19 - 06.09.29	250,000	EUR	252,316	253,313	0.03
Mizuho Financial Group Inc. 0.523% 19 - 10.06.24	350,000	EUR	357,073	357,087	0.04
Mizuho Financial Group Inc. 0.693% 20 - 07.10.30	550,000	EUR	561,744	567,446	0.06
Mizuho Financial Group Inc. 0.797% 20 - 15.04.30	450,000	EUR	466,924	468,333	0.05
Mizuho Financial Group Inc. 0.956% 17 - 16.10.24	250,000	EUR	259,891	259,728	0.03
Mizuho Financial Group Inc. 1.02% 18 - 11.10.23	200,000	EUR	206,043	206,048	0.02
Mizuho Financial Group Inc. 1.598% 18 - 10.04.28	250,000	EUR	275,613	276,728	0.03
MUFG Bank Ltd. 0.875% 15 - 11.03.22	500,000	EUR	505,133	507,135	0.05
Sumitomo Mitsui Banking Corp. 1.00% 15 - 19.01.22	457,000	EUR	461,955	463,010	0.05
Sumitomo Mitsui Banking Corp. 2.75% 13 - 24.07.23	320,000	EUR	342,304	344,227	0.03
Sumitomo Mitsui Financial Group Inc. 0.303% 20 - 28.10.27	280,000	EUR	281,593	283,217	0.03
Sumitomo Mitsui Financial Group Inc. 0.465% 19 - 30.05.24	280,000	EUR	280,473	285,552	0.03
Sumitomo Mitsui Financial Group Inc. 0.606% 17 - 18.01.22	100,000	EUR	100,598	100,899	0.01
Sumitomo Mitsui Financial Group Inc. 0.632% 19 - 23.10.29	600,000	EUR	596,326	619,662	0.06
Sumitomo Mitsui Financial Group Inc. 0.819% 18 - 23.07.23	300,000	EUR	304,990	307,605	0.03

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Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
Japan (continued)					
Sumitomo Mitsui Financial Group Inc. 0.934% 17 - 11.10.24	325,000	EUR	333,553	337,223	0.03
Sumitomo Mitsui Financial Group Inc. 1.413% 17 - 14.06.27	300,000	EUR	317,343	326,004	0.03
Sumitomo Mitsui Financial Group Inc. 1.546% 16 - 15.06.26	850,000	EUR	889,015	920,269	0.09
Takeda Pharmaceutical Co. Ltd. 0.75% 20 - 09.07.27	420,000	EUR	426,706	436,157	0.04
Takeda Pharmaceutical Co. Ltd. 1.00% 20 - 09.07.29	430,000	EUR	431,397	450,193	0.04
Takeda Pharmaceutical Co. Ltd. 1.125% 18 - 21.11.22	780,000	EUR	793,000	798,236	0.08
Takeda Pharmaceutical Co. Ltd. 1.375% 20 - 09.07.32	560,000	EUR	567,200	601,082	0.06
Takeda Pharmaceutical Co. Ltd. 2.00% 20 - 09.07.40	555,000	EUR	572,843	630,486	0.06
Takeda Pharmaceutical Co. Ltd. 2.25% 18 - 21.11.26	750,000	EUR	816,182	843,540	0.08
Takeda Pharmaceutical Co. Ltd. 3.00% 18 - 21.11.30	900,000	EUR	1,047,844	1,108,260	0.11
			14,185,101	**14,511,794**	**1.45**
Jersey					
Aptiv PLC 1.50% 15 - 10.03.25	400,000	EUR	399,970	421,640	0.04
Aptiv PLC 1.60% 16 - 15.09.28	300,000	EUR	309,037	324,210	0.03
Atrium European Real Estate Ltd. 3.00% 18 - 11.09.25	300,000	EUR	304,825	307,395	0.03
Heathrow Funding Ltd. 1.50% 15 - 11.02.30	400,000	EUR	413,898	421,348	0.04
Heathrow Funding Ltd. 1.50% 20 - 12.10.27	440,000	EUR	444,918	460,244	0.05
Heathrow Funding Ltd. 1.875% 14 - 23.05.22	420,000	EUR	425,040	431,243	0.05
Heathrow Funding Ltd. 1.875% 17 - 12.07.32	200,000	EUR	213,172	217,176	0.02
Heathrow Funding Ltd. 1.875% 19 - 14.03.34	450,000	EUR	457,303	489,767	0.05
Kennedy Wilson Europe Real Estate Ltd. 3.25% 15 - 12.11.25	300,000	EUR	288,488	304,269	0.03
			3,256,651	**3,377,292**	**0.34**
Korea					
Shinhan Bank Co. Ltd. 0.25% 19 - 16.10.24	300,000	EUR	297,717	304,161	0.03
			297,717	**304,161**	**0.03**
Luxembourg					
Banque Internationale a Luxembourg SA 1.50% 18 - 28.09.23	200,000	EUR	202,972	205,426	0.02
Becton Dickinson Euro Finance Sarl 0.632% 19 - 04.06.23	430,000	EUR	434,423	436,076	0.04
Becton Dickinson Euro Finance Sarl 0.632% 19 - 04.06.23	100,000	EUR	100,752	101,413	0.01
Becton Dickinson Euro Finance Sarl 1.208% 19 - 04.06.26	500,000	EUR	510,401	522,360	0.05
CNH Industrial Finance Europe SA Zero Coupon 20 - 01.04.24	440,000	EUR	439,699	439,362	0.04
CNH Industrial Finance Europe SA 1.375% 17 - 23.05.22	200,000	EUR	199,607	203,554	0.02
CNH Industrial Finance Europe SA 1.625% 19 - 03.07.29	300,000	EUR	301,147	316,197	0.03
CNH Industrial Finance Europe SA 1.75% 17 - 12.09.25	400,000	EUR	416,038	426,136	0.04
CNH Industrial Finance Europe SA 1.75% 19 - 25.03.27	350,000	EUR	347,983	371,172	0.04

Xtrackers II ESG EUR CORPORATE BOND UCITS ETF (continued)

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
Luxembourg (continued)					
CNH Industrial Finance Europe SA 1.875% 18 - 19.01.26	300,000	EUR	308,737	321,036	0.03
CNH Industrial Finance Europe SA 2.875% 16 - 17.05.23	200,000	EUR	207,733	213,556	0.02
CPI Property Group SA 1.45% 18 - 14.04.22	200,000	EUR	202,860	202,928	0.02
CPI Property Group SA 1.625% 19 - 23.04.27	380,000	EUR	381,534	390,420	0.04
CPI Property Group SA 2.125% 17 - 04.10.24	320,000	EUR	330,065	333,699	0.03
CPI Property Group SA 2.75% 20 - 12.05.26	380,000	EUR	404,615	412,634	0.04
GELF Bond Issuer I SA 1.125% 19 - 18.07.29	200,000	EUR	202,961	207,130	0.02
GELF Bond Issuer I SA 1.625% 16 - 20.10.26	200,000	EUR	208,943	214,148	0.02
Grand City Properties SA 1.375% 17 - 03.08.26	300,000	EUR	300,370	318,990	0.03
Grand City Properties SA 1.50% 15 - 17.04.25	200,000	EUR	202,822	212,246	0.02
Grand City Properties SA 1.50% 18 - 22.02.27	300,000	EUR	307,074	320,532	0.03
Grand City Properties SA FRN 20 - 31.12.99	400,000	EUR	395,900	396,420	0.04
Grand City Properties SA 1.70% 20 - 09.04.24	500,000	EUR	516,340	527,465	0.05
Grand City Properties SA FRN 18 - 31.12.99	200,000	EUR	199,135	205,572	0.02
Hannover Finance Luxembourg SA FRN 12 - 30.06.43	300,000	EUR	339,171	335,382	0.03
Harman Finance International SCA 2.00% 15 - 27.05.22	200,000	EUR	204,327	204,386	0.02
HeidelbergCement Finance Luxembourg SA 0.50% 18 - 09.08.22	500,000	EUR	502,479	503,615	0.05
HeidelbergCement Finance Luxembourg SA 1.125% 19 - 01.12.27	350,000	EUR	354,969	370,122	0.04
HeidelbergCement Finance Luxembourg SA 1.50% 17 - 14.06.27	300,000	EUR	303,336	323,709	0.03
HeidelbergCement Finance Luxembourg SA 1.625% 17 - 07.04.26	550,000	EUR	563,257	590,590	0.06
HeidelbergCement Finance Luxembourg SA 1.75% 18 - 24.04.28	400,000	EUR	413,477	439,392	0.04
HeidelbergCement Finance Luxembourg SA 2.50% 20 - 09.10.24	423,000	EUR	444,316	461,468	0.05
HeidelbergCement Finance Luxembourg SA 2.50% 20 - 09.10.24	100,000	EUR	109,160	109,094	0.01
Helvetia Europe SA FRN 20 - 30.09.41	314,000	EUR	320,197	345,959	0.04
Holcim Finance Luxembourg SA 0.50% 19 - 29.11.26	350,000	EUR	350,463	356,993	0.04
Holcim Finance Luxembourg SA 0.50% 20 - 23.04.31	530,000	EUR	530,219	532,184	0.05
Holcim Finance Luxembourg SA 1.375% 16 - 26.05.23	368,000	EUR	378,337	380,876	0.04
Holcim Finance Luxembourg SA 1.75% 17 - 29.08.29	400,000	EUR	410,134	445,676	0.05
Holcim Finance Luxembourg SA 2.25% 16 - 26.05.28	600,000	EUR	656,748	684,378	0.07
Holcim Finance Luxembourg SA 2.375% 20 - 09.04.25	200,000	EUR	209,271	219,336	0.02
Holcim Finance Luxembourg SA 3.00% 14 - 22.01.24	200,000	EUR	215,121	218,346	0.02
John Deere Cash Management SA 0.50% 17 - 15.09.23	400,000	EUR	407,975	409,660	0.04
John Deere Cash Management SA 1.375% 20 - 02.04.24	421,000	EUR	430,439	443,292	0.04

Xtrackers II ESG EUR CORPORATE BOND UCITS ETF (continued)

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Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
Luxembourg (continued)					
John Deere Cash Management SA 1.65% 19 - 13.06.39	400,000	EUR	452,684	480,520	0.05
John Deere Cash Management SA 1.85% 20 - 02.04.28	366,000	EUR	385,836	415,337	0.04
John Deere Cash Management SA 2.20% 20 - 02.04.32	266,000	EUR	279,684	322,150	0.03
Medtronic Global Holdings SCA Zero Coupon 19 - 02.12.22	400,000	EUR	396,388	401,676	0.04
Medtronic Global Holdings SCA Zero Coupon 20 - 15.03.23	650,000	EUR	651,777	652,892	0.07
Medtronic Global Holdings SCA Zero Coupon 20 - 15.10.25	490,000	EUR	489,024	491,882	0.05
Medtronic Global Holdings SCA 0.25% 19 - 02.07.25	474,000	EUR	469,337	481,124	0.05
Medtronic Global Holdings SCA 0.375% 19 - 07.03.23	750,000	EUR	749,205	759,180	0.08
Medtronic Global Holdings SCA 0.375% 20 - 15.10.28	660,000	EUR	666,732	677,450	0.07
Medtronic Global Holdings SCA 0.75% 20 - 15.10.32	500,000	EUR	508,893	524,190	0.05
Medtronic Global Holdings SCA 1.00% 19 - 02.07.31	574,000	EUR	573,254	618,749	0.06
Medtronic Global Holdings SCA 1.125% 19 - 07.03.27	821,000	EUR	843,454	877,025	0.09
Medtronic Global Holdings SCA 1.375% 20 - 15.10.40	540,000	EUR	553,286	588,244	0.06
Medtronic Global Holdings SCA 1.50% 19 - 02.07.39	624,000	EUR	624,493	694,961	0.07
Medtronic Global Holdings SCA 1.625% 19 - 07.03.31	624,000	EUR	666,743	710,518	0.07
Medtronic Global Holdings SCA 1.625% 20 - 15.10.50	570,000	EUR	585,785	635,846	0.06
Medtronic Global Holdings SCA 1.75% 19 - 02.07.49	574,000	EUR	570,740	664,548	0.07
Medtronic Global Holdings SCA 2.25% 19 - 07.03.39	524,000	EUR	569,153	649,582	0.07
Mohawk Capital Finance SA 1.75% 20 - 12.06.27	300,000	EUR	295,352	309,180	0.03
Nestle Finance International Ltd. Zero Coupon 20 - 12.11.24	400,000	EUR	401,174	403,912	0.04
Nestle Finance International Ltd. Zero Coupon 20 - 03.12.25	200,000	EUR	203,259	202,122	0.02
Nestle Finance International Ltd. Zero Coupon 20 - 03.03.33	250,000	EUR	246,868	246,235	0.03
Nestle Finance International Ltd. 0.125% 20 - 12.11.27	490,000	EUR	490,199	497,541	0.05
Nestle Finance International Ltd. 0.375% 17 - 18.01.24	350,000	EUR	353,130	356,944	0.04
Nestle Finance International Ltd. 0.375% 20 - 12.05.32	570,000	EUR	574,003	589,249	0.06
Nestle Finance International Ltd. 0.375% 20 - 03.12.40	300,000	EUR	303,998	304,065	0.03
Nestle Finance International Ltd. 0.75% 15 - 16.05.23	300,000	EUR	306,895	307,017	0.03
Nestle Finance International Ltd. 1.125% 20 - 01.04.26	677,000	EUR	711,665	722,677	0.07

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
Luxembourg (continued)					
Nestle Finance International Ltd. 1.25% 17 - 02.11.29	200,000	EUR	212,038	224,082	0.02
Nestle Finance International Ltd. 1.25% 17 - 02.11.29	300,000	EUR	333,467	336,123	0.03
Nestle Finance International Ltd. 1.50% 20 - 01.04.30	487,000	EUR	529,338	554,834	0.06
Nestle Finance International Ltd. 1.75% 12 - 12.09.22	426,000	EUR	439,608	441,034	0.04
Nestle Finance International Ltd. 1.75% 17 - 02.11.37	400,000	EUR	469,146	500,552	0.05
Novartis Finance SA Zero Coupon 20 - 23.09.28	1,110,000	EUR	1,111,669	1,115,905	0.11
Novartis Finance SA 0.125% 16 - 20.09.23	650,000	EUR	658,209	658,417	0.07
Novartis Finance SA 0.50% 18 - 14.08.23	430,000	EUR	438,505	438,712	0.04
Novartis Finance SA 0.625% 16 - 20.09.28	320,000	EUR	338,409	339,360	0.03
Novartis Finance SA 1.125% 17 - 30.09.27	460,000	EUR	499,341	500,236	0.05
Novartis Finance SA 1.375% 18 - 14.08.30	330,000	EUR	370,273	373,540	0.04
Novartis Finance SA 1.625% 14 - 09.11.26	360,000	EUR	399,087	399,697	0.04
Novartis Finance SA 1.70% 18 - 14.08.38	430,000	EUR	530,226	542,256	0.05
Richemont International Holdings SA 0.75% 20 - 26.05.28	400,000	EUR	412,038	422,892	0.04
Richemont International Holdings SA 1.00% 18 - 26.03.26	900,000	EUR	942,917	953,793	0.10
Richemont International Holdings SA 1.125% 20 - 26.05.32	520,000	EUR	541,352	576,722	0.06
Richemont International Holdings SA 1.50% 18 - 26.03.30	700,000	EUR	761,322	794,276	0.08
Richemont International Holdings SA 1.625% 20 - 26.05.40	400,000	EUR	421,562	468,240	0.05
Richemont International Holdings SA 2.00% 18 - 26.03.38	640,000	EUR	755,312	795,782	0.08
SES SA 0.875% 19 - 04.11.27	200,000	EUR	192,903	204,340	0.02
SES SA 1.625% 18 - 22.03.26	300,000	EUR	309,682	319,680	0.03
SES SA 2.00% 20 - 02.07.28	230,000	EUR	230,303	247,549	0.03
Swiss Re Finance Luxembourg SA FRN 19 - 30.04.50	400,000	EUR	423,941	449,452	0.05
Talanx Finanz Luxembourg SA FRN 12 - 15.06.42	300,000	EUR	345,482	336,033	0.03
Tyco Electronics Group SA Zero Coupon 20 - 14.02.25	300,000	EUR	297,207	302,343	0.03
Tyco Electronics Group SA 1.10% 15 - 01.03.23	350,000	EUR	357,711	359,496	0.04
			40,509,566	**41,913,092**	**4.19**
Mexico					
Fomento Economico Mexicano SAB de CV 1.75% 16 - 20.03.23	500,000	EUR	520,325	519,230	0.05
			520,325	**519,230**	**0.05**
Netherlands					
ABB Finance BV 0.625% 16 - 03.05.23	350,000	EUR	357,056	356,535	0.04
ABB Finance BV 0.75% 17 - 16.05.24	480,000	EUR	496,169	494,866	0.05
ABN AMRO Bank NV 0.50% 18 - 17.07.23	700,000	EUR	708,373	713,517	0.07
ABN AMRO Bank NV 0.50% 19 - 15.04.26	500,000	EUR	508,297	516,820	0.05
ABN AMRO Bank NV 0.60% 20 - 15.01.27	600,000	EUR	610,392	617,382	0.06
ABN AMRO Bank NV 0.625% 16 - 31.05.22	280,000	EUR	282,126	283,906	0.03
ABN AMRO Bank NV 0.875% 18 - 22.04.25	300,000	EUR	307,451	313,374	0.03
ABN AMRO Bank NV 0.875% 19 - 15.01.24	700,000	EUR	716,051	722,820	0.07
ABN AMRO Bank NV 1.00% 15 - 16.04.25	810,000	EUR	843,150	850,549	0.09

Xtrackers II ESG EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments
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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
Netherlands (continued)					
ABN AMRO Bank NV 1.25% 20 - 28.05.25	800,000	EUR	818,988	842,384	0.09
ABN AMRO Bank NV 2.50% 13 - 29.11.23	650,000	EUR	699,044	701,694	0.07
ABN AMRO Bank NV FRN 16 - 18.01.28	500,000	EUR	524,782	526,130	0.05
ABN AMRO Bank NV 4.125% 12 - 28.03.22	681,000	EUR	716,998	718,775	0.07
ABN AMRO Bank NV 7.125% 12 - 06.07.22	605,000	EUR	667,218	669,209	0.07
Achmea Bank NV 1.125% 15 - 25.04.22	330,000	EUR	333,927	335,815	0.03
Achmea BV 1.50% 20 - 26.05.27	300,000	EUR	302,216	323,691	0.03
Achmea BV FRN 15 - 29.12.49	400,000	EUR	426,432	439,976	0.04
Achmea BV FRN 13 - 04.04.43	400,000	EUR	452,312	448,548	0.05
Adecco International Financial Services BV 1.00% 16 - 02.12.24	300,000	EUR	305,560	313,554	0.03
Adecco International Financial Services BV 1.25% 19 - 20.11.29	200,000	EUR	209,016	216,622	0.02
Adecco International Financial Services BV 1.50% 15 - 22.11.22	300,000	EUR	307,280	308,004	0.03
Aegon Bank NV 0.625% 19 - 21.06.24	280,000	EUR	285,872	287,935	0.03
Aegon NV 1.00% 16 - 08.12.23	300,000	EUR	306,002	310,821	0.03
Aegon NV FRN 14 - 25.04.44	300,000	EUR	324,514	329,763	0.03
Akelius Residential Property Financing BV 1.00% 20 - 17.01.28	200,000	EUR	200,000	206,132	0.02
Akelius Residential Property Financing BV 1.125% 20 - 11.01.29	350,000	EUR	355,441	361,718	0.04
Akzo Nobel NV 1.125% 16 - 08.04.26	300,000	EUR	311,950	322,299	0.03
Akzo Nobel NV 1.625% 20 - 14.04.30	499,000	EUR	539,815	563,042	0.06
Akzo Nobel NV 1.75% 14 - 07.11.24	100,000	EUR	105,705	107,650	0.01
Akzo Nobel NV 2.625% 12 - 27.07.22	500,000	EUR	520,713	522,815	0.05
Allianz Finance II BV Zero Coupon 20 - 14.01.25	400,000	EUR	401,928	404,720	0.04
Allianz Finance II BV 0.25% 17 - 06.06.23	500,000	EUR	504,091	506,530	0.05
Allianz Finance II BV 0.50% 20 - 14.01.31	300,000	EUR	307,375	312,993	0.03
Allianz Finance II BV 0.50% 20 - 14.01.31	100,000	EUR	99,768	104,331	0.01
Allianz Finance II BV 0.875% 17 - 06.12.27	500,000	EUR	522,698	536,490	0.05
Allianz Finance II BV 0.875% 19 - 15.01.26	500,000	EUR	522,081	527,665	0.05
Allianz Finance II BV 1.375% 16 - 21.04.31	400,000	EUR	434,451	455,100	0.05
Allianz Finance II BV 1.50% 19 - 15.01.30	400,000	EUR	439,478	456,544	0.05
Allianz Finance II BV 3.00% 13 - 13.03.28	400,000	EUR	482,539	493,448	0.05
Allianz Finance II BV 3.50% 12 - 14.02.22	700,000	EUR	728,437	730,660	0.07
Argentum Netherlands BV for Givaudan SA 1.125% 18 - 17.09.25	300,000	EUR	317,901	316,842	0.03
Argentum Netherlands BV for Givaudan SA 2.00% 18 - 17.09.30	400,000	EUR	469,776	469,804	0.05
Argentum Netherlands BV for Swiss Life AG FRN 15 - 29.12.49	530,000	EUR	595,168	601,550	0.06
Argentum Netherlands BV for Zurich Insurance Co. Ltd. FRN 19 - 19.02.49	300,000	EUR	330,011	342,813	0.04
Argentum Netherlands BV for Zurich Insurance Co. Ltd. FRN 16 - 01.10.46	450,000	EUR	508,764	519,340	0.05
ASML Holding NV 0.25% 20 - 25.02.30	350,000	EUR	347,404	357,116	0.04
ASML Holding NV 0.625% 16 - 07.07.22	300,000	EUR	302,372	303,534	0.03

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
Netherlands (continued)					
ASML Holding NV 0.625% 20 - 07.05.29	600,000	EUR	611,944	629,760	0.06
ASML Holding NV 1.375% 16 - 07.07.26	600,000	EUR	636,457	648,894	0.07
ASML Holding NV 1.625% 16 - 28.05.27	500,000	EUR	548,212	553,640	0.06
ASML Holding NV 3.375% 13 - 19.09.23	300,000	EUR	326,622	329,514	0.03
ASR Nederland NV FRN 19 - 02.05.49	300,000	EUR	315,149	335,250	0.03
ASR Nederland NV FRN 14 - 30.09.49	300,000	EUR	335,406	338,196	0.03
ASR Nederland NV FRN 15 - 29.09.45	300,000	EUR	342,327	356,250	0.04
BMW Finance NV Zero Coupon 19 - 24.03.23	600,000	EUR	601,172	601,866	0.06
BMW Finance NV Zero Coupon 20 - 14.04.23	582,000	EUR	581,628	583,897	0.06
BMW Finance NV 0.125% 19 - 13.07.22	300,000	EUR	299,125	301,599	0.03
BMW Finance NV 0.125% 19 - 13.07.22	300,000	EUR	301,074	301,599	0.03
BMW Finance NV 0.25% 18 - 14.01.22	300,000	EUR	300,861	301,617	0.03
BMW Finance NV 0.375% 18 - 10.07.23	750,000	EUR	750,046	760,192	0.08
BMW Finance NV 0.375% 19 - 24.09.27	330,000	EUR	328,832	338,639	0.03
BMW Finance NV 0.375% 20 - 14.01.27	306,000	EUR	309,682	313,414	0.03
BMW Finance NV 0.50% 18 - 22.11.22	560,000	EUR	565,209	567,566	0.06
BMW Finance NV 0.625% 19 - 06.10.23	950,000	EUR	962,831	970,064	0.10
BMW Finance NV 0.75% 16 - 15.04.24	500,000	EUR	508,584	514,505	0.05
BMW Finance NV 0.75% 17 - 12.07.24	590,000	EUR	607,120	608,491	0.06
BMW Finance NV 0.75% 19 - 13.07.26	421,000	EUR	428,120	439,436	0.04
BMW Finance NV 0.875% 17 - 03.04.25	450,000	EUR	464,648	469,147	0.05
BMW Finance NV 0.875% 20 - 14.01.32	20,000	EUR	20,147	21,515	0.00
BMW Finance NV 0.875% 20 - 14.01.32	250,000	EUR	250,281	268,933	0.03
BMW Finance NV 1.00% 15 - 21.01.25	200,000	EUR	208,196	209,208	0.02
BMW Finance NV 1.00% 15 - 21.01.25	200,000	EUR	205,857	209,208	0.02
BMW Finance NV 1.00% 16 - 15.02.22	500,000	EUR	505,292	507,295	0.05
BMW Finance NV 1.00% 18 - 29.08.25	421,000	EUR	434,210	442,871	0.05
BMW Finance NV 1.00% 18 - 14.11.24	476,000	EUR	480,790	496,468	0.05
BMW Finance NV 1.125% 18 - 10.01.28	400,000	EUR	418,349	433,120	0.04
BMW Finance NV 1.125% 18 - 22.05.26	390,000	EUR	403,533	415,428	0.04
BMW Finance NV 1.25% 14 - 05.09.22	400,000	EUR	406,077	410,168	0.04
BMW Finance NV 1.50% 19 - 06.02.29	850,000	EUR	898,253	947,359	0.10
BMW Finance NV 2.375% 13 - 24.01.23	275,000	EUR	288,569	289,891	0.03
BMW Finance NV 2.625% 14 - 17.01.24	494,000	EUR	533,640	535,615	0.05
Brenntag Finance BV 1.125% 17 - 27.09.25	300,000	EUR	315,455	314,511	0.03
Bunge Finance Europe BV 1.85% 16 - 16.06.23	500,000	EUR	508,130	515,245	0.05
Citycon Treasury BV 1.25% 16 - 08.09.26	200,000	EUR	181,689	192,982	0.02
Citycon Treasury BV 2.375% 18 - 15.01.27	200,000	EUR	191,135	203,530	0.02
Citycon Treasury BV 2.50% 14 - 01.10.24	309,000	EUR	310,474	320,770	0.03
Coca-Cola HBC Finance BV 0.625% 19 - 21.11.29	300,000	EUR	294,770	310,209	0.03
Coca-Cola HBC Finance BV 1.00% 19 - 14.05.27	410,000	EUR	422,334	433,620	0.04
Coca-Cola HBC Finance BV 1.625% 19 - 14.05.31	300,000	EUR	316,427	338,175	0.03
Coca-Cola HBC Finance BV 1.875% 16 - 11.11.24	419,000	EUR	447,323	452,185	0.05
Compass Group Finance Netherlands BV 0.625% 17 - 03.07.24	450,000	EUR	454,408	462,420	0.05
Compass Group Finance Netherlands BV 1.50% 18 - 05.09.28	300,000	EUR	323,979	333,834	0.03
Conti-Gummi Finance BV 1.125% 20 - 25.09.24	500,000	EUR	508,959	517,530	0.05

Xtrackers II ESG EUR CORPORATE BOND UCITS ETF (continued)

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
Netherlands (continued)					
Conti-Gummi Finance BV 2.125% 20 - 27.11.23	430,000	EUR	441,940	454,531	0.05
Cooperatieve Rabobank UA 0.25% 19 - 30.10.26	400,000	EUR	401,819	407,828	0.04
Cooperatieve Rabobank UA 0.50% 17 - 06.12.22	600,000	EUR	608,400	609,768	0.06
Cooperatieve Rabobank UA 0.625% 19 - 27.02.24	700,000	EUR	706,860	716,681	0.07
Cooperatieve Rabobank UA 0.75% 18 - 29.08.23	700,000	EUR	712,533	717,311	0.07
Cooperatieve Rabobank UA FRN 20 - 05.05.28	600,000	EUR	613,730	629,388	0.06
Cooperatieve Rabobank UA FRN 20 - 05.05.28	100,000	EUR	104,936	104,898	0.01
Cooperatieve Rabobank UA 1.125% 19 - 07.05.31	500,000	EUR	515,980	549,075	0.06
Cooperatieve Rabobank UA 1.25% 16 - 23.03.26	1,110,000	EUR	1,171,174	1,187,700	0.12
Cooperatieve Rabobank UA 1.375% 15 - 03.02.27	850,000	EUR	912,928	923,159	0.09
Cooperatieve Rabobank UA 2.375% 13 - 22.05.23	780,000	EUR	825,654	830,084	0.08
Cooperatieve Rabobank UA 3.875% 13 - 25.07.23	200,000	EUR	218,564	219,728	0.02
Cooperatieve Rabobank UA 3.875% 13 - 25.07.23	400,000	EUR	436,468	439,456	0.04
Cooperatieve Rabobank UA 4.00% 12 - 11.01.22	929,000	EUR	968,545	971,269	0.10
Cooperatieve Rabobank UA 4.125% 10 - 14.07.25	1,537,000	EUR	1,818,300	1,836,469	0.18
Cooperatieve Rabobank UA 4.125% 12 - 14.09.22	720,000	EUR	764,688	771,322	0.08
Cooperatieve Rabobank UA 4.75% 07 - 06.06.22	600,000	EUR	642,240	643,686	0.07
Cooperatieve Rabobank UA 4.75% 07 - 06.06.22	650,000	EUR	693,890	697,326	0.07
CRH Funding BV 1.625% 20 - 05.05.30	402,000	EUR	421,587	451,177	0.05
CRH Funding BV 1.875% 15 - 09.01.24	400,000	EUR	418,244	422,468	0.04
Daimler International Finance BV 0.25% 18 - 11.05.22	150,000	EUR	150,346	151,026	0.02
Daimler International Finance BV 0.25% 18 - 11.05.22	500,000	EUR	501,814	503,420	0.05
Daimler International Finance BV 0.25% 19 - 06.11.23	430,000	EUR	430,045	432,885	0.04
Daimler International Finance BV 0.25% 19 - 06.11.23	496,000	EUR	495,700	499,328	0.05
Daimler International Finance BV 0.625% 19 - 27.02.23	750,000	EUR	753,857	761,970	0.08
Daimler International Finance BV 0.625% 19 - 06.05.27	240,000	EUR	239,193	245,611	0.03
Daimler International Finance BV 0.625% 19 - 06.05.27	377,000	EUR	382,477	385,814	0.04
Daimler International Finance BV 0.75% 16 - 11.05.23	500,000	EUR	508,216	511,030	0.05
Daimler International Finance BV 0.85% 17 - 28.02.25	82,000	EUR	83,680	84,730	0.01
Daimler International Finance BV 0.85% 17 - 28.02.25	550,000	EUR	557,011	568,309	0.06
Daimler International Finance BV 0.875% 18 - 09.04.24	150,000	EUR	151,108	153,972	0.02
Daimler International Finance BV 0.875% 18 - 09.04.24	400,000	EUR	405,018	410,592	0.04
Daimler International Finance BV 1.00% 18 - 11.11.25	70,000	EUR	69,771	73,111	0.01
Daimler International Finance BV 1.00% 18 - 11.11.25	660,000	EUR	674,335	689,330	0.07

Xtrackers II ESG EUR CORPORATE BOND UCITS ETF (continued)

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
Netherlands (continued)					
Daimler International Finance BV 1.375% 19 - 26.06.26	562,000	EUR	581,552	599,761	0.06
Daimler International Finance BV 1.50% 18 - 09.02.27	50,000	EUR	51,171	53,855	0.01
Daimler International Finance BV 1.50% 18 - 09.02.27	350,000	EUR	351,881	376,981	0.04
Daimler International Finance BV 2.375% 12 - 12.09.22	350,000	EUR	363,816	365,365	0.04
de Volksbank NV 0.01% 19 - 16.09.24	200,000	EUR	199,472	201,324	0.02
de Volksbank NV 0.75% 18 - 25.06.23	300,000	EUR	300,502	306,414	0.03
de Volksbank NV FRN 20 - 22.10.30	300,000	EUR	306,144	316,668	0.03
Deutsche Post Finance BV 2.95% 12 - 27.06.22	350,000	EUR	366,144	367,017	0.04
Deutsche Telekom International Finance BV 0.625% 16 - 03.04.23	1,080,000	EUR	1,102,957	1,101,330	0.11
Deutsche Telekom International Finance BV 0.625% 17 - 13.12.24	480,000	EUR	497,562	496,253	0.05
Deutsche Telekom International Finance BV 0.625% 18 - 01.12.22	250,000	EUR	254,694	254,155	0.03
Deutsche Telekom International Finance BV 0.875% 17 - 30.01.24	730,000	EUR	756,219	754,564	0.08
Deutsche Telekom International Finance BV 1.125% 17 - 22.05.26	380,000	EUR	407,043	405,433	0.04
Deutsche Telekom International Finance BV 1.375% 17 - 30.01.27	730,000	EUR	796,915	793,802	0.08
Deutsche Telekom International Finance BV 1.375% 18 - 01.12.25	500,000	EUR	539,608	537,250	0.05
Deutsche Telekom International Finance BV 1.50% 16 - 03.04.28	850,000	EUR	943,161	939,258	0.09
Deutsche Telekom International Finance BV 2.00% 18 - 01.12.29	600,000	EUR	703,932	701,700	0.07
Deutsche Telekom International Finance BV 2.75% 12 - 24.10.24	330,000	EUR	368,913	367,877	0.04
Deutsche Telekom International Finance BV 3.25% 13 - 17.01.28	400,000	EUR	491,348	489,892	0.05
Deutsche Telekom International Finance BV 4.25% 10 - 13.07.22	730,000	EUR	781,420	780,589	0.08
Deutsche Telekom International Finance BV 4.50% 10 - 28.10.30	150,000	EUR	211,528	210,699	0.02
Deutsche Telekom International Finance BV 4.875% 10 - 22.04.25	250,000	EUR	305,847	304,890	0.03
Deutsche Telekom International Finance BV 7.50% 03 - 24.01.33	250,000	EUR	458,086	455,597	0.05
ELM BV for Helvetia Schweizerische Versicherungsgesellschaft AG FRN 17 - 29.09.47	300,000	EUR	318,584	338,202	0.03
ELM BV for Swiss Life Insurance & Pension Group FRN 16 - 29.12.49	350,000	EUR	404,397	411,250	0.04
ELM BV for Swiss Reinsurance Co. Ltd. FRN 15 - 29.12.49	200,000	EUR	208,877	216,016	0.02

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
Netherlands (continued)					
ELM BV for Swiss Reinsurance Co. Ltd. FRN 15 - 29.12.49	232,000	EUR	247,045	250,579	0.03
Euronext NV 1.00% 18 - 18.04.25	300,000	EUR	308,958	311,058	0.03
Euronext NV 1.125% 19 - 12.06.29	500,000	EUR	523,211	539,765	0.05
Evonik Finance BV 0.375% 16 - 07.09.24	500,000	EUR	504,440	508,870	0.05
Evonik Finance BV 0.75% 16 - 07.09.28	200,000	EUR	202,677	210,518	0.02
EXOR NV 1.75% 18 - 18.01.28	300,000	EUR	311,813	323,448	0.03
EXOR NV 1.75% 19 - 14.10.34	240,000	EUR	235,423	249,576	0.03
EXOR NV 2.125% 15 - 02.12.22	400,000	EUR	412,413	414,724	0.04
EXOR NV 2.25% 20 - 29.04.30	330,000	EUR	343,487	363,380	0.04
EXOR NV 2.50% 14 - 08.10.24	400,000	EUR	428,423	434,192	0.04
Givaudan Finance Europe BV 1.00% 20 - 22.04.27	350,000	EUR	373,468	372,960	0.04
Givaudan Finance Europe BV 1.625% 20 - 22.04.32	350,000	EUR	399,141	398,727	0.04
ING Bank NV Zero Coupon 19 - 08.04.22	300,000	EUR	300,280	301,539	0.03
ING Bank NV 4.50% 12 - 21.02.22	750,000	EUR	787,845	792,202	0.08
ING Groep NV FRN 19 - 03.09.25	300,000	EUR	299,238	301,164	0.03
ING Groep NV FRN 19 - 03.09.25	200,000	EUR	192,147	200,776	0.02
ING Groep NV FRN 20 - 18.02.29	700,000	EUR	695,842	699,363	0.07
ING Groep NV 0.75% 17 - 09.03.22	800,000	EUR	805,637	809,240	0.08
ING Groep NV 1.00% 18 - 20.09.23	500,000	EUR	509,681	516,225	0.05
ING Groep NV FRN 19 - 13.11.30	600,000	EUR	590,991	607,518	0.06
ING Groep NV 1.125% 18 - 14.02.25	500,000	EUR	509,580	523,340	0.05
ING Groep NV 1.375% 17 - 11.01.28	500,000	EUR	524,493	545,310	0.06
ING Groep NV FRN 17 - 26.09.29	600,000	EUR	602,865	622,704	0.06
ING Groep NV FRN 18 - 22.03.30	400,000	EUR	411,253	423,244	0.04
ING Groep NV 2.00% 18 - 20.09.28	800,000	EUR	879,876	912,768	0.09
ING Groep NV 2.125% 19 - 10.01.26	600,000	EUR	645,270	663,006	0.07
ING Groep NV FRN 20 - 26.05.31	800,000	EUR	818,184	854,856	0.09
ING Groep NV FRN 17 - 15.02.29	400,000	EUR	421,818	425,064	0.04
ING Groep NV 2.50% 18 - 15.11.30	900,000	EUR	1,046,490	1,112,499	0.11
ING Groep NV FRN 17 - 11.04.28	700,000	EUR	735,633	740,978	0.08
ISS Finance BV 1.25% 20 - 07.07.25	290,000	EUR	295,982	296,313	0.03
Koninklijke Ahold Delhaize NV 0.25% 19 - 26.06.25	500,000	EUR	511,335	509,950	0.05
Koninklijke Ahold Delhaize NV 0.875% 17 - 19.09.24	380,000	EUR	395,622	394,535	0.04
Koninklijke Ahold Delhaize NV 1.125% 18 - 19.03.26	350,000	EUR	373,535	372,540	0.04
Koninklijke Ahold Delhaize NV 1.75% 20 - 02.04.27	250,000	EUR	278,217	277,285	0.03
Koninklijke DSM NV 0.25% 20 - 23.06.28	300,000	EUR	299,735	306,243	0.03
Koninklijke DSM NV 0.625% 20 - 23.06.32	250,000	EUR	252,402	260,838	0.03
Koninklijke DSM NV 0.75% 16 - 28.09.26	500,000	EUR	515,350	527,060	0.05
Koninklijke DSM NV 1.00% 15 - 09.04.25	400,000	EUR	416,013	419,776	0.04
Koninklijke DSM NV 1.375% 15 - 26.09.22	276,000	EUR	283,085	284,468	0.03
Koninklijke DSM NV 2.375% 14 - 03.04.24	200,000	EUR	213,463	215,914	0.02
Koninklijke KPN NV 0.625% 16 - 09.04.25	300,000	EUR	298,010	304,791	0.03
Koninklijke KPN NV 0.875% 20 - 14.12.32	400,000	EUR	400,852	405,932	0.04
Koninklijke KPN NV 1.125% 16 - 11.09.28	300,000	EUR	303,985	310,533	0.03
Koninklijke KPN NV 4.25% 12 - 01.03.22	300,000	EUR	314,428	313,962	0.03
Koninklijke KPN NV 5.625% 09 - 30.09.24	200,000	EUR	234,577	237,406	0.02
LeasePlan Corp. NV 0.125% 19 - 13.09.23	200,000	EUR	197,993	200,602	0.02

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Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
Netherlands (continued)					
LeasePlan Corp. NV 0.125% 19 - 13.09.23	441,000	EUR	437,296	442,327	0.05
LeasePlan Corp. NV 0.75% 17 - 03.10.22	500,000	EUR	506,017	506,590	0.05
LeasePlan Corp. NV 1.00% 18 - 02.05.23	300,000	EUR	299,745	306,906	0.03
LeasePlan Corp. NV 1.00% 19 - 25.02.22	200,000	EUR	198,972	202,686	0.02
LeasePlan Corp. NV 1.375% 19 - 07.03.24	200,000	EUR	205,889	208,296	0.02
LeasePlan Corp. NV 3.50% 20 - 09.04.25	333,000	EUR	350,303	378,991	0.04
Linde Finance BV 0.25% 17 - 18.01.22	541,000	EUR	543,005	543,954	0.06
Linde Finance BV 0.25% 20 - 19.05.27	300,000	EUR	302,524	305,814	0.03
Linde Finance BV 0.55% 20 - 19.05.32	400,000	EUR	402,308	417,100	0.04
Linde Finance BV 1.00% 16 - 20.04.28	560,000	EUR	596,554	607,751	0.06
Linde Finance BV 1.875% 14 - 22.05.24	200,000	EUR	212,357	215,080	0.02
Linde Finance BV 2.00% 13 - 18.04.23	454,000	EUR	476,922	477,431	0.05
LYB International Finance II BV 0.875% 19 - 17.09.26	200,000	EUR	193,519	206,720	0.02
LYB International Finance II BV 1.625% 19 - 17.09.31	300,000	EUR	314,940	336,504	0.03
Madrilena Red de Gas Finance BV 1.375% 17 - 11.04.25	100,000	EUR	102,152	103,327	0.01
Madrilena Red de Gas Finance BV 2.25% 17 - 11.04.29	200,000	EUR	217,107	217,568	0.02
Mondelez International Holdings Netherlands BV Zero Coupon 20 - 22.09.26	360,000	EUR	358,780	361,231	0.04
Mondelez International Holdings Netherlands BV 0.375% 20 - 22.09.29	420,000	EUR	420,797	426,086	0.04
Mondelez International Holdings Netherlands BV 0.875% 19 - 01.10.31	300,000	EUR	297,007	318,453	0.03
Nationale-Nederlanden Bank NV 0.375% 19 - 31.05.23	300,000	EUR	302,467	304,131	0.03
Nationale-Nederlanden Bank NV 0.375% 19 - 26.02.25	400,000	EUR	403,921	408,880	0.04
Nationale-Nederlanden Levensverzekering Maatschappij NV FRN 12 - 29.08.42	100,000	EUR	125,594	114,497	0.01
Nationale-Nederlanden Levensverzekering Maatschappij NV FRN 12 - 29.08.42	100,000	EUR	121,710	114,497	0.01
NE Property BV 1.75% 17 - 23.11.24	400,000	EUR	374,954	409,712	0.04
NE Property BV 1.875% 19 - 09.10.26	200,000	EUR	192,946	200,838	0.02
NE Property BV 2.625% 19 - 22.05.23	280,000	EUR	281,879	291,099	0.03
NE Property BV 3.375% 20 - 14.07.27	290,000	EUR	298,012	315,198	0.03
NIBC Bank NV 0.875% 19 - 08.07.25	200,000	EUR	198,542	204,962	0.02
NIBC Bank NV 1.125% 18 - 19.04.23	200,000	EUR	200,310	205,118	0.02
NIBC Bank NV 1.50% 17 - 31.01.22	200,000	EUR	203,240	203,580	0.02
NIBC Bank NV 2.00% 19 - 09.04.24	400,000	EUR	401,531	418,504	0.04
NN Group NV 0.875% 17 - 13.01.23	400,000	EUR	406,885	407,676	0.04
NN Group NV 1.00% 15 - 18.03.22	305,000	EUR	306,898	309,554	0.03
NN Group NV 1.625% 17 - 01.06.27	400,000	EUR	420,597	438,904	0.04
NN Group NV FRN 14 - 29.06.49	500,000	EUR	536,145	553,815	0.06
NN Group NV FRN 14 - 15.07.49	500,000	EUR	549,705	576,815	0.06
NN Group NV FRN 14 - 08.04.44	600,000	EUR	667,435	673,602	0.07

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Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
Netherlands (continued)					
NN Group NV FRN 17 - 13.01.48	400,000	EUR	456,288	481,244	0.05
PACCAR Financial Europe BV Zero Coupon 20 - 03.03.23	100,000	EUR	100,261	100,106	0.01
PACCAR Financial Europe BV 0.125% 19 - 07.03.22	100,000	EUR	100,381	100,337	0.01
PostNL NV 0.625% 19 - 23.09.26	100,000	EUR	100,056	103,658	0.01
PostNL NV 1.00% 17 - 21.11.24	200,000	EUR	202,111	207,454	0.02
Prosus NV 1.539% 20 - 03.08.28	480,000	EUR	489,065	494,803	0.05
Prosus NV 2.031% 20 - 03.08.32	420,000	EUR	432,250	437,023	0.04
Reckitt Benckiser Treasury Services Nederland BV 0.375% 20 - 19.05.26	500,000	EUR	504,457	513,620	0.05
Reckitt Benckiser Treasury Services Nederland BV 0.75% 20 - 19.05.30	460,000	EUR	469,533	487,784	0.05
RELX Finance BV Zero Coupon 20 - 18.03.24	494,000	EUR	487,369	495,512	0.05
RELX Finance BV 0.50% 20 - 10.03.28	421,000	EUR	412,895	429,702	0.04
RELX Finance BV 0.875% 20 - 10.03.32	338,000	EUR	327,134	352,544	0.04
RELX Finance BV 1.00% 17 - 22.03.24	300,000	EUR	306,831	309,990	0.03
RELX Finance BV 1.375% 16 - 12.05.26	300,000	EUR	314,173	321,936	0.03
RELX Finance BV 1.50% 18 - 13.05.27	250,000	EUR	256,300	271,470	0.03
Ren Finance BV 1.75% 16 - 01.06.23	300,000	EUR	312,126	313,077	0.03
Ren Finance BV 1.75% 18 - 18.01.28	200,000	EUR	211,540	219,334	0.02
Ren Finance BV 2.50% 15 - 12.02.25	300,000	EUR	326,700	332,061	0.03
Roche Finance Europe BV 0.50% 16 - 27.02.23	426,000	EUR	430,842	433,532	0.04
Roche Finance Europe BV 0.875% 15 - 25.02.25	700,000	EUR	731,363	732,480	0.07
Siemens Financieringsmaatschappij NV Zero Coupon 19 - 05.09.24	250,000	EUR	252,844	252,098	0.03
Siemens Financieringsmaatschappij NV Zero Coupon 20 - 20.02.23	600,000	EUR	604,264	603,174	0.06
Siemens Financieringsmaatschappij NV Zero Coupon 20 - 20.02.26	500,000	EUR	507,308	505,055	0.05
Siemens Financieringsmaatschappij NV 0.125% 19 - 05.09.29	600,000	EUR	613,849	610,680	0.06
Siemens Financieringsmaatschappij NV 0.125% 20 - 05.06.22	800,000	EUR	805,302	804,808	0.08
Siemens Financieringsmaatschappij NV 0.25% 20 - 20.02.29	600,000	EUR	618,945	616,014	0.06
Siemens Financieringsmaatschappij NV 0.25% 20 - 05.06.24	500,000	EUR	509,776	508,505	0.05
Siemens Financieringsmaatschappij NV 0.30% 19 - 28.02.24	380,000	EUR	388,292	387,311	0.04
Siemens Financieringsmaatschappij NV 0.375% 18 - 06.09.23	500,000	EUR	510,134	509,245	0.05
Siemens Financieringsmaatschappij NV 0.375% 20 - 05.06.26	600,000	EUR	619,909	617,226	0.06
Siemens Financieringsmaatschappij NV 0.50% 19 - 05.09.34	600,000	EUR	630,710	629,538	0.06
Siemens Financieringsmaatschappij NV 0.50% 20 - 20.02.32	400,000	EUR	423,828	420,472	0.04

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Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
Netherlands (continued)					
Siemens Financieringsmaatschappij NV 0.90% 19 - 28.02.28	400,000	EUR	431,850	429,868	0.04
Siemens Financieringsmaatschappij NV 1.00% 18 - 06.09.27	380,000	EUR	412,013	409,860	0.04
Siemens Financieringsmaatschappij NV 1.25% 19 - 28.02.31	500,000	EUR	567,001	564,295	0.06
Siemens Financieringsmaatschappij NV 1.375% 18 - 06.09.30	700,000	EUR	799,071	795,865	0.08
Siemens Financieringsmaatschappij NV 1.75% 19 - 28.02.39	400,000	EUR	499,733	498,432	0.05
Siemens Financieringsmaatschappij NV 2.875% 13 - 10.03.28	500,000	EUR	614,472	611,360	0.06
Signify NV 2.00% 20 - 11.05.24	410,000	EUR	417,328	433,395	0.04
Signify NV 2.375% 20 - 11.05.27	280,000	EUR	286,162	310,162	0.03
Sika Capital BV 0.875% 19 - 29.04.27	400,000	EUR	417,279	421,772	0.04
Sika Capital BV 1.50% 19 - 29.04.31	300,000	EUR	324,306	340,632	0.04
Sudzucker International Finance BV 1.00% 17 - 28.11.25	300,000	EUR	290,822	307,980	0.03
Sudzucker International Finance BV 1.25% 16 - 29.11.23	100,000	EUR	100,416	102,750	0.01
Telefonica Europe BV 5.875% 03 - 14.02.33	300,000	EUR	462,816	480,330	0.05
Toyota Motor Finance Netherlands BV 0.25% 19 - 10.01.22	200,000	EUR	200,331	201,100	0.02
Toyota Motor Finance Netherlands BV 0.625% 18 - 26.09.23	500,000	EUR	509,184	511,990	0.05
Unilever Finance Netherlands BV 0.375% 17 - 14.02.23	300,000	EUR	303,477	304,410	0.03
Unilever Finance Netherlands BV 0.50% 15 - 03.02.22	400,000	EUR	402,500	403,676	0.04
Unilever Finance Netherlands BV 0.50% 16 - 29.04.24	300,000	EUR	305,412	307,806	0.03
Unilever Finance Netherlands BV 0.50% 18 - 12.08.23	200,000	EUR	201,469	204,178	0.02
Unilever Finance Netherlands BV 0.50% 18 - 06.01.25	300,000	EUR	302,332	308,742	0.03
Unilever Finance Netherlands BV 0.875% 17 - 31.07.25	600,000	EUR	623,502	629,922	0.06
Unilever Finance Netherlands BV 1.00% 15 - 03.06.23	400,000	EUR	412,210	412,648	0.04
Unilever Finance Netherlands BV 1.00% 17 - 14.02.27	400,000	EUR	423,691	427,932	0.04
Unilever Finance Netherlands BV 1.125% 16 - 29.04.28	300,000	EUR	314,494	326,769	0.03
Unilever Finance Netherlands BV 1.125% 18 - 12.02.27	400,000	EUR	423,973	430,476	0.04
Unilever Finance Netherlands BV 1.25% 20 - 25.03.25	487,000	EUR	509,667	515,976	0.05
Unilever Finance Netherlands BV 1.375% 17 - 31.07.29	500,000	EUR	551,050	560,215	0.06
Unilever Finance Netherlands BV 1.375% 18 - 04.09.30	350,000	EUR	389,742	397,957	0.04
Unilever Finance Netherlands BV 1.625% 18 - 12.02.33	500,000	EUR	565,788	583,710	0.06
Unilever NV 1.75% 20 - 25.03.30	577,000	EUR	636,539	666,729	0.07
Vonovia Finance BV 0.125% 19 - 06.04.23	300,000	EUR	301,116	301,887	0.03

Xtrackers II ESG EUR CORPORATE BOND UCITS ETF (continued)

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Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
Netherlands (continued)					
Vonovia Finance BV 0.50% 19 - 14.09.29	100,000	EUR	98,187	102,312	0.01
Vonovia Finance BV 0.50% 19 - 14.09.29	200,000	EUR	196,923	204,624	0.02
Vonovia Finance BV 0.625% 19 - 07.10.27	300,000	EUR	303,596	310,470	0.03
Vonovia Finance BV 0.625% 20 - 09.07.26	400,000	EUR	404,308	412,628	0.04
Vonovia Finance BV 0.75% 17 - 25.01.22	200,000	EUR	201,669	202,106	0.02
Vonovia Finance BV 0.75% 18 - 15.01.24	400,000	EUR	405,779	410,736	0.04
Vonovia Finance BV 0.875% 16 - 10.06.22	300,000	EUR	302,881	304,809	0.03
Vonovia Finance BV 0.875% 18 - 03.07.23	300,000	EUR	304,849	307,392	0.03
Vonovia Finance BV 1.00% 20 - 09.07.30	300,000	EUR	302,531	317,988	0.03
Vonovia Finance BV 1.125% 17 - 08.09.25	200,000	EUR	199,624	211,464	0.02
Vonovia Finance BV 1.125% 19 - 14.09.34	300,000	EUR	294,479	318,402	0.03
Vonovia Finance BV 1.25% 16 - 06.12.24	600,000	EUR	621,661	632,526	0.06
Vonovia Finance BV 1.50% 15 - 31.03.25	200,000	EUR	210,339	213,848	0.02
Vonovia Finance BV 1.50% 15 - 31.03.25	100,000	EUR	105,441	106,924	0.01
Vonovia Finance BV 1.50% 16 - 10.06.26	300,000	EUR	317,092	324,210	0.03
Vonovia Finance BV 1.50% 18 - 14.01.28	400,000	EUR	426,814	438,636	0.04
Vonovia Finance BV 1.50% 18 - 22.03.26	300,000	EUR	309,883	323,733	0.03
Vonovia Finance BV 1.625% 19 - 07.10.39	300,000	EUR	304,833	333,930	0.03
Vonovia Finance BV 1.625% 20 - 07.04.24	300,000	EUR	310,984	315,960	0.03
Vonovia Finance BV 1.75% 17 - 25.01.27	200,000	EUR	208,293	220,362	0.02
Vonovia Finance BV 1.80% 19 - 29.06.25	100,000	EUR	105,701	108,064	0.01
Vonovia Finance BV 1.80% 19 - 29.06.25	100,000	EUR	102,104	108,064	0.01
Vonovia Finance BV 2.125% 14 - 09.07.22	300,000	EUR	307,044	310,566	0.03
Vonovia Finance BV 2.125% 18 - 22.03.30	200,000	EUR	224,948	233,498	0.02
Vonovia Finance BV 2.25% 15 - 15.12.23	600,000	EUR	639,709	642,714	0.07
Vonovia Finance BV 2.25% 20 - 07.04.30	400,000	EUR	440,947	469,168	0.05
Vonovia Finance BV 2.75% 18 - 22.03.38	300,000	EUR	347,280	388,161	0.04
Wolters Kluwer NV 0.75% 20 - 03.07.30	350,000	EUR	358,512	365,362	0.04
Wolters Kluwer NV 1.50% 17 - 22.03.27	300,000	EUR	317,996	327,819	0.03
Wolters Kluwer NV 2.50% 14 - 13.05.24	200,000	EUR	214,107	216,838	0.02
Wolters Kluwer NV 2.875% 13 - 21.03.23	400,000	EUR	424,580	427,176	0.04
			140,034,089	**142,429,091**	**14.22**
New Zealand					
ANZ New Zealand Int'l Ltd. 0.375% 19 - 17.09.29	300,000	EUR	301,033	307,839	0.03
ANZ New Zealand Int'l Ltd. 0.40% 17 - 01.03.22	275,000	EUR	276,204	277,326	0.03
ANZ New Zealand Int'l Ltd. 1.125% 18 - 20.03.25	200,000	EUR	203,399	210,340	0.02
ASB Finance Ltd. 0.50% 17 - 10.06.22	400,000	EUR	403,143	404,684	0.04
ASB Finance Ltd. 0.50% 19 - 24.09.29	280,000	EUR	282,039	290,847	0.03
ASB Finance Ltd. 0.75% 19 - 13.03.24	290,000	EUR	295,806	298,706	0.03
Chorus Ltd. 0.875% 19 - 05.12.26	200,000	EUR	203,593	207,118	0.02
Chorus Ltd. 1.125% 16 - 18.10.23	200,000	EUR	201,766	206,160	0.02
Fonterra Co-operative Group Ltd. 0.75% 16 - 08.11.24	150,000	EUR	153,906	152,216	0.02
Westpac Securities NZ Ltd. 0.30% 19 - 25.06.24	300,000	EUR	302,437	304,788	0.03
			2,623,326	**2,660,024**	**0.27**
Norway					
DNB Bank ASA 0.05% 19 - 14.11.23	630,000	EUR	629,787	634,958	0.06
DNB Bank ASA 0.05% 19 - 14.11.23	400,000	EUR	398,533	403,148	0.04
DNB Bank ASA 0.25% 19 - 09.04.24	530,000	EUR	534,595	537,743	0.05

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Bonds (continued)					
Norway (continued)					
DNB Bank ASA 0.60% 18 - 25.09.23	400,000	EUR	406,538	409,288	0.04
DNB Bank ASA 1.125% 16 - 01.03.23	430,000	EUR	441,488	443,179	0.05
DNB Bank ASA FRN 18 - 20.03.28	300,000	EUR	300,459	307,398	0.03
DNB Bank ASA FRN 17 - 01.03.27	600,000	EUR	608,101	608,772	0.06
DNB Bank ASA 4.25% 12 - 18.01.22	400,000	EUR	418,737	419,396	0.04
Norsk Hydro ASA 1.125% 19 - 11.04.25	250,000	EUR	258,104	258,423	0.03
Norsk Hydro ASA 2.00% 19 - 11.04.29	150,000	EUR	156,406	158,747	0.02
Santander Consumer Bank AS 0.125% 19 - 11.09.24	500,000	EUR	498,064	503,010	0.05
Santander Consumer Bank AS 0.125% 20 - 25.02.25	300,000	EUR	295,671	300,792	0.03
Santander Consumer Bank AS 0.75% 18 - 01.03.23	200,000	EUR	199,704	204,092	0.02
Santander Consumer Bank AS 0.875% 19 - 21.01.22	200,000	EUR	200,708	202,360	0.02
Sparebank 1 Oestlandet 0.25% 19 - 30.09.24	500,000	EUR	503,698	505,810	0.05
Sparebank 1 Oestlandet 0.875% 18 - 13.03.23	100,000	EUR	100,092	102,213	0.01
SpareBank 1 SMN 0.125% 19 - 11.09.26	200,000	EUR	194,729	201,380	0.02
SpareBank 1 SMN 0.50% 17 - 09.03.22	300,000	EUR	300,643	302,898	0.03
SpareBank 1 SMN 0.75% 18 - 03.07.23	200,000	EUR	201,637	204,776	0.02
SpareBank 1 SR-Bank ASA 0.375% 16 - 10.02.22	300,000	EUR	299,328	301,932	0.03
SpareBank 1 SR-Bank ASA 0.625% 19 - 25.03.24	400,000	EUR	405,147	408,308	0.04
Sparebanken Vest 0.50% 17 - 29.11.22	200,000	EUR	201,505	202,798	0.02
Storebrand Livsforsikring AS FRN 13 - 04.04.43	110,000	EUR	127,149	124,017	0.01
			7,680,823	**7,745,438**	**0.77**
Poland					
mBank SA 1.058% 18 - 05.09.22	300,000	EUR	297,882	302,223	0.03
			297,882	**302,223**	**0.03**
Portugal					
NOS Sgps SA 1.125% 18 - 02.05.23	300,000	EUR	303,694	306,411	0.03
			303,694	**306,411**	**0.03**
Romania					
UniCredit Leasing Corp. IFN SA 0.502% 19 - 18.10.22	300,000	EUR	300,844	301,437	0.03
			300,844	**301,437**	**0.03**
Singapore					
DBS Group Holdings Ltd. FRN 18 - 11.04.28	400,000	EUR	403,267	408,276	0.04
			403,267	**408,276**	**0.04**
Spain					
ACS Actividades de Construccion y Servicios SA 1.375% 20 - 17.06.25	400,000	EUR	408,126	410,132	0.04
ACS Servicios Comunicaciones y Energia SL 1.875% 18 - 20.04.26	400,000	EUR	411,974	429,812	0.04
Amadeus IT Group SA 0.875% 18 - 18.09.23	200,000	EUR	200,464	204,002	0.02
Amadeus IT Group SA 1.50% 18 - 18.09.26	200,000	EUR	199,137	213,266	0.02
Amadeus IT Group SA 1.875% 20 - 24.09.28	400,000	EUR	397,299	426,128	0.04
Amadeus IT Group SA 2.50% 20 - 20.05.24	300,000	EUR	306,046	322,089	0.03
Amadeus IT Group SA 2.875% 20 - 20.05.27	300,000	EUR	313,554	337,242	0.04
Banco Bilbao Vizcaya Argentaria SA 0.375% 19 - 02.10.24	500,000	EUR	494,761	505,475	0.05
Banco Bilbao Vizcaya Argentaria SA 0.375% 19 - 15.11.26	600,000	EUR	600,884	612,012	0.06

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Bonds (continued)					
Spain (continued)					
Banco Bilbao Vizcaya Argentaria SA 0.50% 20 - 14.01.27	700,000	EUR	693,419	715,141	0.07
Banco Bilbao Vizcaya Argentaria SA 0.625% 17 - 17.01.22	400,000	EUR	402,877	404,180	0.04
Banco Bilbao Vizcaya Argentaria SA 0.75% 17 - 11.09.22	200,000	EUR	200,228	203,176	0.02
Banco Bilbao Vizcaya Argentaria SA 0.75% 17 - 11.09.22	800,000	EUR	810,094	812,704	0.08
Banco Bilbao Vizcaya Argentaria SA 0.75% 20 - 04.06.25	700,000	EUR	712,514	726,936	0.07
Banco Bilbao Vizcaya Argentaria SA 1.00% 19 - 21.06.26	500,000	EUR	498,994	526,005	0.05
Banco Bilbao Vizcaya Argentaria SA FRN 20 - 16.01.30	300,000	EUR	298,650	299,508	0.03
Banco Bilbao Vizcaya Argentaria SA FRN 20 - 16.01.30	300,000	EUR	292,091	299,508	0.03
Banco Bilbao Vizcaya Argentaria SA 1.125% 19 - 28.02.24	700,000	EUR	710,421	723,254	0.07
Banco Bilbao Vizcaya Argentaria SA 1.375% 18 - 14.05.25	500,000	EUR	508,758	530,750	0.05
Banco Bilbao Vizcaya Argentaria SA FRN 19 - 22.02.29	300,000	EUR	309,119	316,041	0.03
Banco Bilbao Vizcaya Argentaria SA 3.50% 17 - 10.02.27	500,000	EUR	555,176	583,575	0.06
Banco de Sabadell SA FRN 19 - 07.11.25	300,000	EUR	297,744	302,370	0.03
Banco de Sabadell SA 0.875% 17 - 05.03.23	600,000	EUR	601,412	610,650	0.06
Banco de Sabadell SA 0.875% 19 - 22.07.25	500,000	EUR	497,453	510,810	0.05
Banco de Sabadell SA 0.875% 19 - 22.07.25	100,000	EUR	101,901	102,162	0.01
Banco de Sabadell SA 1.125% 19 - 27.03.25	300,000	EUR	286,436	304,944	0.03
Banco de Sabadell SA FRN 20 - 11.03.27	200,000	EUR	200,316	206,820	0.02
Banco de Sabadell SA 1.625% 18 - 07.03.24	300,000	EUR	304,521	312,945	0.03
Banco de Sabadell SA 1.75% 19 - 10.05.24	500,000	EUR	493,272	517,290	0.05
Banco de Sabadell SA FRN 20 - 29.06.23	400,000	EUR	404,604	410,348	0.04
Banco Santander SA 0.25% 19 - 19.06.24	600,000	EUR	601,895	607,890	0.06
Banco Santander SA 0.30% 19 - 04.10.26	500,000	EUR	499,649	509,520	0.05
Banco Santander SA 0.50% 20 - 04.02.27	700,000	EUR	692,356	711,347	0.07
Banco Santander SA 1.125% 18 - 17.01.25	700,000	EUR	716,804	727,776	0.07
Banco Santander SA 1.125% 20 - 23.06.27	500,000	EUR	510,383	530,080	0.05
Banco Santander SA 1.375% 15 - 14.12.22	200,000	EUR	204,758	206,416	0.02
Banco Santander SA 1.375% 15 - 14.12.22	700,000	EUR	719,027	722,456	0.07
Banco Santander SA 1.375% 17 - 09.02.22	700,000	EUR	707,056	712,726	0.07
Banco Santander SA 1.375% 20 - 05.01.26	900,000	EUR	917,297	954,459	0.10
Banco Santander SA 1.625% 20 - 22.10.30	600,000	EUR	602,307	627,558	0.06
Banco Santander SA 2.125% 18 - 08.02.28	600,000	EUR	619,652	654,438	0.07
Banco Santander SA 2.50% 15 - 18.03.25	700,000	EUR	740,728	758,562	0.08
Banco Santander SA 3.125% 17 - 19.01.27	600,000	EUR	669,136	685,332	0.07
Banco Santander SA 3.25% 16 - 04.04.26	800,000	EUR	869,442	909,072	0.09
Bankia SA 0.75% 19 - 09.07.26	500,000	EUR	496,530	514,805	0.05

Xtrackers II ESG EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments
as at 31 December 2020
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
Spain (continued)					
Bankia SA 0.875% 19 - 25.03.24	500,000	EUR	507,338	514,140	0.05
Bankia SA 1.00% 19 - 25.06.24	100,000	EUR	100,439	103,016	0.01
Bankia SA 1.125% 19 - 12.11.26	500,000	EUR	510,353	521,605	0.05
Bankinter SA 0.625% 20 - 06.10.27	300,000	EUR	296,879	305,622	0.03
Bankinter SA 0.875% 19 - 05.03.24	400,000	EUR	410,121	412,348	0.04
Bankinter SA 0.875% 19 - 08.07.26	400,000	EUR	396,530	412,276	0.04
Bankinter SA FRN 17 - 06.04.27	300,000	EUR	300,643	306,504	0.03
CaixaBank SA 0.375% 20 - 03.02.25	500,000	EUR	503,725	505,980	0.05
CaixaBank SA FRN 20 - 18.11.26	500,000	EUR	501,502	502,160	0.05
CaixaBank SA 0.625% 19 - 01.10.24	600,000	EUR	589,422	610,536	0.06
CaixaBank SA 0.75% 18 - 18.04.23	700,000	EUR	705,816	713,874	0.07
CaixaBank SA FRN 20 - 10.07.26	600,000	EUR	604,416	616,578	0.06
CaixaBank SA 1.125% 17 - 17.05.24	600,000	EUR	615,163	623,328	0.06
CaixaBank SA 1.125% 17 - 12.01.23	600,000	EUR	605,207	613,692	0.06
CaixaBank SA 1.125% 19 - 27.03.26	500,000	EUR	502,691	525,325	0.05
CaixaBank SA 1.375% 19 - 19.06.26	600,000	EUR	609,127	632,208	0.06
CaixaBank SA 1.75% 18 - 24.10.23	500,000	EUR	505,626	524,120	0.05
CaixaBank SA FRN 18 - 17.04.30	600,000	EUR	608,744	626,964	0.06
CaixaBank SA 2.375% 19 - 01.02.24	500,000	EUR	525,012	535,135	0.06
CaixaBank SA FRN 17 - 14.07.28	700,000	EUR	722,237	732,417	0.08
CaixaBank SA FRN 17 - 15.02.27	600,000	EUR	619,250	618,552	0.06
Enagas Financiaciones SA 0.375% 20 - 05.11.32	300,000	EUR	298,893	302,337	0.03
Enagas Financiaciones SA 0.75% 16 - 27.10.26	300,000	EUR	310,443	314,910	0.03
Enagas Financiaciones SA 1.00% 15 - 25.03.23	200,000	EUR	202,688	204,950	0.02
Enagas Financiaciones SA 1.25% 15 - 06.02.25	300,000	EUR	311,710	317,049	0.03
Enagas Financiaciones SA 1.375% 16 - 05.05.28	400,000	EUR	428,293	442,212	0.05
Enagas Financiaciones SA 2.50% 14 - 11.04.22	400,000	EUR	412,986	413,836	0.04
FCC Aqualia SA 1.413% 17 - 08.06.22	300,000	EUR	301,434	304,464	0.03
FCC Aqualia SA 2.629% 17 - 08.06.27	400,000	EUR	420,629	436,228	0.05
FCC Servicios Medio Ambiente Holdings SAU 0.815% 19 - 04.12.23	100,000	EUR	100,542	101,905	0.01
FCC Servicios Medio Ambiente Holdings SAU 0.815% 19 - 04.12.23	300,000	EUR	300,904	305,715	0.03
FCC Servicios Medio Ambiente Holdings SAU 1.661% 19 - 04.12.26	300,000	EUR	306,543	315,207	0.03
Ferrovial Emisiones SA 0.375% 16 - 14.09.22	400,000	EUR	401,700	403,912	0.04
Ferrovial Emisiones SA 0.54% 20 - 12.11.28	300,000	EUR	303,263	302,925	0.03
Ferrovial Emisiones SA 1.375% 17 - 31.03.25	300,000	EUR	310,624	315,702	0.03
Ferrovial Emisiones SA 1.382% 20 - 14.05.26	400,000	EUR	405,272	425,000	0.04
Ferrovial Emisiones SA 2.50% 14 - 15.07.24	100,000	EUR	106,704	108,716	0.01
Inmobiliaria Colonial Socimi SA 1.35% 20 - 14.10.28	300,000	EUR	302,891	310,206	0.03
Inmobiliaria Colonial Socimi SA 1.45% 16 - 28.10.24	300,000	EUR	308,342	313,053	0.03
Inmobiliaria Colonial Socimi SA 1.625% 17 - 28.11.25	300,000	EUR	305,108	317,169	0.03
Inmobiliaria Colonial Socimi SA 2.00% 18 - 17.04.26	300,000	EUR	315,141	322,803	0.03
Inmobiliaria Colonial Socimi SA 2.50% 17 - 28.11.29	100,000	EUR	111,790	112,118	0.01
Inmobiliaria Colonial Socimi SA 2.728% 15 - 05.06.23	200,000	EUR	214,264	213,958	0.02

Xtrackers II ESG EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments
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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
Spain (continued)					
Mapfre SA 1.625% 16 - 19.05.26	600,000	EUR	640,846	657,696	0.07
Mapfre SA FRN 18 - 07.09.48	300,000	EUR	336,743	347,739	0.04
Mapfre SA FRN 17 - 31.03.47	300,000	EUR	327,751	348,387	0.04
Red Electrica Corp. SA 0.875% 20 - 14.04.25	200,000	EUR	206,621	208,214	0.02
Red Electrica Financiaciones SAU 0.375% 20 - 24.07.28	300,000	EUR	304,607	308,826	0.03
Red Electrica Financiaciones SAU 1.00% 16 - 21.04.26	300,000	EUR	310,766	317,190	0.03
Red Electrica Financiaciones SAU 1.125% 15 - 24.04.25	300,000	EUR	314,085	316,545	0.03
Red Electrica Financiaciones SAU 1.25% 18 - 13.03.27	400,000	EUR	422,745	430,968	0.04
Red Electrica Financiaciones SAU 2.125% 14 - 01.07.23	200,000	EUR	211,774	211,458	0.02
Red Electrica Financiaciones SAU 3.875% 13 - 25.01.22	200,000	EUR	208,553	208,436	0.02
Santander Consumer Finance SA 0.375% 19 - 27.06.24	300,000	EUR	300,585	304,167	0.03
Santander Consumer Finance SA 0.375% 19 - 27.06.24	200,000	EUR	198,756	202,778	0.02
Santander Consumer Finance SA 0.375% 20 - 17.01.25	600,000	EUR	596,890	608,634	0.06
Santander Consumer Finance SA 0.50% 19 - 14.11.26	400,000	EUR	389,336	409,228	0.04
Santander Consumer Finance SA 0.875% 17 - 24.01.22	600,000	EUR	604,891	607,374	0.06
Santander Consumer Finance SA 0.875% 18 - 30.05.23	400,000	EUR	407,327	410,752	0.04
Santander Consumer Finance SA 1.00% 19 - 27.02.24	600,000	EUR	609,258	620,160	0.06
Santander Consumer Finance SA 1.125% 18 - 09.10.23	600,000	EUR	614,052	621,300	0.06
Telefonica Emisiones SA 0.664% 20 - 03.02.30	600,000	EUR	600,554	616,086	0.06
Telefonica Emisiones SA 0.75% 16 - 13.04.22	500,000	EUR	503,730	506,615	0.05
Telefonica Emisiones SA 1.069% 19 - 05.02.24	600,000	EUR	615,918	621,036	0.06
Telefonica Emisiones SA 1.201% 20 - 21.08.27	500,000	EUR	515,906	534,220	0.06
Telefonica Emisiones SA 1.447% 18 - 22.01.27	600,000	EUR	629,415	646,734	0.07
Telefonica Emisiones SA 1.46% 16 - 13.04.26	800,000	EUR	834,132	862,168	0.09
Telefonica Emisiones SA 1.495% 18 - 11.09.25	500,000	EUR	523,248	534,655	0.06
Telefonica Emisiones SA 1.528% 17 - 17.01.25	700,000	EUR	738,870	746,207	0.08
Telefonica Emisiones SA 1.715% 17 - 12.01.28	700,000	EUR	745,779	775,719	0.08
Telefonica Emisiones SA 1.788% 19 - 12.03.29	600,000	EUR	651,487	673,500	0.07
Telefonica Emisiones SA 1.807% 20 - 21.05.32	400,000	EUR	423,235	448,552	0.05
Telefonica Emisiones SA 1.864% 20 - 13.07.40	300,000	EUR	313,037	336,969	0.04
Telefonica Emisiones SA 1.93% 16 - 17.10.31	400,000	EUR	417,735	459,744	0.05
Telefonica Emisiones SA 1.957% 19 - 01.07.39	300,000	EUR	311,414	345,726	0.04
Telefonica Emisiones SA 2.242% 14 - 27.05.22	600,000	EUR	617,830	621,084	0.06
Telefonica Emisiones SA 2.318% 17 - 17.10.28	400,000	EUR	444,358	464,984	0.05
Telefonica Emisiones SA 2.932% 14 - 17.10.29	100,000	EUR	107,674	123,179	0.01
Telefonica Emisiones SA 2.932% 14 - 17.10.29	100,000	EUR	111,648	123,179	0.01

Xtrackers II ESG EUR CORPORATE BOND UCITS ETF (continued)

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
Spain (continued)					
Telefonica Emisiones SA 2.932% 14 - 17.10.29	200,000	EUR	235,688	246,358	0.03
Telefonica Emisiones SA 3.987% 13 - 23.01.23	900,000	EUR	970,146	978,219	0.10
			56,617,060	**58,077,253**	**5.80**
Sweden					
Akelius Residential Property AB 1.125% 17 - 14.03.24	200,000	EUR	197,509	205,774	0.02
Akelius Residential Property AB 1.50% 16 - 23.01.22	350,000	EUR	354,691	356,104	0.04
Akelius Residential Property AB 1.75% 17 - 07.02.25	200,000	EUR	205,796	211,564	0.02
Alfa Laval Treasury International AB 0.25% 19 - 25.06.24	150,000	EUR	150,402	150,516	0.02
Alfa Laval Treasury International AB 1.375% 14 - 12.09.22	350,000	EUR	357,633	357,553	0.04
Atlas Copco AB 0.625% 16 - 30.08.26	200,000	EUR	203,118	208,076	0.02
Atlas Copco AB 2.50% 13 - 28.02.23	100,000	EUR	105,742	105,891	0.01
Atlas Copco AB 2.50% 13 - 28.02.23	200,000	EUR	210,276	211,782	0.02
Castellum AB 0.75% 19 - 04.09.26	300,000	EUR	289,928	301,422	0.03
Castellum AB 2.125% 18 - 20.11.23	200,000	EUR	204,051	211,372	0.02
Essity AB 0.50% 20 - 03.02.30	200,000	EUR	201,878	204,108	0.02
Essity AB 0.625% 17 - 28.03.22	200,000	EUR	201,234	201,736	0.02
Essity AB 1.125% 15 - 05.03.25	100,000	EUR	102,763	104,809	0.01
Essity AB 1.125% 17 - 27.03.24	400,000	EUR	406,200	415,180	0.04
Essity AB 1.625% 17 - 30.03.27	300,000	EUR	318,480	327,645	0.03
Essity AB 2.50% 13 - 09.06.23	200,000	EUR	211,769	213,020	0.02
Fastighets AB Balder 1.125% 17 - 14.03.22	300,000	EUR	301,513	303,534	0.03
Fastighets AB Balder 1.125% 19 - 29.01.27	300,000	EUR	287,798	303,837	0.03
Fastighets AB Balder 1.25% 20 - 28.01.28	100,000	EUR	97,965	100,792	0.01
Fastighets AB Balder 1.875% 17 - 14.03.25	250,000	EUR	255,198	262,575	0.03
Fastighets AB Balder 1.875% 17 - 23.01.26	300,000	EUR	304,591	316,842	0.03
Investor AB 0.375% 20 - 29.10.35	370,000	EUR	367,489	370,548	0.04
Investor AB 1.50% 18 - 12.09.30	300,000	EUR	315,961	340,182	0.03
Investor AB 1.50% 19 - 20.06.39	300,000	EUR	329,205	357,225	0.04
Investor AB 4.50% 11 - 12.05.23	315,000	EUR	346,921	351,171	0.04
Lansforsakringar Bank AB 0.125% 20 - 19.02.25	266,000	EUR	263,610	267,003	0.03
Lansforsakringar Bank AB 0.50% 17 - 19.09.22	300,000	EUR	300,152	302,958	0.03
Lansforsakringar Bank AB 0.875% 18 - 25.09.23	400,000	EUR	409,884	410,228	0.04
Molnlycke Holdings AB 0.625% 20 - 15.01.31	230,000	EUR	231,270	231,037	0.02
Molnlycke Holdings AB 0.875% 19 - 05.09.29	250,000	EUR	252,079	258,040	0.03
Molnlycke Holdings AB 0.875% 19 - 05.09.29	100,000	EUR	103,219	103,216	0.01
Molnlycke Holdings AB 1.75% 15 - 28.02.24	300,000	EUR	310,837	316,191	0.03
Molnlycke Holdings AB 1.875% 17 - 28.02.25	242,000	EUR	250,499	259,393	0.03
Sagax AB 1.125% 20 - 30.01.27	200,000	EUR	201,979	202,606	0.02
Sagax AB 2.00% 18 - 17.01.24	200,000	EUR	202,388	208,724	0.02
Sagax AB 2.25% 19 - 13.03.25	200,000	EUR	202,562	213,088	0.02
Sandvik AB 3.00% 14 - 18.06.26	200,000	EUR	231,691	231,218	0.02
Skandinaviska Enskilda Banken AB 0.05% 19 - 01.07.24	200,000	EUR	199,971	201,658	0.02
Skandinaviska Enskilda Banken AB 0.05% 19 - 01.07.24	500,000	EUR	501,260	504,145	0.05

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
Sweden (continued)					
Skandinaviska Enskilda Banken AB 0.25% 20 - 19.05.23	710,000	EUR	713,490	718,719	0.07
Skandinaviska Enskilda Banken AB 0.30% 17 - 17.02.22	300,000	EUR	301,388	302,289	0.03
Skandinaviska Enskilda Banken AB 0.375% 20 - 11.02.27	400,000	EUR	398,942	406,716	0.04
Skandinaviska Enskilda Banken AB 0.50% 18 - 13.03.23	507,000	EUR	512,813	515,604	0.05
Skandinaviska Enskilda Banken AB 0.625% 19 - 12.11.29	600,000	EUR	607,219	625,746	0.06
Skandinaviska Enskilda Banken AB FRN 16 - 31.10.28	400,000	EUR	400,585	409,656	0.04
SKF AB 0.875% 19 - 15.11.29	200,000	EUR	207,200	212,054	0.02
SKF AB 1.25% 18 - 17.09.25	200,000	EUR	203,926	211,238	0.02
Svenska Handelsbanken AB 0.01% 20 - 02.12.27	410,000	EUR	410,141	409,565	0.04
Svenska Handelsbanken AB 0.05% 19 - 03.09.26	300,000	EUR	297,677	301,623	0.03
Svenska Handelsbanken AB 0.125% 19 - 18.06.24	200,000	EUR	200,526	202,458	0.02
Svenska Handelsbanken AB 0.125% 19 - 18.06.24	300,000	EUR	301,821	303,687	0.03
Svenska Handelsbanken AB 0.25% 17 - 28.02.22	500,000	EUR	501,186	504,055	0.05
Svenska Handelsbanken AB 0.375% 18 - 03.07.23	200,000	EUR	201,764	203,462	0.02
Svenska Handelsbanken AB 0.50% 18 - 21.03.23	500,000	EUR	504,702	509,315	0.05
Svenska Handelsbanken AB 0.50% 20 - 18.02.30	531,000	EUR	524,162	546,203	0.06
Svenska Handelsbanken AB 1.00% 20 - 15.04.25	750,000	EUR	777,772	786,877	0.08
Svenska Handelsbanken AB 1.125% 15 - 14.12.22	770,000	EUR	788,681	792,869	0.08
Svenska Handelsbanken AB FRN 18 - 02.03.28	500,000	EUR	504,967	511,035	0.05
Svenska Handelsbanken AB FRN 18 - 05.03.29	400,000	EUR	414,276	417,052	0.04
Svenska Handelsbanken AB 2.625% 12 - 23.08.22	600,000	EUR	627,804	629,496	0.06
Swedbank AB 0.25% 17 - 07.11.22	300,000	EUR	300,554	302,565	0.03
Swedbank AB 0.25% 19 - 09.10.24	300,000	EUR	295,617	302,634	0.03
Swedbank AB 0.30% 17 - 06.09.22	400,000	EUR	401,985	403,584	0.04
Swedbank AB 0.40% 18 - 29.08.23	400,000	EUR	404,528	406,296	0.04
Swedbank AB 0.75% 20 - 05.05.25	566,000	EUR	575,240	586,121	0.06
Swedbank AB 1.00% 15 - 01.06.22	400,000	EUR	405,796	407,360	0.04
Swedbank AB FRN 17 - 22.11.27	350,000	EUR	346,762	353,098	0.04
Swedbank AB FRN 18 - 18.09.28	200,000	EUR	198,080	204,662	0.02
Tele2 AB 1.125% 18 - 15.05.24	400,000	EUR	408,702	413,696	0.04
Tele2 AB 2.125% 18 - 15.05.28	300,000	EUR	327,976	336,957	0.03
Telefonaktiebolaget LM Ericsson 1.875% 17 - 01.03.24	250,000	EUR	263,590	263,010	0.03
Telia Co. AB 0.125% 20 - 27.11.30	260,000	EUR	257,977	258,848	0.03
Telia Co. AB FRN 20 - 11.05.81	266,000	EUR	261,759	269,325	0.03
Telia Co. AB 1.625% 15 - 23.02.35	300,000	EUR	315,364	344,103	0.03
Telia Co. AB 2.125% 19 - 20.02.34	300,000	EUR	332,417	362,274	0.04
Telia Co. AB 3.00% 12 - 07.09.27	200,000	EUR	228,746	240,308	0.02
Telia Co. AB FRN 17 - 04.04.78	600,000	EUR	616,289	630,702	0.06
Telia Co. AB 3.50% 13 - 05.09.33	300,000	EUR	389,974	416,406	0.04
Telia Co. AB 3.625% 12 - 14.02.24	330,000	EUR	363,598	369,669	0.04
Telia Co. AB 3.875% 10 - 01.10.25	350,000	EUR	406,130	416,948	0.04

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
Sweden (continued)					
Telia Co. AB 4.00% 11 - 22.03.22	300,000	EUR	313,604	315,624	0.03
Volvo Treasury AB Zero Coupon 20 - 11.02.23	400,000	EUR	398,761	400,988	0.04
Volvo Treasury AB 0.10% 19 - 24.05.22	100,000	EUR	100,047	100,317	0.01
Volvo Treasury AB 0.125% 20 - 17.09.24	270,000	EUR	270,194	271,428	0.03
Volvo Treasury AB 1.625% 20 - 26.05.25	300,000	EUR	308,507	319,773	0.03
Volvo Treasury AB FRN 14 - 10.03.78	300,000	EUR	322,279	325,131	0.03
			28,205,030	**28,744,309**	**2.87**
Switzerland					
Credit Suisse AG 0.45% 20 - 19.05.25	300,000	EUR	304,080	307,275	0.03
Credit Suisse AG 1.00% 16 - 07.06.23	919,000	EUR	942,261	947,094	0.10
Credit Suisse AG 1.375% 14 - 31.01.22	850,000	EUR	862,657	866,465	0.09
Credit Suisse AG 1.50% 16 - 10.04.26	900,000	EUR	961,443	971,595	0.10
Credit Suisse Group AG 0.65% 19 - 10.09.29	600,000	EUR	597,096	617,442	0.06
Credit Suisse Group AG FRN 20 - 14.01.28	710,000	EUR	702,361	726,770	0.07
Credit Suisse Group AG FRN 19 - 24.06.27	700,000	EUR	712,879	728,476	0.07
Credit Suisse Group AG FRN 17 - 17.07.25	800,000	EUR	808,724	832,664	0.08
Credit Suisse Group AG FRN 20 - 02.04.26	1,081,000	EUR	1,183,141	1,223,865	0.12
UBS AG 0.25% 18 - 10.01.22	400,000	EUR	401,547	402,512	0.04
UBS AG 0.625% 18 - 23.01.23	800,000	EUR	809,415	813,960	0.08
UBS AG 0.75% 20 - 21.04.23	931,000	EUR	941,360	951,845	0.10
UBS Group AG FRN 20 - 29.01.26	862,000	EUR	856,897	868,551	0.09
UBS Group AG FRN 20 - 05.11.28	1,000,000	EUR	996,152	1,003,830	0.10
UBS Group AG 1.25% 16 - 01.09.26	800,000	EUR	825,499	851,936	0.09
UBS Group AG FRN 18 - 17.04.25	800,000	EUR	810,776	833,320	0.08
UBS Group AG 1.50% 16 - 30.11.24	800,000	EUR	831,145	836,408	0.08
UBS Group AG 1.75% 15 - 16.11.22	800,000	EUR	827,013	830,024	0.08
UBS Group AG 2.125% 16 - 04.03.24	400,000	EUR	422,802	428,308	0.04
			14,797,248	**15,042,340**	**1.50**
United Kingdom					
AstraZeneca PLC 0.75% 16 - 12.05.24	600,000	EUR	612,551	616,428	0.06
AstraZeneca PLC 1.25% 16 - 12.05.28	500,000	EUR	529,728	542,230	0.06
Aviva PLC 0.625% 16 - 27.10.23	200,000	EUR	202,945	204,974	0.02
Aviva PLC 1.875% 18 - 13.11.27	430,000	EUR	462,751	484,958	0.05
Aviva PLC FRN 15 - 04.12.45	500,000	EUR	535,837	555,565	0.06
Aviva PLC FRN 14 - 03.07.44	350,000	EUR	384,607	388,185	0.04
Aviva PLC FRN 13 - 05.07.43	450,000	EUR	516,380	514,197	0.05
Barclays Bank PLC 2.25% 14 - 10.06.24	300,000	EUR	322,086	324,834	0.03
Barclays Bank PLC 6.625% 11 - 30.03.22	450,000	EUR	481,322	485,613	0.05
Barclays PLC FRN 17 - 14.11.23	300,000	EUR	301,536	303,519	0.03
Barclays PLC FRN 19 - 09.06.25	330,000	EUR	327,060	336,392	0.03
Barclays PLC FRN 18 - 24.01.26	700,000	EUR	708,463	734,048	0.07
Barclays PLC 1.50% 14 - 01.04.22	400,000	EUR	404,536	408,204	0.04
Barclays PLC 1.50% 18 - 03.09.23	400,000	EUR	410,239	417,096	0.04
Barclays PLC 1.875% 16 - 08.12.23	600,000	EUR	621,094	632,232	0.06
Barclays PLC FRN 17 - 07.02.28	800,000	EUR	802,351	817,896	0.08
Barclays PLC FRN 20 - 02.04.25	1,153,000	EUR	1,207,324	1,271,701	0.13
Barclays PLC FRN 20 - 02.04.25	100,000	EUR	110,000	110,295	0.01
Brambles Finance PLC 1.50% 17 - 04.10.27	300,000	EUR	315,919	326,739	0.03

Xtrackers II ESG EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments
as at 31 December 2020
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
United Kingdom (continued)					
British Telecommunications PLC 0.50% 17 - 23.06.22	400,000	EUR	402,033	403,540	0.04
British Telecommunications PLC 0.50% 19 - 12.09.25	300,000	EUR	302,156	305,355	0.03
British Telecommunications PLC 0.875% 18 - 26.09.23	300,000	EUR	305,525	307,404	0.03
British Telecommunications PLC 1.00% 17 - 23.06.24	400,000	EUR	407,580	413,244	0.04
British Telecommunications PLC 1.00% 17 - 21.11.24	530,000	EUR	535,687	548,311	0.06
British Telecommunications PLC 1.125% 16 - 10.03.23	600,000	EUR	611,332	616,560	0.06
British Telecommunications PLC 1.125% 19 - 12.09.29	100,000	EUR	99,474	105,168	0.01
British Telecommunications PLC 1.125% 19 - 12.09.29	400,000	EUR	408,415	420,672	0.04
British Telecommunications PLC 1.50% 17 - 23.06.27	600,000	EUR	621,543	646,032	0.07
British Telecommunications PLC 1.75% 16 - 10.03.26	100,000	EUR	103,895	108,304	0.01
British Telecommunications PLC 1.75% 16 - 10.03.26	500,000	EUR	525,676	541,520	0.05
British Telecommunications PLC 2.125% 18 - 26.09.28	300,000	EUR	320,842	338,421	0.03
Cadent Finance PLC 0.625% 16 - 22.09.24	270,000	EUR	273,027	277,938	0.03
Cadent Finance PLC 0.75% 20 - 11.03.32	280,000	EUR	278,192	286,910	0.03
Coca-Cola European Partners PLC 0.20% 20 - 02.12.28	500,000	EUR	497,677	499,325	0.05
Coca-Cola European Partners PLC 0.70% 19 - 12.09.31	100,000	EUR	100,763	101,121	0.01
Coca-Cola European Partners PLC 0.70% 19 - 12.09.31	100,000	EUR	99,422	101,121	0.01
Coca-Cola European Partners PLC 0.75% 16 - 24.02.22	350,000	EUR	352,985	353,693	0.04
Coca-Cola European Partners PLC 1.125% 16 - 26.05.24	474,000	EUR	490,884	493,107	0.05
Coca-Cola European Partners PLC 1.125% 19 - 12.04.29	300,000	EUR	313,711	318,936	0.03
Coca-Cola European Partners PLC 1.50% 18 - 08.11.27	400,000	EUR	432,101	435,068	0.04
Coca-Cola European Partners PLC 1.75% 16 - 26.05.28	300,000	EUR	319,542	332,907	0.03
Coca-Cola European Partners PLC 1.75% 20 - 27.03.26	266,000	EUR	274,879	288,403	0.03
Coca-Cola European Partners PLC 1.875% 15 - 18.03.30	200,000	EUR	213,963	226,418	0.02
Coca-Cola European Partners PLC 2.375% 13 - 07.05.25	200,000	EUR	217,024	220,046	0.02
Coca-Cola European Partners PLC 2.625% 13 - 06.11.23	200,000	EUR	214,658	214,436	0.02
Compass Group PLC 1.875% 14 - 27.01.23	300,000	EUR	309,916	313,134	0.03
DS Smith PLC 0.875% 19 - 12.09.26	300,000	EUR	306,376	305,850	0.03
DS Smith PLC 1.375% 17 - 26.07.24	380,000	EUR	393,699	393,422	0.04
DS Smith PLC 2.25% 15 - 16.09.22	250,000	EUR	258,625	258,338	0.03
easyJet PLC 0.875% 19 - 11.06.25	250,000	EUR	238,650	238,643	0.02

Xtrackers II ESG EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments
as at 31 December 2020
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
United Kingdom (continued)					
easyJet PLC 1.125% 16 - 18.10.23	350,000	EUR	343,282	343,000	0.04
easyJet PLC 1.75% 16 - 09.02.23	250,000	EUR	250,298	250,060	0.03
Experian Finance PLC 1.375% 17 - 25.06.26	200,000	EUR	205,003	214,830	0.02
GlaxoSmithKline Capital PLC Zero Coupon 19 - 23.09.23	200,000	EUR	200,055	200,982	0.02
GlaxoSmithKline Capital PLC 0.125% 20 - 12.05.23	430,000	EUR	431,724	433,612	0.04
GlaxoSmithKline Capital PLC 1.00% 17 - 12.09.26	400,000	EUR	415,825	423,536	0.04
GlaxoSmithKline Capital PLC 1.25% 18 - 21.05.26	600,000	EUR	630,199	640,764	0.06
GlaxoSmithKline Capital PLC 1.375% 14 - 02.12.24	600,000	EUR	632,355	636,216	0.06
GlaxoSmithKline Capital PLC 1.375% 17 - 12.09.29	200,000	EUR	213,370	222,814	0.02
GlaxoSmithKline Capital PLC 1.75% 18 - 21.05.30	500,000	EUR	557,136	573,935	0.06
GlaxoSmithKline Capital PLC 4.00% 05 - 16.06.25	400,000	EUR	468,002	473,648	0.05
Hammerson PLC 1.75% 16 - 15.03.23	200,000	EUR	191,399	191,484	0.02
Hammerson PLC 2.00% 14 - 01.07.22	400,000	EUR	398,994	392,956	0.04
HBOS PLC FRN 05 - 18.03.30	200,000	EUR	217,048	228,862	0.02
Hitachi Capital UK PLC 0.125% 19 - 29.11.22	100,000	EUR	100,054	99,654	0.01
HSBC Holdings PLC FRN 20 - 13.11.26	560,000	EUR	565,447	567,342	0.06
HSBC Holdings PLC FRN 20 - 13.11.31	670,000	EUR	683,353	693,738	0.07
HSBC Holdings PLC 0.875% 16 - 06.09.24	1,123,000	EUR	1,152,271	1,163,372	0.12
HSBC Holdings PLC 1.50% 16 - 15.03.22	670,000	EUR	681,387	685,135	0.07
HSBC Holdings PLC FRN 18 - 04.12.24	700,000	EUR	727,798	733,355	0.07
HSBC Holdings PLC 2.50% 16 - 15.03.27	600,000	EUR	680,455	691,794	0.07
HSBC Holdings PLC 3.00% 15 - 30.06.25	750,000	EUR	817,456	838,710	0.08
HSBC Holdings PLC 3.125% 16 - 07.06.28	600,000	EUR	687,713	716,496	0.07
Informa PLC 1.25% 19 - 22.04.28	300,000	EUR	281,192	300,777	0.03
Informa PLC 1.50% 18 - 05.07.23	350,000	EUR	357,120	359,121	0.04
Informa PLC 2.125% 20 - 06.10.25	450,000	EUR	449,156	474,169	0.05
InterContinental Hotels Group PLC 1.625% 20 - 08.10.24	250,000	EUR	256,290	256,483	0.03
InterContinental Hotels Group PLC 2.125% 18 - 15.05.27	350,000	EUR	368,863	369,624	0.04
Intermediate Capital Group PLC 1.625% 20 - 17.02.27	266,000	EUR	259,753	269,705	0.03
ITV PLC 1.375% 19 - 26.09.26	300,000	EUR	305,519	308,544	0.03
ITV PLC 2.125% 15 - 21.09.22	270,000	EUR	277,369	277,530	0.03
Lloyds Bank Corporate Markets PLC 0.25% 19 - 04.10.22	400,000	EUR	398,242	402,512	0.04
Lloyds Bank Corporate Markets PLC 0.375% 20 - 28.01.25	461,000	EUR	462,199	467,145	0.05
Lloyds Bank Corporate Markets PLC 2.375% 20 - 09.04.26	466,000	EUR	496,590	521,016	0.05
Lloyds Bank PLC 1.25% 15 - 13.01.25	500,000	EUR	520,755	528,795	0.05
Lloyds Bank PLC 1.375% 15 - 08.09.22	530,000	EUR	542,953	545,423	0.06
Lloyds Banking Group PLC FRN 19 - 12.11.25	700,000	EUR	691,504	708,246	0.07
Lloyds Banking Group PLC FRN 18 - 15.01.24	700,000	EUR	698,663	707,924	0.07
Lloyds Banking Group PLC 1.00% 16 - 09.11.23	450,000	EUR	456,721	463,747	0.05
Lloyds Banking Group PLC 1.50% 17 - 12.09.27	550,000	EUR	568,695	601,337	0.06
Lloyds Banking Group PLC FRN 18 - 07.09.28	500,000	EUR	500,670	514,825	0.05
Lloyds Banking Group PLC FRN 20 - 01.04.26	815,000	EUR	880,604	926,590	0.09

Xtrackers II ESG EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments
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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
United Kingdom (continued)					
Lloyds Banking Group PLC FRN 20 - 18.03.30	200,000	EUR	215,005	228,740	0.02
London Stock Exchange Group PLC 0.875% 17 - 19.09.24	300,000	EUR	305,936	309,744	0.03
London Stock Exchange Group PLC 1.75% 17 - 19.09.29	200,000	EUR	215,375	221,492	0.02
London Stock Exchange Group PLC 1.75% 18 - 06.12.27	300,000	EUR	318,471	330,594	0.03
Mondi Finance PLC 1.50% 16 - 15.04.24	350,000	EUR	367,749	366,751	0.04
Mondi Finance PLC 1.625% 18 - 27.04.26	500,000	EUR	541,629	539,060	0.05
Motability Operations Group PLC 0.375% 19 - 03.01.26	550,000	EUR	557,196	561,594	0.06
Motability Operations Group PLC 0.875% 17 - 14.03.25	200,000	EUR	200,549	208,858	0.02
Motability Operations Group PLC 1.625% 15 - 09.06.23	400,000	EUR	417,559	418,856	0.04
Nationwide Building Society 0.25% 20 - 22.07.25	590,000	EUR	595,014	596,024	0.06
Nationwide Building Society 0.625% 17 - 19.04.23	400,000	EUR	405,844	407,024	0.04
Nationwide Building Society 1.125% 15 - 03.06.22	150,000	EUR	152,428	152,861	0.02
Nationwide Building Society 1.125% 15 - 03.06.22	200,000	EUR	203,487	203,814	0.02
Nationwide Building Society 1.25% 15 - 03.03.25	550,000	EUR	573,983	580,646	0.06
Nationwide Building Society FRN 18 - 08.03.26	498,000	EUR	516,995	527,497	0.05
Nationwide Building Society FRN 17 - 25.07.29	600,000	EUR	610,129	627,120	0.06
Natwest Group PLC FRN 19 - 15.11.25	390,000	EUR	390,793	398,073	0.04
Natwest Group PLC FRN 18 - 02.03.26	880,000	EUR	918,553	933,970	0.09
Natwest Group PLC FRN 17 - 08.03.23	900,000	EUR	919,921	922,122	0.09
Natwest Group PLC FRN 18 - 04.03.25	390,000	EUR	408,201	412,203	0.04
Natwest Group PLC 2.50% 16 - 22.03.23	880,000	EUR	923,549	928,972	0.09
NatWest Markets PLC 0.625% 18 - 02.03.22	780,000	EUR	784,295	786,560	0.08
NatWest Markets PLC 1.00% 19 - 28.05.24	680,000	EUR	690,940	702,984	0.07
NatWest Markets PLC 1.125% 18 - 14.06.23	290,000	EUR	295,612	298,514	0.03
NatWest Markets PLC 2.75% 20 - 02.04.25	540,000	EUR	586,133	600,010	0.06
Omnicom Finance Holdings PLC 0.80% 19 - 08.07.27	300,000	EUR	298,170	309,048	0.03
Omnicom Finance Holdings PLC 1.40% 19 - 08.07.31	300,000	EUR	309,419	326,412	0.03
OTE PLC 0.875% 19 - 24.09.26	250,000	EUR	244,654	258,590	0.03
OTE PLC 2.375% 18 - 18.07.22	200,000	EUR	207,072	206,984	0.02
Pearson Funding PLC 1.375% 15 - 06.05.25	100,000	EUR	101,703	102,643	0.01
Phoenix Group Holdings PLC 4.375% 18 - 24.01.29	300,000	EUR	319,252	343,428	0.04
Rentokil Initial PLC 0.50% 20 - 14.10.28	340,000	EUR	342,141	343,325	0.04
Rentokil Initial PLC 0.875% 19 - 30.05.26	350,000	EUR	353,809	364,220	0.04
Rentokil Initial PLC 0.95% 17 - 22.11.24	200,000	EUR	206,293	207,086	0.02
Royal Mail PLC 1.25% 19 - 08.10.26	300,000	EUR	302,978	310,881	0.03
Royal Mail PLC 2.375% 14 - 29.07.24	400,000	EUR	422,807	430,212	0.04
Santander UK Group Holdings PLC FRN 20 - 28.02.25	548,000	EUR	545,004	552,368	0.06
Santander UK Group Holdings PLC 1.125% 16 - 08.09.23	500,000	EUR	502,140	514,935	0.05
Santander UK PLC 1.125% 15 - 14.01.22	300,000	EUR	303,645	304,695	0.03
Santander UK PLC 1.125% 15 - 10.03.25	300,000	EUR	308,392	314,919	0.03

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
United Kingdom (continued)					
Smiths Group PLC 1.25% 15 - 28.04.23	300,000	EUR	301,572	306,849	0.03
Smiths Group PLC 2.00% 17 - 23.02.27	300,000	EUR	309,935	325,149	0.03
Standard Chartered PLC FRN 17 - 03.10.23	400,000	EUR	402,378	406,284	0.04
Standard Chartered PLC FRN 20 - 27.01.28	306,000	EUR	307,483	316,557	0.03
Standard Chartered PLC FRN 19 - 02.07.27	200,000	EUR	196,585	209,376	0.02
Standard Chartered PLC FRN 17 - 03.10.27	300,000	EUR	315,772	325,485	0.03
Standard Chartered PLC FRN 20 - 09.09.30	600,000	EUR	611,370	642,990	0.07
Standard Chartered PLC 3.125% 14 - 19.11.24	400,000	EUR	431,191	439,988	0.04
Standard Chartered PLC 3.625% 12 - 23.11.22	393,000	EUR	415,560	417,755	0.04
Swiss Re Finance UK PLC 1.375% 16 - 27.05.23	530,000	EUR	546,815	549,308	0.06
Swiss Re Finance UK PLC FRN 20 - 04.06.52	400,000	EUR	421,723	446,892	0.05
Tesco Corporate Treasury Services PLC 0.875% 19 - 29.05.26	380,000	EUR	392,981	391,563	0.04
Tesco Corporate Treasury Services PLC 1.375% 18 - 24.10.23	480,000	EUR	497,998	497,462	0.05
Tesco Corporate Treasury Services PLC 2.50% 14 - 01.07.24	380,000	EUR	412,550	411,760	0.04
Tesco PLC 5.125% 07 - 10.04.47	180,000	EUR	265,368	266,294	0.03
Trinity Acquisition PLC 2.125% 16 - 26.05.22	300,000	EUR	303,802	307,464	0.03
Unilever PLC 1.50% 19 - 11.06.39	300,000	EUR	329,552	356,499	0.04
Virgin Money UK PLC FRN 20 - 24.06.25	380,000	EUR	382,089	404,537	0.04
Vodafone Group PLC 0.50% 16 - 30.01.24	400,000	EUR	401,464	407,192	0.04
Vodafone Group PLC 0.90% 19 - 24.11.26	400,000	EUR	411,723	421,240	0.04
Vodafone Group PLC 1.125% 17 - 20.11.25	600,000	EUR	621,251	633,012	0.06
Vodafone Group PLC 1.50% 17 - 24.07.27	300,000	EUR	316,925	326,436	0.03
Vodafone Group PLC 1.60% 16 - 29.07.31	700,000	EUR	742,385	783,867	0.08
Vodafone Group PLC 1.625% 19 - 24.11.30	560,000	EUR	592,414	626,069	0.06
Vodafone Group PLC 1.75% 16 - 25.08.23	700,000	EUR	729,028	735,098	0.07
Vodafone Group PLC 1.875% 14 - 11.09.25	500,000	EUR	532,588	542,765	0.06
Vodafone Group PLC 1.875% 17 - 20.11.29	405,000	EUR	436,367	462,575	0.05
Vodafone Group PLC 2.20% 16 - 25.08.26	200,000	EUR	220,547	224,092	0.02
Vodafone Group PLC 2.20% 16 - 25.08.26	880,000	EUR	958,262	986,005	0.10
Vodafone Group PLC 2.50% 19 - 24.05.39	420,000	EUR	460,101	511,027	0.05
Vodafone Group PLC 2.875% 17 - 20.11.37	400,000	EUR	474,598	512,764	0.05
Vodafone Group PLC 4.65% 10 - 20.01.22	750,000	EUR	788,816	788,265	0.08
Vodafone Group PLC 5.375% 07 - 06.06.22	266,000	EUR	287,270	287,336	0.03
Wellcome Trust Ltd. 1.125% 15 - 21.01.27	300,000	EUR	319,691	322,671	0.03
WPP Finance 2013 3.00% 13 - 20.11.23	450,000	EUR	485,942	490,653	0.05
WPP Finance 2016 1.375% 18 - 20.03.25	300,000	EUR	307,869	316,098	0.03
Yorkshire Building Society 0.625% 20 - 21.09.25	420,000	EUR	422,769	430,609	0.04
Yorkshire Building Society 0.875% 18 - 20.03.23	100,000	EUR	100,675	102,167	0.01
Yorkshire Building Society 1.25% 15 - 17.03.22	300,000	EUR	302,876	305,106	0.03
			73,151,573	**74,699,349**	**7.46**
United States					
3M Co. 0.375% 16 - 15.02.22	255,000	EUR	256,340	256,642	0.03
3M Co. 0.95% 15 - 15.05.23	400,000	EUR	410,218	412,164	0.04
3M Co. 1.50% 14 - 09.11.26	100,000	EUR	102,844	109,654	0.01
3M Co. 1.50% 14 - 09.11.26	100,000	EUR	107,737	109,654	0.01

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
United States (continued)					
3M Co. 1.50% 14 - 09.11.26	300,000	EUR	327,065	328,962	0.03
3M Co. 1.50% 16 - 02.06.31	300,000	EUR	331,888	345,375	0.03
3M Co. 1.75% 15 - 15.05.30	100,000	EUR	114,611	116,510	0.01
3M Co. 1.75% 15 - 15.05.30	100,000	EUR	108,780	116,510	0.01
AbbVie Inc. 0.75% 19 - 18.11.27	500,000	EUR	504,246	519,580	0.05
AbbVie Inc. 1.25% 19 - 18.11.31	430,000	EUR	444,024	464,645	0.05
AbbVie Inc. 1.375% 16 - 17.05.24	700,000	EUR	722,173	730,828	0.07
AbbVie Inc. 2.125% 16 - 17.11.28	300,000	EUR	321,366	342,069	0.03
AbbVie Inc. 2.625% 20 - 15.11.28	330,000	EUR	373,914	390,400	0.04
Air Products & Chemicals Inc. 0.50% 20 - 05.05.28	350,000	EUR	356,484	362,089	0.04
Air Products & Chemicals Inc. 0.80% 20 - 05.05.32	233,000	EUR	235,515	247,653	0.03
Air Products & Chemicals Inc. 1.00% 15 - 12.02.25	200,000	EUR	206,466	209,770	0.02
American Honda Finance Corp. 0.35% 19 - 26.08.22	700,000	EUR	702,351	706,482	0.07
American Honda Finance Corp. 0.55% 18 - 17.03.23	300,000	EUR	301,838	304,788	0.03
American Honda Finance Corp. 0.75% 17 - 17.01.24	300,000	EUR	306,139	307,671	0.03
American Honda Finance Corp. 1.375% 15 - 10.11.22	450,000	EUR	462,749	463,496	0.05
American Honda Finance Corp. 1.60% 20 - 20.04.22	233,000	EUR	234,522	238,422	0.02
American Honda Finance Corp. 1.95% 20 - 18.10.24	500,000	EUR	519,968	538,025	0.05
American Tower Corp. 0.50% 20 - 15.01.28	380,000	EUR	377,485	382,310	0.04
American Tower Corp. 1.00% 20 - 15.01.32	400,000	EUR	400,249	407,300	0.04
American Tower Corp. 1.375% 17 - 04.04.25	300,000	EUR	312,990	316,053	0.03
American Tower Corp. 1.95% 18 - 22.05.26	300,000	EUR	317,156	326,892	0.03
Amgen Inc. 1.25% 16 - 25.02.22	700,000	EUR	708,338	709,331	0.07
Amgen Inc. 2.00% 16 - 25.02.26	250,000	EUR	267,449	276,135	0.03
Apple Inc. Zero Coupon 19 - 15.11.25	559,000	EUR	559,903	564,819	0.06
Apple Inc. 0.50% 19 - 15.11.31	550,000	EUR	559,477	576,664	0.06
Apple Inc. 0.875% 17 - 24.05.25	780,000	EUR	810,618	816,176	0.08
Apple Inc. 1.00% 14 - 10.11.22	800,000	EUR	817,314	819,720	0.08
Apple Inc. 1.375% 15 - 17.01.24	100,000	EUR	104,151	105,145	0.01
Apple Inc. 1.375% 15 - 17.01.24	400,000	EUR	417,413	420,580	0.04
Apple Inc. 1.375% 17 - 24.05.29	600,000	EUR	640,499	667,788	0.07
Apple Inc. 1.625% 14 - 10.11.26	800,000	EUR	867,790	882,760	0.09
Apple Inc. 2.00% 15 - 17.09.27	600,000	EUR	675,281	685,434	0.07
Archer-Daniels-Midland Co. 1.00% 18 - 12.09.25	430,000	EUR	454,155	452,769	0.05
Archer-Daniels-Midland Co. 1.00% 18 - 12.09.25	100,000	EUR	105,393	105,295	0.01
Archer-Daniels-Midland Co. 1.75% 15 - 23.06.23	300,000	EUR	315,569	315,111	0.03
Autoliv Inc. 0.75% 18 - 26.06.23	290,000	EUR	289,720	294,452	0.03
Baxter International Inc. 0.40% 19 - 15.05.24	420,000	EUR	428,177	427,484	0.04
Baxter International Inc. 1.30% 17 - 30.05.25	340,000	EUR	359,764	359,196	0.04
Baxter International Inc. 1.30% 19 - 15.05.29	420,000	EUR	458,560	456,301	0.05
Becton Dickinson and Co. 1.00% 16 - 15.12.22	200,000	EUR	202,130	203,482	0.02
Becton Dickinson and Co. 1.401% 18 - 24.05.23	100,000	EUR	101,780	103,140	0.01
Becton Dickinson and Co. 1.90% 16 - 15.12.26	200,000	EUR	210,686	215,978	0.02
BlackRock Inc. 1.25% 15 - 06.05.25	400,000	EUR	419,858	425,912	0.04
BMW US Capital LLC 0.625% 15 - 20.04.22	550,000	EUR	553,685	556,479	0.06
BMW US Capital LLC 1.00% 15 - 20.04.27	475,000	EUR	486,681	505,946	0.05
Booking Holdings Inc. 0.80% 17 - 10.03.22	600,000	EUR	604,918	606,102	0.06
Booking Holdings Inc. 1.80% 15 - 03.03.27	600,000	EUR	630,819	658,662	0.07

Xtrackers II ESG EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments
as at 31 December 2020
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
United States (continued)					
Booking Holdings Inc. 2.15% 15 - 25.11.22	300,000	EUR	310,374	311,061	0.03
Booking Holdings Inc. 2.375% 14 - 23.09.24	500,000	EUR	528,558	540,665	0.05
BorgWarner Inc. 1.80% 15 - 07.11.22	280,000	EUR	286,398	287,372	0.03
Bristol-Myers Squibb Co. 1.00% 15 - 15.05.25	400,000	EUR	417,282	421,280	0.04
Bristol-Myers Squibb Co. 1.75% 15 - 15.05.35	300,000	EUR	344,854	361,734	0.04
Cargill Inc. 2.50% 14 - 15.02.23	200,000	EUR	211,168	211,836	0.02
Chubb INA Holdings Inc. 0.30% 19 - 15.12.24	350,000	EUR	348,341	355,075	0.04
Chubb INA Holdings Inc. 0.875% 19 - 15.06.27	300,000	EUR	307,504	315,585	0.03
Chubb INA Holdings Inc. 0.875% 19 - 15.12.29	450,000	EUR	456,449	477,023	0.05
Chubb INA Holdings Inc. 1.40% 19 - 15.06.31	400,000	EUR	418,097	443,116	0.04
Chubb INA Holdings Inc. 1.55% 18 - 15.03.28	100,000	EUR	101,407	109,886	0.01
Chubb INA Holdings Inc. 1.55% 18 - 15.03.28	300,000	EUR	311,284	329,658	0.03
Chubb INA Holdings Inc. 2.50% 18 - 15.03.38	500,000	EUR	596,935	655,940	0.07
Citigroup Inc. 0.50% 19 - 29.01.22	250,000	EUR	252,009	252,355	0.03
Citigroup Inc. 0.50% 19 - 29.01.22	350,000	EUR	350,046	353,297	0.04
Citigroup Inc. FRN 19 - 08.10.27	800,000	EUR	777,583	811,344	0.08
Citigroup Inc. 0.75% 16 - 26.10.23	865,000	EUR	869,913	885,959	0.09
Citigroup Inc. 1.25% 19 - 10.04.29	759,000	EUR	790,827	816,130	0.08
Citigroup Inc. FRN 20 - 06.07.26	1,010,000	EUR	1,028,108	1,063,833	0.11
Citigroup Inc. 1.50% 16 - 26.10.28	566,000	EUR	593,247	617,851	0.06
Citigroup Inc. FRN 18 - 24.07.26	1,065,000	EUR	1,098,836	1,131,307	0.11
Citigroup Inc. 1.625% 18 - 21.03.28	440,000	EUR	470,442	483,560	0.05
Citigroup Inc. 1.75% 15 - 28.01.25	732,000	EUR	768,306	784,514	0.08
Citigroup Inc. 2.125% 14 - 10.09.26	638,000	EUR	694,395	708,665	0.07
Citigroup Inc. 2.375% 14 - 22.05.24	466,000	EUR	495,391	504,683	0.05
Citigroup Inc. FRN 05 - 25.02.30	254,000	EUR	288,046	291,539	0.03
Coca-Cola Co. 0.125% 20 - 15.03.29	600,000	EUR	598,927	604,068	0.06
Coca-Cola Co. 0.375% 20 - 15.03.33	340,000	EUR	335,346	342,948	0.03
Coca-Cola Co. 0.50% 17 - 08.03.24	450,000	EUR	456,072	460,449	0.05
Coca-Cola Co. 0.75% 15 - 09.03.23	650,000	EUR	659,636	662,246	0.07
Coca-Cola Co. 0.75% 19 - 22.09.26	600,000	EUR	620,241	629,370	0.06
Coca-Cola Co. 0.80% 20 - 15.03.40	530,000	EUR	530,316	546,838	0.05
Coca-Cola Co. 1.10% 16 - 02.09.36	300,000	EUR	312,550	330,531	0.03
Coca-Cola Co. 1.125% 15 - 09.03.27	550,000	EUR	575,952	589,968	0.06
Coca-Cola Co. 1.125% 15 - 09.03.27	200,000	EUR	210,373	214,534	0.02
Coca-Cola Co. 1.25% 19 - 08.03.31	500,000	EUR	535,648	556,620	0.06
Coca-Cola Co. 1.625% 15 - 09.03.35	800,000	EUR	886,860	934,384	0.09
Coca-Cola Co. 1.875% 14 - 22.09.26	700,000	EUR	764,874	780,787	0.08
Colgate-Palmolive Co. 0.50% 19 - 06.03.26	200,000	EUR	204,553	207,394	0.02
Colgate-Palmolive Co. 0.875% 19 - 12.11.39	300,000	EUR	307,086	328,350	0.03
Colgate-Palmolive Co. 1.375% 19 - 06.03.34	300,000	EUR	335,165	348,096	0.04
CyrusOne LP Via CyrusOne Finance Corp. 1.45% 20 - 22.01.27	337,000	EUR	332,619	341,118	0.03
Discovery Communications LLC 1.90% 15 - 19.03.27	300,000	EUR	306,277	321,804	0.03
Discovery Communications LLC 2.375% 14 - 07.03.22	100,000	EUR	101,992	102,658	0.01
Dover Corp. 0.75% 19 - 04.11.27	300,000	EUR	294,643	310,440	0.03
Dover Corp. 1.25% 16 - 09.11.26	400,000	EUR	409,280	427,724	0.04

Xtrackers II ESG EUR CORPORATE BOND UCITS ETF (continued)

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(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
United States (continued)					
Dow Chemical Co. 0.50% 20 - 15.03.27	531,000	EUR	508,031	537,043	0.05
Dow Chemical Co. 1.125% 20 - 15.03.32	448,000	EUR	435,106	464,939	0.05
Dow Chemical Co. 1.875% 20 - 15.03.40	266,000	EUR	269,797	296,002	0.03
DXC Technology Co. 1.75% 18 - 15.01.26	400,000	EUR	406,871	409,996	0.04
Ecolab Inc. 1.00% 16 - 15.01.24	500,000	EUR	513,648	515,520	0.05
Ecolab Inc. 2.625% 15 - 08.07.25	200,000	EUR	220,645	223,598	0.02
Eli Lilly & Co. 0.625% 19 - 01.11.31	400,000	EUR	405,819	422,552	0.04
Eli Lilly & Co. 1.00% 15 - 02.06.22	300,000	EUR	304,098	304,656	0.03
Eli Lilly & Co. 1.625% 15 - 02.06.26	600,000	EUR	647,492	654,990	0.07
Eli Lilly & Co. 1.70% 19 - 01.11.49	530,000	EUR	561,745	625,888	0.06
Eli Lilly & Co. 2.125% 15 - 03.06.30	300,000	EUR	341,889	359,427	0.04
Emerson Electric Co. 0.375% 19 - 22.05.24	237,000	EUR	235,649	241,385	0.02
Emerson Electric Co. 1.25% 19 - 15.10.25	300,000	EUR	318,540	319,653	0.03
Emerson Electric Co. 1.25% 19 - 15.10.25	137,000	EUR	137,052	145,975	0.01
Emerson Electric Co. 2.00% 19 - 15.10.29	237,000	EUR	256,901	273,664	0.03
Equinix Inc. 2.875% 17 - 01.02.26	250,000	EUR	257,542	253,695	0.03
FedEx Corp. 0.45% 19 - 05.08.25	230,000	EUR	234,448	234,938	0.02
FedEx Corp. 0.70% 19 - 13.05.22	390,000	EUR	394,946	394,477	0.04
FedEx Corp. 1.00% 16 - 11.01.23	340,000	EUR	346,934	346,980	0.04
FedEx Corp. 1.30% 19 - 05.08.31	330,000	EUR	349,521	354,833	0.04
FedEx Corp. 1.625% 16 - 11.01.27	670,000	EUR	726,706	730,983	0.07
Fidelity National Information Services Inc. 0.125% 19 - 03.12.22	500,000	EUR	503,347	502,585	0.05
Fidelity National Information Services Inc. 0.625% 19 - 03.12.25	310,000	EUR	320,269	318,981	0.03
Fidelity National Information Services Inc. 0.75% 19 - 21.05.23	700,000	EUR	714,934	714,119	0.07
Fidelity National Information Services Inc. 1.00% 19 - 03.12.28	310,000	EUR	326,534	325,134	0.03
Fidelity National Information Services Inc. 1.10% 17 - 15.07.24	350,000	EUR	364,733	363,696	0.04
Fidelity National Information Services Inc. 1.50% 19 - 21.05.27	730,000	EUR	790,083	787,137	0.08
Fidelity National Information Services Inc. 2.00% 19 - 21.05.30	600,000	EUR	684,170	681,744	0.07
Fidelity National Information Services Inc. 2.95% 19 - 21.05.39	250,000	EUR	321,087	320,048	0.03
Fiserv Inc. 0.375% 19 - 01.07.23	350,000	EUR	354,603	354,316	0.04
Fiserv Inc. 1.125% 19 - 01.07.27	250,000	EUR	265,277	264,720	0.03
Fiserv Inc. 1.625% 19 - 01.07.30	250,000	EUR	275,589	274,880	0.03
Flowserve Corp. 1.25% 15 - 17.03.22	170,000	EUR	170,541	170,046	0.02
General Mills Inc. 0.45% 20 - 15.01.26	350,000	EUR	346,889	357,564	0.04
General Mills Inc. 1.00% 15 - 27.04.23	100,000	EUR	102,132	102,451	0.01
General Mills Inc. 1.00% 15 - 27.04.23	100,000	EUR	100,612	102,451	0.01
General Mills Inc. 1.50% 15 - 27.04.27	200,000	EUR	207,452	217,864	0.02
Goldman Sachs Group Inc. 0.125% 19 - 19.08.24	500,000	EUR	498,597	501,960	0.05
Goldman Sachs Group Inc. 0.875% 20 - 21.01.30	93,000	EUR	93,404	97,648	0.01
Goldman Sachs Group Inc. 0.875% 20 - 21.01.30	657,000	EUR	657,402	689,837	0.07

Xtrackers II ESG EUR CORPORATE BOND UCITS ETF (continued)

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as at 31 December 2020
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
United States (continued)					
Goldman Sachs Group Inc. 1.25% 16 - 01.05.25	650,000	EUR	663,246	675,532	0.07
Goldman Sachs Group Inc. 1.375% 15 - 26.07.22	750,000	EUR	765,580	769,057	0.08
Goldman Sachs Group Inc. 1.375% 17 - 15.05.24	1,002,000	EUR	1,018,593	1,034,264	0.10
Goldman Sachs Group Inc. 1.625% 16 - 27.07.26	1,120,000	EUR	1,173,753	1,210,507	0.12
Goldman Sachs Group Inc. 2.00% 15 - 27.07.23	960,000	EUR	1,003,684	1,012,608	0.10
Goldman Sachs Group Inc. 2.00% 18 - 22.03.28	450,000	EUR	482,023	505,787	0.05
Goldman Sachs Group Inc. 2.00% 18 - 01.11.28	750,000	EUR	800,847	851,377	0.09
Goldman Sachs Group Inc. 2.125% 14 - 30.09.24	500,000	EUR	524,769	538,140	0.05
Goldman Sachs Group Inc. 2.875% 14 - 03.06.26	451,000	EUR	496,368	516,778	0.05
Goldman Sachs Group Inc. 3.00% 16 - 12.02.31	607,000	EUR	722,182	766,416	0.08
Goldman Sachs Group Inc. 3.25% 13 - 01.02.23	560,000	EUR	595,112	599,990	0.06
Goldman Sachs Group Inc. 3.375% 20 - 27.03.25	1,153,000	EUR	1,253,535	1,313,717	0.13
Harley-Davidson Financial Services Inc. 0.90% 19 - 19.11.24	300,000	EUR	302,243	304,470	0.03
Harley-Davidson Financial Services Inc. 3.875% 20 - 19.05.23	410,000	EUR	420,217	444,666	0.04
Illinois Tool Works Inc. 0.25% 19 - 05.12.24	100,000	EUR	99,636	101,559	0.01
Illinois Tool Works Inc. 0.25% 19 - 05.12.24	400,000	EUR	403,454	406,236	0.04
Illinois Tool Works Inc. 0.625% 19 - 05.12.27	300,000	EUR	304,413	312,801	0.03
Illinois Tool Works Inc. 1.00% 19 - 05.06.31	300,000	EUR	308,877	327,822	0.03
Illinois Tool Works Inc. 1.25% 15 - 22.05.23	300,000	EUR	308,674	309,618	0.03
Illinois Tool Works Inc. 1.75% 14 - 20.05.22	200,000	EUR	204,649	204,620	0.02
Illinois Tool Works Inc. 2.125% 15 - 22.05.30	300,000	EUR	338,177	357,927	0.04
Illinois Tool Works Inc. 3.00% 14 - 19.05.34	200,000	EUR	249,403	270,820	0.03
International Business Machines Corp. 0.30% 20 - 11.02.28	631,000	EUR	629,249	641,670	0.06
International Business Machines Corp. 0.375% 19 - 31.01.23	100,000	EUR	100,813	101,193	0.01
International Business Machines Corp. 0.375% 19 - 31.01.23	900,000	EUR	905,384	910,737	0.09
International Business Machines Corp. 0.65% 20 - 11.02.32	930,000	EUR	928,485	961,183	0.10
International Business Machines Corp. 0.875% 19 - 31.01.25	500,000	EUR	513,884	521,370	0.05
International Business Machines Corp. 0.95% 17 - 23.05.25	700,000	EUR	722,482	734,881	0.07
International Business Machines Corp. 1.125% 16 - 06.09.24	400,000	EUR	416,512	419,620	0.04
International Business Machines Corp. 1.125% 16 - 06.09.24	100,000	EUR	102,942	104,905	0.01
International Business Machines Corp. 1.20% 20 - 11.02.40	482,000	EUR	484,332	516,564	0.05
International Business Machines Corp. 1.25% 14 - 26.05.23	600,000	EUR	617,888	621,366	0.06
International Business Machines Corp. 1.25% 19 - 29.01.27	550,000	EUR	578,179	591,640	0.06
International Business Machines Corp. 1.50% 17 - 23.05.29	600,000	EUR	645,808	669,192	0.07

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
United States (continued)					
International Business Machines Corp. 1.75% 16 - 07.03.28	400,000	EUR	435,438	447,792	0.05
International Business Machines Corp. 1.75% 19 - 31.01.31	650,000	EUR	698,847	745,329	0.07
International Business Machines Corp. 2.875% 13 - 07.11.25	400,000	EUR	446,772	458,784	0.05
International Flavors & Fragrances Inc. 1.75% 16 - 14.03.24	450,000	EUR	475,566	474,372	0.05
International Flavors & Fragrances Inc. 1.80% 18 - 25.09.26	400,000	EUR	432,025	431,704	0.04
Johnson & Johnson 0.25% 16 - 20.01.22	450,000	EUR	452,420	453,020	0.05
Johnson & Johnson 0.65% 16 - 20.05.24	500,000	EUR	512,866	515,620	0.05
Johnson & Johnson 1.15% 16 - 20.11.28	600,000	EUR	650,718	663,660	0.07
Johnson & Johnson 1.65% 16 - 20.05.35	700,000	EUR	808,055	858,627	0.09
Johnson & Johnson 1.65% 16 - 20.05.35	100,000	EUR	106,158	122,661	0.01
JPMorgan Chase & Co. FRN 20 - 24.02.28	700,000	EUR	712,824	710,605	0.07
JPMorgan Chase & Co. 0.625% 16 - 25.01.24	1,120,000	EUR	1,145,077	1,142,736	0.11
JPMorgan Chase & Co. FRN 19 - 25.07.31	840,000	EUR	901,152	897,078	0.09
JPMorgan Chase & Co. FRN 19 - 04.11.32	980,000	EUR	1,059,743	1,054,313	0.11
JPMorgan Chase & Co. FRN 19 - 11.03.27	1,550,000	EUR	1,635,823	1,629,732	0.16
JPMorgan Chase & Co. 1.50% 15 - 27.01.25	840,000	EUR	894,902	893,264	0.09
JPMorgan Chase & Co. 1.50% 15 - 26.10.22	840,000	EUR	868,342	867,569	0.09
JPMorgan Chase & Co. 1.50% 16 - 29.10.26	840,000	EUR	916,667	914,449	0.09
JPMorgan Chase & Co. FRN 17 - 18.05.28	1,120,000	EUR	1,229,693	1,225,896	0.12
JPMorgan Chase & Co. FRN 18 - 12.06.29	560,000	EUR	630,633	628,684	0.06
JPMorgan Chase & Co. 2.75% 12 - 24.08.22	840,000	EUR	882,538	881,672	0.09
JPMorgan Chase & Co. 2.75% 13 - 01.02.23	560,000	EUR	596,142	595,067	0.06
JPMorgan Chase & Co. 2.875% 13 - 24.05.28	560,000	EUR	677,124	674,257	0.07
JPMorgan Chase & Co. 3.00% 14 - 19.02.26	560,000	EUR	648,239	647,237	0.07
Kellogg Co. 0.80% 17 - 17.11.22	350,000	EUR	354,811	356,461	0.04
Kellogg Co. 1.00% 16 - 17.05.24	500,000	EUR	513,614	516,995	0.05
Kellogg Co. 1.25% 15 - 10.03.25	100,000	EUR	104,500	105,139	0.01
Kellogg Co. 1.25% 15 - 10.03.25	300,000	EUR	314,931	315,417	0.03
Kimberly-Clark Corp. 0.625% 17 - 07.09.24	400,000	EUR	409,022	412,016	0.04
Linde Inc/CT 1.20% 16 - 12.02.24	400,000	EUR	417,360	417,892	0.04
ManpowerGroup Inc. 1.75% 18 - 22.06.26	200,000	EUR	206,210	214,774	0.02
ManpowerGroup Inc. 1.875% 15 - 11.09.22	200,000	EUR	204,070	205,276	0.02
Marsh & McLennan Cos Inc. 1.349% 19 - 21.09.26	100,000	EUR	97,381	106,804	0.01
Marsh & McLennan Cos Inc. 1.349% 19 - 21.09.26	100,000	EUR	103,968	106,804	0.01
Marsh & McLennan Cos Inc. 1.979% 19 - 21.03.30	100,000	EUR	104,672	114,251	0.01
Marsh & McLennan Cos Inc. 1.979% 19 - 21.03.30	200,000	EUR	215,306	228,502	0.02
Mastercard Inc. 1.10% 15 - 01.12.22	100,000	EUR	101,362	102,446	0.01
Mastercard Inc. 1.10% 15 - 01.12.22	500,000	EUR	511,165	512,230	0.05
Mastercard Inc. 2.10% 15 - 01.12.27	400,000	EUR	452,075	457,864	0.05
Merck & Co. Inc. 0.50% 16 - 02.11.24	500,000	EUR	508,672	513,465	0.05
Merck & Co. Inc. 1.375% 16 - 02.11.36	300,000	EUR	330,543	345,732	0.03
Merck & Co. Inc. 1.875% 14 - 15.10.26	250,000	EUR	274,999	278,018	0.03
Merck & Co. Inc. 1.875% 14 - 15.10.26	300,000	EUR	327,405	333,621	0.03

Xtrackers II ESG EUR CORPORATE BOND UCITS ETF (continued)

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
United States (continued)					
Merck & Co. Inc. 2.50% 14 - 15.10.34	200,000	EUR	239,645	261,260	0.03
Microsoft Corp. 2.625% 13 - 02.05.33	300,000	EUR	377,935	398,970	0.04
Microsoft Corp. 3.125% 13 - 06.12.28	1,030,000	EUR	1,265,478	1,297,759	0.13
MMS USA Investments Inc. 0.625% 19 - 13.06.25	400,000	EUR	393,087	408,000	0.04
MMS USA Investments Inc. 1.25% 19 - 13.06.28	500,000	EUR	502,210	524,620	0.05
MMS USA Investments Inc. 1.75% 19 - 13.06.31	400,000	EUR	405,264	435,344	0.04
Mohawk Industries Inc. 2.00% 15 - 14.01.22	300,000	EUR	304,352	304,215	0.03
Mondelez International Inc. 1.00% 15 - 07.03.22	300,000	EUR	303,610	303,588	0.03
Mondelez International Inc. 1.625% 15 - 08.03.27	308,000	EUR	324,916	336,311	0.03
Mondelez International Inc. 1.625% 15 - 08.03.27	100,000	EUR	100,807	109,192	0.01
Mondelez International Inc. 1.625% 16 - 20.01.23	500,000	EUR	514,944	517,170	0.05
Mondelez International Inc. 2.375% 15 - 06.03.35	300,000	EUR	343,402	363,420	0.04
Moody's Corp. 0.95% 19 - 25.02.30	400,000	EUR	410,539	424,808	0.04
Moody's Corp. 1.75% 15 - 09.03.27	300,000	EUR	319,935	330,330	0.03
Morgan Stanley FRN 20 - 26.10.29	1,000,000	EUR	1,000,447	1,016,710	0.10
Morgan Stanley FRN 19 - 26.07.24	800,000	EUR	807,292	814,184	0.08
Morgan Stanley 1.00% 16 - 02.12.22	600,000	EUR	611,047	613,500	0.06
Morgan Stanley FRN 17 - 23.10.26	600,000	EUR	619,963	636,468	0.06
Morgan Stanley 1.375% 16 - 27.10.26	800,000	EUR	830,913	859,368	0.09
Morgan Stanley 1.75% 15 - 30.01.25	700,000	EUR	729,470	748,825	0.08
Morgan Stanley 1.75% 16 - 11.03.24	873,000	EUR	912,210	923,337	0.09
Morgan Stanley 1.875% 14 - 30.03.23	800,000	EUR	829,623	836,832	0.08
Morgan Stanley 1.875% 17 - 27.04.27	1,180,000	EUR	1,274,695	1,311,959	0.13
Nasdaq Inc. 0.875% 20 - 13.02.30	340,000	EUR	355,280	353,199	0.04
Nasdaq Inc. 1.75% 16 - 19.05.23	340,000	EUR	353,906	353,423	0.04
Nasdaq Inc. 1.75% 19 - 28.03.29	340,000	EUR	380,375	378,121	0.04
Nestle Holdings Inc. 0.875% 17 - 18.07.25	600,000	EUR	624,689	629,400	0.06
Oracle Corp. 3.125% 13 - 10.07.25	380,000	EUR	436,770	435,552	0.04
Parker-Hannifin Corp. 1.125% 17 - 01.03.25	300,000	EUR	304,978	312,459	0.03
PepsiCo Inc. 0.25% 20 - 06.05.24	360,000	EUR	361,726	365,342	0.04
PepsiCo Inc. 0.40% 20 - 09.10.32	360,000	EUR	362,596	365,094	0.04
PepsiCo Inc. 0.50% 20 - 06.05.28	600,000	EUR	606,588	620,976	0.06
PepsiCo Inc. 0.75% 19 - 18.03.27	300,000	EUR	306,373	315,195	0.03
PepsiCo Inc. 0.875% 16 - 18.07.28	500,000	EUR	522,346	531,715	0.05
PepsiCo Inc. 0.875% 19 - 16.10.39	220,000	EUR	224,169	233,156	0.02
PepsiCo Inc. 1.05% 20 - 09.10.50	440,000	EUR	452,925	466,035	0.05
PepsiCo Inc. 1.125% 19 - 18.03.31	300,000	EUR	320,994	330,321	0.03
PepsiCo Inc. 2.625% 14 - 28.04.26	300,000	EUR	339,764	342,669	0.03
PerkinElmer Inc. 1.875% 16 - 19.07.26	300,000	EUR	311,261	322,989	0.03
PPG Industries Inc. 0.875% 15 - 13.03.22	300,000	EUR	301,979	302,790	0.03
PPG Industries Inc. 0.875% 16 - 03.11.25	300,000	EUR	305,050	312,873	0.03
PPG Industries Inc. 1.40% 15 - 13.03.27	300,000	EUR	309,937	320,703	0.03
Praxair Inc. 1.625% 14 - 01.12.25	250,000	EUR	270,874	270,850	0.03
Procter & Gamble Co. 0.50% 17 - 25.10.24	300,000	EUR	305,400	308,655	0.03
Procter & Gamble Co. 0.625% 18 - 30.10.24	400,000	EUR	409,570	413,216	0.04
Procter & Gamble Co. 1.125% 15 - 02.11.23	600,000	EUR	619,869	624,342	0.06
Procter & Gamble Co. 1.20% 18 - 30.10.28	550,000	EUR	594,860	604,879	0.06
Procter & Gamble Co. 1.25% 17 - 25.10.29	200,000	EUR	216,923	222,398	0.02

Xtrackers II ESG EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments
as at 31 December 2020
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
United States (continued)					
Procter & Gamble Co. 1.875% 18 - 30.10.38	300,000	EUR	365,616	382,287	0.04
Procter & Gamble Co. 2.00% 12 - 16.08.22	407,000	EUR	421,157	422,385	0.04
Procter & Gamble Co. 4.875% 07 - 11.05.27	675,000	EUR	881,899	891,756	0.09
Prologis Euro Finance LLC 0.25% 19 - 10.09.27	400,000	EUR	392,624	405,468	0.04
Prologis Euro Finance LLC 0.375% 20 - 06.02.28	300,000	EUR	299,499	306,429	0.03
Prologis Euro Finance LLC 0.625% 19 - 10.09.31	400,000	EUR	398,433	408,564	0.04
Prologis Euro Finance LLC 1.00% 20 - 06.02.35	400,000	EUR	392,384	419,792	0.04
Prologis Euro Finance LLC 1.50% 19 - 10.09.49	200,000	EUR	203,346	217,408	0.02
Prologis Euro Finance LLC 1.875% 18 - 05.01.29	400,000	EUR	436,860	452,520	0.05
Prologis LP 3.00% 14 - 02.06.26	400,000	EUR	452,171	463,868	0.05
Prologis LP 3.375% 14 - 20.02.24	400,000	EUR	437,548	441,368	0.04
PVH Corp. 3.125% 17 - 15.12.27	300,000	EUR	315,403	332,145	0.03
PVH Corp. 3.625% 16 - 15.07.24	300,000	EUR	316,222	327,858	0.03
RELX Capital Inc. 1.30% 15 - 12.05.25	300,000	EUR	314,087	317,289	0.03
Sysco Corp. 1.25% 16 - 23.06.23	200,000	EUR	198,671	205,272	0.02
Thermo Fisher Scientific Inc. 0.125% 19 - 01.03.25	455,000	EUR	454,531	458,472	0.05
Thermo Fisher Scientific Inc. 0.50% 19 - 01.03.28	490,000	EUR	485,421	503,749	0.05
Thermo Fisher Scientific Inc. 0.75% 16 - 12.09.24	460,000	EUR	467,640	473,763	0.05
Thermo Fisher Scientific Inc. 0.875% 19 - 01.10.31	520,000	EUR	522,719	548,127	0.06
Thermo Fisher Scientific Inc. 1.375% 16 - 12.09.28	310,000	EUR	328,821	338,684	0.03
Thermo Fisher Scientific Inc. 1.40% 17 - 23.01.26	250,000	EUR	260,618	267,583	0.03
Thermo Fisher Scientific Inc. 1.45% 17 - 16.03.27	280,000	EUR	295,319	303,722	0.03
Thermo Fisher Scientific Inc. 1.50% 19 - 01.10.39	520,000	EUR	523,055	571,012	0.06
Thermo Fisher Scientific Inc. 1.75% 20 - 15.04.27	210,000	EUR	223,325	231,468	0.02
Thermo Fisher Scientific Inc. 1.875% 19 - 01.10.49	560,000	EUR	569,997	647,282	0.07
Thermo Fisher Scientific Inc. 1.95% 17 - 24.07.29	450,000	EUR	501,984	514,760	0.05
Thermo Fisher Scientific Inc. 2.00% 14 - 15.04.25	530,000	EUR	570,817	575,352	0.06
Thermo Fisher Scientific Inc. 2.15% 15 - 21.07.22	280,000	EUR	287,673	289,332	0.03
Thermo Fisher Scientific Inc. 2.375% 20 - 15.04.32	310,000	EUR	360,363	375,627	0.04
Thermo Fisher Scientific Inc. 2.875% 17 - 24.07.37	450,000	EUR	569,020	596,259	0.06
Toyota Motor Credit Corp. 0.25% 20 - 16.07.26	274,000	EUR	275,350	278,537	0.03
Toyota Motor Credit Corp. 0.25% 20 - 16.07.26	300,000	EUR	301,811	304,968	0.03
Toyota Motor Credit Corp. 0.625% 17 - 21.11.24	300,000	EUR	306,540	309,105	0.03
Toyota Motor Credit Corp. 0.75% 15 - 21.07.22	600,000	EUR	608,155	609,552	0.06
Toyota Motor Credit Corp. 2.375% 13 - 01.02.23	418,000	EUR	439,640	440,877	0.04
United Parcel Service Inc. 0.375% 17 - 15.11.23	400,000	EUR	404,492	406,644	0.04
United Parcel Service Inc. 1.00% 16 - 15.11.28	200,000	EUR	201,639	216,180	0.02
United Parcel Service Inc. 1.50% 17 - 15.11.32	300,000	EUR	324,592	348,078	0.04
United Parcel Service Inc. 1.625% 15 - 15.11.25	500,000	EUR	537,906	543,410	0.05
United Parcel Service Inc. 1.625% 15 - 15.11.25	100,000	EUR	106,548	108,682	0.01
Verizon Communications Inc. 0.875% 16 - 02.04.25	600,000	EUR	626,522	625,296	0.06
Verizon Communications Inc. 0.875% 19 - 08.04.27	730,000	EUR	767,825	766,996	0.08
Verizon Communications Inc. 0.875% 19 - 19.03.32	400,000	EUR	415,951	418,740	0.04
Verizon Communications Inc. 1.25% 19 - 08.04.30	830,000	EUR	901,134	902,774	0.09
Verizon Communications Inc. 1.30% 20 - 18.05.33	680,000	EUR	734,035	739,493	0.07
Verizon Communications Inc. 1.375% 16 - 02.11.28	630,000	EUR	690,277	689,604	0.07
Verizon Communications Inc. 1.375% 17 - 27.10.26	730,000	EUR	789,732	788,057	0.08
Verizon Communications Inc. 1.50% 19 - 19.09.39	250,000	EUR	272,165	274,855	0.03

Xtrackers II ESG EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments
as at 31 December 2020
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
United States (continued)					
Verizon Communications Inc. 1.625% 14 - 01.03.24	340,000	EUR	360,232	359,506	0.04
Verizon Communications Inc. 1.85% 20 - 18.05.40	500,000	EUR	571,927	574,510	0.06
Verizon Communications Inc. 1.875% 17 - 26.10.29	380,000	EUR	433,345	433,983	0.04
Verizon Communications Inc. 2.625% 14 - 01.12.31	600,000	EUR	740,048	743,220	0.07
Verizon Communications Inc. 2.875% 17 - 15.01.38	850,000	EUR	1,108,067	1,117,214	0.11
Verizon Communications Inc. 3.25% 14 - 17.02.26	830,000	EUR	973,227	970,909	0.10
VF Corp. 0.25% 20 - 25.02.28	266,000	EUR	263,243	268,769	0.03
VF Corp. 0.625% 16 - 20.09.23	500,000	EUR	506,609	510,245	0.05
VF Corp. 0.625% 20 - 25.02.32	300,000	EUR	290,436	302,517	0.03
Walgreens Boots Alliance Inc. 2.125% 14 - 20.11.26	480,000	EUR	523,109	516,216	0.05
Xylem Inc. 2.25% 16 - 11.03.23	100,000	EUR	103,845	104,513	0.01
Xylem Inc. 2.25% 16 - 11.03.23	50,000	EUR	52,230	52,257	0.01
			150,128,555	**153,223,473**	**15.30**
Total - Bonds			**969,557,065**	**990,715,730**	**98.94**
Total Transferable securities and money market instruments admitted to an official stock exchange listing			**969,557,065**	**990,715,730**	**98.94**
Other transferable securities and money market instruments[(A)]					
Bonds					
United States					
AbbVie Inc. 1.25% 20 - 01.06.24	290,000	EUR	296,913	301,443	0.03
AbbVie Inc. 1.50% 20 - 15.11.23	330,000	EUR	341,717	344,586	0.03
AbbVie Inc. 2.125% 20 - 01.06.29	320,000	EUR	357,254	366,765	0.04
			995,884	**1,012,794**	**0.10**
Total - Bonds			**995,884**	**1,012,794**	**0.10**
Total Other transferable securities and money market instruments			**995,884**	**1,012,794**	**0.10**
TOTAL INVESTMENT PORTFOLIO			**970,552,949**	**991,728,524**	**99.04**
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				**999,577,654**	**99.82**

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

Xtrackers II EUROZONE AAA GOVERNMENT BOND SWAP UCITS ETF

Statement of Investments
as at 31 December 2020
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
France					
France OAT Zero Coupon 09 - 25.04.24	1,600,000	EUR	1,635,598	1,634,640	2.61
France OAT Zero Coupon 09 - 25.10.28	8,200,000	EUR	8,501,846	8,507,664	13.58
France OAT Zero Coupon 09 - 25.04.30	1,100,000	EUR	1,134,256	1,135,167	1.81
France OAT Zero Coupon 09 - 25.10.32	3,200,000	EUR	3,233,471	3,260,000	5.20
France OAT Zero Coupon 09 - 25.04.39	3,800,000	EUR	3,728,815	3,720,884	5.94
France OAT Zero Coupon 13 - 25.05.24	2,950,000	EUR	3,018,271	3,018,263	4.82
			21,252,257	**21,276,618**	**33.96**
Germany					
Bundesrepublik Deutschland Principal Strips Zero Coupon 00 - 04.01.31	2,200,000	EUR	2,288,631	2,335,872	3.73
Deutsche Bundesrepublik Coupon Strips Zero Coupon 97 - 04.01.23	3,000,000	EUR	3,042,501	3,040,140	4.85
Deutsche Bundesrepublik Coupon Strips Zero Coupon 97 - 04.07.25	7,900,000	EUR	7,993,722	8,132,260	12.98
Deutsche Bundesrepublik Coupon Strips Zero Coupon 98 - 04.01.25	3,200,000	EUR	3,248,217	3,281,472	5.24
Deutsche Bundesrepublik Coupon Strips Zero Coupon 03 - 04.07.33	11,200,000	EUR	11,914,880	11,849,488	18.91
Deutsche Bundesrepublik Coupon Strips Zero Coupon 07 - 04.07.36	5,900,000	EUR	5,853,230	6,265,387	10.00
Deutsche Bundesrepublik Coupon Strips Zero Coupon 07 - 04.07.37	4,200,000	EUR	4,267,815	4,450,992	7.11
			38,608,996	**39,355,611**	**62.82**
Total - Bonds			**59,861,253**	**60,632,229**	**96.78**
Total Transferable securities and money market instruments admitted to an official stock exchange listing			**59,861,253**	**60,632,229**	**96.78**
Other transferable securities and money market instruments					
Bonds					
Italy					
Italy Buoni Poliennali del Tesoro Coupon Strip Zero Coupon 98 - 01.05.23	1,700,000	EUR	1,706,143	1,711,526	2.73
			1,706,143	**1,711,526**	**2.73**
Total - Bonds			**1,706,143**	**1,711,526**	**2.73**
Total Other transferable securities and money market instruments			**1,706,143**	**1,711,526**	**2.73**
TOTAL INVESTMENT PORTFOLIO			**61,567,396**	**62,343,755**	**99.51**
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				**62,343,755**	**99.52**

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

Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS UCITS ETF

Statement of Investments
as at 31 December 2020
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds					
Ireland					
Ireland Zero Coupon 17 - 18.10.22	2,020,000	EUR	2,030,632	2,045,023	0.16
Ireland 0.20% 20 - 15.05.27	2,955,000	EUR	3,035,754	3,083,028	0.24
Ireland 0.20% 20 - 18.10.30	3,241,000	EUR	3,342,879	3,405,643	0.27
Ireland 0.40% 20 - 15.05.35	1,930,000	EUR	2,010,860	2,072,743	0.16
Ireland 0.80% 15 - 15.03.22	2,692,000	EUR	2,731,596	2,741,102	0.22
Ireland 0.90% 18 - 15.05.28	3,245,000	EUR	3,394,511	3,581,052	0.28
Ireland 1.00% 16 - 15.05.26	4,484,000	EUR	4,704,408	4,873,301	0.39
Ireland 1.10% 19 - 15.05.29	3,902,000	EUR	4,196,258	4,407,699	0.35
Ireland 1.30% 18 - 15.05.33	1,934,000	EUR	2,107,225	2,300,145	0.18
Ireland 1.35% 18 - 18.03.31	2,445,000	EUR	2,697,157	2,859,948	0.23
Ireland 1.50% 19 - 15.05.50	2,380,000	EUR	2,773,871	3,195,793	0.25
Ireland 1.70% 17 - 15.05.37	2,339,000	EUR	2,630,914	2,996,733	0.24
Ireland 2.00% 15 - 18.02.45	3,495,000	EUR	4,254,752	5,010,255	0.40
Ireland 2.40% 14 - 15.05.30	3,771,000	EUR	4,441,841	4,767,524	0.38
Ireland 3.40% 14 - 18.03.24	3,219,000	EUR	3,590,281	3,643,844	0.29
Ireland 3.90% 13 - 20.03.23	2,808,000	EUR	3,074,402	3,095,483	0.25
Ireland 5.40% 09 - 13.03.25	4,705,000	EUR	5,771,550	5,911,879	0.47
			56,788,891	**59,991,195**	**4.76**
Italy					
Italy 5.125% 04 - 31.07.24	1,000,000	EUR	1,159,962	1,182,468	0.09
Italy 5.20% 04 - 31.07.34	80,000	EUR	115,656	121,441	0.01
Italy Buoni Poliennali Del Tesoro Zero Coupon 20 - 15.01.24	4,787,000	EUR	4,813,532	4,827,433	0.38
Italy Buoni Poliennali Del Tesoro 0.05% 19 - 15.01.23	6,315,000	EUR	6,326,934	6,374,487	0.51
Italy Buoni Poliennali Del Tesoro 0.30% 20 - 15.08.23	6,710,000	EUR	6,755,400	6,823,198	0.54
Italy Buoni Poliennali Del Tesoro 0.35% 19 - 01.02.25	7,802,000	EUR	7,764,831	7,973,254	0.63
Italy Buoni Poliennali Del Tesoro 0.50% 20 - 01.02.26	5,948,000	EUR	6,052,497	6,099,615	0.48
Italy Buoni Poliennali Del Tesoro 0.60% 20 - 15.06.23	5,538,000	EUR	5,563,858	5,674,622	0.45
Italy Buoni Poliennali Del Tesoro 0.65% 16 - 15.10.23	6,600,000	EUR	6,510,625	6,783,628	0.54
Italy Buoni Poliennali Del Tesoro 0.85% 19 - 15.01.27	7,855,000	EUR	7,906,629	8,205,097	0.65
Italy Buoni Poliennali Del Tesoro 0.90% 17 - 01.08.22	7,275,000	EUR	7,285,747	7,429,755	0.59
Italy Buoni Poliennali Del Tesoro 0.90% 20 - 01.04.31	4,841,000	EUR	4,965,602	5,007,700	0.40
Italy Buoni Poliennali Del Tesoro 0.95% 16 - 15.03.23	6,333,000	EUR	6,324,591	6,521,445	0.52
Italy Buoni Poliennali Del Tesoro 0.95% 18 - 01.03.23	6,801,000	EUR	6,811,993	6,999,884	0.56
Italy Buoni Poliennali Del Tesoro 0.95% 20 - 01.08.30	6,851,000	EUR	6,670,600	7,158,833	0.57
Italy Buoni Poliennali Del Tesoro 0.95% 20 - 15.09.27	7,834,000	EUR	8,079,654	8,220,183	0.65
Italy Buoni Poliennali Del Tesoro 1.00% 19 - 15.07.22	3,431,000	EUR	3,457,187	3,507,768	0.28
Italy Buoni Poliennali Del Tesoro 1.00% 19 - 15.07.22	1,950,000	EUR	1,976,123	1,993,631	0.16
Italy Buoni Poliennali Del Tesoro 1.20% 17 - 01.04.22	6,795,000	EUR	6,835,765	6,936,948	0.55
Italy Buoni Poliennali Del Tesoro 1.25% 16 - 01.12.26	7,571,000	EUR	7,512,770	8,100,184	0.64
Italy Buoni Poliennali Del Tesoro 1.35% 15 - 15.04.22	7,128,000	EUR	7,187,808	7,292,158	0.58
Italy Buoni Poliennali Del Tesoro 1.35% 19 - 01.04.30	9,137,000	EUR	9,442,734	9,886,965	0.78
Italy Buoni Poliennali Del Tesoro 1.45% 15 - 15.09.22	6,606,000	EUR	6,681,258	6,819,879	0.54
Italy Buoni Poliennali Del Tesoro 1.45% 17 - 15.11.24	6,532,000	EUR	6,578,736	6,952,108	0.55
Italy Buoni Poliennali Del Tesoro 1.45% 18 - 15.05.25	5,907,000	EUR	5,885,673	6,314,229	0.50
Italy Buoni Poliennali Del Tesoro 1.45% 18 - 15.05.25	273,000	EUR	289,254	291,821	0.02
Italy Buoni Poliennali Del Tesoro 1.45% 20 - 01.03.36	5,731,000	EUR	5,793,876	6,152,770	0.49
Italy Buoni Poliennali Del Tesoro 1.50% 15 - 01.06.25	6,341,000	EUR	6,327,702	6,794,635	0.54

Statement of Investments
as at 31 December 2020
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
Italy (continued)					
Italy Buoni Poliennali Del Tesoro 1.50% 15 - 01.06.25	1,589,000	EUR	1,665,301	1,702,677	0.13
Italy Buoni Poliennali Del Tesoro 1.60% 16 - 01.06.26	7,895,000	EUR	7,976,499	8,573,754	0.68
Italy Buoni Poliennali Del Tesoro 1.65% 15 - 01.03.32	9,923,000	EUR	9,715,209	11,012,149	0.87
Italy Buoni Poliennali Del Tesoro 1.65% 20 - 01.12.30	9,338,000	EUR	9,870,693	10,358,457	0.82
Italy Buoni Poliennali Del Tesoro 1.70% 20 - 01.09.51	3,233,000	EUR	3,321,782	3,438,586	0.27
Italy Buoni Poliennali Del Tesoro 1.75% 19 - 01.07.24	6,508,000	EUR	6,748,408	6,956,987	0.55
Italy Buoni Poliennali Del Tesoro 1.75% 19 - 01.07.24	435,000	EUR	461,240	465,011	0.04
Italy Buoni Poliennali Del Tesoro 1.80% 20 - 01.03.41	4,058,000	EUR	4,289,249	4,486,809	0.36
Italy Buoni Poliennali Del Tesoro 1.85% 17 - 15.05.24	6,124,000	EUR	6,201,817	6,559,156	0.52
Italy Buoni Poliennali Del Tesoro 1.85% 20 - 01.07.25	7,617,000	EUR	8,031,955	8,288,858	0.66
Italy Buoni Poliennali Del Tesoro 2.00% 15 - 01.12.25	7,872,000	EUR	8,130,430	8,672,640	0.69
Italy Buoni Poliennali Del Tesoro 2.00% 18 - 01.02.28	9,351,000	EUR	9,601,958	10,513,236	0.83
Italy Buoni Poliennali Del Tesoro 2.05% 17 - 01.08.27	7,744,000	EUR	7,879,955	8,698,525	0.69
Italy Buoni Poliennali Del Tesoro 2.10% 19 - 15.07.26	6,727,000	EUR	7,122,642	7,492,357	0.59
Italy Buoni Poliennali Del Tesoro 2.20% 17 - 01.06.27	6,943,000	EUR	7,194,343	7,854,049	0.62
Italy Buoni Poliennali Del Tesoro 2.25% 16 - 01.09.36	6,239,000	EUR	6,297,581	7,425,658	0.59
Italy Buoni Poliennali Del Tesoro 2.45% 17 - 01.09.33	7,678,000	EUR	8,041,893	9,245,387	0.73
Italy Buoni Poliennali Del Tesoro 2.45% 18 - 01.10.23	6,381,000	EUR	6,604,558	6,874,135	0.55
Italy Buoni Poliennali Del Tesoro 2.45% 20 - 01.09.50	6,409,000	EUR	7,136,299	8,012,564	0.64
Italy Buoni Poliennali Del Tesoro 2.50% 14 - 01.12.24	8,169,000	EUR	8,540,281	9,024,968	0.72
Italy Buoni Poliennali Del Tesoro 2.50% 18 - 15.11.25	6,709,000	EUR	7,013,350	7,551,115	0.60
Italy Buoni Poliennali Del Tesoro 2.70% 16 - 01.03.47	7,006,000	EUR	7,345,827	9,082,808	0.72
Italy Buoni Poliennali Del Tesoro 2.80% 16 - 01.03.67	3,904,000	EUR	4,089,126	5,239,285	0.42
Italy Buoni Poliennali Del Tesoro 2.80% 18 - 01.12.28	8,041,000	EUR	8,555,085	9,602,482	0.76
Italy Buoni Poliennali Del Tesoro 2.95% 18 - 01.09.38	6,092,000	EUR	6,527,439	7,945,872	0.63
Italy Buoni Poliennali Del Tesoro 3.00% 19 - 01.08.29	8,267,000	EUR	9,274,658	10,091,362	0.80
Italy Buoni Poliennali Del Tesoro 3.10% 19 - 01.03.40	5,406,000	EUR	6,445,118	7,221,065	0.57
Italy Buoni Poliennali Del Tesoro 3.25% 15 - 01.09.46	6,673,000	EUR	7,563,744	9,452,104	0.75
Italy Buoni Poliennali Del Tesoro 3.35% 19 - 01.03.35	6,058,000	EUR	7,027,303	8,069,317	0.64
Italy Buoni Poliennali Del Tesoro 3.45% 17 - 01.03.48	5,754,000	EUR	6,492,006	8,471,902	0.67
Italy Buoni Poliennali Del Tesoro 3.45% 17 - 01.03.48	832,000	EUR	1,180,183	1,224,995	0.10
Italy Buoni Poliennali Del Tesoro 3.50% 14 - 01.03.30	10,103,000	EUR	11,469,476	12,882,032	1.02
Italy Buoni Poliennali Del Tesoro 3.75% 14 - 01.09.24	8,206,000	EUR	8,923,476	9,395,749	0.74
Italy Buoni Poliennali Del Tesoro 3.85% 19 - 01.09.49	5,415,000	EUR	6,978,576	8,548,201	0.68
Italy Buoni Poliennali Del Tesoro 4.00% 05 - 01.02.37	11,273,000	EUR	13,772,508	16,287,005	1.29
Italy Buoni Poliennali Del Tesoro 4.50% 10 - 01.03.26	8,996,000	EUR	10,327,591	11,092,226	0.88
Italy Buoni Poliennali Del Tesoro 4.50% 13 - 01.05.23	5,875,000	EUR	6,321,689	6,547,995	0.52
Italy Buoni Poliennali Del Tesoro 4.50% 13 - 01.05.23	1,351,000	EUR	1,489,453	1,505,760	0.12
Italy Buoni Poliennali Del Tesoro 4.50% 13 - 01.03.24	9,698,000	EUR	10,723,034	11,166,673	0.89
Italy Buoni Poliennali Del Tesoro 4.75% 08 - 01.08.23	8,988,000	EUR	9,802,848	10,189,859	0.81
Italy Buoni Poliennali Del Tesoro 4.75% 13 - 01.09.28	9,679,000	EUR	11,671,864	12,929,679	1.03
Italy Buoni Poliennali Del Tesoro 4.75% 13 - 01.09.44	7,293,000	EUR	10,111,119	12,455,863	0.99
Italy Buoni Poliennali Del Tesoro 5.00% 03 - 01.08.34	10,870,000	EUR	14,483,123	16,730,017	1.33
Italy Buoni Poliennali Del Tesoro 5.00% 07 - 01.08.39	9,218,000	EUR	12,693,856	15,303,908	1.21
Italy Buoni Poliennali Del Tesoro 5.00% 09 - 01.03.25	10,004,000	EUR	11,491,836	12,163,263	0.96
Italy Buoni Poliennali Del Tesoro 5.00% 09 - 01.09.40	8,956,000	EUR	12,303,604	15,021,093	1.19
Italy Buoni Poliennali Del Tesoro 5.00% 11 - 01.03.22	8,470,000	EUR	8,898,545	9,009,572	0.71
Italy Buoni Poliennali Del Tesoro 5.25% 98 - 01.11.29	11,562,000	EUR	14,727,237	16,436,192	1.30

Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS UCITS ETF (continued)

Statement of Investments
as at 31 December 2020
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
Italy (continued)					
Italy Buoni Poliennali Del Tesoro 5.50% 12 - 01.09.22	7,850,000	EUR	8,448,155	8,622,267	0.68
Italy Buoni Poliennali Del Tesoro 5.50% 12 - 01.11.22	8,752,000	EUR	9,494,396	9,697,375	0.77
Italy Buoni Poliennali Del Tesoro 5.75% 02 - 01.02.33	8,397,000	EUR	11,588,130	13,294,427	1.05
Italy Buoni Poliennali Del Tesoro 6.00% 00 - 01.05.31	12,008,000	EUR	16,375,016	18,543,538	1.47
Italy Buoni Poliennali Del Tesoro 6.50% 97 - 01.11.27	10,872,000	EUR	14,191,315	15,494,335	1.23
Italy Buoni Poliennali Del Tesoro 7.25% 97 - 01.11.26	5,094,000	EUR	6,712,186	7,226,654	0.57
Italy Buoni Poliennali Del Tesoro 9.00% 93 - 01.11.23	6,145,000	EUR	7,579,026	7,780,860	0.62
Italy Certificati di Credito Del Tesoro Zero Coupon 20 - 30.05.22	6,553,000	EUR	6,552,546	6,591,642	0.52
Italy Certificati di Credito Del Tesoro Zero Coupon 20 - 28.09.22	3,337,000	EUR	3,350,689	3,359,140	0.27
			627,904,223	**684,329,734**	**54.26**
Portugal					
Portugal Obrigacoes do Tesouro OT 0.475% 20 - 18.10.30	3,343,000	EUR	3,414,770	3,487,619	0.28
Portugal Obrigacoes do Tesouro OT 0.70% 20 - 15.10.27	2,219,000	EUR	2,276,603	2,361,970	0.19
Portugal Obrigacoes do Tesouro OT 0.90% 20 - 12.10.35	1,603,000	EUR	1,664,920	1,718,829	0.14
Portugal Obrigacoes do Tesouro OT 1.95% 19 - 15.06.29	4,359,000	EUR	4,841,236	5,113,696	0.41
Portugal Obrigacoes do Tesouro OT 1.95% 19 - 15.06.29	467,000	EUR	541,105	547,854	0.04
Portugal Obrigacoes do Tesouro OT 2.125% 18 - 17.10.28	5,083,000	EUR	5,597,080	5,991,756	0.47
Portugal Obrigacoes do Tesouro OT 2.20% 15 - 17.10.22	3,911,000	EUR	4,074,197	4,117,110	0.33
Portugal Obrigacoes do Tesouro OT 2.25% 18 - 18.04.34	2,829,000	EUR	3,265,213	3,563,862	0.28
Portugal Obrigacoes do Tesouro OT 2.875% 15 - 15.10.25	5,758,000	EUR	6,388,189	6,680,777	0.53
Portugal Obrigacoes do Tesouro OT 2.875% 16 - 21.07.26	4,691,000	EUR	5,282,144	5,541,900	0.44
Portugal Obrigacoes do Tesouro OT 3.875% 14 - 15.02.30	2,544,000	EUR	3,188,931	3,448,799	0.27
Portugal Obrigacoes do Tesouro OT 3.875% 14 - 15.02.30	386,000	EUR	515,407	523,285	0.04
Portugal Obrigacoes do Tesouro OT 4.10% 06 - 15.04.37	3,810,000	EUR	5,189,833	6,022,337	0.48
Portugal Obrigacoes do Tesouro OT 4.10% 15 - 15.02.45	1,700,000	EUR	2,477,280	2,961,842	0.23
Portugal Obrigacoes do Tesouro OT 4.125% 17 - 14.04.27	3,934,000	EUR	4,770,254	5,036,248	0.40
Portugal Obrigacoes do Tesouro OT 4.95% 08 - 25.10.23	4,984,000	EUR	5,665,355	5,769,329	0.46

Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS UCITS ETF (continued)

Statement of Investments
as at 31 December 2020
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
Portugal (continued)					
Portugal Obrigacoes do Tesouro OT 5.65% 13 - 15.02.24	4,843,000	EUR	5,631,240	5,787,627	0.46
Portugal Obrigacoes do Tesouro OT 5.65% 13 - 15.02.24	251,000	EUR	299,530	299,958	0.02
			65,083,287	**68,974,798**	**5.47**
Slovenia					
Slovenia 0.20% 20 - 31.03.23	749,000	EUR	755,169	760,015	0.06
Slovenia 1.00% 18 - 06.03.28	942,000	EUR	972,061	1,028,734	0.08
Slovenia 1.188% 19 - 14.03.29	842,000	EUR	900,626	940,930	0.07
Slovenia 1.25% 17 - 22.03.27	1,236,000	EUR	1,307,749	1,358,147	0.11
Slovenia 1.50% 15 - 25.03.35	902,000	EUR	972,640	1,089,080	0.09
Slovenia 1.75% 16 - 03.11.40	1,222,000	EUR	1,361,816	1,584,440	0.13
Slovenia 2.125% 15 - 28.07.25	802,000	EUR	878,248	896,757	0.07
Slovenia 2.25% 16 - 03.03.32	810,000	EUR	948,499	1,022,833	0.08
			8,096,808	**8,680,936**	**0.69**
Spain					
Spain Zero Coupon 20 - 30.04.23	8,859,000	EUR	8,931,188	8,977,711	0.71
Spain Zero Coupon 20 - 31.01.25	8,532,000	EUR	8,607,555	8,701,190	0.69
Spain Zero Coupon 20 - 31.01.26	1,845,000	EUR	1,879,084	1,882,220	0.15
Spain 0.25% 19 - 30.07.24	6,510,000	EUR	6,622,669	6,691,904	0.53
Spain 0.35% 18 - 30.07.23	8,490,000	EUR	8,577,083	8,688,576	0.69
Spain 0.40% 17 - 30.04.22	7,270,000	EUR	7,320,001	7,369,381	0.58
Spain 0.40% 17 - 30.04.22	1,106,000	EUR	1,119,139	1,121,119	0.09
Spain 0.45% 17 - 31.10.22	7,671,000	EUR	7,753,217	7,816,749	0.62
Spain 0.50% 20 - 30.04.30	8,429,000	EUR	8,612,809	8,839,998	0.70
Spain 0.60% 19 - 31.10.29	8,691,000	EUR	8,975,440	9,196,309	0.73
Spain 0.80% 20 - 30.07.27	7,453,000	EUR	7,787,004	7,980,076	0.63
Spain 1.00% 20 - 31.10.50	5,219,000	EUR	4,961,519	5,394,663	0.43
Spain 1.20% 20 - 31.10.40	5,412,000	EUR	5,707,716	5,985,627	0.48
Spain 1.25% 20 - 31.10.30	10,143,000	EUR	10,906,614	11,335,462	0.90
Spain 1.30% 16 - 31.10.26	10,065,000	EUR	10,540,232	11,059,623	0.88
Spain 1.40% 18 - 30.04.28	8,840,000	EUR	9,268,049	9,886,302	0.78
Spain 1.40% 18 - 30.07.28	8,638,000	EUR	9,037,350	9,674,241	0.77
Spain 1.45% 17 - 31.10.27	9,047,000	EUR	9,519,544	10,096,143	0.80
Spain 1.45% 19 - 30.04.29	7,279,000	EUR	7,682,071	8,218,578	0.65
Spain 1.45% 19 - 30.04.29	1,420,000	EUR	1,580,969	1,603,295	0.13
Spain 1.50% 17 - 30.04.27	8,187,000	EUR	8,658,464	9,135,565	0.72
Spain 1.60% 15 - 30.04.25	8,943,000	EUR	9,449,864	9,753,360	0.77
Spain 1.85% 19 - 30.07.35	7,687,000	EUR	8,760,703	9,302,508	0.74
Spain 1.95% 15 - 30.07.30	9,368,000	EUR	10,256,245	11,106,627	0.88
Spain 1.95% 16 - 30.04.26	8,683,000	EUR	9,422,280	9,783,310	0.78
Spain 2.15% 15 - 31.10.25	6,916,000	EUR	7,501,643	7,790,805	0.62
Spain 2.15% 15 - 31.10.25	2,509,000	EUR	2,732,091	2,826,363	0.22
Spain 2.35% 17 - 30.07.33	7,738,000	EUR	8,819,534	9,759,452	0.77
Spain 2.70% 18 - 31.10.48	5,839,000	EUR	7,416,227	8,563,091	0.68
Spain 2.75% 14 - 31.10.24	9,944,000	EUR	10,923,347	11,198,237	0.89
Spain 2.90% 16 - 31.10.46	7,006,000	EUR	8,745,210	10,486,095	0.83
Spain 3.45% 16 - 30.07.66	6,044,000	EUR	9,158,320	10,950,134	0.87

Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS UCITS ETF (continued)

Statement of Investments
as at 31 December 2020
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
Spain (continued)					
Spain 3.80% 14 - 30.04.24	8,574,000	EUR	9,622,218	9,825,204	0.78
Spain 4.20% 05 - 31.01.37	8,252,000	EUR	11,615,790	13,128,642	1.04
Spain 4.40% 13 - 31.10.23	8,446,000	EUR	9,478,374	9,642,545	0.76
Spain 4.65% 10 - 30.07.25	9,179,000	EUR	10,999,498	11,345,540	0.90
Spain 4.70% 09 - 30.07.41	8,699,000	EUR	13,648,549	15,557,845	1.23
Spain 4.80% 08 - 31.01.24	7,040,000	EUR	8,046,491	8,212,090	0.65
Spain 4.90% 07 - 30.07.40	7,610,000	EUR	12,069,101	13,747,647	1.09
Spain 5.15% 13 - 31.10.28	6,662,000	EUR	8,765,023	9,438,405	0.75
Spain 5.15% 13 - 31.10.28	860,000	EUR	1,200,807	1,218,407	0.10
Spain 5.15% 13 - 31.10.44	5,769,000	EUR	9,714,276	11,388,150	0.90
Spain 5.40% 13 - 31.01.23	8,780,000	EUR	9,786,910	9,877,763	0.78
Spain 5.75% 01 - 30.07.32	9,272,000	EUR	14,059,096	15,230,070	1.21
Spain 5.85% 11 - 31.01.22	9,289,000	EUR	9,900,504	9,935,528	0.79
Spain 5.90% 11 - 30.07.26	9,388,000	EUR	12,197,857	12,713,324	1.01
Spain 6.00% 98 - 31.01.29	10,377,000	EUR	14,580,474	15,536,312	1.23
			402,918,149	**427,972,186**	**33.93**
Total - Bonds			**1,160,791,358**	**1,249,948,849**	**99.11**
Total Transferable securities and money market instruments admitted to an official stock exchange listing			**1,160,791,358**	**1,249,948,849**	**99.11**
TOTAL INVESTMENT PORTFOLIO			**1,160,791,358**	**1,249,948,849**	**99.11**
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				**1,261,018,727**	**99.99**

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

Xtrackers II AUSTRALIA GOVERNMENT BOND UCITS ETF

Statement of Investments
as at 31 December 2020
(expressed in AUD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds					
Australia					
Australia 0.25% 20 - 21.11.24	1,831,000	AUD	1,823,712	1,835,431	3.77
Australia 0.25% 20 - 21.11.25	1,579,000	AUD	1,565,527	1,572,258	3.23
Australia 0.50% 20 - 21.09.26	1,673,000	AUD	1,677,349	1,676,463	3.45
Australia 1.00% 20 - 21.12.30	1,939,000	AUD	1,954,973	1,943,809	4.00
Australia 1.00% 20 - 21.11.31	1,642,000	AUD	1,656,856	1,632,263	3.35
Australia 1.25% 20 - 21.05.32	1,181,000	AUD	1,215,911	1,200,345	2.47
Australia 1.50% 19 - 21.06.31	1,673,000	AUD	1,747,128	1,753,404	3.60
Australia 1.75% 20 - 21.06.51	947,000	AUD	916,998	900,502	1.85
Australia 2.00% 17 - 21.12.21	1,025,000	AUD	1,035,354	1,044,280	2.15
Australia 2.25% 16 - 21.05.28	1,675,000	AUD	1,786,109	1,864,158	3.83
Australia 2.25% 16 - 21.05.28	201,000	AUD	199,334	223,699	0.46
Australia 2.25% 17 - 21.11.22	1,673,000	AUD	1,720,308	1,741,008	3.58
Australia 2.50% 18 - 21.05.30	2,235,000	AUD	2,484,734	2,552,705	5.25
Australia 2.75% 12 - 21.04.24	1,844,000	AUD	1,955,853	2,004,354	4.12
Australia 2.75% 12 - 21.04.24	234,000	AUD	238,993	254,349	0.52
Australia 2.75% 15 - 21.06.35	540,000	AUD	610,637	640,597	1.32
Australia 2.75% 16 - 21.11.27	388,000	AUD	389,718	443,825	0.91
Australia 2.75% 16 - 21.11.27	1,380,000	AUD	1,522,128	1,578,554	3.24
Australia 2.75% 17 - 21.11.28	1,964,000	AUD	2,167,850	2,265,022	4.66
Australia 2.75% 18 - 21.11.29	1,912,000	AUD	2,147,758	2,219,278	4.56
Australia 2.75% 18 - 21.11.29	166,000	AUD	170,510	192,678	0.40
Australia 2.75% 18 - 21.05.41	796,000	AUD	937,324	937,067	1.93
Australia 3.00% 16 - 21.03.47	840,000	AUD	985,262	1,034,485	2.13
Australia 3.25% 12 - 21.04.29	2,021,000	AUD	2,316,999	2,418,329	4.97
Australia 3.25% 13 - 21.04.25	1,824,000	AUD	1,997,541	2,057,308	4.23
Australia 3.25% 13 - 21.04.25	222,000	AUD	231,591	250,396	0.51
Australia 3.25% 15 - 21.06.39	115,000	AUD	114,359	145,097	0.30
Australia 3.25% 15 - 21.06.39	491,000	AUD	602,585	619,500	1.27
Australia 3.75% 14 - 21.04.37	758,000	AUD	960,391	1,010,785	2.08
Australia 4.25% 14 - 21.04.26	1,839,000	AUD	2,132,285	2,211,195	4.55
Australia 4.25% 14 - 21.04.26	270,000	AUD	296,187	324,645	0.67
Australia 4.50% 13 - 21.04.33	903,000	AUD	1,190,198	1,253,111	2.58
Australia 4.75% 11 - 21.04.27	1,939,000	AUD	2,343,301	2,445,661	5.03
Australia 5.50% 11 - 21.04.23	2,160,000	AUD	2,385,684	2,426,630	4.99
Australia 5.75% 10 - 15.07.22	1,208,000	AUD	1,298,393	1,313,060	2.70
Australia 5.75% 10 - 15.07.22	356,000	AUD	374,061	386,961	0.79
			47,153,901	**48,373,212**	**99.45**
Total - Bonds			**47,153,901**	**48,373,212**	**99.45**
Total Transferable securities and money market instruments admitted to an official stock exchange listing			**47,153,901**	**48,373,212**	**99.45**
TOTAL INVESTMENT PORTFOLIO			**47,153,901**	**48,373,212**	**99.45**
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				**48,584,070**	**99.88**

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

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

Xtrackers II ITALY GOVERNMENT BOND 0-1 SWAP UCITS ETF

Statement of Investments
as at 31 December 2020
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
Italy					
Italy Buoni Poliennali del Tesoro Coupon Strip Zero Coupon 98 - 01.05.21	3,000,000	EUR	3,000,934	3,004,140	3.52
Italy Buoni Poliennali Del Tesoro Hybrid Strip Zero Coupon 98 - 01.11.29	8,200,000	EUR	7,174,492	7,820,668	9.17
			10,175,426	**10,824,808**	**12.69**
Total - Bonds			**10,175,426**	**10,824,808**	**12.69**
Total Transferable securities and money market instruments admitted to an official stock exchange listing			**10,175,426**	**10,824,808**	**12.69**
Transferable securities and money market instruments dealt in on another regulated market					
Bonds					
Italy					
Italy Buoni Poliennali del Tesoro Coupon Strip Zero Coupon 98 - 01.05.26	2,500,000	EUR	2,410,733	2,483,600	2.91
Italy Buoni Poliennali del Tesoro Coupon Strip Zero Coupon 02 - 01.02.22	6,000,000	EUR	5,977,073	6,017,880	7.05
Italy Buoni Poliennali del Tesoro Coupon Strip Zero Coupon 13 - 01.03.22	6,700,000	EUR	6,722,987	6,728,341	7.89
Italy Buoni Poliennali del Tesoro Coupon Strip Zero Coupon 13 - 01.03.27	2,200,000	EUR	2,042,099	2,168,276	2.54
			17,152,892	**17,398,097**	**20.39**
Total - Bonds			**17,152,892**	**17,398,097**	**20.39**
Total Transferable securities and money market instruments dealt in on another regulated market			**17,152,892**	**17,398,097**	**20.39**
Other transferable securities and money market instruments					
Bonds					
Italy					
Italy Buoni Poliennali del Tesoro Coupon Strip Zero Coupon 98 - 01.05.24	3,800,000	EUR	3,652,330	3,819,798	4.48
Italy Buoni Poliennali del Tesoro Coupon Strip Zero Coupon 02 - 01.02.21	1,850,000	EUR	1,845,664	1,850,481	2.17
Italy Buoni Poliennali del Tesoro Coupon Strip Zero Coupon 02 - 01.02.23	1,200,000	EUR	1,180,350	1,207,728	1.42
Italy Buoni Poliennali del Tesoro Coupon Strip Zero Coupon 02 - 01.02.24	2,200,000	EUR	2,154,708	2,214,740	2.60
Italy Buoni Poliennali del Tesoro Coupon Strip Zero Coupon 02 - 01.08.24	1,900,000	EUR	1,834,743	1,910,241	2.24

Xtrackers II ITALY GOVERNMENT BOND 0-1 SWAP UCITS ETF (continued)

Statement of Investments
as at 31 December 2020
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Other transferable securities and money market instruments					
Bonds (continued)					
Italy (continued)					
Italy Buoni Poliennali del Tesoro Coupon Strip Zero Coupon 02 - 01.02.25	1,800,000	EUR	1,721,981	1,804,158	2.11
Italy Buoni Poliennali del Tesoro Coupon Strip Zero Coupon 02 - 01.08.27	1,600,000	EUR	1,452,035	1,569,600	1.84
Italy Buoni Poliennali del Tesoro Coupon Strip Zero Coupon 02 - 01.02.29	2,400,000	EUR	2,093,848	2,302,080	2.70
Italy Buoni Poliennali del Tesoro Coupon Strip Zero Coupon 02 - 01.08.32	2,200,000	EUR	1,915,346	1,976,612	2.32
Italy Buoni Poliennali del Tesoro Coupon Strip Zero Coupon 10 - 01.03.23	1,200,000	EUR	1,181,861	1,203,612	1.41
Italy Buoni Poliennali del Tesoro Coupon Strip Zero Coupon 10 - 01.09.23	1,700,000	EUR	1,663,632	1,709,248	2.00
Italy Buoni Poliennali del Tesoro Coupon Strip Zero Coupon 10 - 01.03.24	1,100,000	EUR	1,066,485	1,105,291	1.30
Italy Buoni Poliennali del Tesoro Coupon Strip Zero Coupon 12 - 01.09.22	790,000	EUR	772,573	794,890	0.93
Italy Buoni Poliennali del Tesoro Coupon Strip Zero Coupon 13 - 01.03.21	8,800,000	EUR	8,799,250	8,802,904	10.32
Italy Buoni Poliennali del Tesoro Coupon Strip Zero Coupon 13 - 01.09.21	600,000	EUR	599,777	601,488	0.71
Italy Buoni Poliennali del Tesoro Coupon Strip Zero Coupon 13 - 01.09.22	1,700,000	EUR	1,699,145	1,709,486	2.00
Italy Buoni Poliennali del Tesoro Coupon Strip Zero Coupon 13 - 01.09.23	400,000	EUR	382,440	402,724	0.47
Italy Buoni Poliennali del Tesoro Coupon Strip Zero Coupon 13 - 01.03.25	1,600,000	EUR	1,583,300	1,597,408	1.87
Italy Buoni Poliennali del Tesoro Coupon Strip Zero Coupon 13 - 01.09.25	4,700,000	EUR	4,566,968	4,694,172	5.50
Italy Buoni Poliennali del Tesoro Coupon Strip Zero Coupon 13 - 01.03.26	4,200,000	EUR	3,997,770	4,175,052	4.89
Italy Buoni Poliennali del Tesoro Coupon Strip Zero Coupon 13 - 01.09.30	400,000	EUR	331,767	375,624	0.44
Italy Buoni Poliennali Del Tesoro Hybrid Strip Zero Coupon 14 - 01.12.24	10,300,000	EUR	9,964,304	10,296,292	12.07
			54,460,277	**56,123,629**	**65.79**
Total - Bonds			**54,460,277**	**56,123,629**	**65.79**
Total Other transferable securities and money market instruments			**54,460,277**	**56,123,629**	**65.79**
TOTAL INVESTMENT PORTFOLIO			**81,788,595**	**84,346,534**	**98.87**
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				**84,346,534**	**98.87**

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

Xtrackers II EUR COVERED BOND SWAP UCITS ETF

Statement of Investments
as at 31 December 2020
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
Australia					
Commonwealth Bank of Australia 3.00% 12 - 03.05.22	400,000	EUR	437,480	418,517	5.84
Westpac Banking Corp. 0.75% 18 - 17.10.23	300,000	EUR	302,609	308,622	4.31
			740,089	**727,139**	**10.15**
Canada					
Bank of Montreal 2.35% 17 - 11.09.22	225,000	USD	196,640	190,363	2.66
			196,640	**190,363**	**2.66**
France					
Credit Agricole Home Loan SFH SA 0.625% 14 - 28.11.22	100,000	EUR	100,948	102,148	1.42
Credit Mutuel Home Loan SFH SA 1.75% 14 - 19.06.24	400,000	EUR	422,188	431,001	6.01
France OAT Zero Coupon 09 - 25.04.31	1,410,000	EUR	1,451,037	1,451,468	20.26
			1,974,173	**1,984,617**	**27.69**
Germany					
Deutsche Bundesrepublik Principal Strips Zero Coupon 13 - 15.02.23	550,000	EUR	558,892	558,674	7.80
			558,892	**558,674**	**7.80**
Italy					
Intesa Sanpaolo SpA 2.00% 14 - 18.06.21	450,000	EUR	465,746	454,792	6.35
Italy Buoni Poliennali Del Tesoro Hybrid Strip Zero Coupon 98 - 01.11.29	400,000	EUR	365,808	381,496	5.32
			831,554	**836,288**	**11.67**
Netherlands					
ING Bank NV 3.625% 11 - 31.08.21	700,000	EUR	765,702	719,327	10.04
			765,702	**719,327**	**10.04**
Spain					
Spain 3.45% 16 - 30.07.66	35,000	EUR	61,089	63,411	0.88
Spain Coupon Strip Zero Coupon 98 - 31.01.22	200,000	EUR	200,925	201,056	2.81
Spain Coupon Strip Zero Coupon 01 - 30.07.21	100,000	EUR	100,195	100,258	1.40
Spain Coupon Strip Zero Coupon 05 - 31.01.30	100,000	EUR	96,191	99,673	1.39
Spain Coupon Strip Zero Coupon 07 - 30.07.33	100,000	EUR	92,936	95,906	1.34
			551,336	**560,304**	**7.82**
Total - Bonds			**5,618,386**	**5,576,712**	**77.83**
Total Transferable securities and money market instruments admitted to an official stock exchange listing			**5,618,386**	**5,576,712**	**77.83**

Xtrackers II EUR COVERED BOND SWAP UCITS ETF (continued)

Statement of Investments
as at 31 December 2020
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market					
Bonds					
Italy					
Italy Buoni Poliennali del Tesoro Coupon Strip Zero Coupon 98 - 01.05.26	600,000	EUR	593,263	596,064	8.32
Italy Buoni Poliennali del Tesoro Coupon Strip Zero Coupon 13 - 01.03.22	700,000	EUR	701,467	702,961	9.81
			1,294,730	**1,299,025**	**18.13**
Total - Bonds			**1,294,730**	**1,299,025**	**18.13**
Total Transferable securities and money market instruments dealt in on another regulated market			**1,294,730**	**1,299,025**	**18.13**
Other transferable securities and money market instruments					
Bonds					
Italy					
Italy Buoni Poliennali del Tesoro Coupon Strip Zero Coupon 98 - 01.05.22	100,000	EUR	99,719	100,434	1.40
Italy Buoni Poliennali Del Tesoro Hybrid Strip Zero Coupon 15 - 01.06.25	100,000	EUR	95,422	99,792	1.39
			195,141	**200,226**	**2.79**
Total - Bonds			**195,141**	**200,226**	**2.79**
Total Other transferable securities and money market instruments			**195,141**	**200,226**	**2.79**
TOTAL INVESTMENT PORTFOLIO			**7,108,257**	**7,075,963**	**98.75**
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				**7,103,479**	**99.13**

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

Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS 1-3 UCITS ETF

Statement of Investments
as at 31 December 2020
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds					
Ireland					
Ireland Zero Coupon 17 - 18.10.22	4,360,000	EUR	4,401,710	4,414,010	0.89
Ireland 0.80% 15 - 15.03.22	6,027,000	EUR	6,121,157	6,136,932	1.24
Ireland 3.90% 13 - 20.03.23	6,169,000	EUR	6,771,804	6,800,582	1.37
			17,294,671	**17,351,524**	**3.50**
Italy					
Italy Buoni Poliennali Del Tesoro 0.05% 19 - 15.01.23	13,527,000	EUR	13,541,336	13,654,424	2.76
Italy Buoni Poliennali Del Tesoro 0.30% 20 - 15.08.23	14,522,000	EUR	14,620,444	14,766,986	2.98
Italy Buoni Poliennali Del Tesoro 0.60% 20 - 15.06.23	12,572,000	EUR	12,726,867	12,882,151	2.60
Italy Buoni Poliennali Del Tesoro 0.65% 16 - 15.10.23	14,645,000	EUR	15,004,790	15,052,459	3.04
Italy Buoni Poliennali Del Tesoro 0.90% 17 - 01.08.22	15,983,000	EUR	16,216,957	16,322,994	3.29
Italy Buoni Poliennali Del Tesoro 0.95% 16 - 15.03.23	13,738,000	EUR	13,938,732	14,146,789	2.85
Italy Buoni Poliennali Del Tesoro 0.95% 18 - 01.03.23	14,676,000	EUR	14,897,915	15,105,175	3.05
Italy Buoni Poliennali Del Tesoro 1.00% 19 - 15.07.22	8,043,000	EUR	8,150,733	8,222,961	1.66
Italy Buoni Poliennali Del Tesoro 1.00% 19 - 15.07.22	3,779,000	EUR	3,840,476	3,863,555	0.78
Italy Buoni Poliennali Del Tesoro 1.20% 17 - 01.04.22	14,509,000	EUR	14,652,322	14,812,093	2.99
Italy Buoni Poliennali Del Tesoro 1.35% 15 - 15.04.22	15,609,000	EUR	15,809,152	15,968,475	3.22
Italy Buoni Poliennali Del Tesoro 1.45% 15 - 15.09.22	14,351,000	EUR	14,718,750	14,815,635	2.99
Italy Buoni Poliennali Del Tesoro 2.45% 18 - 01.10.23	13,743,000	EUR	14,757,791	14,805,084	2.99
Italy Buoni Poliennali Del Tesoro 4.50% 13 - 01.05.23	15,554,000	EUR	17,076,791	17,335,748	3.50
Italy Buoni Poliennali Del Tesoro 4.75% 08 - 01.08.23	19,748,000	EUR	22,155,807	22,388,667	4.52
Italy Buoni Poliennali Del Tesoro 5.00% 11 - 01.03.22	18,034,000	EUR	19,015,305	19,182,836	3.87
Italy Buoni Poliennali Del Tesoro 5.50% 12 - 01.09.22	17,246,000	EUR	18,854,918	18,942,627	3.82
Italy Buoni Poliennali Del Tesoro 5.50% 12 - 01.11.22	18,824,000	EUR	20,684,187	20,857,335	4.21
Italy Buoni Poliennali Del Tesoro 9.00% 93 - 01.11.23	13,472,000	EUR	17,050,253	17,058,381	3.44
Italy Certificati di Credito Del Tesoro Zero Coupon 20 - 30.05.22	14,397,000	EUR	14,395,068	14,481,896	2.92
Italy Certificati di Credito Del Tesoro Zero Coupon 20 - 28.09.22	7,332,000	EUR	7,360,777	7,380,647	1.49
			309,469,371	**312,046,918**	**62.97**
Portugal					
Portugal Obrigacoes do Tesouro OT 2.20% 15 - 17.10.22	8,509,000	EUR	8,919,068	8,957,424	1.81
Portugal Obrigacoes do Tesouro OT 4.95% 08 - 25.10.23	10,949,000	EUR	12,658,357	12,674,234	2.56
			21,577,425	**21,631,658**	**4.37**
Slovenia					
Slovenia 0.20% 20 - 31.03.23	1,761,000	EUR	1,775,771	1,786,899	0.36
			1,775,771	**1,786,899**	**0.36**
Spain					
Spain Zero Coupon 20 - 30.04.23	19,192,000	EUR	19,349,606	19,449,173	3.93
Spain 0.35% 18 - 30.07.23	18,653,000	EUR	19,012,048	19,089,283	3.85
Spain 0.40% 17 - 30.04.22	13,373,000	EUR	13,514,585	13,555,809	2.74
Spain 0.40% 17 - 30.04.22	5,030,000	EUR	5,086,004	5,098,760	1.03
Spain 0.45% 17 - 31.10.22	16,445,000	EUR	16,696,738	16,757,455	3.38
Spain 4.40% 13 - 31.10.23	18,660,000	EUR	21,309,145	21,303,562	4.30

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

Statement of Investments
as at 31 December 2020
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
Spain (continued)					
Spain 5.40% 13 - 31.01.23	19,078,000	EUR	21,389,419	21,463,322	4.33
Spain 5.85% 11 - 31.01.22	20,034,000	EUR	21,375,566	21,428,396	4.32
			137,733,111	**138,145,760**	**27.88**
Total - Bonds			**487,850,349**	**490,962,759**	**99.08**
Total Transferable securities and money market instruments admitted to an official stock exchange listing			**487,850,349**	**490,962,759**	**99.08**
TOTAL INVESTMENT PORTFOLIO			**487,850,349**	**490,962,759**	**99.08**
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				**495,545,391**	**100.00**

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

Xtrackers II JAPAN GOVERNMENT BOND UCITS ETF

Statement of Investments
as at 31 December 2020
(expressed in JPY)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds					
Japan					
Japan Government Five Year Bond 0.10% 17 - 20.03.22	251,250,000	JPY	252,089,157	251,898,225	0.17
Japan Government Five Year Bond 0.10% 17 - 20.06.22	412,250,000	JPY	413,929,908	413,593,935	0.28
Japan Government Five Year Bond 0.10% 17 - 20.09.22	524,050,000	JPY	526,441,198	526,140,959	0.36
Japan Government Five Year Bond 0.10% 17 - 20.12.22	415,350,000	JPY	417,524,109	417,239,843	0.29
Japan Government Five Year Bond 0.10% 18 - 20.03.23	571,950,000	JPY	575,138,365	574,901,262	0.40
Japan Government Five Year Bond 0.10% 18 - 20.06.23	236,100,000	JPY	237,656,445	237,467,019	0.16
Japan Government Five Year Bond 0.10% 18 - 20.09.23	306,550,000	JPY	308,749,367	308,524,182	0.21
Japan Government Five Year Bond 0.10% 19 - 20.12.23	494,000,000	JPY	498,021,705	497,502,460	0.34
Japan Government Five Year Bond 0.10% 19 - 20.03.24	528,600,000	JPY	533,532,526	532,643,790	0.37
Japan Government Five Year Bond 0.10% 19 - 20.06.24	705,300,000	JPY	712,630,676	710,836,605	0.49
Japan Government Five Year Bond 0.10% 19 - 20.09.24	809,150,000	JPY	817,169,818	815,922,585	0.56
Japan Government Five Year Bond 0.10% 20 - 20.12.24	691,700,000	JPY	699,390,365	697,842,296	0.48
Japan Government Five Year Bond 0.10% 20 - 20.03.25	704,600,000	JPY	711,650,672	711,448,712	0.49
Japan Government Five Year Bond 0.10% 20 - 20.06.25	1,084,800,000	JPY	1,094,825,760	1,095,789,024	0.76
Japan Government Five Year Bond 0.10% 20 - 20.09.25	1,659,450,000	JPY	1,675,488,837	1,676,127,472	1.16
Japan Government Forty Year Bond 0.40% 16 - 20.03.56	709,150,000	JPY	675,931,374	650,999,700	0.45
Japan Government Forty Year Bond 0.50% 19 - 20.03.59	851,550,000	JPY	863,531,880	801,913,150	0.55
Japan Government Forty Year Bond 0.50% 20 - 20.03.60	659,100,000	JPY	628,348,128	620,944,701	0.43
Japan Government Forty Year Bond 0.80% 18 - 20.03.58	687,500,000	JPY	749,112,194	716,581,250	0.49
Japan Government Forty Year Bond 0.90% 17 - 20.03.57	709,700,000	JPY	786,977,829	763,055,246	0.53
Japan Government Forty Year Bond 1.40% 15 - 20.03.55	314,150,000	JPY	404,532,098	385,477,758	0.27
Japan Government Forty Year Bond 1.70% 14 - 20.03.54	352,950,000	JPY	475,301,454	462,953,927	0.32
Japan Government Forty Year Bond 1.90% 13 - 20.03.53	327,650,000	JPY	462,725,215	446,111,858	0.31
Japan Government Forty Year Bond 2.00% 12 - 20.03.52	569,400,000	JPY	805,032,517	785,857,410	0.54

Xtrackers II JAPAN GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments
as at 31 December 2020
(expressed in JPY)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
Japan (continued)					
Japan Government Forty Year Bond 2.20% 09 - 20.03.49	375,550,000	JPY	542,460,876	531,110,321	0.37
Japan Government Forty Year Bond 2.20% 10 - 20.03.50	363,900,000	JPY	531,183,596	516,723,444	0.36
Japan Government Forty Year Bond 2.20% 11 - 20.03.51	543,400,000	JPY	800,119,749	774,252,622	0.53
Japan Government Forty Year Bond 2.40% 07 - 20.03.48	231,600,000	JPY	345,010,898	337,566,264	0.23
Japan Government Ten Year Bond 0.10% 16 - 20.03.26	295,000,000	JPY	298,700,290	298,180,100	0.21
Japan Government Ten Year Bond 0.10% 16 - 20.06.26	300,400,000	JPY	304,276,969	303,758,472	0.21
Japan Government Ten Year Bond 0.10% 16 - 20.09.26	500,550,000	JPY	507,706,202	506,341,364	0.35
Japan Government Ten Year Bond 0.10% 16 - 20.12.26	782,200,000	JPY	793,095,331	791,547,290	0.55
Japan Government Ten Year Bond 0.10% 17 - 20.03.27	411,150,000	JPY	417,377,677	416,420,943	0.29
Japan Government Ten Year Bond 0.10% 17 - 20.06.27	544,950,000	JPY	553,449,133	552,072,496	0.38
Japan Government Ten Year Bond 0.10% 17 - 20.09.27	404,850,000	JPY	410,557,562	410,234,505	0.28
Japan Government Ten Year Bond 0.10% 17 - 20.12.27	342,400,000	JPY	347,681,897	347,018,976	0.24
Japan Government Ten Year Bond 0.10% 18 - 20.03.28	414,550,000	JPY	420,710,639	420,113,261	0.29
Japan Government Ten Year Bond 0.10% 18 - 20.06.28	482,450,000	JPY	489,013,276	488,847,287	0.34
Japan Government Ten Year Bond 0.10% 18 - 20.09.28	409,500,000	JPY	415,161,213	415,175,670	0.29
Japan Government Ten Year Bond 0.10% 19 - 20.12.28	424,600,000	JPY	431,112,232	430,043,372	0.30
Japan Government Ten Year Bond 0.10% 19 - 20.03.29	423,850,000	JPY	430,555,348	429,427,866	0.30
Japan Government Ten Year Bond 0.10% 19 - 20.06.29	516,600,000	JPY	525,532,557	523,109,160	0.36
Japan Government Ten Year Bond 0.10% 19 - 20.09.29	964,400,000	JPY	977,467,702	975,963,156	0.67
Japan Government Ten Year Bond 0.10% 20 - 20.12.29	1,273,350,000	JPY	1,292,507,557	1,286,580,106	0.89
Japan Government Ten Year Bond 0.10% 20 - 20.03.30	1,145,250,000	JPY	1,156,474,186	1,156,725,405	0.80
Japan Government Ten Year Bond 0.10% 20 - 20.06.30	1,476,350,000	JPY	1,487,254,533	1,489,253,299	1.03
Japan Government Ten Year Bond 0.10% 20 - 20.09.30	2,041,750,000	JPY	2,056,112,599	2,058,839,447	1.42
Japan Government Ten Year Bond 0.30% 15 - 20.12.24	263,450,000	JPY	268,643,558	267,883,864	0.18
Japan Government Ten Year Bond 0.30% 15 - 20.12.25	332,450,000	JPY	339,984,850	339,218,682	0.23
Japan Government Ten Year Bond 0.40% 15 - 20.03.25	329,300,000	JPY	336,888,818	336,534,721	0.23
Japan Government Ten Year Bond 0.40% 15 - 20.06.25	573,600,000	JPY	587,501,675	587,125,488	0.40
Japan Government Ten Year Bond 0.40% 15 - 20.09.25	296,550,000	JPY	304,436,547	303,886,647	0.21
Japan Government Ten Year Bond 0.50% 14 - 20.09.24	542,050,000	JPY	555,464,820	554,668,924	0.38
Japan Government Ten Year Bond 0.50% 14 - 20.12.24	200,750,000	JPY	205,988,579	205,726,593	0.14
Japan Government Ten Year Bond 0.60% 13 - 20.03.23	1,417,350,000	JPY	1,441,628,993	1,440,013,426	0.99
Japan Government Ten Year Bond 0.60% 13 - 20.09.23	200,800,000	JPY	204,911,066	204,767,808	0.14
Japan Government Ten Year Bond 0.60% 13 - 20.12.23	1,258,600,000	JPY	1,287,117,771	1,285,836,104	0.89
Japan Government Ten Year Bond 0.60% 14 - 20.03.24	520,500,000	JPY	533,185,695	532,690,110	0.37
Japan Government Ten Year Bond 0.60% 14 - 20.06.24	497,900,000	JPY	510,775,047	510,457,038	0.35
Japan Government Ten Year Bond 0.70% 12 - 20.12.22	665,350,000	JPY	676,694,020	676,088,749	0.47
Japan Government Ten Year Bond 0.80% 12 - 20.06.22	1,048,650,000	JPY	1,063,555,432	1,062,628,504	0.73
Japan Government Ten Year Bond 0.80% 12 - 20.09.22	1,907,300,000	JPY	1,939,161,336	1,937,454,413	1.34
Japan Government Ten Year Bond 0.80% 13 - 20.12.22	1,423,200,000	JPY	1,450,311,327	1,448,959,920	1.00
Japan Government Ten Year Bond 0.80% 13 - 20.06.23	1,399,600,000	JPY	1,433,153,940	1,431,860,780	0.99
Japan Government Ten Year Bond 0.80% 13 - 20.09.23	634,550,000	JPY	651,192,459	650,540,660	0.45
Japan Government Ten Year Bond 0.90% 12 - 20.03.22	497,800,000	JPY	504,168,979	503,893,072	0.35
Japan Government Ten Year Bond 0.90% 12 - 20.06.22	595,800,000	JPY	605,192,159	604,611,882	0.42
Japan Government Ten Year Bond 1.00% 12 - 20.03.22	1,192,300,000	JPY	1,209,244,465	1,208,336,435	0.83

Xtrackers II JAPAN GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments
as at 31 December 2020
(expressed in JPY)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
Japan (continued)					
Japan Government Thirty Year Bond 0.30% 16 - 20.06.46	430,000,000	JPY	412,058,818	406,470,400	0.28
Japan Government Thirty Year Bond 0.40% 19 - 20.06.49	708,350,000	JPY	705,878,159	669,312,831	0.46
Japan Government Thirty Year Bond 0.40% 19 - 20.09.49	727,250,000	JPY	720,414,522	685,854,930	0.47
Japan Government Thirty Year Bond 0.40% 20 - 20.12.49	651,850,000	JPY	643,520,632	613,560,331	0.42
Japan Government Thirty Year Bond 0.40% 20 - 20.03.50	689,600,000	JPY	667,086,672	647,810,240	0.45
Japan Government Thirty Year Bond 0.50% 16 - 20.09.46	549,850,000	JPY	552,828,617	544,785,881	0.38
Japan Government Thirty Year Bond 0.50% 19 - 20.03.49	652,050,000	JPY	660,198,842	634,457,691	0.44
Japan Government Thirty Year Bond 0.60% 16 - 20.12.46	395,050,000	JPY	406,756,608	400,264,660	0.28
Japan Government Thirty Year Bond 0.60% 20 - 20.06.50	884,700,000	JPY	888,697,244	877,507,389	0.60
Japan Government Thirty Year Bond 0.60% 20 - 20.09.50	896,100,000	JPY	886,854,308	887,416,791	0.61
Japan Government Thirty Year Bond 0.70% 18 - 20.06.48	717,100,000	JPY	755,418,088	738,555,632	0.51
Japan Government Thirty Year Bond 0.70% 19 - 20.12.48	614,600,000	JPY	652,518,483	630,665,644	0.43
Japan Government Thirty Year Bond 0.80% 16 - 20.03.46	459,350,000	JPY	497,985,426	489,253,685	0.34
Japan Government Thirty Year Bond 0.80% 17 - 20.03.47	387,400,000	JPY	418,904,964	410,705,984	0.28
Japan Government Thirty Year Bond 0.80% 17 - 20.06.47	451,050,000	JPY	484,233,953	478,284,399	0.33
Japan Government Thirty Year Bond 0.80% 17 - 20.09.47	490,050,000	JPY	522,942,896	519,149,169	0.36
Japan Government Thirty Year Bond 0.80% 17 - 20.12.47	545,250,000	JPY	588,939,380	576,378,322	0.40
Japan Government Thirty Year Bond 0.80% 18 - 20.03.48	665,100,000	JPY	719,497,548	702,325,647	0.48
Japan Government Thirty Year Bond 0.90% 18 - 20.09.48	469,500,000	JPY	518,317,066	506,576,415	0.35
Japan Government Thirty Year Bond 1.10% 03 - 20.03.33	156,900,000	JPY	175,442,951	175,403,217	0.12
Japan Government Thirty Year Bond 1.40% 15 - 20.09.45	213,850,000	JPY	262,320,996	257,520,309	0.18
Japan Government Thirty Year Bond 1.40% 15 - 20.12.45	294,100,000	JPY	360,650,323	355,002,228	0.24
Japan Government Thirty Year Bond 1.50% 14 - 20.12.44	304,550,000	JPY	379,339,160	373,871,671	0.26
Japan Government Thirty Year Bond 1.50% 15 - 20.03.45	497,700,000	JPY	615,628,111	611,220,393	0.42

Xtrackers II JAPAN GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments
as at 31 December 2020
(expressed in JPY)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
Japan (continued)					
Japan Government Thirty Year Bond 1.60% 15 - 20.06.45	233,000,000	JPY	296,153,978	291,380,480	0.20
Japan Government Thirty Year Bond 1.70% 03 - 20.06.33	202,400,000	JPY	241,012,673	241,633,216	0.17
Japan Government Thirty Year Bond 1.70% 13 - 20.12.43	455,400,000	JPY	581,148,168	577,032,786	0.40
Japan Government Thirty Year Bond 1.70% 14 - 20.03.44	519,350,000	JPY	667,247,026	658,561,767	0.45
Japan Government Thirty Year Bond 1.70% 14 - 20.06.44	362,350,000	JPY	467,106,595	459,847,515	0.32
Japan Government Thirty Year Bond 1.70% 14 - 20.09.44	393,300,000	JPY	505,175,669	499,502,799	0.34
Japan Government Thirty Year Bond 1.80% 02 - 22.11.32	151,550,000	JPY	181,227,865	181,914,558	0.13
Japan Government Thirty Year Bond 1.80% 13 - 20.03.43	649,250,000	JPY	838,378,618	833,760,357	0.57
Japan Government Thirty Year Bond 1.80% 13 - 20.09.43	423,150,000	JPY	551,177,196	544,505,188	0.38
Japan Government Thirty Year Bond 1.90% 12 - 20.09.42	1,172,600,000	JPY	1,534,813,682	1,526,091,996	1.05
Japan Government Thirty Year Bond 1.90% 13 - 20.06.43	557,700,000	JPY	736,915,984	728,378,508	0.50
Japan Government Thirty Year Bond 2.00% 04 - 20.12.33	219,500,000	JPY	270,810,802	271,363,460	0.19
Japan Government Thirty Year Bond 2.00% 10 - 20.09.40	993,950,000	JPY	1,302,501,254	1,295,912,010	0.89
Japan Government Thirty Year Bond 2.00% 11 - 20.09.41	979,200,000	JPY	1,293,871,183	1,284,171,840	0.89
Japan Government Thirty Year Bond 2.00% 12 - 20.03.42	940,300,000	JPY	1,247,512,136	1,239,080,325	0.85
Japan Government Thirty Year Bond 2.10% 03 - 20.09.33	175,550,000	JPY	219,677,129	218,742,322	0.15
Japan Government Thirty Year Bond 2.20% 09 - 20.09.39	688,500,000	JPY	920,895,483	913,708,350	0.63
Japan Government Thirty Year Bond 2.20% 11 - 20.03.41	861,250,000	JPY	1,167,482,720	1,160,586,050	0.80
Japan Government Thirty Year Bond 2.30% 02 - 20.05.32	172,750,000	JPY	216,255,121	215,916,770	0.15
Japan Government Thirty Year Bond 2.30% 05 - 20.03.35	355,100,000	JPY	459,368,142	459,463,890	0.32
Japan Government Thirty Year Bond 2.30% 05 - 20.06.35	234,550,000	JPY	303,663,545	304,194,932	0.21
Japan Government Thirty Year Bond 2.30% 06 - 20.12.35	292,400,000	JPY	381,533,196	380,915,328	0.26
Japan Government Thirty Year Bond 2.30% 07 - 20.12.36	314,300,000	JPY	414,907,473	414,181,397	0.29
Japan Government Thirty Year Bond 2.30% 09 - 20.03.39	764,300,000	JPY	1,035,154,906	1,023,787,493	0.71

Xtrackers II JAPAN GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments
as at 31 December 2020
(expressed in JPY)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
Japan (continued)					
Japan Government Thirty Year Bond 2.30% 10 - 20.03.40	876,300,000	JPY	1,192,278,504	1,186,764,327	0.82
Japan Government Thirty Year Bond 2.40% 01 - 20.11.31	155,900,000	JPY	195,326,596	195,322,433	0.13
Japan Government Thirty Year Bond 2.40% 04 - 20.03.34	297,000,000	JPY	383,820,379	383,824,980	0.26
Japan Government Thirty Year Bond 2.40% 05 - 20.12.34	272,150,000	JPY	354,965,105	355,022,397	0.24
Japan Government Thirty Year Bond 2.40% 07 - 20.03.37	565,600,000	JPY	754,694,143	754,742,296	0.52
Japan Government Thirty Year Bond 2.40% 08 - 20.09.38	712,450,000	JPY	966,982,458	964,194,207	0.66
Japan Government Thirty Year Bond 2.50% 04 - 20.06.34	347,000,000	JPY	454,592,518	454,254,230	0.31
Japan Government Thirty Year Bond 2.50% 04 - 20.09.34	233,450,000	JPY	307,369,482	306,475,495	0.21
Japan Government Thirty Year Bond 2.50% 05 - 20.09.35	247,050,000	JPY	328,499,177	328,200,984	0.23
Japan Government Thirty Year Bond 2.50% 06 - 20.03.36	344,500,000	JPY	459,006,935	460,706,740	0.32
Japan Government Thirty Year Bond 2.50% 06 - 20.06.36	310,900,000	JPY	413,914,052	416,966,644	0.29
Japan Government Thirty Year Bond 2.50% 06 - 20.09.36	208,700,000	JPY	279,584,947	280,680,630	0.19
Japan Government Thirty Year Bond 2.50% 07 - 20.09.37	530,750,000	JPY	722,938,635	721,374,170	0.50
Japan Government Thirty Year Bond 2.50% 08 - 20.03.38	691,600,000	JPY	945,432,099	943,086,508	0.65
Japan Government Twenty Year Bond 0.20% 16 - 20.06.36	561,950,000	JPY	560,032,576	557,903,960	0.38
Japan Government Twenty Year Bond 0.30% 19 - 20.06.39	941,000,000	JPY	949,323,463	929,199,860	0.64
Japan Government Twenty Year Bond 0.30% 19 - 20.09.39	907,200,000	JPY	908,230,905	894,462,912	0.62
Japan Government Twenty Year Bond 0.30% 20 - 20.12.39	934,450,000	JPY	936,890,627	919,881,924	0.63
Japan Government Twenty Year Bond 0.40% 16 - 20.03.36	436,850,000	JPY	445,481,117	447,067,922	0.31
Japan Government Twenty Year Bond 0.40% 19 - 20.03.39	828,450,000	JPY	843,573,229	833,420,700	0.57
Japan Government Twenty Year Bond 0.40% 20 - 20.03.40	866,600,000	JPY	873,788,348	868,740,502	0.60
Japan Government Twenty Year Bond 0.40% 20 - 20.06.40	1,195,250,000	JPY	1,197,007,100	1,196,552,822	0.82
Japan Government Twenty Year Bond 0.40% 20 - 20.09.40	1,179,950,000	JPY	1,179,804,902	1,179,572,416	0.81
Japan Government Twenty Year Bond 0.50% 16 - 20.09.36	456,450,000	JPY	471,178,870	473,238,231	0.33

Xtrackers II JAPAN GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments
as at 31 December 2020
(expressed in JPY)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
Japan (continued)					
Japan Government Twenty Year Bond 0.50% 18 - 20.03.38	709,850,000	JPY	731,132,874	731,464,932	0.50
Japan Government Twenty Year Bond 0.50% 18 - 20.06.38	854,950,000	JPY	877,223,545	878,751,808	0.61
Japan Government Twenty Year Bond 0.50% 19 - 20.12.38	879,950,000	JPY	910,965,148	902,723,106	0.62
Japan Government Twenty Year Bond 0.60% 16 - 20.12.36	679,100,000	JPY	713,892,352	714,012,531	0.49
Japan Government Twenty Year Bond 0.60% 17 - 20.06.37	500,950,000	JPY	525,457,656	526,172,832	0.36
Japan Government Twenty Year Bond 0.60% 17 - 20.09.37	701,550,000	JPY	735,059,584	736,452,112	0.51
Japan Government Twenty Year Bond 0.60% 17 - 20.12.37	572,850,000	JPY	599,141,755	600,043,189	0.41
Japan Government Twenty Year Bond 0.70% 17 - 20.03.37	611,050,000	JPY	651,215,150	651,629,830	0.45
Japan Government Twenty Year Bond 0.70% 18 - 20.09.38	728,600,000	JPY	775,637,755	773,824,202	0.53
Japan Government Twenty Year Bond 0.80% 03 - 20.06.23	207,900,000	JPY	212,829,198	212,692,095	0.15
Japan Government Twenty Year Bond 1.00% 03 - 20.03.23	177,750,000	JPY	182,329,822	182,165,310	0.13
Japan Government Twenty Year Bond 1.00% 15 - 20.12.35	740,000,000	JPY	825,421,124	823,338,800	0.57
Japan Government Twenty Year Bond 1.20% 14 - 20.12.34	734,200,000	JPY	835,432,408	836,452,034	0.58
Japan Government Twenty Year Bond 1.20% 15 - 20.03.35	712,700,000	JPY	811,411,068	812,428,111	0.56
Japan Government Twenty Year Bond 1.20% 15 - 20.09.35	586,300,000	JPY	670,187,861	669,038,656	0.46
Japan Government Twenty Year Bond 1.30% 15 - 20.06.35	536,950,000	JPY	619,220,879	619,957,100	0.43
Japan Government Twenty Year Bond 1.40% 03 - 20.12.22	158,050,000	JPY	162,954,759	162,772,534	0.11
Japan Government Twenty Year Bond 1.40% 14 - 20.09.34	904,250,000	JPY	1,054,046,701	1,052,375,192	0.73
Japan Government Twenty Year Bond 1.50% 12 - 20.06.32	324,000,000	JPY	375,874,949	375,972,840	0.26
Japan Government Twenty Year Bond 1.50% 13 - 20.03.33	418,650,000	JPY	488,403,292	488,757,129	0.34
Japan Government Twenty Year Bond 1.50% 14 - 20.03.34	637,800,000	JPY	748,295,088	748,892,004	0.52
Japan Government Twenty Year Bond 1.50% 14 - 20.06.34	699,100,000	JPY	822,852,928	821,945,852	0.57
Japan Government Twenty Year Bond 1.60% 10 - 20.06.30	363,050,000	JPY	417,493,340	417,692,656	0.29
Japan Government Twenty Year Bond 1.60% 12 - 20.03.32	340,750,000	JPY	397,690,176	398,490,088	0.27

Statement of Investments
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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
Japan (continued)					
Japan Government Twenty Year Bond 1.60% 12 - 20.06.32	313,700,000	JPY	368,375,247	367,577,975	0.25
Japan Government Twenty Year Bond 1.60% 13 - 20.03.33	532,900,000	JPY	628,861,151	628,555,550	0.43
Japan Government Twenty Year Bond 1.60% 13 - 20.12.33	652,150,000	JPY	771,701,822	773,052,088	0.53
Japan Government Twenty Year Bond 1.70% 02 - 20.12.22	186,250,000	JPY	193,084,456	192,912,163	0.13
Japan Government Twenty Year Bond 1.70% 11 - 20.09.31	339,400,000	JPY	397,578,805	398,937,548	0.27
Japan Government Twenty Year Bond 1.70% 11 - 20.12.31	466,100,000	JPY	548,458,983	549,084,444	0.38
Japan Government Twenty Year Bond 1.70% 12 - 20.03.32	274,650,000	JPY	324,485,294	324,243,551	0.22
Japan Government Twenty Year Bond 1.70% 12 - 20.06.32	258,800,000	JPY	305,785,953	306,186,280	0.21
Japan Government Twenty Year Bond 1.70% 12 - 20.09.32	865,350,000	JPY	1,025,997,943	1,027,092,568	0.71
Japan Government Twenty Year Bond 1.70% 12 - 20.12.32	685,050,000	JPY	815,615,693	814,736,815	0.56
Japan Government Twenty Year Bond 1.70% 13 - 20.06.33	726,600,000	JPY	867,733,869	867,444,144	0.60
Japan Government Twenty Year Bond 1.70% 13 - 20.09.33	635,250,000	JPY	758,500,453	759,784,410	0.52
Japan Government Twenty Year Bond 1.80% 03 - 20.06.23	207,700,000	JPY	217,744,705	217,609,367	0.15
Japan Government Twenty Year Bond 1.80% 10 - 20.06.30	301,500,000	JPY	352,779,668	352,577,115	0.24
Japan Government Twenty Year Bond 1.80% 10 - 20.09.30	335,800,000	JPY	394,485,993	393,963,918	0.27
Japan Government Twenty Year Bond 1.80% 11 - 20.06.31	304,900,000	JPY	360,111,268	360,730,239	0.25
Japan Government Twenty Year Bond 1.80% 11 - 20.09.31	594,550,000	JPY	703,966,001	705,177,918	0.49
Japan Government Twenty Year Bond 1.80% 12 - 20.12.31	560,000,000	JPY	663,247,744	665,795,200	0.46
Japan Government Twenty Year Bond 1.80% 12 - 20.03.32	482,900,000	JPY	573,558,163	575,462,272	0.40
Japan Government Twenty Year Bond 1.80% 13 - 20.12.32	403,850,000	JPY	483,993,872	485,076,351	0.33
Japan Government Twenty Year Bond 1.90% 02 - 20.06.22	187,300,000	JPY	193,053,789	192,804,747	0.13
Japan Government Twenty Year Bond 1.90% 02 - 20.09.22	189,800,000	JPY	196,584,009	196,376,570	0.14
Japan Government Twenty Year Bond 1.90% 03 - 20.09.23	249,700,000	JPY	263,665,003	263,460,967	0.18
Japan Government Twenty Year Bond 1.90% 03 - 20.12.23	222,400,000	JPY	236,035,022	235,799,600	0.16

Xtrackers II JAPAN GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments
as at 31 December 2020
(expressed in JPY)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
Japan (continued)					
Japan Government Twenty Year Bond 1.90% 04 - 20.03.24	166,050,000	JPY	177,038,721	176,886,423	0.12
Japan Government Twenty Year Bond 1.90% 05 - 20.03.25	238,700,000	JPY	259,597,085	259,077,819	0.18
Japan Government Twenty Year Bond 1.90% 05 - 20.06.25	184,750,000	JPY	201,902,639	201,438,468	0.14
Japan Government Twenty Year Bond 1.90% 09 - 20.12.28	385,000,000	JPY	445,757,338	445,360,300	0.31
Japan Government Twenty Year Bond 1.90% 09 - 20.03.29	360,800,000	JPY	418,710,610	419,098,064	0.29
Japan Government Twenty Year Bond 1.90% 10 - 20.09.30	441,500,000	JPY	521,565,081	522,254,765	0.36
Japan Government Twenty Year Bond 1.90% 11 - 20.03.31	357,200,000	JPY	424,011,651	425,153,728	0.29
Japan Government Twenty Year Bond 1.90% 11 - 20.06.31	630,800,000	JPY	752,434,982	752,872,416	0.52
Japan Government Twenty Year Bond 2.00% 02 - 21.03.22	234,450,000	JPY	240,618,571	240,447,231	0.17
Japan Government Twenty Year Bond 2.00% 02 - 20.06.22	140,600,000	JPY	145,042,981	144,937,510	0.10
Japan Government Twenty Year Bond 2.00% 04 - 20.12.24	326,350,000	JPY	354,118,460	353,913,521	0.24
Japan Government Twenty Year Bond 2.00% 05 - 20.09.25	195,350,000	JPY	215,108,368	214,988,536	0.15
Japan Government Twenty Year Bond 2.00% 06 - 20.12.25	345,700,000	JPY	382,691,411	382,039,984	0.26
Japan Government Twenty Year Bond 2.00% 07 - 20.03.27	238,600,000	JPY	270,338,724	269,808,880	0.19
Japan Government Twenty Year Bond 2.00% 10 - 20.06.30	360,550,000	JPY	428,857,126	428,445,171	0.30
Japan Government Twenty Year Bond 2.00% 11 - 20.12.30	392,800,000	JPY	469,015,119	470,103,040	0.32
Japan Government Twenty Year Bond 2.00% 11 - 20.03.31	368,950,000	JPY	441,251,958	442,891,270	0.31
Japan Government Twenty Year Bond 2.10% 04 - 20.03.24	263,600,000	JPY	282,800,081	282,500,120	0.19
Japan Government Twenty Year Bond 2.10% 04 - 20.09.24	472,200,000	JPY	511,844,164	511,350,102	0.35
Japan Government Twenty Year Bond 2.10% 05 - 20.03.25	133,600,000	JPY	146,250,124	146,134,352	0.10
Japan Government Twenty Year Bond 2.10% 05 - 20.09.25	188,400,000	JPY	208,511,020	208,230,984	0.14
Japan Government Twenty Year Bond 2.10% 05 - 20.12.25	205,050,000	JPY	227,835,857	227,628,056	0.16
Japan Government Twenty Year Bond 2.10% 06 - 20.03.26	285,150,000	JPY	318,865,083	318,076,271	0.22
Japan Government Twenty Year Bond 2.10% 06 - 20.12.26	582,200,000	JPY	660,533,696	658,951,426	0.45

Xtrackers II JAPAN GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments
as at 31 December 2020
(expressed in JPY)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
Japan (continued)					
Japan Government Twenty Year Bond 2.10% 07 - 20.03.27	376,150,000	JPY	428,634,684	427,697,596	0.29
Japan Government Twenty Year Bond 2.10% 07 - 20.06.27	191,650,000	JPY	219,066,299	219,069,366	0.15
Japan Government Twenty Year Bond 2.10% 07 - 20.09.27	247,550,000	JPY	284,564,506	284,278,994	0.20
Japan Government Twenty Year Bond 2.10% 07 - 20.12.27	635,800,000	JPY	733,912,989	733,446,164	0.51
Japan Government Twenty Year Bond 2.10% 08 - 20.06.28	221,600,000	JPY	258,018,820	257,780,632	0.18
Japan Government Twenty Year Bond 2.10% 08 - 20.09.28	420,450,000	JPY	490,729,856	491,119,236	0.34
Japan Government Twenty Year Bond 2.10% 08 - 20.12.28	238,300,000	JPY	279,407,667	279,471,091	0.19
Japan Government Twenty Year Bond 2.10% 09 - 20.03.29	473,450,000	JPY	557,734,336	557,757,241	0.38
Japan Government Twenty Year Bond 2.10% 09 - 20.06.29	496,450,000	JPY	586,564,871	587,022,338	0.40
Japan Government Twenty Year Bond 2.10% 09 - 20.09.29	478,700,000	JPY	568,217,264	568,097,225	0.39
Japan Government Twenty Year Bond 2.10% 09 - 20.12.29	505,250,000	JPY	601,956,300	601,161,607	0.41
Japan Government Twenty Year Bond 2.10% 10 - 20.03.30	652,900,000	JPY	779,594,938	779,745,412	0.54
Japan Government Twenty Year Bond 2.10% 10 - 20.12.30	676,650,000	JPY	815,661,153	816,540,621	0.56
Japan Government Twenty Year Bond 2.20% 04 - 20.03.24	147,800,000	JPY	159,109,408	158,873,176	0.11
Japan Government Twenty Year Bond 2.20% 06 - 20.03.26	226,800,000	JPY	254,741,902	254,174,760	0.18
Japan Government Twenty Year Bond 2.20% 06 - 20.06.26	167,900,000	JPY	189,567,649	189,129,276	0.13
Japan Government Twenty Year Bond 2.20% 06 - 20.09.26	351,650,000	JPY	399,271,354	398,127,581	0.27
Japan Government Twenty Year Bond 2.20% 07 - 20.09.27	296,250,000	JPY	343,467,101	342,204,300	0.24
Japan Government Twenty Year Bond 2.20% 08 - 20.03.28	518,950,000	JPY	605,144,901	604,924,446	0.42
Japan Government Twenty Year Bond 2.20% 08 - 20.09.28	205,700,000	JPY	241,814,239	241,870,288	0.17
Japan Government Twenty Year Bond 2.20% 09 - 20.06.29	256,600,000	JPY	305,321,450	305,595,204	0.21
Japan Government Twenty Year Bond 2.20% 10 - 20.12.29	299,750,000	JPY	359,690,105	359,340,300	0.25
Japan Government Twenty Year Bond 2.20% 10 - 20.03.30	338,900,000	JPY	408,157,593	407,862,761	0.28
Japan Government Twenty Year Bond 2.20% 11 - 20.03.31	423,600,000	JPY	517,313,304	517,113,936	0.36

Xtrackers II JAPAN GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments
as at 31 December 2020
(expressed in JPY)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
Japan (continued)					
Japan Government Twenty Year Bond 2.30% 06 - 20.03.26	205,050,000	JPY	231,556,729	230,873,997	0.16
Japan Government Twenty Year Bond 2.30% 06 - 20.06.26	350,050,000	JPY	397,001,873	396,232,097	0.27
Japan Government Twenty Year Bond 2.30% 07 - 20.06.27	270,550,000	JPY	313,358,485	312,774,739	0.22
Japan Government Twenty Year Bond 2.30% 08 - 20.06.28	246,350,000	JPY	290,203,032	290,269,278	0.20
Japan Government Twenty Year Bond 2.40% 04 - 20.06.24	348,150,000	JPY	379,212,328	378,689,718	0.26
Japan Government Twenty Year Bond 2.40% 08 - 20.03.28	237,050,000	JPY	280,612,507	279,759,299	0.19
Japan Government Twenty Year Bond 2.40% 08 - 20.06.28	366,600,000	JPY	434,510,334	434,706,948	0.30
Japan Government Two Year Bond 0.10% 20 - 01.01.22	272,550,000	JPY	273,256,847	273,157,787	0.19
Japan Government Two Year Bond 0.10% 20 - 01.02.22	386,600,000	JPY	387,920,902	387,535,572	0.27
Japan Government Two Year Bond 0.10% 20 - 01.03.22	483,200,000	JPY	484,813,559	484,451,488	0.33
Japan Government Two Year Bond 0.10% 20 - 01.04.22	172,000,000	JPY	172,608,055	172,478,160	0.12
Japan Government Two Year Bond 0.10% 20 - 01.05.22	367,400,000	JPY	368,732,673	368,487,504	0.25
Japan Government Two Year Bond 0.10% 20 - 01.06.22	238,350,000	JPY	239,206,164	239,134,172	0.16
Japan Government Two Year Bond 0.10% 20 - 01.07.22	541,700,000	JPY	543,734,967	543,666,371	0.37
Japan Government Two Year Bond 0.10% 20 - 01.08.22	629,000,000	JPY	631,324,463	631,509,710	0.44
Japan Government Two Year Bond 0.10% 20 - 01.09.22	317,150,000	JPY	318,464,701	318,428,115	0.22
Japan Government Two Year Bond 0.10% 20 - 01.10.22	533,350,000	JPY	535,554,212	535,510,067	0.37
Japan Government Two Year Bond 0.10% 20 - 01.11.22	340,450,000	JPY	341,995,157	341,958,194	0.24
Japan Government Two Year Bond 0.10% 20 - 01.12.22	880,200,000	JPY	884,046,474	884,002,464	0.61
			145,613,646,952	**144,804,010,912**	**99.82**
Total - Bonds			**145,613,646,952**	**144,804,010,912**	**99.82**
Total Transferable securities and money market instruments admitted to an official stock exchange listing			**145,613,646,952**	**144,804,010,912**	**99.82**
TOTAL INVESTMENT PORTFOLIO			**145,613,646,952**	**144,804,010,912**	**99.82**
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				**145,067,791,986**	**100.00**

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

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

Xtrackers II GLOBAL AGGREGATE BOND SWAP UCITS ETF

Statement of Investments
as at 31 December 2020
(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
Australia					
Australia 2.25% 16 - 21.05.28	24,000,000	AUD	17,134,899	20,615,653	2.67
Australia 3.25% 15 - 21.06.39	10,500,000	AUD	8,639,526	10,221,977	1.33
BHP Billiton Finance Ltd. 0.75% 15 - 28.10.22	500,000	EUR	596,564	620,896	0.08
National Australia Bank Ltd. 1.875% 12 - 13.01.23	1,000,000	EUR	1,247,115	1,280,956	0.17
Scentre Group Trust 1 Via Scentre Group Trust 2 1.75% 18 - 11.04.28	600,000	EUR	725,314	793,842	0.10
Treasury Corp. of Victoria 2.50% 19 - 22.10.29	11,000,000	AUD	7,629,412	9,507,155	1.23
Westpac Banking Corp. 0.75% 18 - 17.10.23	500,000	EUR	603,972	629,359	0.08
			36,576,802	**43,669,838**	**5.66**
Austria					
Austria Principal Strip Zero Coupon 97 - 15.07.27	3,715,000	EUR	4,190,655	4,714,989	0.61
Telekom Finanzmanagement GmbH 4.00% 12 - 04.04.22	800,000	EUR	1,001,468	1,029,982	0.14
			5,192,123	**5,744,971**	**0.75**
Belgium					
Anheuser-Busch InBev SA/NV 1.65% 19 - 28.03.31	1,150,000	EUR	1,464,981	1,579,721	0.21
Anheuser-Busch InBev SA/NV 2.75% 16 - 17.03.36	750,000	EUR	1,080,971	1,154,316	0.15
Elia Transmission Belgium SA 1.375% 19 - 14.01.26	300,000	EUR	351,915	391,399	0.05
Euroclear Bank SA 0.125% 20 - 07.07.25	500,000	EUR	598,795	618,936	0.08
Kingdom of Belgium Government Bond Coupon Strip Zero Coupon 98 - 28.03.22	2,300,000	EUR	2,570,371	2,838,395	0.37
Kingdom of Belgium Government Bond Coupon Strip Zero Coupon 98 - 28.03.23	2,200,000	EUR	2,483,890	2,729,630	0.35
Kingdom of Belgium Government Bond Coupon Strip Zero Coupon 98 - 28.03.24	1,000,000	EUR	1,131,830	1,249,783	0.16
Kingdom of Belgium Government Bond Coupon Strip Zero Coupon 98 - 28.03.25	1,000,000	EUR	1,124,383	1,252,315	0.16
Kingdom of Belgium Government Bond Coupon Strip Zero Coupon 98 - 28.03.26	2,000,000	EUR	2,255,512	2,529,151	0.33
Kingdom of Belgium Government Bond Coupon Strip Zero Coupon 98 - 28.03.28	4,600,000	EUR	5,038,365	5,847,046	0.76
			18,101,013	**20,190,692**	**2.62**
British Virgin Islands					
Global Switch Holdings Ltd. 2.25% 17 - 31.05.27	516,000	EUR	652,163	692,855	0.09
			652,163	**692,855**	**0.09**
Canada					
Province of Quebec Canada 0.75% 14 - 21.11.24	10,000,000	CHF	10,740,325	11,838,000	1.53
			10,740,325	**11,838,000**	**1.53**
Denmark					
Danske Bank A/S FRN 20 - 24.05.23	500,000	EUR	601,288	622,383	0.08
Danske Bank A/S FRN 19 - 21.06.29	1,100,000	EUR	1,273,649	1,423,301	0.19
ISS Global A/S 2.125% 14 - 02.12.24	500,000	EUR	582,603	644,921	0.08
			2,457,540	**2,690,605**	**0.35**
France					
Aeroports de Paris 2.75% 13 - 05.06.28	400,000	EUR	539,719	588,237	0.08
APRR SA 1.125% 16 - 09.01.26	100,000	EUR	116,214	129,921	0.02
Banque Federative du Credit Mutuel SA 2.50% 18 - 25.05.28	400,000	EUR	447,982	557,601	0.07

Statement of Investments
as at 31 December 2020
(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
France (continued)					
BNP Paribas SA 1.125% 18 - 11.06.26	500,000	EUR	609,226	640,588	0.08
BNP Paribas SA 1.25% 18 - 19.03.25	150,000	EUR	183,523	192,686	0.02
Bouygues SA 1.375% 16 - 07.06.27	200,000	EUR	239,097	268,511	0.03
BPCE SA 0.625% 20 - 28.04.25	1,200,000	EUR	1,452,010	1,512,127	0.20
BPCE SA FRN 15 - 30.11.27	400,000	EUR	474,931	512,765	0.07
Caisse de Refinancement de l'Habitat SA 3.60% 12 - 08.03.24	2,000,000	EUR	2,569,264	2,769,949	0.36
Caisse de Refinancement de l'Habitat SA 3.90% 11 - 18.01.21	1,800,000	EUR	2,008,247	2,205,892	0.29
Caisse Francaise de Financement Local 5.50% 01 - 16.07.26	217,000	GBP	361,331	377,807	0.05
Cie de Financement Foncier SA 2.00% 14 - 07.05.24	800,000	EUR	994,408	1,060,530	0.14
Cie de Financement Foncier SA 5.50% 01 - 26.01.27	1,600,000	GBP	2,709,699	2,833,870	0.37
Cie Financiere et Industrielle des Autoroutes SA 0.375% 16 - 07.02.25	900,000	EUR	1,013,758	1,129,116	0.15
Coentreprise de Transport d'Electricite SA 2.125% 17 - 29.07.32	700,000	EUR	972,893	1,022,799	0.13
Credit Agricole Home Loan SFH SA 0.625% 14 - 28.11.22	900,000	EUR	1,024,439	1,124,851	0.15
Credit Agricole SA 1.00% 17 - 16.09.24	1,400,000	EUR	1,553,684	1,789,441	0.23
Credit Agricole SA 1.375% 17 - 03.05.27	500,000	EUR	643,852	665,939	0.09
Credit Agricole SA 3.125% 14 - 05.02.26	1,000,000	EUR	1,335,140	1,426,240	0.18
Dexia Credit Local SA 1.125% 17 - 15.06.22	2,400,000	GBP	3,166,388	3,329,709	0.43
Dexia Credit Local SA 1.375% 19 - 07.12.22	4,500,000	GBP	5,981,436	6,292,233	0.82
Dexia Credit Local SA 2.125% 15 - 12.02.25	10,000,000	GBP	13,743,559	14,680,666	1.90
Electricite de France SA 2.00% 19 - 09.12.49	500,000	EUR	651,928	711,402	0.09
Electricite de France SA 5.625% 03 - 21.02.33	500,000	EUR	950,909	986,568	0.13
EssilorLuxottica SA 1.75% 14 - 09.04.21	1,800,000	EUR	2,018,329	2,203,359	0.28
France OAT Zero Coupon 09 - 25.04.30	21,400,000	EUR	26,782,761	27,021,070	3.50
France OAT Zero Coupon 09 - 25.04.31	22,700,000	EUR	28,478,799	28,591,433	3.71
France OAT Zero Coupon 09 - 25.04.32	22,500,000	EUR	28,113,535	28,183,432	3.65
France OAT Zero Coupon 09 - 25.04.34	11,600,000	EUR	14,317,698	14,399,406	1.87
Indigo Group SAS 1.625% 18 - 19.04.28	500,000	EUR	593,282	630,950	0.08
Orange SA 3.125% 13 - 09.01.24	1,100,000	EUR	1,397,075	1,479,026	0.19
Orange SA 4.125% 11 - 14.09.21	1,000,000	USD	1,026,500	1,025,129	0.13
Publicis Groupe SA 0.50% 16 - 03.11.23	1,400,000	EUR	1,542,614	1,743,516	0.23
RTE Reseau de Transport d'Electricite SADIR 2.875% 13 - 12.09.23	600,000	EUR	770,886	796,578	0.10
Schneider Electric SE 1.50% 19 - 15.01.28	1,000,000	EUR	1,315,899	1,356,160	0.18
Thales SA 0.875% 18 - 19.04.24	500,000	EUR	608,477	629,465	0.08
Total Capital International SA 0.25% 16 - 12.07.23	100,000	EUR	119,062	124,067	0.02
Total Capital International SA 2.50% 14 - 25.03.26	300,000	EUR	387,898	419,536	0.05
Unibail-Rodamco-Westfield SE 0.125% 18 - 14.05.21	500,000	EUR	588,315	612,179	0.08
Unibail-Rodamco-Westfield SE 1.375% 16 - 09.03.26	600,000	EUR	721,801	767,329	0.10
Veolia Environnement SA 0.664% 20 - 15.01.31	300,000	EUR	357,125	380,026	0.05
Veolia Environnement SA 0.927% 16 - 04.01.29	200,000	EUR	245,172	259,019	0.03
			153,128,865	**157,431,128**	**20.41**

Statement of Investments
as at 31 December 2020
(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Germany					
Bayer AG 1.375% 20 - 06.07.32	400,000	EUR	493,423	521,461	0.07
Bertelsmann SE & Co. KGaA 2.625% 12 - 02.08.22	600,000	EUR	742,552	767,475	0.10
Commerzbank AG 0.50% 19 - 04.12.26	723,000	EUR	857,101	901,918	0.12
Commerzbank AG 0.625% 19 - 28.08.24	1,955,000	EUR	2,090,558	2,453,244	0.32
Daimler AG 1.50% 17 - 03.07.29	950,000	EUR	1,183,329	1,279,903	0.16
Deutsche Bahn Finance GMBH 0.75% 20 - 16.07.35	400,000	EUR	448,628	526,120	0.07
Deutsche Bundesrepublik Coupon Strips Zero Coupon 97 - 04.01.22	10,200,000	EUR	12,411,214	12,559,084	1.63
Deutsche Bundesrepublik Coupon Strips Zero Coupon 10 - 04.07.42	16,000,000	EUR	20,290,525	20,601,644	2.67
DVB Bank SE 1.25% 16 - 15.09.21	200,000	EUR	237,541	246,832	0.03
EnBW Energie Baden-Wuerttemberg AG FRN 19 - 05.08.79	300,000	EUR	348,219	370,605	0.05
Evonik Industries AG FRN 17 - 07.07.77	724,000	EUR	767,514	905,459	0.12
LANXESS AG 0.25% 16 - 07.10.21	450,000	EUR	533,584	552,029	0.07
METRO AG 1.50% 15 - 19.03.25	600,000	EUR	675,290	758,099	0.10
SAP SE 1.25% 18 - 10.03.28	700,000	EUR	833,855	936,688	0.12
State of North Rhine-Westphalia Germany 1.95% 18 - 26.09.78	2,600,000	EUR	5,198,869	5,434,129	0.70
Talanx AG 2.50% 14 - 23.07.26	800,000	EUR	1,020,882	1,127,480	0.14
Volkswagen Bank GmbH 1.25% 19 - 01.08.22	1,100,000	EUR	1,255,774	1,373,948	0.18
Volkswagen Financial Services AG 2.25% 19 - 01.10.27	1,126,000	EUR	1,253,048	1,538,567	0.20
Volkswagen Leasing GmbH 0.25% 18 - 16.02.21	1,000,000	EUR	1,106,101	1,224,321	0.16
			51,748,007	**54,079,006**	**7.01**
Guernsey					
Credit Suisse Group Funding Guernsey Ltd. 1.25% 15 - 14.04.22	1,000,000	EUR	1,144,178	1,245,884	0.16
Credit Suisse Group Funding Guernsey Ltd. FRN 16 - 16.04.21	500,000	USD	503,000	503,193	0.06
Credit Suisse Group Funding Guernsey Ltd. 3.80% 16 - 15.09.22	550,000	USD	574,899	580,905	0.08
			2,222,077	**2,329,982**	**0.30**
Ireland					
GAS Networks Ireland 0.125% 19 - 04.12.24	100,000	EUR	119,103	123,287	0.02
			119,103	**123,287**	**0.02**
Italy					
Italy 5.125% 04 - 31.07.24	100,000,000	EUR	140,535,113	144,680,800	18.76
Snam SpA 1.00% 19 - 12.09.34	525,000	EUR	646,731	690,838	0.09
			141,181,844	**145,371,638**	**18.85**
Japan					
Asahi Group Holdings Ltd. 0.321% 17 - 19.09.21	220,000	EUR	244,459	270,285	0.04
Japan Government Forty Year Bond 1.90% 13 - 20.03.53	10,000,000	JPY	126,798	131,729	0.02
Japan Government Forty Year Bond 2.00% 12 - 20.03.52	25,300,000	JPY	326,004	337,946	0.04
Japan Government Forty Year Bond 2.20% 11 - 20.03.51	150,000,000	JPY	1,970,630	2,069,301	0.27

Statement of Investments
as at 31 December 2020
(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Japan (continued)					
Japan Government Ten Year Bond 0.10% 16 - 20.06.26	1,000,000,000	JPY	9,301,569	9,794,857	1.27
Japan Government Ten Year Bond 0.30% 15 - 20.12.24	1,900,000,000	JPY	17,997,685	18,710,523	2.43
Japan Government Ten Year Bond 0.30% 15 - 20.12.25	650,000,000	JPY	6,183,124	6,424,326	0.83
Japan Government Ten Year Bond 0.40% 15 - 20.03.25	350,000,000	JPY	3,338,285	3,464,575	0.45
Japan Government Ten Year Bond 0.60% 13 - 20.09.23	500,000,000	JPY	4,775,344	4,938,980	0.64
Japan Government Ten Year Bond 0.80% 12 - 20.09.22	1,007,850,000	JPY	9,623,522	9,915,577	1.29
Japan Government Ten Year Bond 0.80% 13 - 20.06.23	1,002,600,000	JPY	9,640,256	9,933,455	1.29
Japan Government Ten Year Bond 1.00% 11 - 20.09.21	90,450,000	JPY	860,147	882,949	0.11
Japan Government Ten Year Bond 1.30% 11 - 20.03.21	600,000,000	JPY	5,709,602	5,828,040	0.76
Japan Government Thirty Year Bond 0.40% 19 - 20.06.49	200,000,000	JPY	1,881,664	1,829,164	0.24
Japan Government Thirty Year Bond 1.40% 15 - 20.09.45	100,000,000	JPY	1,093,654	1,167,185	0.15
Japan Government Thirty Year Bond 1.50% 15 - 20.03.45	332,000,000	JPY	3,704,888	3,948,371	0.51
Japan Government Thirty Year Bond 1.70% 03 - 20.06.33	106,600,000	JPY	1,186,799	1,231,974	0.16
Japan Government Thirty Year Bond 1.70% 13 - 20.12.43	370,000,000	JPY	4,276,894	4,544,214	0.59
Japan Government Thirty Year Bond 1.80% 13 - 20.09.43	200,000,000	JPY	2,354,174	2,493,951	0.32
Japan Government Thirty Year Bond 2.00% 11 - 20.09.41	440,000,000	JPY	5,310,480	5,588,505	0.72
Japan Government Thirty Year Bond 2.00% 12 - 20.03.42	62,050,000	JPY	734,273	791,279	0.10
Japan Government Thirty Year Bond 2.50% 07 - 20.09.37	8,100,000	JPY	102,188	106,511	0.01
Japan Government Thirty Year Bond 2.80% 99 - 20.09.29	96,500,000	JPY	1,147,950	1,165,132	0.15
Japan Government Twenty Year Bond 0.30% 19 - 20.06.39	200,000,000	JPY	1,889,542	1,912,034	0.25
Japan Government Twenty Year Bond 1.20% 14 - 20.12.34	1,220,000,000	JPY	12,506,226	13,455,981	1.74
Japan Government Twenty Year Bond 1.30% 15 - 20.06.35	500,000,000	JPY	5,322,157	5,591,360	0.72
Japan Government Twenty Year Bond 1.70% 13 - 20.06.33	83,550,000	JPY	930,279	965,610	0.13
Japan Government Twenty Year Bond 1.70% 13 - 20.09.33	220,000,000	JPY	2,452,388	2,547,265	0.33
Japan Government Twenty Year Bond 1.90% 04 - 20.03.24	142,100,000	JPY	1,450,584	1,466,323	0.19
Japan Government Twenty Year Bond 1.90% 10 - 20.09.30	392,150,000	JPY	4,341,591	4,490,439	0.58
Japan Government Twenty Year Bond 1.90% 11 - 20.03.31	300,000,000	JPY	3,358,362	3,456,778	0.45

Statement of Investments
as at 31 December 2020
(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Japan (continued)					
Japan Government Twenty Year Bond 2.10% 01 - 22.03.21	121,850,000	JPY	1,179,408	1,185,702	0.15
Japan Government Twenty Year Bond 2.20% 08 - 20.09.28	275,000,000	JPY	3,077,002	3,132,249	0.41
			128,397,928	**133,772,570**	**17.34**
Luxembourg					
Aroundtown SA 1.50% 16 - 15.07.24	100,000	EUR	114,659	128,983	0.02
Aroundtown SA 2.00% 18 - 02.11.26	800,000	EUR	945,923	1,065,438	0.14
CPI Property Group SA 2.75% 20 - 12.05.26	520,000	EUR	638,032	689,603	0.09
Richemont International Holdings SA 1.00% 18 - 26.03.26	500,000	EUR	627,297	647,818	0.08
			2,325,911	**2,531,842**	**0.33**
Netherlands					
ABN AMRO Bank NV 4.125% 12 - 28.03.22	850,000	EUR	1,033,693	1,097,604	0.14
Aegon NV 1.00% 16 - 08.12.23	100,000	EUR	113,954	126,623	0.02
Allianz Finance II BV 0.25% 17 - 06.06.23	500,000	EUR	595,689	619,552	0.08
Allianz Finance II BV 3.00% 13 - 13.03.28	1,100,000	EUR	1,427,035	1,654,296	0.22
Argentum Netherlands BV for Givaudan SA 2.00% 18 - 17.09.30	500,000	EUR	687,885	717,244	0.09
ASML Holding NV 1.375% 16 - 07.07.26	530,000	EUR	624,315	700,709	0.09
BMW Finance NV 0.125% 18 - 29.11.21	470,000	EUR	506,104	577,708	0.08
BMW Finance NV 0.625% 19 - 06.10.23	700,000	EUR	786,077	874,407	0.11
Coca-Cola HBC Finance BV 1.875% 16 - 11.11.24	659,000	EUR	784,124	870,009	0.11
Cooperatieve Rabobank UA 0.50% 17 - 06.12.22	950,000	EUR	1,065,841	1,180,945	0.15
Cooperatieve Rabobank UA 0.75% 18 - 29.08.23	500,000	EUR	600,200	626,693	0.08
Cooperatieve Rabobank UA 4.50% 11 - 11.01.21	923,000	USD	949,121	923,643	0.12
de Volksbank NV 0.01% 19 - 16.09.24	500,000	EUR	590,167	614,859	0.08
Deutsche Post Finance BV 2.95% 12 - 27.06.22	400,000	EUR	494,623	513,133	0.07
Deutsche Telekom International Finance BV 0.375% 17 - 30.10.21	1,150,000	EUR	1,277,140	1,415,089	0.18
Deutsche Telekom International Finance BV 0.625% 18 - 01.12.22	150,000	EUR	168,443	186,555	0.03
ING Groep NV 2.00% 18 - 20.09.28	600,000	EUR	806,652	836,281	0.11
JAB Holdings BV 1.75% 16 - 25.05.23	800,000	EUR	951,701	1,022,349	0.13
Koninklijke DSM NV 0.75% 16 - 28.09.26	100,000	EUR	113,924	128,852	0.02
LeasePlan Corp. NV 1.00% 16 - 24.05.21	1,300,000	EUR	1,439,685	1,597,948	0.21
Shell International Finance BV 0.375% 16 - 15.02.25	600,000	EUR	721,534	751,604	0.10
TenneT Holdings BV 0.75% 17 - 26.06.25	500,000	EUR	615,467	635,951	0.08
Volkswagen International Finance NV FRN 18 - 16.11.24	500,000	EUR	593,504	633,933	0.08
Vonovia Finance BV 0.875% 16 - 10.06.22	700,000	EUR	792,008	869,806	0.11
			17,738,886	**19,175,793**	**2.49**
New Zealand					
BNZ International Funding Ltd. 0.50% 17 - 13.05.23	605,000	EUR	669,818	752,492	0.10
			669,818	**752,492**	**0.10**

Xtrackers II GLOBAL AGGREGATE BOND SWAP UCITS ETF (continued)

Statement of Investments
as at 31 December 2020
(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Norway					
Equinor ASA 2.875% 13 - 10.09.25	750,000	EUR	1,015,844	1,052,088	0.13
Statkraft AS 1.50% 15 - 21.09.23	706,000	EUR	865,254	898,726	0.12
			1,881,098	**1,950,814**	**0.25**
Spain					
Banco Bilbao Vizcaya Argentaria SA 3.50% 17 - 10.02.27	500,000	EUR	663,585	713,019	0.09
Kutxabank SA 1.75% 14 - 27.05.21	100,000	EUR	119,288	123,429	0.02
Naturgy Capital Markets SA 1.125% 17 - 11.04.24	700,000	EUR	851,249	886,968	0.12
Spain Coupon Strip Zero Coupon 01 - 30.07.25	2,200,000	EUR	2,704,200	2,737,974	0.35
Spain Coupon Strip 5.25% 99 - 06.04.29	1,000,000	GBP	1,691,378	1,807,289	0.23
			6,029,700	**6,268,679**	**0.81**
Supranationals					
European Investment Bank 1.00% 16 - 14.04.32	500,000	EUR	593,871	704,659	0.09
			593,871	**704,659**	**0.09**
Sweden					
Skandinaviska Enskilda Banken AB FRN 16 - 31.10.28	500,000	EUR	596,992	626,077	0.08
			596,992	**626,077**	**0.08**
Switzerland					
Credit Suisse AG 1.75% 14 - 15.01.21	600,000	EUR	707,850	734,585	0.10
UBS AG 1.375% 14 - 16.04.21	1,000,000	EUR	1,165,525	1,230,035	0.16
			1,873,375	**1,964,620**	**0.26**
United Kingdom					
AstraZeneca PLC 0.25% 16 - 12.05.21	300,000	EUR	333,056	367,285	0.05
Barclays PLC 1.50% 18 - 03.09.23	550,000	EUR	667,896	701,645	0.09
Coca-Cola European Partners PLC 1.50% 18 - 08.11.27	700,000	EUR	900,840	930,680	0.12
G4S International Finance PLC 1.875% 18 - 24.05.25	500,000	EUR	568,939	611,285	0.08
GlaxoSmithKline Capital PLC 1.00% 17 - 12.09.26	500,000	EUR	628,724	647,143	0.08
GlaxoSmithKline Capital PLC 1.375% 14 - 02.12.24	500,000	EUR	628,368	647,963	0.08
Motability Operations Group PLC 1.625% 15 - 09.06.23	583,000	EUR	676,315	746,847	0.10
Network Rail Infrastructure Finance PLC 2.75% 06 - 06.10.21	10,000,000	CHF	10,743,664	11,603,484	1.51
Prs Finance PLC 1.75% 16 - 24.11.26	4,829,660	GBP	6,585,285	7,118,911	0.92
Prs Finance PLC 2.00% 19 - 23.01.29	5,250,000	GBP	7,290,855	7,941,932	1.03
Sky Ltd. 2.50% 14 - 15.09.26	680,000	EUR	919,392	951,210	0.12
			29,943,334	**32,268,385**	**4.18**
United States					
AbbVie Inc. 4.30% 16 - 14.05.36	200,000	USD	218,306	246,115	0.03
AbbVie Inc. 4.40% 13 - 06.11.42	250,000	USD	269,952	313,939	0.04
Aetna Inc. 3.50% 14 - 15.11.24	100,000	USD	103,503	109,757	0.01
Albemarle Corp. 1.875% 14 - 08.12.21	190,000	EUR	213,965	236,348	0.03
Altria Group Inc. 1.70% 19 - 15.06.25	600,000	EUR	704,920	776,385	0.10
Amazon.com Inc. 2.80% 18 - 22.08.24	200,000	USD	205,280	216,437	0.03
Amazon.com Inc. 3.15% 18 - 22.08.27	200,000	USD	210,482	227,713	0.03
Amazon.com Inc. 4.95% 14 - 05.12.44	150,000	USD	195,295	220,051	0.03
Amgen Inc. 2.65% 17 - 11.05.22	215,000	USD	216,536	221,652	0.03

Xtrackers II GLOBAL AGGREGATE BOND SWAP UCITS ETF (continued)

Statement of Investments
as at 31 December 2020
(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
United States (continued)					
Anheuser-Busch InBev Finance Inc. 3.65% 16 - 01.02.26	200,000	USD	204,971	226,545	0.03
Anheuser-Busch InBev Finance Inc. 4.625% 14 - 01.02.44	100,000	USD	101,746	124,177	0.02
Apple Inc. FRN 17 - 09.02.22	154,000	USD	154,627	154,822	0.02
Apple Inc. 0.875% 17 - 24.05.25	300,000	EUR	344,908	383,915	0.05
Apple Inc. 2.15% 15 - 09.02.22	200,000	USD	200,740	204,146	0.03
Apple Inc. 2.40% 13 - 03.05.23	590,000	USD	597,300	618,889	0.08
Apple Inc. 2.45% 16 - 04.08.26	300,000	USD	303,869	327,454	0.04
Apple Inc. 2.50% 17 - 09.02.22	400,000	USD	402,807	409,105	0.05
Apple Inc. 3.70% 15 - 28.08.22	1,000,000	AUD	745,629	815,773	0.11
Apple Inc. 4.375% 15 - 13.05.45	175,000	USD	210,773	239,832	0.03
AT&T Inc. FRN 18 - 01.06.21	522,000	USD	523,126	523,435	0.07
AT&T Inc. FRN 17 - 15.07.21	1,128,000	USD	1,131,613	1,133,049	0.15
AT&T Inc. 1.80% 18 - 05.09.26	1,000,000	EUR	1,193,524	1,332,605	0.17
AT&T Inc. 1.95% 19 - 15.09.23	805,000	EUR	999,062	1,035,208	0.13
AT&T Inc. 2.45% 15 - 15.03.35	200,000	EUR	240,566	287,129	0.04
AT&T Inc. 2.75% 16 - 19.05.23	200,000	EUR	240,835	261,517	0.03
Bank of America Corp. FRN 17 - 21.07.23	1,000,000	USD	1,016,440	1,038,431	0.14
Bank of America Corp. FRN 17 - 24.04.23	525,000	USD	531,238	541,756	0.07
Baxter International Inc. 1.30% 19 - 15.05.29	700,000	EUR	886,806	929,468	0.12
Bayer US Finance II LLC FRN 18 - 15.12.23	800,000	USD	811,292	808,226	0.11
Becton Dickinson and Co. 1.401% 18 - 24.05.23	800,000	EUR	962,701	1,009,576	0.13
BlackRock Inc. 1.25% 15 - 06.05.25	500,000	EUR	627,776	650,759	0.08
BorgWarner Inc. 1.80% 15 - 07.11.22	100,000	EUR	114,042	125,523	0.02
Citigroup Inc. FRN 16 - 01.09.23	704,000	USD	714,404	716,044	0.09
Comcast Corp. 3.30% 17 - 01.02.27	550,000	USD	541,965	620,501	0.08
Dover Corp. 1.25% 16 - 09.11.26	350,000	EUR	427,062	457,728	0.06
Exelon Corp. 3.497% 17 - 01.06.22	600,000	USD	618,144	624,115	0.08
Federal National Mortgage Association 5.375% 98 - 07.12.28	2,820,000	GBP	4,976,986	5,228,724	0.68
Fidelity National Information Services Inc. 1.00% 19 - 03.12.28	1,200,000	EUR	1,462,653	1,539,225	0.20
Illinois Tool Works Inc. 0.625% 19 - 05.12.27	50,000	EUR	56,387	63,738	0.01
International Flavors & Fragrances Inc. 0.50% 18 - 25.09.21	500,000	EUR	590,887	614,216	0.08
JPMorgan Chase & Co. FRN 16 - 24.10.23	919,000	USD	926,570	935,460	0.12
JPMorgan Chase & Co. 2.70% 16 - 18.05.23	425,000	USD	425,988	446,822	0.06
JPMorgan Chase & Co. 2.95% 16 - 01.10.26	100,000	USD	100,062	110,944	0.01
JPMorgan Chase & Co. 2.972% 16 - 15.01.23	900,000	USD	908,316	924,512	0.12
JPMorgan Chase & Co. 3.125% 15 - 23.01.25	100,000	USD	101,224	109,526	0.01
JPMorgan Chase & Co. 3.625% 14 - 13.05.24	425,000	USD	437,599	469,908	0.06
JPMorgan Chase & Co. 3.625% 16 - 01.12.27	150,000	USD	151,714	170,481	0.02
JPMorgan Chase & Co. 3.90% 15 - 15.07.25	200,000	USD	208,543	227,208	0.03
JPMorgan Chase & Co. FRN 18 - 23.04.29	200,000	USD	209,242	234,808	0.03
JPMorgan Chase & Co. 4.95% 15 - 01.06.45	100,000	USD	114,193	141,672	0.02
Mastercard Inc. 1.10% 15 - 01.12.22	500,000	EUR	605,714	626,155	0.08
McDonald's Corp. 1.60% 19 - 15.03.31	500,000	EUR	662,775	687,884	0.09

Xtrackers II GLOBAL AGGREGATE BOND SWAP UCITS ETF (continued)

Statement of Investments
as at 31 December 2020
(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
United States (continued)					
McDonald's Corp. 1.75% 16 - 03.05.28	600,000	EUR	791,452	820,991	0.11
Metropolitan Life Global Funding I 1.25% 14 - 17.09.21	500,000	EUR	595,277	619,067	0.08
Microsoft Corp. 2.40% 16 - 08.08.26	525,000	USD	506,609	572,768	0.07
Moody's Corp. 0.95% 19 - 25.02.30	405,000	EUR	463,284	525,658	0.07
Morgan Stanley 1.75% 16 - 11.03.24	605,000	EUR	755,127	782,623	0.10
Morgan Stanley 1.875% 17 - 27.04.27	550,000	EUR	711,328	747,698	0.10
Pfizer Inc. 1.00% 17 - 06.03.27	780,000	EUR	984,664	1,016,164	0.13
Philip Morris International Inc. 1.875% 16 - 25.02.21	500,000	USD	500,916	499,880	0.07
Praxair Inc. 1.625% 14 - 01.12.25	344,000	EUR	412,697	455,729	0.06
Thermo Fisher Scientific Inc. 1.45% 17 - 16.03.27	700,000	EUR	882,975	928,938	0.12
Thermo Fisher Scientific Inc. 1.95% 17 - 24.07.29	500,000	EUR	672,407	699,905	0.09
Utah Acquisition Sub Inc. 2.25% 16 - 22.11.24	290,000	EUR	332,668	382,182	0.05
Verizon Communications Inc. 1.875% 17 - 26.10.29	500,000	EUR	657,560	697,829	0.09
Verizon Communications Inc. 3.25% 14 - 17.02.26	931,000	EUR	1,281,507	1,331,359	0.17
Verizon Communications Inc. 4.15% 14 - 15.03.24	234,000	USD	250,530	258,935	0.03
			38,924,059	**41,039,134**	**5.32**
Total - Bonds			**651,094,834**	**685,217,067**	**88.84**
Total Transferable securities and money market instruments admitted to an official stock exchange listing			**651,094,834**	**685,217,067**	**88.84**
Transferable securities and money market instruments dealt in on another regulated market					
Bonds					
France					
BNP Paribas SA 5.00% 11 - 15.01.21	899,000	USD	931,427	900,187	0.12
			931,427	**900,187**	**0.12**
Italy					
Italy Buoni Poliennali del Tesoro Coupon Strip Zero Coupon 98 - 01.05.26	200,000	EUR	217,599	243,105	0.03
Italy Buoni Poliennali del Tesoro Coupon Strip Zero Coupon 13 - 01.09.26	7,700,000	EUR	8,906,901	9,326,555	1.21
Italy Buoni Poliennali Del Tesoro Hybrid Strip Zero Coupon 10 - 01.03.25	5,400,000	EUR	5,773,952	6,641,593	0.86
UniCredit SpA 6.572% 19 - 14.01.22	1,000,000	USD	1,069,560	1,054,630	0.14
			15,968,012	**17,265,883**	**2.24**
United States					
Anheuser-Busch Cos LLC Via Anheuser-Busch InBev Worldwide Inc. 4.70% 18 - 01.02.36	200,000	USD	209,789	254,057	0.03
Anheuser-Busch Cos LLC Via Anheuser-Busch InBev Worldwide Inc. 4.90% 18 - 01.02.46	400,000	USD	422,489	520,092	0.07

Xtrackers II GLOBAL AGGREGATE BOND SWAP UCITS ETF (continued)

Statement of Investments
as at 31 December 2020
(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market					
Bonds (continued)					
United States (continued)					
Bank of America Corp. FRN 17 - 20.12.23	1,000,000	USD	1,024,470	1,052,510	0.13
Bank of America Corp. FRN 17 - 20.12.28	600,000	USD	632,190	677,727	0.09
			2,288,938	**2,504,386**	**0.32**
Total - Bonds			**19,188,377**	**20,670,456**	**2.68**
Total Transferable securities and money market instruments dealt in on another regulated market			**19,188,377**	**20,670,456**	**2.68**
Other transferable securities and money market instruments					
Bonds					
Australia					
New South Wales Treasury Corp. 3.00% 17 - 20.04.29	10,000,000	AUD	7,202,586	8,980,388	1.16
Western Australian Treasury Corp. 2.75% 19 - 24.07.29	10,000,000	AUD	7,017,416	8,869,424	1.15
			14,220,002	**17,849,812**	**2.31**
Germany					
Landeskreditbank Baden-Wuerttemberg Foerderbank 2.70% 17 - 19.06.23	1,300,000	AUD	941,383	1,060,004	0.14
			941,383	**1,060,004**	**0.14**
Italy					
Italy Buoni Poliennali del Tesoro Coupon Strip Zero Coupon 98 - 01.11.24	1,100,000	EUR	1,161,389	1,351,463	0.17
Italy Buoni Poliennali del Tesoro Coupon Strip Zero Coupon 98 - 01.11.25	2,800,000	EUR	2,961,523	3,423,302	0.44
Italy Buoni Poliennali del Tesoro Coupon Strip Zero Coupon 02 - 01.08.22	3,500,000	EUR	3,887,689	4,304,436	0.56
Italy Buoni Poliennali del Tesoro Coupon Strip Zero Coupon 02 - 01.08.29	9,000,000	EUR	9,672,746	10,493,617	1.36
Italy Buoni Poliennali del Tesoro Coupon Strip Zero Coupon 12 - 01.09.22	3,000,000	EUR	3,313,506	3,693,371	0.48
Italy Buoni Poliennali del Tesoro Coupon Strip Zero Coupon 13 - 01.03.26	4,100,000	EUR	4,682,340	4,986,756	0.65
Italy Buoni Poliennali del Tesoro Coupon Strip Zero Coupon 13 - 01.09.32	400,000	EUR	404,235	442,382	0.06
			26,083,428	**28,695,327**	**3.72**

Xtrackers II GLOBAL AGGREGATE BOND SWAP UCITS ETF (continued)

Statement of Investments
as at 31 December 2020
(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Other transferable securities and money market instruments					
Bonds (continued)					
Japan					
Japanese Government CPI Linked Bond 0.10% 13 - 10.09.23	166,886,500	JPY	1,574,453	1,620,470	0.21
			1,574,453	**1,620,470**	**0.21**
Total - Bonds			**42,819,266**	**49,225,613**	**6.38**
Total Other transferable securities and money market instruments			**42,819,266**	**49,225,613**	**6.38**
TOTAL INVESTMENT PORTFOLIO			**713,102,477**	**755,113,136**	**97.90**
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				**762,409,411**	**98.84**

Xtrackers II EUR HIGH YIELD CORPORATE BOND UCITS ETF

Statement of Investments
as at 31 December 2020
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds					
Austria					
ams AG 6.00% 20 - 31.07.25	1,260,000	EUR	1,307,535	1,334,674	0.28
Novomatic AG 1.625% 16 - 20.09.23	675,000	EUR	649,630	646,407	0.14
Raiffeisenlandesbank Niederoesterreich-Wien AG 5.875% 13 - 27.11.23	100,000	EUR	107,393	110,082	0.02
Raiffeisenlandesbank Niederoesterreich-Wien AG 5.875% 13 - 27.11.23	300,000	EUR	329,212	330,246	0.07
Sappi Papier Holding GmbH 4.00% 16 - 01.04.23	500,000	EUR	483,473	498,000	0.10
Sappi Papier Holdings GmbH 3.125% 19 - 15.04.26	650,000	EUR	619,262	631,258	0.13
Wienerberger AG 2.00% 18 - 02.05.24	350,000	EUR	361,021	364,084	0.08
Wienerberger AG 2.75% 20 - 04.06.25	600,000	EUR	612,044	638,343	0.13
			4,469,570	**4,553,094**	**0.95**
Belgium					
House of Finance NV 4.375% 19 - 15.07.26	500,000	EUR	488,619	492,150	0.10
Sarens Finance Co. NV 5.75% 20 - 21.02.27	200,000	EUR	184,133	184,137	0.04
Sarens Finance Co. NV 5.75% 20 - 21.02.27	200,000	EUR	170,930	184,137	0.04
			843,682	**860,424**	**0.18**
British Virgin Islands					
Fortune Star BVI Ltd. 4.35% 19 - 06.05.23	700,000	EUR	693,737	708,050	0.15
			693,737	**708,050**	**0.15**
Bulgaria					
Bulgarian Energy Holdings EAD 3.50% 18 - 28.06.25	850,000	EUR	879,553	889,060	0.19
Bulgarian Energy Holdings EAD 4.875% 16 - 02.08.21	850,000	EUR	865,527	869,789	0.18
			1,745,080	**1,758,849**	**0.37**
Canada					
Bausch Health Cos Inc. 4.50% 15 - 15.05.23	100,000	EUR	99,243	100,000	0.02
			99,243	**100,000**	**0.02**
Czech Republic					
Energo-Pro AS 4.00% 17 - 07.12.22	500,000	EUR	488,734	487,437	0.10
Energo-Pro AS 4.50% 18 - 04.05.24	400,000	EUR	394,394	387,167	0.08
Sazka Group AS 3.875% 20 - 15.02.27	280,000	EUR	273,514	268,478	0.06
Sazka Group AS 3.875% 20 - 15.02.27	200,000	EUR	168,001	191,770	0.04
Sazka Group AS 4.125% 19 - 20.11.24	400,000	EUR	386,507	399,300	0.08
			1,711,150	**1,734,152**	**0.36**
Denmark					
DKT Finance ApS 7.00% 18 - 17.06.23	1,500,000	EUR	1,529,756	1,542,135	0.32
Norican A/S 4.50% 17 - 15.05.23	500,000	EUR	446,243	428,125	0.09
TDC A/S 5.00% 12 - 02.03.22	700,000	EUR	727,389	734,213	0.15
			2,703,388	**2,704,473**	**0.56**
Finland					
Nokia OYJ 1.00% 17 - 15.03.21	500,000	EUR	499,942	499,983	0.10
Nokia OYJ 2.00% 17 - 15.03.24	1,050,000	EUR	1,079,187	1,088,111	0.23
Nokia OYJ 2.00% 19 - 11.03.26	1,150,000	EUR	1,162,626	1,192,667	0.25
Nokia OYJ 2.375% 20 - 15.05.25	750,000	EUR	779,296	792,568	0.16
Nokia OYJ 3.125% 20 - 15.05.28	700,000	EUR	729,686	769,023	0.16
Outokumpu OYJ 4.125% 18 - 18.06.24	380,000	EUR	373,517	383,212	0.08
Teollisuuden Voima OYJ 1.125% 19 - 09.03.26	930,000	EUR	886,931	864,779	0.18
Teollisuuden Voima OYJ 2.00% 18 - 08.05.24	700,000	EUR	705,428	701,689	0.15

Statement of Investments
as at 31 December 2020
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
Finland (continued)					
Teollisuuden Voima OYJ 2.125% 15 - 04.02.25	460,000	EUR	465,373	458,139	0.09
Teollisuuden Voima OYJ 2.125% 15 - 04.02.25	200,000	EUR	199,106	199,191	0.04
Teollisuuden Voima OYJ 2.625% 16 - 13.01.23	700,000	EUR	718,144	717,261	0.15
			7,599,236	**7,666,623**	**1.59**
France					
3AB Optique Developpement SAS 4.00% 17 - 01.10.23	300,000	EUR	286,145	302,991	0.06
Accor SA 1.25% 17 - 25.01.24	900,000	EUR	904,936	920,850	0.19
Accor SA 1.75% 19 - 04.02.26	900,000	EUR	911,288	937,330	0.19
Accor SA 3.625% 15 - 17.09.23	700,000	EUR	729,658	738,149	0.15
Altice France SA 2.125% 20 - 15.02.25	700,000	EUR	677,484	673,768	0.14
Altice France SA 2.50% 19 - 15.01.25	750,000	EUR	745,495	734,764	0.15
Altice France SA 3.375% 19 - 15.01.28	1,500,000	EUR	1,485,888	1,480,208	0.31
Altice France SA 4.125% 20 - 15.01.29	800,000	EUR	804,488	815,800	0.17
Altice France SA 5.875% 18 - 01.02.27	1,450,000	EUR	1,533,003	1,544,214	0.32
Banijay Entertainment SASU 3.50% 20 - 01.03.25	850,000	EUR	841,171	845,742	0.18
Banijay Group SAS 6.50% 20 - 01.03.26	640,000	EUR	629,504	642,236	0.13
Burger King France SAS FRN 17 - 01.05.23	400,000	EUR	393,388	401,000	0.08
Burger King France SAS 6.00% 17 - 01.05.24	450,000	EUR	457,075	460,575	0.10
Casino Guichard Perrachon SA 1.865% 17 - 13.06.22	440,000	EUR	420,169	444,084	0.09
Casino Guichard Perrachon SA 3.58% 14 - 07.02.25	500,000	EUR	454,860	450,293	0.09
Casino Guichard Perrachon SA 4.498% 14 - 07.03.24	900,000	EUR	884,250	877,210	0.18
Casino Guichard Perrachon SA 4.561% 13 - 25.01.23	400,000	EUR	419,360	416,216	0.09
Casino Guichard Perrachon SA 6.625% 20 - 15.01.26	600,000	EUR	609,000	604,005	0.13
CMA CGM SA 5.25% 17 - 15.01.25	1,150,000	EUR	995,341	1,144,506	0.24
CMA CGM SA 6.50% 17 - 15.07.22	950,000	EUR	914,385	961,305	0.20
CMA CGM SA 7.50% 20 - 15.01.26	700,000	EUR	691,142	748,368	0.16
Constellium SE 4.25% 17 - 15.02.26	600,000	EUR	598,645	611,769	0.13
Crown European Holdings SA 0.75% 19 - 15.02.23	700,000	EUR	692,407	697,198	0.14
Crown European Holdings SA 2.25% 18 - 01.02.23	500,000	EUR	509,441	510,420	0.11
Crown European Holdings SA 2.625% 16 - 30.09.24	950,000	EUR	980,970	994,769	0.21
Crown European Holdings SA 2.875% 18 - 01.02.26	760,000	EUR	791,505	814,174	0.17
Crown European Holdings SA 3.375% 15 - 15.05.25	850,000	EUR	891,409	918,991	0.19
Crown European Holdings SA 4.00% 14 - 15.07.22	1,050,000	EUR	1,094,659	1,094,096	0.23
Elis SA 1.00% 19 - 03.04.25	400,000	EUR	388,361	395,454	0.08
Elis SA 1.00% 19 - 03.04.25	300,000	EUR	291,638	296,591	0.06
Elis SA 1.625% 19 - 03.04.28	500,000	EUR	482,566	490,823	0.10
Elis SA 1.75% 19 - 11.04.24	800,000	EUR	803,700	809,951	0.17
Elis SA 1.875% 18 - 15.02.23	1,000,000	EUR	1,004,033	1,016,550	0.21
Elis SA 2.875% 18 - 15.02.26	500,000	EUR	505,082	531,484	0.11
Faurecia SE 2.375% 19 - 15.06.27	1,000,000	EUR	977,910	1,006,979	0.21
Faurecia SE 2.625% 18 - 15.06.25	1,100,000	EUR	1,098,982	1,117,194	0.23
Faurecia SE 2.625% 18 - 15.06.25	300,000	EUR	295,882	304,689	0.06
Faurecia SE 3.125% 19 - 15.06.26	1,150,000	EUR	1,163,494	1,180,342	0.25
Faurecia SE 3.75% 20 - 15.06.28	1,000,000	EUR	1,013,938	1,048,217	0.22
Fnac Darty SA 1.875% 19 - 30.05.24	500,000	EUR	499,365	504,438	0.10
Fnac Darty SA 2.625% 19 - 30.05.26	400,000	EUR	404,930	412,160	0.09
Getlink SE 3.50% 20 - 30.10.25	1,000,000	EUR	1,013,086	1,031,700	0.21

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Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
France (continued)					
Kapla Holdings SAS FRN 19 - 15.12.26	600,000	EUR	578,019	588,280	0.12
Kapla Holdings SAS 3.375% 19 - 15.12.26	600,000	EUR	573,690	588,900	0.12
La Financiere Atalian SASU 4.00% 17 - 15.05.24	900,000	EUR	765,611	827,168	0.17
La Financiere Atalian SASU 5.125% 18 - 15.05.25	550,000	EUR	460,634	508,825	0.11
Louvre Bidco SAS 4.25% 17 - 30.09.24	350,000	EUR	339,192	345,697	0.07
Loxam SAS 2.875% 19 - 15.04.26	400,000	EUR	376,286	393,554	0.08
Loxam SAS 3.25% 19 - 14.01.25	1,050,000	EUR	1,021,259	1,050,669	0.22
Loxam SAS 3.50% 16 - 03.05.23	400,000	EUR	393,156	401,426	0.08
Loxam SAS 3.50% 17 - 15.04.22	400,000	EUR	397,483	402,933	0.08
Loxam SAS 3.75% 19 - 15.07.26	600,000	EUR	598,923	608,403	0.13
Loxam SAS 4.25% 17 - 15.04.24	400,000	EUR	398,746	405,800	0.08
Loxam SAS 5.75% 19 - 15.07.27	400,000	EUR	365,515	401,375	0.08
Loxam SAS 6.00% 17 - 15.04.25	350,000	EUR	326,385	349,967	0.07
Mobilux Finance SAS 5.50% 16 - 15.11.24	550,000	EUR	543,822	555,264	0.12
Nexans SA 3.25% 16 - 26.05.21	300,000	EUR	300,874	301,045	0.06
Nexans SA 3.75% 18 - 08.08.23	100,000	EUR	104,818	107,129	0.02
Nexans SA 3.75% 18 - 08.08.23	400,000	EUR	421,795	428,517	0.09
Novafives SAS FRN 18 - 15.06.25	450,000	EUR	386,980	391,541	0.08
Novafives SAS 5.00% 18 - 15.06.25	450,000	EUR	373,286	391,436	0.08
Orano SA 2.75% 20 - 08.03.28	700,000	EUR	699,173	733,491	0.15
Orano SA 3.125% 14 - 20.03.23	1,200,000	EUR	1,234,894	1,254,425	0.26
Orano SA 3.375% 19 - 23.04.26	1,100,000	EUR	1,148,596	1,196,679	0.25
Orano SA 3.50% 10 - 22.03.21	1,000,000	EUR	1,005,268	1,007,323	0.21
Paprec Holdings SA 4.00% 18 - 31.03.25	800,000	EUR	746,365	794,174	0.17
Parts Europe SA FRN 16 - 01.05.22	472,233	EUR	462,781	470,462	0.10
Parts Europe SA 6.50% 20 - 16.07.25	850,000	EUR	853,058	883,568	0.18
Picard Groupe SAS FRN 17 - 30.11.23	1,850,000	EUR	1,818,481	1,845,583	0.38
Quatrim SASU 5.875% 19 - 15.01.24	360,000	EUR	363,545	372,897	0.08
Quatrim SASU 5.875% 19 - 15.01.24	800,000	EUR	805,128	828,660	0.17
Renault SA 1.00% 17 - 08.03.23	1,100,000	EUR	1,090,077	1,099,804	0.23
Renault SA 1.00% 17 - 28.11.25	1,100,000	EUR	1,041,215	1,064,652	0.22
Renault SA 1.00% 18 - 18.04.24	1,000,000	EUR	966,733	984,556	0.20
Renault SA 1.125% 19 - 04.10.27	700,000	EUR	636,591	668,795	0.14
Renault SA 1.25% 19 - 24.06.25	800,000	EUR	764,220	780,378	0.16
Renault SA 1.25% 19 - 24.06.25	600,000	EUR	561,875	585,283	0.12
Renault SA 2.00% 18 - 28.09.26	1,100,000	EUR	1,051,468	1,093,145	0.23
Renault SA 2.375% 20 - 25.05.26	1,500,000	EUR	1,507,838	1,516,584	0.32
Rexel SA 2.125% 17 - 15.06.25	750,000	EUR	744,090	754,345	0.16
Rexel SA 2.75% 19 - 15.06.26	900,000	EUR	903,628	917,606	0.19
Rubis Terminal Infra SAS 5.625% 20 - 15.05.25	800,000	EUR	832,860	850,957	0.18
SPCM SA 2.00% 20 - 01.02.26	500,000	EUR	501,089	506,083	0.11
SPCM SA 2.625% 20 - 01.02.29	500,000	EUR	500,888	512,944	0.11
Spie SA 2.625% 19 - 18.06.26	900,000	EUR	909,573	940,560	0.20
SPIE SA 3.125% 17 - 22.03.24	900,000	EUR	931,265	948,128	0.20
Tereos Finance Groupe I SA 4.125% 16 - 16.06.23	900,000	EUR	809,920	880,320	0.18
Tereos Finance Groupe I SA 7.50% 20 - 30.10.25	450,000	EUR	451,091	474,704	0.10
Valeo SA 0.375% 17 - 12.09.22	900,000	EUR	888,959	900,684	0.19
Valeo SA 0.625% 17 - 11.01.23	700,000	EUR	694,226	702,541	0.15

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
France (continued)					
Valeo SA 1.50% 18 - 18.06.25	900,000	EUR	889,966	918,606	0.19
Valeo SA 1.625% 16 - 18.03.26	900,000	EUR	889,593	921,660	0.19
Valeo SA 3.25% 14 - 22.01.24	1,000,000	EUR	1,051,375	1,079,801	0.22
			67,772,336	**69,468,930**	**14.43**
Germany					
Adler Pelzer Holdings GmbH 4.125% 17 - 01.04.24	300,000	EUR	292,789	280,650	0.06
Adler Pelzer Holdings GmbH 4.125% 17 - 01.04.24	200,000	EUR	174,426	187,100	0.04
ADLER Real Estate AG 1.50% 17 - 06.12.21	700,000	EUR	699,837	699,877	0.15
ADLER Real Estate AG 1.50% 19 - 17.04.22	600,000	EUR	597,495	597,751	0.12
ADLER Real Estate AG 1.875% 18 - 27.04.23	800,000	EUR	796,360	803,387	0.17
ADLER Real Estate AG 2.125% 17 - 06.02.24	490,000	EUR	483,408	494,723	0.10
ADLER Real Estate AG 3.00% 18 - 27.04.26	400,000	EUR	409,310	420,560	0.09
Bilfinger SE 5.75% 19 - 14.06.24	400,000	EUR	405,700	417,218	0.09
CeramTec BondCo GmbH 5.25% 17 - 15.12.25	550,000	EUR	544,754	561,055	0.12
Cheplapharm Arzneimittel GmbH 3.50% 20 - 11.02.27	680,000	EUR	671,879	680,928	0.14
Cheplapharm Arzneimittel GmbH 4.375% 20 - 15.01.28	900,000	EUR	905,239	920,524	0.19
Commerzbank AG 4.00% 16 - 23.03.26	1,520,000	EUR	1,580,781	1,700,683	0.35
Commerzbank AG 4.00% 17 - 30.03.27	930,000	EUR	962,731	1,049,322	0.22
Consus Real Estate AG 9.625% 19 - 15.05.24	600,000	EUR	605,285	642,302	0.13
DEMIRE Deutsche Mittelstand Real Estate AG 1.875% 19 - 15.10.24	400,000	EUR	400,934	389,940	0.08
DEMIRE Deutsche Mittelstand Real Estate AG 1.875% 19 - 15.10.24	500,000	EUR	484,248	487,424	0.10
Deutsche Bank AG 2.75% 15 - 17.02.25	1,800,000	EUR	1,813,029	1,868,095	0.39
Deutsche Bank AG 4.50% 16 - 19.05.26	400,000	EUR	423,303	449,052	0.09
Deutsche Bank AG 4.50% 16 - 19.05.26	700,000	EUR	744,460	785,841	0.16
Deutsche Lufthansa AG 0.25% 19 - 06.09.24	700,000	EUR	626,186	645,014	0.13
Deutsche Lufthansa AG 3.00% 20 - 29.05.26	1,500,000	EUR	1,502,278	1,495,207	0.31
Douglas GmbH 6.25% 15 - 15.07.22	500,000	EUR	461,824	448,850	0.09
Hapag-Lloyd AG 5.125% 17 - 15.07.24	233,333	EUR	238,805	239,775	0.05
Hornbach Baumarkt AG 3.25% 19 - 25.10.26	400,000	EUR	410,812	430,144	0.09
HT Troplast GmbH 9.25% 20 - 15.07.25	500,000	EUR	523,398	554,231	0.12
INEOS Styrolution Group GmbH 2.25% 20 - 16.01.27	900,000	EUR	855,726	871,007	0.18
K+S AG 2.625% 17 - 06.04.23	900,000	EUR	869,010	878,675	0.18
K+S AG 3.00% 12 - 20.06.22	200,000	EUR	206,772	199,124	0.04
K+S AG 3.00% 12 - 20.06.22	500,000	EUR	494,058	497,809	0.10
K+S AG 3.25% 18 - 18.07.24	900,000	EUR	860,393	874,710	0.18
K+S AG 4.125% 13 - 06.12.21	644,000	EUR	655,181	655,187	0.14
Kaefer Isoliertechnik GmbH & Co. KG 5.50% 18 - 10.01.24	320,000	EUR	302,400	321,870	0.07
KION Group AG 1.625% 20 - 24.09.25	700,000	EUR	704,328	722,683	0.15
Kirk Beauty One GmbH 8.75% 15 - 15.07.23	100,000	EUR	90,500	62,723	0.01
Kirk Beauty One GmbH 8.75% 15 - 15.07.23	400,000	EUR	274,614	250,891	0.05
KME SE 6.75% 18 - 01.02.23	400,000	EUR	318,751	321,800	0.07
METRO AG 1.375% 14 - 28.10.21	780,000	EUR	783,132	785,557	0.16
METRO AG 1.50% 15 - 19.03.25	890,000	EUR	896,899	917,925	0.19

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
Germany (continued)					
Nidda BondCo GmbH 5.00% 17 - 30.09.25	550,000	EUR	544,537	552,750	0.12
Nidda BondCo GmbH 7.25% 18 - 30.09.25	350,000	EUR	357,365	361,788	0.08
Nidda Healthcare Holdings GmbH 3.50% 17 - 30.09.24	2,400,000	EUR	2,393,724	2,392,852	0.50
Nordex SE 6.50% 18 - 01.02.23	400,000	EUR	395,601	406,446	0.08
Novem Group GmbH FRN 19 - 15.05.24	500,000	EUR	463,208	500,851	0.10
Peach Property Finance GmbH 3.50% 19 - 15.02.23	300,000	EUR	298,769	305,757	0.06
Peach Property Finance GmbH 4.375% 20 - 15.11.25	530,000	EUR	539,314	552,983	0.12
Platin 1426 GmbH 5.375% 17 - 15.06.23	550,000	EUR	528,850	545,875	0.11
PrestigeBidCo GmbH 6.25% 16 - 15.12.23	400,000	EUR	403,761	405,456	0.08
ProGroup AG 3.00% 18 - 31.03.26	900,000	EUR	887,698	909,563	0.19
Raffinerie Heide GmbH 6.375% 17 - 01.12.22	400,000	EUR	339,552	338,022	0.07
Rebecca Bidco GmbH 5.75% 20 - 15.07.25	500,000	EUR	507,663	525,456	0.11
Safari Verwaltungs GmbH 5.375% 17 - 30.11.22	500,000	EUR	454,054	475,900	0.10
Schaeffler AG 1.875% 19 - 26.03.24	1,200,000	EUR	1,204,368	1,237,390	0.26
Schaeffler AG 2.75% 20 - 12.10.25	1,100,000	EUR	1,107,007	1,164,672	0.24
Schaeffler AG 2.875% 19 - 26.03.27	948,000	EUR	969,286	1,008,962	0.21
Schaeffler AG 3.375% 20 - 12.10.28	1,100,000	EUR	1,120,771	1,209,416	0.25
SGL Carbon SE 4.625% 19 - 30.09.24	350,000	EUR	313,955	329,321	0.07
Techem Verwaltungsgesellschaft 674 mbH 6.00% 18 - 30.07.26	570,000	EUR	589,233	596,730	0.12
Techem Verwaltungsgesellschaft 675 mbH 2.00% 20 - 15.07.25	1,617,000	EUR	1,588,113	1,603,059	0.33
Tele Columbus AG 3.875% 18 - 02.05.25	948,000	EUR	899,466	948,190	0.20
thyssenkrupp AG 1.375% 17 - 03.03.22	1,800,000	EUR	1,787,366	1,792,990	0.37
thyssenkrupp AG 1.875% 19 - 06.03.23	1,450,000	EUR	1,415,870	1,446,791	0.30
thyssenkrupp AG 2.50% 15 - 25.02.25	850,000	EUR	825,986	848,445	0.18
thyssenkrupp AG 2.875% 19 - 22.02.24	2,225,000	EUR	2,193,682	2,237,145	0.47
Vertical Holdco GmbH 6.625% 20 - 15.07.28	1,000,000	EUR	1,036,580	1,071,124	0.22
Vertical Midco GmbH 4.375% 20 - 15.07.27	1,565,000	EUR	1,597,648	1,645,638	0.34
Vertical Midco GmbH FRN 20 - 15.07.27	700,000	EUR	702,705	708,660	0.15
WEPA Hygieneprodukte GmbH 2.875% 19 - 15.12.27	640,000	EUR	638,167	647,269	0.13
ZF Finance GmbH 2.75% 20 - 25.05.27	700,000	EUR	703,671	710,980	0.15
ZF Finance GmbH 3.00% 20 - 21.09.25	1,100,000	EUR	1,095,461	1,135,589	0.24
ZF Finance GmbH 3.75% 20 - 21.09.28	1,100,000	EUR	1,098,025	1,179,084	0.25
			53,072,491	**54,404,768**	**11.30**
Guernsey					
Summit Properties Ltd. 2.00% 18 - 31.01.25	500,000	EUR	475,032	489,591	0.10
			475,032	**489,591**	**0.10**
Ireland					
ABH Financial Ltd. Via Alfa Holdings Issuance PLC 2.70% 20 - 11.06.23	500,000	EUR	507,716	508,294	0.11
Bank of Ireland 10.00% 12 - 19.12.22	300,000	EUR	344,712	354,526	0.07
Credit Bank of Moscow Via CBOM Finance PLC 5.15% 19 - 20.02.24	550,000	EUR	566,538	587,837	0.12
eircom Finance Dac 3.50% 19 - 15.05.26	1,100,000	EUR	1,116,018	1,120,625	0.23
eircom Finance DAC 1.75% 19 - 01.11.24	500,000	EUR	492,452	490,548	0.10
eircom Finance DAC 2.625% 19 - 15.02.27	550,000	EUR	535,414	543,045	0.11

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Bonds (continued)					
Ireland (continued)					
James Hardie International Finance DAC 3.625% 18 - 01.10.26	600,000	EUR	606,754	617,934	0.13
Motion Bondco DAC 4.50% 19 - 15.11.27	500,000	EUR	464,344	481,542	0.10
Smurfit Kappa Acquisitions ULC 2.375% 17 - 01.02.24	750,000	EUR	778,451	794,437	0.17
Smurfit Kappa Acquisitions ULC 2.75% 15 - 01.02.25	400,000	EUR	420,800	433,627	0.09
Smurfit Kappa Acquisitions ULC 2.875% 18 - 15.01.26	1,400,000	EUR	1,484,075	1,544,736	0.32
Smurfit Kappa Treasury ULC 1.50% 19 - 15.09.27	1,150,000	EUR	1,153,314	1,202,359	0.25
			8,470,588	**8,679,510**	**1.80**
Isle Of Man					
Playtech PLC 3.75% 18 - 12.10.23	750,000	EUR	745,985	760,621	0.16
Playtech PLC 4.25% 19 - 07.03.26	500,000	EUR	494,341	515,465	0.11
			1,240,326	**1,276,086**	**0.27**
Italy					
Almaviva-The Italian Innovation Co. SpA 7.25% 17 - 15.10.22	400,000	EUR	368,364	405,710	0.08
Amplifon SpA 1.125% 20 - 13.02.27	300,000	EUR	298,996	297,651	0.06
Amplifon SpA 1.125% 20 - 13.02.27	200,000	EUR	193,974	198,434	0.04
Atlantia SpA 1.625% 17 - 03.02.25	1,100,000	EUR	1,076,398	1,092,016	0.23
Atlantia SpA 1.875% 17 - 13.07.27	1,500,000	EUR	1,452,380	1,473,390	0.31
Autostrade per l'Italia SpA 1.75% 16 - 01.02.27	900,000	EUR	867,884	892,246	0.19
Autostrade per l'Italia SpA 1.875% 15 - 04.11.25	750,000	EUR	732,556	748,290	0.16
Azzurra Aeroporti SpA 2.125% 20 - 30.05.24	500,000	EUR	510,632	508,779	0.11
Azzurra Aeroporti SpA 2.625% 20 - 30.05.27	400,000	EUR	401,070	399,500	0.08
Banca del Mezzogiorno-MedioCredito Centrale SpA 1.50% 19 - 24.10.24	400,000	EUR	398,686	404,440	0.08
Banca Farmafactoring SpA 1.75% 19 - 23.05.23	400,000	EUR	399,985	407,206	0.08
Banca IFIS SpA 1.75% 20 - 25.06.24	500,000	EUR	475,253	486,814	0.10
Banca Monte dei Paschi di Siena SpA 1.875% 20 - 09.01.26	1,100,000	EUR	1,101,375	1,089,369	0.23
Banca Monte dei Paschi di Siena SpA 2.625% 20 - 28.04.25	1,100,000	EUR	1,068,026	1,128,116	0.23
Banca Monte dei Paschi di Siena SpA 3.625% 19 - 24.09.24	1,150,000	EUR	1,173,573	1,211,855	0.25
Banca Monte dei Paschi di Siena SpA 4.00% 19 - 10.07.22	650,000	EUR	659,686	673,032	0.14
Banca Monte dei Paschi di Siena SpA 10.50% 19 - 23.07.29	450,000	EUR	444,555	539,550	0.11
Banca Popolare di Sondrio SCPA 2.375% 19 - 03.04.24	650,000	EUR	641,576	673,203	0.14
Banco BPM SpA 1.625% 20 - 18.02.25	1,000,000	EUR	966,040	988,891	0.21
Banco BPM SpA 1.75% 18 - 24.04.23	750,000	EUR	752,802	769,255	0.16
Banco BPM SpA 1.75% 19 - 28.01.25	400,000	EUR	398,846	411,037	0.09
Banco BPM SpA 1.75% 19 - 28.01.25	350,000	EUR	353,070	359,657	0.07
Banco BPM SpA 2.00% 19 - 08.03.22	1,100,000	EUR	1,104,438	1,120,842	0.23
Banco BPM SpA 2.50% 19 - 21.06.24	800,000	EUR	810,642	841,394	0.17
Banco BPM SpA 6.375% 11 - 31.05.21	520,000	EUR	528,758	530,297	0.11

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Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
Italy (continued)					
Banco BPM SpA 7.125% 11 - 01.03.21	650,000	EUR	654,190	656,468	0.14
Bormioli Pharma Bidco SpA FRN 17 - 15.11.24	380,000	EUR	360,702	370,128	0.08
BPER Banca 1.875% 20 - 07.07.25	700,000	EUR	702,187	719,243	0.15
Centurion Bidco SpA 5.875% 20 - 30.09.26	850,000	EUR	842,118	877,025	0.18
Credito Valtellinese SpA 2.00% 19 - 27.11.22	400,000	EUR	399,876	409,793	0.09
Diocle Spa FRN 19 - 30.06.26	495,000	EUR	493,038	493,827	0.10
doValue SpA 5.00% 20 - 04.08.25	400,000	EUR	403,366	416,356	0.09
Esselunga SpA 0.875% 17 - 25.10.23	700,000	EUR	696,784	705,174	0.15
Esselunga SpA 1.875% 17 - 25.10.27	800,000	EUR	814,702	835,654	0.17
EVOCA SpA FRN 19 - 01.11.26	800,000	EUR	716,356	749,280	0.16
Fabric BC SpA FRN 18 - 30.11.24	900,000	EUR	881,931	890,475	0.18
Gamma Bidco SpA FRN 20 - 15.07.25	400,000	EUR	393,895	400,768	0.08
Gamma Bidco SpA 6.25% 20 - 15.07.25	500,000	EUR	499,676	518,459	0.11
Guala Closures SpA FRN 18 - 15.04.24	600,000	EUR	597,826	599,989	0.12
Iccrea Banca SpA FRN 18 - 01.02.21	500,000	EUR	499,856	499,819	0.10
Iccrea Banca SpA 1.50% 17 - 11.10.22	900,000	EUR	901,863	906,201	0.19
Illimity Bank SpA 3.375% 20 - 11.12.23	400,000	EUR	408,875	406,834	0.08
Immobiliare Grande Distribuzione SIIQ SpA 2.125% 19 - 28.11.24	600,000	EUR	534,681	562,302	0.12
Infrastrutture Wireless Italiane SpA 1.625% 20 - 21.10.28	1,050,000	EUR	1,058,812	1,077,032	0.22
Infrastrutture Wireless Italiane SpA 1.875% 20 - 08.07.26	1,450,000	EUR	1,484,967	1,516,562	0.31
International Design Group SPA FRN 18 - 15.11.25	480,000	EUR	457,448	479,026	0.10
International Design Group SPA 6.50% 18 - 15.11.25	560,000	EUR	542,748	580,487	0.12
Intesa Sanpaolo SpA 2.855% 15 - 23.04.25	700,000	EUR	723,892	735,368	0.15
Intesa Sanpaolo SpA 2.925% 20 - 14.10.30	500,000	EUR	501,158	525,384	0.11
Intesa Sanpaolo SpA 6.625% 13 - 13.09.23	2,100,000	EUR	2,352,511	2,393,522	0.50
Italmatch Chemicals SpA FRN 18 - 30.09.24	1,000,000	EUR	944,559	954,798	0.20
Leonardo SpA 1.50% 17 - 07.06.24	900,000	EUR	900,373	914,774	0.19
Leonardo SpA 2.375% 20 - 08.01.26	700,000	EUR	708,153	726,086	0.15
Leonardo SpA 4.50% 13 - 19.01.21	1,000,000	EUR	1,001,598	1,001,810	0.21
Limacorporate SpA FRN 17 - 15.08.23	420,000	EUR	410,630	416,419	0.09
LKQ Italia Bondco SpA 3.875% 16 - 01.04.24	700,000	EUR	737,735	755,646	0.16
Marcolin SpA FRN 17 - 15.02.23	400,000	EUR	356,538	369,956	0.08
Mediobanca Banca di Credito Finanziario SpA 3.75% 16 - 16.06.26	410,000	EUR	432,009	442,180	0.09
Mediobanca Banca di Credito Finanziario SpA 5.75% 13 - 18.04.23	700,000	EUR	757,705	775,428	0.16
Nexi SpA 1.75% 19 - 31.10.24	600,000	EUR	602,642	606,761	0.13
Nexi SpA 1.75% 19 - 31.10.24	700,000	EUR	695,059	707,888	0.15
Piaggio & C SpA 3.625% 18 - 30.04.25	350,000	EUR	352,891	357,091	0.07
Pro-Gest SpA 3.25% 17 - 15.12.24	400,000	EUR	324,568	373,533	0.08
Rekeep SpA 9.00% 17 - 15.06.22	500,000	EUR	483,367	512,939	0.11
Sisal Group SpA 7.00% 16 - 31.07.23	343,750	EUR	342,848	346,844	0.07
Sisalpay Group SpA FRN 19 - 17.12.26	700,000	EUR	681,398	698,425	0.15
Sofima Holdings SPA 3.75% 20 - 15.01.28	1,200,000	EUR	1,216,109	1,215,274	0.25
Sofima Holdings SPA FRN 20 - 15.01.28	160,000	EUR	159,600	161,616	0.03

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Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
Italy (continued)					
TeamSystem SpA FRN 18 - 15.04.23	778,000	EUR	771,110	776,309	0.16
Telecom Italia SpA 2.375% 17 - 12.10.27	1,750,000	EUR	1,744,152	1,819,980	0.38
Telecom Italia SpA 2.50% 17 - 19.07.23	1,350,000	EUR	1,388,339	1,411,389	0.29
Telecom Italia SpA 2.75% 19 - 15.04.25	1,350,000	EUR	1,383,627	1,412,122	0.29
Telecom Italia SpA 2.875% 18 - 28.01.26	1,100,000	EUR	1,135,133	1,162,947	0.24
Telecom Italia SpA 3.00% 16 - 30.09.25	1,400,000	EUR	1,452,700	1,491,075	0.31
Telecom Italia SpA 3.25% 15 - 16.01.23	1,500,000	EUR	1,559,809	1,578,796	0.33
Telecom Italia SpA 3.625% 16 - 19.01.24	1,010,000	EUR	1,065,524	1,081,719	0.22
Telecom Italia SpA 3.625% 16 - 25.05.26	1,400,000	EUR	1,499,979	1,539,302	0.32
Telecom Italia SpA 4.00% 19 - 11.04.24	1,700,000	EUR	1,801,801	1,837,374	0.38
Telecom Italia SpA 4.50% 14 - 25.01.21	800,000	EUR	802,016	802,252	0.17
UniCredit SpA 6.95% 12 - 31.10.22	2,100,000	EUR	2,267,587	2,335,789	0.49
Unione di Banche Italiane SpA 1.625% 19 - 21.04.25	750,000	EUR	752,856	778,045	0.16
Unione di Banche Italiane SpA 1.75% 18 - 12.04.23	600,000	EUR	594,884	619,109	0.13
Unione di Banche Italiane SpA 2.625% 19 - 20.06.24	800,000	EUR	825,421	854,225	0.18
Unipol Gruppo SpA 3.00% 15 - 18.03.25	1,500,000	EUR	1,539,723	1,599,837	0.33
Unipol Gruppo SpA 3.25% 20 - 23.09.30	1,000,000	EUR	1,015,849	1,054,437	0.22
Unipol Gruppo SpA 3.25% 20 - 23.09.30	400,000	EUR	417,635	421,775	0.09
Unipol Gruppo SpA 3.50% 17 - 29.11.27	750,000	EUR	783,072	805,085	0.17
UnipolSai Assicurazioni SpA 3.875% 18 - 01.03.28	750,000	EUR	764,342	798,828	0.17
Vittoria Assicurazioni SpA 5.75% 18 - 11.07.28	350,000	EUR	379,933	388,106	0.08
Webuild SpA 1.75% 17 - 26.10.24	700,000	EUR	632,330	643,767	0.13
Webuild SpA 3.625% 20 - 28.01.27	325,000	EUR	308,806	302,625	0.06
Webuild SpA 5.875% 20 - 15.12.25	350,000	EUR	350,000	361,088	0.07
			71,447,433	**73,189,599**	**15.20**
Japan					
SoftBank Group Corp. 3.125% 17 - 19.09.25	1,690,000	EUR	1,682,157	1,730,619	0.36
SoftBank Group Corp. 4.00% 15 - 30.07.22	450,000	EUR	461,761	465,910	0.10
SoftBank Group Corp. 4.00% 18 - 20.04.23	1,430,000	EUR	1,478,072	1,489,715	0.31
SoftBank Group Corp. 4.50% 18 - 20.04.25	600,000	EUR	630,616	645,783	0.13
SoftBank Group Corp. 4.75% 15 - 30.07.25	1,050,000	EUR	1,110,839	1,143,510	0.24
SoftBank Group Corp. 5.00% 18 - 15.04.28	1,650,000	EUR	1,740,210	1,834,113	0.38
			7,103,655	**7,309,650**	**1.52**
Jersey					
Adient Global Holdings Ltd. 3.50% 16 - 15.08.24	1,450,000	EUR	1,325,919	1,440,553	0.30
Avis Budget Finance PLC 4.125% 16 - 15.11.24	400,000	EUR	376,461	390,333	0.08
Avis Budget Finance PLC 4.50% 17 - 15.05.25	400,000	EUR	337,616	390,442	0.08
Avis Budget Finance PLC 4.75% 18 - 30.01.26	480,000	EUR	475,259	467,870	0.10
Walnut Bidco PLC 6.75% 19 - 01.08.24	700,000	EUR	693,256	725,958	0.15
			3,208,511	**3,415,156**	**0.71**
Lithuania					
Maxima Grupe UAB 3.25% 18 - 13.09.23	500,000	EUR	511,794	521,872	0.11
			511,794	**521,872**	**0.11**
Luxembourg					
ADLER Group SA 1.50% 17 - 26.07.24	600,000	EUR	573,362	587,355	0.12
ADLER Group SA 2.75% 20 - 13.11.26	600,000	EUR	604,358	614,760	0.13
ADLER Group SA 3.25% 20 - 05.08.25	500,000	EUR	499,689	519,827	0.11
Altice Financing SA 2.25% 20 - 15.01.25	900,000	EUR	862,884	869,130	0.18

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Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
Luxembourg (continued)					
Altice Financing SA 3.00% 20 - 15.01.28	1,560,000	EUR	1,499,818	1,501,441	0.31
Altice Finco SA 4.75% 17 - 15.01.28	950,000	EUR	892,042	917,516	0.19
Altice France Holdings SA 4.00% 20 - 15.02.28	750,000	EUR	700,671	712,813	0.15
AnaCap Financial Europe SA SICAV-RAIF FRN 17 - 01.08.24	500,000	EUR	415,877	417,248	0.09
Aramark International Finance Sarl 3.125% 17 - 01.04.25	500,000	EUR	492,286	501,250	0.10
ArcelorMittal SA 0.95% 17 - 17.01.23	600,000	EUR	599,895	602,726	0.12
ArcelorMittal SA 1.00% 19 - 19.05.23	1,100,000	EUR	1,086,638	1,108,050	0.23
ArcelorMittal SA 1.75% 19 - 19.11.25	1,050,000	EUR	1,027,655	1,081,237	0.22
ArcelorMittal SA 2.25% 19 - 17.01.24	1,400,000	EUR	1,413,877	1,461,390	0.30
Arena Luxembourg Finance Sarl 1.875% 20 - 01.02.28	746,000	EUR	711,169	707,452	0.15
Cirsa Finance International Sarl FRN 19 - 30.09.25	750,000	EUR	700,291	701,937	0.15
Cirsa Finance International Sarl 4.75% 19 - 22.05.25	500,000	EUR	456,280	488,025	0.10
Cirsa Finance International Sarl 6.25% 18 - 20.12.23	1,050,000	EUR	1,011,659	1,046,046	0.22
ContourGlobal Power Holdings SA 2.75% 20 - 01.01.26	254,000	EUR	254,000	252,489	0.05
ContourGlobal Power Holdings SA 3.125% 20 - 01.01.28	130,000	EUR	130,000	130,676	0.03
ContourGlobal Power Holdings SA 3.375% 18 - 01.08.23	700,000	EUR	706,513	711,270	0.15
ContourGlobal Power Holdings SA 4.125% 18 - 01.08.25	600,000	EUR	606,847	613,920	0.13
Corestate Capital Holdings SA 3.50% 18 - 15.04.23	400,000	EUR	342,010	320,533	0.07
Crystal Almond SARL 4.25% 19 - 15.10.24	700,000	EUR	695,185	703,920	0.15
eDreams ODIGEO SA 5.50% 18 - 01.09.23	650,000	EUR	581,265	614,120	0.13
Fiat Chrysler Finance Europe SENC 4.75% 14 - 22.03.21	1,400,000	EUR	1,411,752	1,412,483	0.29
Fiat Chrysler Finance Europe SENC 4.75% 14 - 15.07.22	2,050,000	EUR	2,152,235	2,184,655	0.45
Garfunkelux Holdco 3 SA FRN 20 - 01.05.26	900,000	EUR	902,421	901,820	0.19
Garfunkelux Holdco 3 SA 6.75% 20 - 01.11.25	1,200,000	EUR	1,241,355	1,230,390	0.25
Gestamp Funding Luxembourg SA 3.50% 16 - 15.05.23	750,000	EUR	738,597	752,623	0.16
Groupe Ecore Holdings SAS FRN 18 - 15.11.23	350,000	EUR	283,237	305,542	0.06
Hanesbrands Finance Luxembourg SCA 3.50% 16 - 15.06.24	750,000	EUR	778,866	786,102	0.16
INEOS Group Holdings SA 5.375% 16 - 01.08.24	900,000	EUR	901,949	908,610	0.19
Lincoln Financing SARL 3.625% 19 - 01.04.24	1,750,000	EUR	1,719,921	1,764,529	0.37
Lincoln Financing SARL FRN 19 - 01.04.24	900,000	EUR	877,346	897,894	0.19
Matterhorn Telecom SA 2.625% 19 - 15.09.24	400,000	EUR	396,381	402,634	0.08
Matterhorn Telecom SA 3.125% 19 - 15.09.26	950,000	EUR	938,168	938,746	0.19
Matterhorn Telecom SA 4.00% 17 - 15.11.27	600,000	EUR	610,987	614,245	0.13
Monitchem HoldCo 3 SA 5.25% 19 - 15.03.25	400,000	EUR	400,505	414,079	0.09
Motion Finco Sarl 7.00% 20 - 15.05.25	800,000	EUR	817,039	842,254	0.17
Mytilineos Financial Partners SA 2.50% 19 - 01.12.24	700,000	EUR	692,905	717,729	0.15
Picard Bondco SA 5.50% 17 - 30.11.24	400,000	EUR	396,215	409,500	0.08
PLT VII Finance Sarl 4.625% 20 - 05.01.26	600,000	EUR	612,480	621,175	0.13

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Bonds (continued)					
Luxembourg (continued)					
PLT VII Finance Sarl FRN 20 - 05.01.26	400,000	EUR	400,698	401,787	0.08
Rossini Sarl FRN 19 - 30.10.25	1,000,000	EUR	986,654	996,403	0.21
Rossini Sarl 6.75% 18 - 30.10.25	900,000	EUR	952,468	956,831	0.20
Samsonite Finco Sarl 3.50% 18 - 15.05.26	550,000	EUR	487,713	521,868	0.11
SIG Combibloc PurchaseCo Sarl 1.875% 20 - 18.06.23	650,000	EUR	659,682	670,737	0.14
SIG Combibloc PurchaseCo Sarl 2.125% 20 - 18.06.25	800,000	EUR	819,628	839,849	0.17
Stena International SA 3.75% 20 - 01.02.25	400,000	EUR	380,350	387,653	0.08
Summer BC Holdco A Sarl 9.25% 19 - 31.10.27	720,842	EUR	705,708	759,624	0.16
Summer BC Holdco B SARL 5.75% 19 - 31.10.26	1,400,000	EUR	1,402,555	1,471,750	0.30
Takko Luxembourg 2 SCA 5.375% 17 - 15.11.23	430,000	EUR	358,607	387,333	0.08
Telenet Finance Luxembourg Notes Sarl 3.50% 17 - 01.03.28	400,000	EUR	408,587	413,676	0.09
Telenet Finance Luxembourg Notes Sarl 3.50% 17 - 01.03.28	400,000	EUR	413,774	413,676	0.09
Vivion Investments Sarl 3.00% 19 - 08.08.24	300,000	EUR	302,078	275,258	0.06
Vivion Investments Sarl 3.00% 19 - 08.08.24	800,000	EUR	753,861	734,022	0.15
Vivion Investments Sarl 3.50% 19 - 01.11.25	400,000	EUR	386,437	373,562	0.08
			42,155,430	**42,894,170**	**8.91**
Mexico					
Cemex SAB de CV 2.75% 17 - 05.12.24	900,000	EUR	888,336	909,300	0.19
Cemex SAB de CV 3.125% 19 - 19.03.26	600,000	EUR	592,850	617,810	0.13
Credito Real SAB de CV SOFOM ER 5.00% 19 - 01.02.27	500,000	EUR	468,706	466,852	0.10
Nemak SAB de CV 3.25% 17 - 15.03.24	650,000	EUR	633,000	658,937	0.13
			2,582,892	**2,652,899**	**0.55**
Netherlands					
Ashland Services BV 2.00% 20 - 30.01.28	750,000	EUR	728,437	745,981	0.15
Axalta Coating Systems Dutch Holdings B BV 3.75% 16 - 15.01.25	600,000	EUR	601,445	610,500	0.13
CBR Fashion Finance BV 5.125% 17 - 01.10.22	600,000	EUR	567,803	592,140	0.12
Darling Global Finance BV 3.625% 18 - 15.05.26	800,000	EUR	813,258	816,250	0.17
Diamond BC BV 5.625% 17 - 15.08.25	600,000	EUR	570,309	605,829	0.13
Diebold Nixdorf Dutch Holdings BV 9.00% 20 - 15.07.25	500,000	EUR	514,523	542,399	0.11
Dtek Renewables Finance BV 8.50% 19 - 12.11.24	450,000	EUR	402,096	402,726	0.08
Dufry One BV 2.00% 19 - 15.02.27	1,050,000	EUR	972,825	983,060	0.20
Dufry One BV 2.50% 17 - 15.10.24	1,200,000	EUR	1,144,951	1,149,180	0.24
Energizer Gamma Acquisition BV 4.625% 18 - 15.07.26	900,000	EUR	916,957	930,694	0.19
Fiat Chrysler Automobiles NV 3.375% 20 - 07.07.23	1,850,000	EUR	1,928,473	1,968,664	0.41
Fiat Chrysler Automobiles NV 3.75% 16 - 29.03.24	1,840,000	EUR	1,966,009	2,016,871	0.42
Fiat Chrysler Automobiles NV 3.875% 20 - 05.01.26	1,800,000	EUR	1,950,732	2,042,375	0.42
Fiat Chrysler Automobiles NV 4.50% 20 - 07.07.28	1,400,000	EUR	1,583,244	1,706,239	0.35
Frigoglass Finance BV 6.875% 20 - 12.02.25	350,000	EUR	268,536	265,738	0.06
Goodyear Europe BV 3.75% 15 - 15.12.23	300,000	EUR	287,725	300,875	0.06
Intertrust Group BV 3.375% 18 - 15.11.25	700,000	EUR	712,802	716,642	0.15

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Bonds (continued)					
Netherlands (continued)					
IPD 3 BV 4.50% 17 - 15.07.22	100,000	EUR	98,370	98,269	0.02
IPD 3 BV 5.50% 20 - 01.12.25	700,000	EUR	715,532	720,625	0.15
Kongsberg Actuation Systems BV 5.00% 18 - 15.07.25	400,000	EUR	350,133	374,833	0.08
LKQ European Holdings BV 3.625% 18 - 01.04.26	1,050,000	EUR	1,066,111	1,071,993	0.22
LKQ European Holdings BV 4.125% 18 - 01.04.28	400,000	EUR	416,628	431,479	0.09
Louis Dreyfus Co. BV 2.375% 20 - 27.11.25	850,000	EUR	872,481	879,444	0.18
Maxeda DIY Holdings BV 5.875% 20 - 01.10.26	600,000	EUR	605,365	624,078	0.13
Metinvest BV 5.625% 19 - 17.06.25	400,000	EUR	377,680	413,918	0.09
Nouryon Holdings BV 6.50% 18 - 01.10.26	650,000	EUR	650,083	684,694	0.14
OCI NV 3.125% 19 - 01.11.24	950,000	EUR	960,406	976,125	0.20
OCI NV 3.625% 20 - 15.10.25	600,000	EUR	604,952	622,296	0.13
OI European Group BV 2.875% 19 - 15.02.25	700,000	EUR	701,839	710,526	0.15
OI European Group BV 3.125% 16 - 15.11.24	1,050,000	EUR	1,073,971	1,085,612	0.23
Phoenix PIB Dutch Finance BV 2.375% 20 - 05.08.25	600,000	EUR	611,005	614,839	0.13
PPF Telecom Group BV 2.125% 19 - 31.01.25	900,000	EUR	894,820	914,124	0.19
PPF Telecom Group BV 3.125% 19 - 27.03.26	800,000	EUR	815,154	846,494	0.18
PPF Telecom Group BV 3.25% 20 - 29.09.27	700,000	EUR	703,431	750,942	0.16
PPF Telecom Group BV 3.50% 20 - 20.05.24	900,000	EUR	921,719	951,338	0.20
Promontoria Holdings 264 BV FRN 18 - 15.08.23	400,000	EUR	342,011	365,500	0.08
Promontoria Holdings 264 BV 6.75% 18 - 15.08.23	550,000	EUR	481,848	504,625	0.10
Q-Park Holdings I BV 1.50% 20 - 01.03.25	550,000	EUR	525,307	529,679	0.11
Q-Park Holdings I BV FRN 20 - 01.03.26	600,000	EUR	578,857	578,857	0.12
Q-Park Holdings I BV 2.00% 20 - 01.03.27	950,000	EUR	920,501	914,435	0.19
Saipem Finance International BV 2.625% 17 - 07.01.25	730,000	EUR	729,394	753,637	0.16
Saipem Finance International BV 2.75% 17 - 05.04.22	700,000	EUR	708,133	717,132	0.15
Saipem Finance International BV 3.375% 20 - 15.07.26	720,000	EUR	722,581	749,313	0.16
Saipem Finance International BV 3.75% 16 - 08.09.23	700,000	EUR	729,158	742,491	0.15
Samvardhana Motherson Automotive Systems Group BV 1.80% 17 - 06.07.24	400,000	EUR	377,338	386,248	0.08
Schoeller Packaging BV 6.375% 19 - 01.11.24	400,000	EUR	400,214	409,775	0.09
Sigma Holdco BV 5.75% 18 - 15.05.26	988,000	EUR	968,586	974,832	0.20
Sunshine Mid BV 6.50% 18 - 15.05.26	700,000	EUR	711,334	725,165	0.15
Teva Pharmaceutical Finance Netherlands II BV 1.125% 16 - 15.10.24	2,125,000	EUR	1,911,581	1,964,408	0.41
Teva Pharmaceutical Finance Netherlands II BV 1.25% 15 - 31.03.23	1,900,000	EUR	1,806,500	1,831,101	0.38
Teva Pharmaceutical Finance Netherlands II BV 3.25% 18 - 15.04.22	1,000,000	EUR	1,001,721	1,011,042	0.21
Teva Pharmaceutical Finance Netherlands II BV 4.50% 18 - 01.03.25	1,200,000	EUR	1,191,024	1,238,894	0.26
Teva Pharmaceutical Finance Netherlands II BV 6.00% 20 - 31.01.25	1,500,000	EUR	1,576,582	1,623,750	0.34
Trivium Packaging Finance BV 3.75% 19 - 15.08.26	900,000	EUR	917,518	921,375	0.19
Trivium Packaging Finance BV FRN 19 - 15.08.26	550,000	EUR	549,610	548,573	0.11
United Group BV 3.125% 20 - 15.02.26	950,000	EUR	919,095	928,878	0.19

Statement of Investments
as at 31 December 2020
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
Netherlands (continued)					
United Group BV FRN 20 - 15.02.26	600,000	EUR	574,754	582,300	0.12
United Group BV 3.625% 20 - 15.02.28	900,000	EUR	858,799	880,344	0.18
United Group BV 4.00% 20 - 15.11.27	600,000	EUR	600,647	598,399	0.12
United Group BV FRN 19 - 15.05.25	700,000	EUR	691,380	698,862	0.15
United Group BV 4.875% 17 - 01.07.24	700,000	EUR	698,539	714,551	0.15
VZ Vendor Financing II BV 2.875% 20 - 15.01.29	480,000	EUR	480,000	477,616	0.10
ZF Europe Finance BV 1.25% 19 - 23.10.23	700,000	EUR	655,900	692,671	0.14
ZF Europe Finance BV 2.00% 19 - 23.02.26	1,300,000	EUR	1,207,380	1,283,661	0.27
ZF Europe Finance BV 2.50% 19 - 23.10.27	900,000	EUR	840,657	904,949	0.19
ZF Europe Finance BV 3.00% 19 - 23.10.29	1,000,000	EUR	923,734	1,019,450	0.21
Ziggo Bond Co. BV 3.375% 20 - 28.02.30	1,300,000	EUR	1,267,716	1,306,012	0.27
Ziggo BV 2.875% 19 - 15.01.30	700,000	EUR	703,590	711,608	0.15
Ziggo BV 4.25% 16 - 15.01.27	880,000	EUR	918,762	918,936	0.19
			56,860,556	**58,376,861**	**12.13**
Norway					
Adevinta ASA 2.625% 20 - 15.11.25	950,000	EUR	966,804	969,433	0.20
Adevinta ASA 3.00% 20 - 15.11.27	600,000	EUR	618,441	619,651	0.13
			1,585,245	**1,589,084**	**0.33**
Panama					
Carnival Corp. 1.875% 15 - 07.11.22	800,000	EUR	699,713	751,480	0.16
Carnival Corp. 7.625% 20 - 01.03.26	700,000	EUR	730,711	739,978	0.15
Carnival Corp. 10.125% 20 - 01.02.26	600,000	EUR	634,040	691,283	0.14
			2,064,464	**2,182,741**	**0.45**
Portugal					
Caixa Geral de Depositos SA 1.25% 19 - 25.11.24	800,000	EUR	799,197	819,753	0.17
Transportes Aereos Portugueses SA 5.625% 19 - 02.12.24	500,000	EUR	386,073	357,500	0.07
			1,185,270	**1,177,253**	**0.24**
Romania					
RCS & RDS SA 2.50% 20 - 05.02.25	700,000	EUR	684,066	692,615	0.14
RCS & RDS SA 3.25% 20 - 05.02.28	600,000	EUR	577,995	598,185	0.13
			1,262,061	**1,290,800**	**0.27**
Spain					
Banco de Sabadell SA 1.125% 19 - 27.03.25	700,000	EUR	679,981	711,209	0.15
Banco de Sabadell SA 1.75% 19 - 10.05.24	1,500,000	EUR	1,499,797	1,550,725	0.32
Banco de Sabadell SA 5.625% 16 - 06.05.26	700,000	EUR	765,477	816,687	0.17
Bankia SA 1.00% 19 - 25.06.24	800,000	EUR	801,523	823,458	0.17
Bankia SA 1.125% 19 - 12.11.26	700,000	EUR	700,183	729,006	0.15
Bankia SA 1.125% 19 - 12.11.26	400,000	EUR	408,529	416,575	0.09
Cellnex Telecom SA 1.00% 20 - 20.04.27	600,000	EUR	587,330	592,651	0.12
Cellnex Telecom SA 1.75% 20 - 23.10.30	1,500,000	EUR	1,484,147	1,512,258	0.31
Cellnex Telecom SA 1.875% 20 - 26.06.29	1,100,000	EUR	1,102,459	1,128,520	0.23
Cellnex Telecom SA 2.375% 16 - 16.01.24	300,000	EUR	308,237	314,849	0.07
Cellnex Telecom SA 2.375% 16 - 16.01.24	700,000	EUR	728,923	734,649	0.15
Cellnex Telecom SA 2.875% 17 - 18.04.25	700,000	EUR	748,479	756,580	0.16
Cellnex Telecom SA 3.125% 15 - 27.07.22	900,000	EUR	935,836	940,791	0.20
El Corte Ingles SA 3.00% 18 - 15.03.24	1,000,000	EUR	1,005,919	1,010,519	0.21
El Corte Ingles SA 3.625% 20 - 15.03.24	900,000	EUR	910,912	932,977	0.19

Xtrackers II EUR HIGH YIELD CORPORATE BOND UCITS ETF (continued)

Statement of Investments
as at 31 December 2020
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
Spain (continued)					
Foodco Bondco SA 6.25% 19 - 15.05.26	510,000	EUR	482,460	447,270	0.09
Gestamp Automocion SA 3.25% 18 - 30.04.26	550,000	EUR	532,441	557,296	0.12
Grifols SA 1.625% 19 - 15.02.25	1,300,000	EUR	1,302,051	1,300,255	0.27
Grifols SA 2.25% 19 - 15.11.27	1,100,000	EUR	1,104,107	1,112,994	0.23
Grifols SA 3.20% 17 - 01.05.25	1,400,000	EUR	1,409,331	1,410,643	0.29
Grupo Antolin-Irausa SA 3.25% 17 - 30.04.24	600,000	EUR	545,901	590,751	0.12
Grupo Antolin-Irausa SA 3.375% 18 - 30.04.26	330,000	EUR	308,744	317,722	0.07
International Consolidated Airlines Group SA 0.50% 19 - 04.07.23	800,000	EUR	705,528	738,253	0.15
International Consolidated Airlines Group SA 1.50% 19 - 04.07.27	700,000	EUR	561,494	612,500	0.13
Lorca Telecom Bondco SA 4.00% 20 - 18.09.27	1,200,000	EUR	1,236,655	1,261,047	0.26
NH Hotel Group SA 3.75% 16 - 01.10.23	539,524	EUR	516,101	528,377	0.11
Tendam Brands SAU FRN 17 - 15.09.24	450,000	EUR	404,928	413,425	0.09
			21,777,473	**22,261,987**	**4.62**
Supranationals					
Ardagh Packaging Finance PLC Via Ardagh Holdings USA Inc. 2.125% 19 - 15.08.26	700,000	EUR	697,101	700,429	0.15
Ardagh Packaging Finance PLC Via Ardagh Holdings USA Inc. 2.125% 20 - 15.08.26	1,109,000	EUR	1,086,690	1,109,679	0.23
CANPACK SA Via Eastern PA Land Investment Holdings LLC 2.375% 20 - 01.11.27	900,000	EUR	910,254	928,447	0.19
Clarios Global LP Via Clarios US Finance Co. 4.375% 19 - 15.05.26	1,000,000	EUR	1,007,294	1,035,217	0.22
Eagle Intermediate Global Holdings BV Via Ruyi US Finance LLC 5.375% 18 - 01.05.23	350,000	EUR	264,718	301,438	0.06
			3,966,057	**4,075,210**	**0.85**
Sweden					
Assemblin Financing AB FRN 19 - 15.05.25	400,000	EUR	386,512	397,334	0.08
Dometic Group AB 3.00% 18 - 13.09.23	450,000	EUR	455,788	467,550	0.10
Dometic Group AB 3.00% 19 - 08.05.26	500,000	EUR	497,176	512,653	0.11
Intrum AB 3.00% 19 - 15.09.27	1,200,000	EUR	1,098,703	1,151,430	0.24
Intrum AB 3.125% 17 - 15.07.24	1,300,000	EUR	1,247,951	1,299,317	0.27
Intrum AB 3.50% 19 - 15.07.26	1,200,000	EUR	1,161,843	1,187,222	0.25
Intrum AB 4.875% 20 - 15.08.25	1,220,000	EUR	1,220,575	1,258,933	0.26
Polygon AB 4.00% 18 - 23.02.23	400,000	EUR	379,148	402,000	0.08
Unilabs Subholding AB 5.75% 17 - 15.05.25	550,000	EUR	554,182	562,102	0.12
Verisure Holdings AB 3.50% 18 - 15.05.23	750,000	EUR	758,279	758,040	0.16
Verisure Holdings AB 3.875% 20 - 15.07.26	1,100,000	EUR	1,109,267	1,125,451	0.23
Verisure Midholding AB 5.75% 17 - 01.12.23	1,542,000	EUR	1,540,018	1,563,669	0.32
Volvo Car AB 2.00% 17 - 24.01.25	650,000	EUR	644,663	667,025	0.14
Volvo Car AB 2.125% 19 - 02.04.24	950,000	EUR	956,681	978,155	0.20
Volvo Car AB 2.50% 20 - 07.10.27	710,000	EUR	719,841	749,295	0.16
Volvo Car AB 3.25% 16 - 18.05.21	200,000	EUR	202,232	202,343	0.04
Volvo Car AB 3.25% 16 - 18.05.21	550,000	EUR	554,756	556,444	0.12
			13,487,615	**13,838,963**	**2.88**

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(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
Turkey					
Arcelik AS 3.875% 14 - 16.09.21	500,000	EUR	504,162	503,875	0.10
			504,162	**503,875**	**0.10**
United Kingdom					
Algeco Global Finance PLC 6.50% 18 - 15.02.23	1,000,000	EUR	982,903	1,014,430	0.21
Arrow Global Finance PLC FRN 17 - 01.04.25	650,000	EUR	622,759	630,630	0.13
Arrow Global Finance PLC FRN 18 - 01.03.26	400,000	EUR	388,811	396,000	0.08
Carnival PLC 1.00% 19 - 28.10.29	900,000	EUR	598,438	642,274	0.13
Drax Finco PLC 2.625% 20 - 01.11.25	400,000	EUR	409,598	411,111	0.09
eG Global Finance PLC 3.625% 19 - 07.02.24	400,000	EUR	381,880	391,980	0.08
eG Global Finance PLC 4.375% 19 - 07.02.25	1,020,000	EUR	981,454	1,001,966	0.21
eG Global Finance PLC 6.25% 19 - 30.10.25	300,000	EUR	296,054	308,084	0.06
eG Global Finance PLC 6.25% 19 - 30.10.25	700,000	EUR	703,580	718,863	0.15
Ellaktor Value PLC 6.375% 19 - 15.12.24	1,000,000	EUR	910,215	935,000	0.19
FCE Bank PLC 1.615% 16 - 11.05.23	1,000,000	EUR	951,473	999,500	0.21
INEOS Finance PLC 2.125% 17 - 15.11.25	850,000	EUR	836,408	838,688	0.17
INEOS Finance PLC 2.875% 19 - 01.05.26	350,000	EUR	351,198	354,081	0.07
INEOS Finance PLC 2.875% 19 - 01.05.26	800,000	EUR	789,362	809,328	0.17
INEOS Finance PLC 3.375% 20 - 31.03.26	450,000	EUR	450,040	462,944	0.10
International Game Technology PLC 2.375% 19 - 15.04.28	750,000	EUR	698,569	741,750	0.15
International Game Technology PLC 3.50% 18 - 15.07.24	700,000	EUR	704,511	728,518	0.15
International Game Technology PLC 3.50% 19 - 15.06.26	1,050,000	EUR	1,050,235	1,081,287	0.22
International Game Technology PLC 4.75% 15 - 15.02.23	1,278,000	EUR	1,302,354	1,333,756	0.28
International Personal Finance PLC 9.75% 20 - 12.11.25	520,000	EUR	483,439	504,833	0.11
Jaguar Land Rover Automotive PLC 2.20% 17 - 15.01.24	950,000	EUR	824,895	876,516	0.18
Jaguar Land Rover Automotive PLC 4.50% 18 - 15.01.26	800,000	EUR	743,059	753,795	0.16
Jaguar Land Rover Automotive PLC 5.875% 19 - 15.11.24	750,000	EUR	722,569	763,671	0.16
Jaguar Land Rover Automotive PLC 6.875% 19 - 15.11.26	250,000	EUR	245,233	255,554	0.05
Jaguar Land Rover Automotive PLC 6.875% 19 - 15.11.26	400,000	EUR	379,935	408,886	0.09
Nomad Foods Bondco PLC 3.25% 17 - 15.05.24	550,000	EUR	553,046	556,702	0.12
Pinnacle Bidco PLC 5.50% 20 - 15.02.25	600,000	EUR	579,463	591,860	0.12
Rolls-Royce PLC 0.875% 18 - 09.05.24	800,000	EUR	742,136	752,256	0.16
Rolls-Royce PLC 1.625% 18 - 09.05.28	850,000	EUR	754,154	791,881	0.16
Rolls-Royce PLC 4.625% 20 - 16.02.26	1,000,000	EUR	1,014,002	1,079,091	0.22
Stonegate Pub Co. Financing 2019 PLC FRN 20 - 31.07.25	450,000	EUR	425,214	433,628	0.09
Synlab Bondco PLC FRN 20 - 01.07.25	1,078,000	EUR	1,083,309	1,096,531	0.23
Synthomer PLC 3.875% 20 - 01.07.25	750,000	EUR	765,212	784,530	0.16
Titan Global Finance PLC 2.375% 17 - 16.11.24	450,000	EUR	443,754	456,750	0.10

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
United Kingdom (continued)					
Titan Global Finance PLC 2.75% 20 - 09.07.27	400,000	EUR	404,479	412,541	0.09
Victoria PLC 5.25% 19 - 15.07.24	700,000	EUR	684,079	723,450	0.15
Virgin Media Finance PLC 3.75% 20 - 15.07.30	700,000	EUR	690,895	711,630	0.15
Viridian Group FinanceCo PLC Via Viridian Power & Energy 4.00% 17 - 15.09.25	550,000	EUR	550,771	554,125	0.12
Vmed O2 UK Financing I PLC 3.25% 20 - 31.01.31	1,380,000	EUR	1,385,872	1,413,653	0.29
			26,885,358	**27,722,073**	**5.76**
United States					
Avantor Funding Inc. 2.625% 20 - 01.11.25	1,000,000	EUR	1,027,413	1,020,908	0.21
Avantor Funding Inc. 3.875% 20 - 15.07.28	500,000	EUR	504,660	524,133	0.11
Ball Corp. 0.875% 19 - 15.03.24	1,050,000	EUR	1,043,258	1,048,861	0.22
Ball Corp. 1.50% 19 - 15.03.27	150,000	EUR	151,733	153,909	0.03
Ball Corp. 1.50% 19 - 15.03.27	650,000	EUR	643,485	666,938	0.14
Ball Corp. 4.375% 15 - 15.12.23	1,100,000	EUR	1,197,420	1,209,804	0.25
Banff Merger Sub Inc. 8.375% 18 - 01.09.26	400,000	EUR	397,714	417,313	0.09
Belden Inc. 2.875% 17 - 15.09.25	350,000	EUR	343,938	352,841	0.07
Belden Inc. 3.375% 17 - 15.07.27	700,000	EUR	694,202	717,127	0.15
Belden Inc. 3.875% 18 - 15.03.28	500,000	EUR	508,945	519,594	0.11
Berry Global Inc. 1.00% 20 - 15.01.25	170,000	EUR	169,246	171,327	0.04
Berry Global Inc. 1.00% 20 - 15.01.25	830,000	EUR	807,064	836,479	0.17
Berry Global Inc. 1.50% 20 - 15.01.27	500,000	EUR	489,063	509,315	0.11
Boxer Parent Co. Inc. 6.50% 20 - 02.10.25	600,000	EUR	626,037	635,957	0.13
Catalent Pharma Solutions Inc. 2.375% 20 - 01.03.28	1,200,000	EUR	1,156,244	1,202,516	0.25
CGG Holdings US Inc. 7.875% 18 - 01.05.23	350,000	EUR	353,874	355,664	0.07
Chemours Co. 4.00% 18 - 15.05.26	660,000	EUR	601,097	655,420	0.14
Cogent Communications Group Inc. 4.375% 19 - 30.06.24	500,000	EUR	513,204	511,178	0.11
Colfax Corp. 3.25% 17 - 15.05.25	500,000	EUR	501,094	506,880	0.10
Coty Inc. 4.00% 18 - 15.04.23	800,000	EUR	763,729	766,133	0.16
Coty Inc. 4.75% 18 - 15.04.26	320,000	EUR	299,986	299,200	0.06
Encore Capital Group Inc. 4.875% 20 - 15.10.25	500,000	EUR	503,485	519,125	0.11
Fluor Corp. 1.75% 16 - 21.03.23	700,000	EUR	575,361	658,439	0.14
Ford Motor Credit Co. LLC FRN 18 - 07.12.22	1,100,000	EUR	1,000,834	1,058,492	0.22
Ford Motor Credit Co. LLC FRN 17 - 01.12.24	900,000	EUR	759,705	835,470	0.17
Ford Motor Credit Co. LLC FRN 18 - 15.11.23	500,000	EUR	431,146	475,965	0.10
Ford Motor Credit Co. LLC 1.355% 18 - 07.02.25	650,000	EUR	584,276	632,901	0.13
Ford Motor Credit Co. LLC 1.514% 19 - 17.02.23	150,000	EUR	147,453	149,325	0.03
Ford Motor Credit Co. LLC 1.514% 19 - 17.02.23	1,400,000	EUR	1,330,954	1,393,700	0.29
Ford Motor Credit Co. LLC 1.744% 20 - 19.07.24	1,300,000	EUR	1,188,479	1,290,321	0.27
Ford Motor Credit Co. LLC 2.33% 19 - 25.11.25	890,000	EUR	805,533	902,248	0.19
Ford Motor Credit Co. LLC 2.386% 19 - 17.02.26	1,100,000	EUR	987,788	1,116,628	0.23
Ford Motor Credit Co. LLC 3.021% 19 - 06.03.24	540,000	EUR	551,526	558,090	0.12
Ford Motor Credit Co. LLC 3.021% 19 - 06.03.24	1,300,000	EUR	1,186,393	1,343,550	0.28
Ford Motor Credit Co. LLC 3.25% 20 - 15.09.25	1,100,000	EUR	1,102,082	1,154,954	0.24
IQVIA Inc. 2.25% 19 - 15.01.28	1,100,000	EUR	1,107,966	1,108,731	0.23
IQVIA Inc. 2.875% 17 - 15.09.25	600,000	EUR	605,142	606,149	0.13
IQVIA Inc. 2.875% 20 - 15.06.28	1,000,000	EUR	1,010,627	1,030,726	0.21
IQVIA Inc. 3.25% 17 - 15.03.25	2,000,000	EUR	2,019,846	2,022,255	0.42

Xtrackers II EUR HIGH YIELD CORPORATE BOND UCITS ETF (continued)

Statement of Investments
as at 31 December 2020
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
United States (continued)					
Kraft Heinz Foods Co. 1.50% 16 - 24.05.24	800,000	EUR	808,106	821,211	0.17
Kraft Heinz Foods Co. 2.00% 15 - 30.06.23	1,100,000	EUR	1,128,510	1,137,578	0.24
Kraton Polymers LLC Via Kraton Polymers Capital Corp. 5.25% 18 - 15.05.26	500,000	EUR	502,582	516,650	0.11
Kronos International Inc. 3.75% 17 - 15.09.25	550,000	EUR	543,310	555,919	0.12
Levi Strauss & Co. 3.375% 17 - 15.03.27	700,000	EUR	716,003	723,566	0.15
Mauser Packaging Solutions Holdings Co. 4.75% 18 - 15.04.24	600,000	EUR	592,214	599,035	0.12
MPT Operating Partnership LP Via MPT Finance Corp. 3.325% 17 - 24.03.25	650,000	EUR	680,898	690,426	0.14
MPT Operating Partnership LP Via MPT Finance Corp. 4.00% 15 - 19.08.22	800,000	EUR	831,213	835,918	0.17
Netflix Inc. 3.00% 20 - 15.06.25	700,000	EUR	727,436	748,273	0.16
Netflix Inc. 3.625% 17 - 15.05.27	1,900,000	EUR	2,032,382	2,119,216	0.44
Primo Water Holdings Inc. 3.875% 20 - 31.10.28	600,000	EUR	597,237	613,611	0.13
Refinitiv US Holdings Inc. 4.50% 18 - 15.05.26	1,200,000	EUR	1,248,967	1,262,496	0.26
Refinitiv US Holdings Inc. 6.875% 18 - 15.11.26	500,000	EUR	529,847	541,007	0.11
Scientific Games International Inc. 3.375% 18 - 15.02.26	450,000	EUR	431,757	443,862	0.09
Scientific Games International Inc. 5.50% 18 - 15.02.26	350,000	EUR	321,888	346,500	0.07
Sealed Air Corp. 4.50% 15 - 15.09.23	300,000	EUR	321,698	326,760	0.07
Sealed Air Corp. 4.50% 15 - 15.09.23	200,000	EUR	213,903	217,840	0.04
Silgan Holdings Inc. 2.25% 20 - 01.06.28	700,000	EUR	695,140	710,503	0.15
Silgan Holdings Inc. 3.25% 18 - 15.03.25	948,000	EUR	956,232	957,421	0.20
Spectrum Brands Inc. 4.00% 16 - 01.10.26	600,000	EUR	606,951	618,778	0.13
Standard Industries Inc. 2.25% 19 - 21.11.26	1,200,000	EUR	1,169,537	1,212,856	0.25
Superior Industries International Inc. 6.00% 17 - 15.06.25	400,000	EUR	346,031	383,020	0.08
Tenneco Inc. FRN 17 - 15.04.24	450,000	EUR	434,914	450,151	0.09
Tenneco Inc. 5.00% 17 - 15.07.24	550,000	EUR	522,738	556,319	0.12
UGI International LLC 3.25% 18 - 01.11.25	600,000	EUR	611,421	616,406	0.13
WMG Acquisition Corp. 2.75% 20 - 15.07.28	400,000	EUR	403,940	410,813	0.08
WMG Acquisition Corp. 3.625% 18 - 15.10.26	750,000	EUR	773,900	774,636	0.16
ZF North America Capital Inc. 2.75% 15 - 27.04.23	1,600,000	EUR	1,578,596	1,635,280	0.34
			49,019,353	**50,764,617**	**10.55**
Total - Bonds			**456,503,188**	**468,171,360**	**97.26**
Total Transferable securities and money market instruments admitted to an official stock exchange listing			**456,503,188**	**468,171,360**	**97.26**

Xtrackers II EUR HIGH YIELD CORPORATE BOND UCITS ETF (continued)

Statement of Investments
as at 31 December 2020
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Other transferable securities and money market instruments[(A)]					
Bonds					
Luxembourg					
Altice France Holdings SA 8.00% 20 - 15.05.27	1,900,000	EUR	1,977,860	2,062,069	0.43
			1,977,860	**2,062,069**	**0.43**
Total - Bonds			**1,977,860**	**2,062,069**	**0.43**
Total Other transferable securities and money market instruments			**1,977,860**	**2,062,069**	**0.43**
TOTAL INVESTMENT PORTFOLIO			**458,481,048**	**470,233,429**	**97.69**
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				**475,823,913**	**98.85**

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

Xtrackers II EUR HIGH YIELD CORPORATE BOND 1-3 SWAP UCITS ETF

Statement of Investments
as at 31 December 2020
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
Austria					
Sappi Papier Holding GmbH 4.00% 16 - 01.04.23	1,325,000	EUR	1,253,459	1,322,907	0.72
			1,253,459	**1,322,907**	**0.72**
Denmark					
DKT Finance ApS 7.00% 18 - 17.06.23	2,200,000	EUR	2,307,440	2,274,250	1.24
TDC A/S 5.00% 12 - 02.03.22	300,000	EUR	328,548	315,075	0.17
			2,635,988	**2,589,325**	**1.41**
Finland					
Teollisuuden Voima OYJ 2.125% 15 - 04.02.25	461,000	EUR	448,604	459,322	0.25
Teollisuuden Voima OYJ 2.50% 14 - 17.03.21	800,000	EUR	802,856	803,256	0.43
Teollisuuden Voima OYJ 2.625% 16 - 13.01.23	768,000	EUR	788,897	787,738	0.43
			2,040,357	**2,050,316**	**1.11**
France					
APRR SA 1.50% 15 - 15.01.24	500,000	EUR	526,075	522,855	0.29
Casino Guichard Perrachon SA 1.865% 17 - 13.06.22	900,000	EUR	845,720	910,332	0.50
Casino Guichard Perrachon SA 4.561% 13 - 25.01.23	1,700,000	EUR	1,635,154	1,771,060	0.96
CMA CGM SA 5.25% 17 - 15.01.25	200,000	EUR	181,053	199,340	0.11
CMA CGM SA 6.50% 17 - 15.07.22	1,500,000	EUR	1,402,140	1,522,500	0.83
Constellium SE 4.25% 17 - 15.02.26	200,000	EUR	197,196	204,244	0.11
Crown European Holdings SA 0.75% 19 - 15.02.23	1,880,000	EUR	1,845,310	1,873,834	1.02
Electricite de France SA 4.625% 09 - 11.09.24	1,000,000	EUR	1,176,309	1,174,750	0.64
Elis SA 1.875% 18 - 15.02.23	2,100,000	EUR	2,106,480	2,137,590	1.16
France OAT Zero Coupon 09 - 25.04.31	11,800,000	EUR	12,192,288	12,147,038	6.61
France OAT Zero Coupon 09 - 25.04.40	2,000,000	EUR	1,944,549	1,946,380	1.06
Louvre Bidco SAS FRN 18 - 30.09.24	57,143	EUR	57,797	57,779	0.03
Orano SA 3.125% 14 - 20.03.23	2,300,000	EUR	2,327,007	2,409,250	1.31
Picard Groupe SAS FRN 17 - 30.11.23	800,000	EUR	784,901	798,496	0.43
Renault SA 1.00% 17 - 08.03.23	2,547,000	EUR	2,475,302	2,543,307	1.38
Tereos Finance Groupe I SA 4.125% 16 - 16.06.23	600,000	EUR	425,922	589,068	0.32
			30,123,203	**30,807,823**	**16.76**
Germany					
ADLER Real Estate AG 1.875% 18 - 27.04.23	1,800,000	EUR	1,786,356	1,807,686	0.98
ADLER Real Estate AG 2.125% 17 - 06.02.24	200,000	EUR	201,351	202,346	0.11
ADLER Real Estate AG 3.00% 18 - 27.04.26	500,000	EUR	505,190	526,080	0.29
Douglas GmbH 6.25% 15 - 15.07.22	1,120,000	EUR	1,018,674	1,013,958	0.55
K+S AG 2.625% 17 - 06.04.23	701,000	EUR	661,676	686,980	0.37
K+S AG 3.00% 12 - 20.06.22	1,500,000	EUR	1,422,268	1,496,250	0.81
K+S AG 3.25% 18 - 18.07.24	900,000	EUR	796,576	875,250	0.48
K+S AG 4.125% 13 - 06.12.21	1,380,000	EUR	1,357,534	1,407,600	0.77
KME SE 6.75% 18 - 01.02.23	1,000,000	EUR	727,244	799,690	0.43
Kreditanstalt fuer Wiederaufbau 5.75% 01 - 07.06.32	1,050,000	GBP	1,833,680	1,849,853	1.01
METRO AG 1.125% 18 - 06.03.23	200,000	EUR	193,934	201,854	0.11
METRO AG 1.50% 15 - 19.03.25	100,000	EUR	95,970	103,265	0.06
Nordex SE 6.50% 18 - 01.02.23	1,100,000	EUR	1,117,171	1,125,179	0.61
Raffinerie Heide GmbH 6.375% 17 - 01.12.22	600,000	EUR	486,664	508,416	0.28
thyssenkrupp AG 1.375% 17 - 03.03.22	4,100,000	EUR	4,030,856	4,084,748	2.22
thyssenkrupp AG 1.875% 19 - 06.03.23	3,600,000	EUR	3,439,812	3,595,176	1.96
			19,674,956	**20,284,331**	**11.04**

Xtrackers II EUR HIGH YIELD CORPORATE BOND 1-3 SWAP UCITS ETF (continued)

Statement of Investments
as at 31 December 2020
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Ireland					
Smurfit Kappa Acquisitions ULC 2.375% 17 - 01.02.24	1,300,000	EUR	1,350,750	1,378,039	0.75
Willow No 2 Ireland PLC for Zurich Insurance Co. Ltd. 3.375% 12 - 27.06.22	100,000	EUR	108,164	105,404	0.06
			1,458,914	**1,483,443**	**0.81**
Italy					
Atlantia SpA 1.625% 17 - 03.02.25	250,000	EUR	240,692	248,293	0.13
Banco BPM SpA 1.75% 18 - 24.04.23	500,000	EUR	500,758	513,240	0.28
Banco BPM SpA 2.00% 19 - 08.03.22	2,069,000	EUR	2,078,366	2,109,221	1.15
Banco BPM SpA 7.125% 11 - 01.03.21	250,000	EUR	265,787	252,447	0.14
Iccrea Banca SpA FRN 18 - 01.02.21	1,500,000	EUR	1,498,666	1,499,625	0.82
Intesa Sanpaolo SpA 2.855% 15 - 23.04.25	900,000	EUR	925,173	947,673	0.52
Leonardo SpA 1.50% 17 - 07.06.24	200,000	EUR	195,129	203,828	0.11
Leonardo SpA 4.50% 13 - 19.01.21	1,000,000	EUR	1,001,984	1,001,420	0.54
Mediobanca Banca di Credito Finanziario SpA 1.625% 16 - 19.01.21	500,000	EUR	500,373	500,390	0.27
Mediobanca Banca di Credito Finanziario SpA 5.75% 13 - 18.04.23	1,426,000	EUR	1,560,900	1,581,819	0.86
Telecom Italia SpA 2.375% 17 - 12.10.27	144,000	EUR	135,542	149,962	0.08
Telecom Italia SpA 2.50% 17 - 19.07.23	150,000	EUR	151,277	156,917	0.09
Telecom Italia SpA 2.75% 19 - 15.04.25	600,000	EUR	610,515	627,750	0.34
Telecom Italia SpA 3.25% 15 - 16.01.23	1,579,000	EUR	1,655,678	1,662,150	0.90
Telecom Italia SpA 3.625% 16 - 19.01.24	1,500,000	EUR	1,536,097	1,605,690	0.87
UniCredit SpA 6.95% 12 - 31.10.22	2,400,000	EUR	2,644,032	2,670,456	1.45
Webuild SpA 3.75% 16 - 24.06.21	100,000	EUR	93,861	101,301	0.06
			15,594,830	**15,832,182**	**8.61**
Japan					
SoftBank Group Corp. 3.125% 17 - 19.09.25	350,000	EUR	371,872	358,834	0.19
SoftBank Group Corp. 4.75% 15 - 30.07.25	600,000	EUR	655,614	654,000	0.36
Takeda Pharmaceutical Co. Ltd. 3.00% 18 - 21.11.30	1,300,000	EUR	1,587,014	1,597,710	0.87
			2,614,500	**2,610,544**	**1.42**
Luxembourg					
ArcelorMittal SA 0.95% 17 - 17.01.23	1,900,000	EUR	1,894,775	1,911,913	1.04
ArcelorMittal SA 1.00% 19 - 19.05.23	1,900,000	EUR	1,888,503	1,915,979	1.04
Fiat Chrysler Finance Europe SENC 4.75% 14 - 22.03.21	600,000	EUR	644,318	606,000	0.33
Fiat Chrysler Finance Europe SENC 4.75% 14 - 15.07.22	2,555,000	EUR	2,705,895	2,727,462	1.49
			7,133,491	**7,161,354**	**3.90**
Netherlands					
Fiat Chrysler Automobiles NV 3.375% 20 - 07.07.23	1,000,000	EUR	1,044,738	1,065,700	0.58
Fiat Chrysler Automobiles NV 3.75% 16 - 29.03.24	950,000	EUR	1,036,985	1,042,625	0.57
Saipem Finance International BV 2.625% 17 - 07.01.25	600,000	EUR	595,371	620,268	0.34
Saipem Finance International BV 3.75% 16 - 08.09.23	200,000	EUR	206,090	212,402	0.11
			2,883,184	**2,940,995**	**1.60**

Xtrackers II EUR HIGH YIELD CORPORATE BOND 1-3 SWAP UCITS ETF (continued)

Statement of Investments
as at 31 December 2020
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Panama					
Carnival Corp. 1.875% 15 - 07.11.22	1,500,000	EUR	1,235,190	1,414,050	0.77
			1,235,190	**1,414,050**	**0.77**
Spain					
Cellnex Telecom SA 2.375% 16 - 16.01.24	1,900,000	EUR	2,030,967	1,995,361	1.09
Grifols SA 3.20% 17 - 01.05.25	1,100,000	EUR	1,130,173	1,111,000	0.60
Spain Coupon Strip Zero Coupon 98 - 31.01.21	1,400,000	EUR	1,400,589	1,400,224	0.76
Spain Coupon Strip Zero Coupon 01 - 30.07.22	1,900,000	EUR	1,915,508	1,913,585	1.04
Spain Coupon Strip Zero Coupon 01 - 30.07.24	2,600,000	EUR	2,642,133	2,641,314	1.44
Spain Coupon Strip Zero Coupon 01 - 30.07.25	2,300,000	EUR	2,325,342	2,339,445	1.27
Spain Coupon Strip Zero Coupon 01 - 30.07.26	700,000	EUR	701,859	712,677	0.39
			12,146,571	**12,113,606**	**6.59**
Supranationals					
European Investment Bank 5.625% 00 - 07.06.32	1,035,000	GBP	1,783,542	1,804,594	0.98
			1,783,542	**1,804,594**	**0.98**
Sweden					
Dometic Group AB 3.00% 19 - 08.05.26	600,000	EUR	620,790	618,990	0.34
Intrum AB 2.75% 17 - 15.07.22	65,000	EUR	66,021	65,051	0.04
Telefonaktiebolaget LM Ericsson 1.875% 17 - 01.03.24	200,000	EUR	203,176	210,250	0.11
Unilabs Subholding AB 5.75% 17 - 15.05.25	200,000	EUR	207,520	205,122	0.11
Verisure Midholding AB 5.75% 17 - 01.12.23	1,200,000	EUR	1,237,512	1,216,116	0.66
Volvo Car AB 2.00% 17 - 24.01.25	800,000	EUR	782,754	822,000	0.45
Volvo Car AB 2.125% 19 - 02.04.24	500,000	EUR	514,021	515,580	0.28
			3,631,794	**3,653,109**	**1.99**
United Kingdom					
Algeco Global Finance PLC 6.50% 18 - 15.02.23	1,000,000	EUR	1,005,470	1,017,900	0.55
FCE Bank PLC 1.615% 16 - 11.05.23	2,100,000	EUR	2,037,693	2,102,625	1.15
International Game Technology PLC 4.75% 15 - 15.02.23	1,570,000	EUR	1,598,313	1,640,650	0.89
Viridian Group FinanceCo PLC Via Viridian Power & Energy 4.00% 17 - 15.09.25	200,000	EUR	199,206	201,750	0.11
			4,840,682	**4,962,925**	**2.70**
United States					
Ball Corp. 4.375% 15 - 15.12.23	1,000,000	EUR	1,146,210	1,102,440	0.60
Banff Merger Sub Inc. 8.375% 18 - 01.09.26	100,000	EUR	94,527	104,422	0.06
Belden Inc. 3.375% 17 - 15.07.27	650,000	EUR	662,779	666,244	0.36
Colfax Corp. 3.25% 17 - 15.05.25	200,000	EUR	204,155	203,004	0.11
Coty Inc. 4.00% 18 - 15.04.23	1,730,000	EUR	1,498,656	1,662,201	0.90
Ford Motor Credit Co. LLC FRN 18 - 07.12.22	2,250,000	EUR	2,125,371	2,168,572	1.18
Ford Motor Credit Co. LLC 1.514% 19 - 17.02.23	3,500,000	EUR	3,412,535	3,491,250	1.90
IQVIA Inc. 3.25% 17 - 15.03.25	1,100,000	EUR	1,124,728	1,111,957	0.61

Xtrackers II EUR HIGH YIELD CORPORATE BOND 1-3 SWAP UCITS ETF (continued)

Statement of Investments
as at 31 December 2020
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
United States (continued)					
MPT Operating Partnership LP Via MPT Finance Corp. 4.00% 15 - 19.08.22	200,000	EUR	211,761	209,346	0.11
ZF North America Capital Inc. 2.75% 15 - 27.04.23	2,900,000	EUR	2,950,982	2,965,250	1.61
			13,431,704	**13,684,686**	**7.44**
Total - Bonds			**122,482,365**	**124,716,190**	**67.85**
Total Transferable securities and money market instruments admitted to an official stock exchange listing			**122,482,365**	**124,716,190**	**67.85**
Transferable securities and money market instruments dealt in on another regulated market					
Bonds					
Italy					
Italy Buoni Poliennali del Tesoro Coupon Strip Zero Coupon 98 - 01.05.26	800,000	EUR	790,434	794,752	0.44
Italy Buoni Poliennali del Tesoro Coupon Strip Zero Coupon 02 - 01.02.22	22,600,000	EUR	22,679,244	22,667,348	12.33
Italy Buoni Poliennali del Tesoro Coupon Strip Zero Coupon 13 - 01.03.22	3,700,000	EUR	3,714,699	3,715,651	2.02
UniCredit SpA 6.572% 19 - 14.01.22	1,000,000	USD	882,846	861,943	0.47
			28,067,223	**28,039,694**	**15.26**
Total - Bonds			**28,067,223**	**28,039,694**	**15.26**
Total Transferable securities and money market instruments dealt in on another regulated market			**28,067,223**	**28,039,694**	**15.26**
Other transferable securities and money market instruments					
Bonds					
Italy					
Italy Buoni Poliennali del Tesoro Coupon Strip Zero Coupon 98 - 01.05.27	6,000,000	EUR	5,865,558	5,893,920	3.21
Italy Buoni Poliennali del Tesoro Coupon Strip Zero Coupon 02 - 01.02.21	12,100,000	EUR	12,103,995	12,103,146	6.58
Italy Buoni Poliennali del Tesoro Coupon Strip Zero Coupon 02 - 01.02.23	3,000,000	EUR	2,987,256	3,019,320	1.64

Xtrackers II EUR HIGH YIELD CORPORATE BOND 1-3 SWAP UCITS ETF (continued)

Statement of Investments
as at 31 December 2020
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Other transferable securities and money market instruments					
Bonds (continued)					
Italy (continued)					
Italy Buoni Poliennali del Tesoro Coupon Strip Zero Coupon 12 - 01.09.22	1,400,000	EUR	1,400,404	1,408,666	0.77
Italy Buoni Poliennali del Tesoro Coupon Strip Zero Coupon 13 - 01.03.29	2,900,000	EUR	2,753,446	2,781,419	1.51
			25,110,659	**25,206,471**	**13.71**
Total - Bonds			**25,110,659**	**25,206,471**	**13.71**
Total Other transferable securities and money market instruments			**25,110,659**	**25,206,471**	**13.71**
TOTAL INVESTMENT PORTFOLIO			**175,660,247**	**177,962,355**	**96.82**
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				**179,597,400**	**97.71**

Xtrackers II HARVEST CHINA GOVERNMENT BOND UCITS ETF

Statement of Investments
as at 31 December 2020
(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
China					
China 1.99% 20 - 09.04.25	100,000,000	CNY	14,284,748	14,702,816	11.96
China 2.41% 20 - 19.06.25	20,000,000	CNY	2,858,777	2,985,899	2.43
China 2.71% 20 - 19.06.27	20,000,000	CNY	2,878,577	2,977,591	2.42
China 2.85% 20 - 04.06.27	130,000,000	CNY	18,953,733	19,524,655	15.89
China 3.02% 20 - 22.10.25	80,000,000	CNY	12,103,466	12,288,382	10.00
China 3.12% 19 - 05.12.26	90,000,000	CNY	13,135,846	13,773,279	11.21
China 3.22% 18 - 06.12.25	130,000,000	CNY	19,032,082	20,176,247	16.42
China 3.25% 19 - 06.06.26	130,000,000	CNY	18,784,650	20,170,516	16.41
China 3.28% 20 - 03.12.27	20,000,000	CNY	3,056,226	3,079,758	2.51
China 3.60% 18 - 06.09.25	40,000,000	CNY	5,935,543	6,360,845	5.18
China 3.61% 18 - 07.06.25	10,000,000	CNY	1,533,244	1,574,532	1.28
China 3.77% 18 - 08.03.25	10,000,000	CNY	1,566,155	1,587,756	1.29
			114,123,047	**119,202,276**	**97.00**
Total - Bonds			**114,123,047**	**119,202,276**	**97.00**
Total Transferable securities and money market instruments admitted to an official stock exchange listing			**114,123,047**	**119,202,276**	**97.00**
TOTAL INVESTMENT PORTFOLIO			**114,123,047**	**119,202,276**	**97.00**
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				**120,514,190**	**98.07**

Xtrackers II USD ASIA EX JAPAN CORPORATE BOND UCITS ETF

Statement of Investments
as at 31 December 2020
(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
Australia					
CNOOC Curtis Funding No 1 Pty Ltd. 4.50% 13 - 03.10.23	200,000	USD	210,502	216,988	1.09
			210,502	**216,988**	**1.09**
British Virgin Islands					
China Cinda Finance 2015 I Ltd. 4.25% 15 - 23.04.25	200,000	USD	210,254	220,974	1.11
China Cinda Finance 2017 I Ltd. 4.75% 18 - 08.02.28	200,000	USD	198,879	229,367	1.15
China Southern Power Grid International Finance BVI Co. Ltd. 3.50% 17 - 08.05.27	200,000	USD	215,424	219,179	1.10
CNOOC Finance 2013 Ltd. 2.875% 19 - 30.09.29	200,000	USD	199,984	208,051	1.05
CNOOC Finance 2013 Ltd. 3.00% 13 - 09.05.23	200,000	USD	197,903	207,995	1.05
Coastal Emerald Ltd. FRN 19 - 31.12.99	200,000	USD	204,203	202,568	1.02
COSCO Finance 2011 Ltd. 4.00% 12 - 03.12.22	200,000	USD	203,670	209,226	1.05
COSL Finance BVI Ltd. 3.25% 12 - 06.09.22	200,000	USD	200,133	205,458	1.03
Elect Global Investments Ltd. FRN 20 - 31.12.99	200,000	USD	193,337	201,450	1.01
Hongkong Electric Finance Ltd. 2.875% 16 - 03.05.26	200,000	USD	200,121	215,070	1.08
Huarong Finance 2017 Co. Ltd. 4.25% 17 - 07.11.27	200,000	USD	194,075	218,230	1.10
Huarong Finance 2017 Co. Ltd. FRN 17 - 31.12.99	200,000	USD	194,852	203,343	1.02
Huarong Finance 2019 Co. Ltd. 3.75% 19 - 29.05.24	200,000	USD	199,691	210,631	1.06
Sinopec Group Overseas Development 2012 Ltd. 3.90% 12 - 17.05.22	200,000	USD	202,569	207,627	1.04
Sinopec Group Overseas Development 2012 Ltd. 4.875% 12 - 17.05.42	200,000	USD	215,604	256,383	1.29
Sinopec Group Overseas Development 2017 Ltd. 3.00% 17 - 12.04.22	200,000	USD	200,240	204,871	1.03
Sinopec Group Overseas Development 2017 Ltd. 3.25% 17 - 13.09.27	200,000	USD	208,550	215,337	1.08
Sinopec Group Overseas Development 2017 Ltd. 3.625% 17 - 12.04.27	200,000	USD	216,285	219,170	1.10
Sinopec Group Overseas Development 2018 Ltd. 2.50% 19 - 08.08.24	200,000	USD	199,997	207,746	1.04
SPIC MTN Co. Ltd. 1.625% 20 - 27.07.25	280,000	USD	282,751	281,609	1.42
State Grid Overseas Investment 2014 Ltd. 4.125% 14 - 07.05.24	200,000	USD	204,540	219,767	1.11
State Grid Overseas Investment 2016 Ltd. 3.50% 17 - 04.05.27	200,000	USD	209,465	221,780	1.12
State Grid Overseas Investment 2016 Ltd. 4.25% 18 - 02.05.28	200,000	USD	201,554	233,435	1.17
TSMC Global Ltd. 1.375% 20 - 28.09.30	250,000	USD	246,205	245,135	1.23
			5,000,286	**5,264,402**	**26.46**
Canada					
CNOOC Finance 2014 ULC 4.25% 14 - 30.04.24	200,000	USD	205,909	217,121	1.09
			205,909	**217,121**	**1.09**
Cayman Islands					
Alibaba Group Holding Ltd. 4.40% 17 - 06.12.57	200,000	USD	208,214	266,239	1.34
Alibaba Group Holdings Ltd. 3.40% 17 - 06.12.27	200,000	USD	224,568	223,705	1.12
Alibaba Group Holdings Ltd. 3.60% 15 - 28.11.24	300,000	USD	315,259	330,318	1.66
Azure Orbit IV International Finance Ltd. 3.75% 18 - 25.01.23	200,000	USD	203,330	208,601	1.05

Statement of Investments
as at 31 December 2020
(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Cayman Islands (continued)					
Baidu Inc. 3.50% 12 - 28.11.22	200,000	USD	202,137	209,699	1.05
China Overseas Finance Cayman VII Ltd. 4.75% 18 - 26.04.28	200,000	USD	222,105	225,938	1.14
CK Hutchison International 19 Ltd. 3.25% 19 - 11.04.24	200,000	USD	213,471	214,027	1.08
Country Garden Holdings Co. Ltd. 7.25% 19 - 08.04.26	200,000	USD	217,902	224,473	1.13
Formosa Group Cayman Ltd. 3.375% 15 - 22.04.25	200,000	USD	213,036	214,242	1.08
Hutchison Whampoa International 03 Via 33 Ltd. 7.45% 03 - 24.11.33	110,000	USD	146,706	172,731	0.87
Hutchison Whampoa International 11 Ltd. 4.625% 12 - 13.01.22	200,000	USD	204,084	207,918	1.04
Meituan 2.125% 20 - 28.10.25	200,000	USD	202,852	203,054	1.02
Meituan 3.05% 20 - 28.10.30	200,000	USD	201,824	207,926	1.04
Shimao Property Holdings Ltd. 6.125% 19 - 21.02.24	200,000	USD	207,796	211,884	1.06
Sun Hung Kai Properties Capital Market Ltd. 4.50% 12 - 14.02.22	200,000	USD	202,587	207,458	1.04
Tencent Holdings Ltd. 1.81% 20 - 26.01.26	200,000	USD	204,337	204,430	1.03
Tencent Holdings Ltd. 2.39% 20 - 03.06.30	200,000	USD	203,538	204,818	1.03
Tencent Holdings Ltd. 3.24% 20 - 03.06.50	200,000	USD	202,419	205,977	1.04
Tencent Holdings Ltd. 3.28% 19 - 11.04.24	200,000	USD	214,506	213,446	1.07
Tencent Holdings Ltd. 3.925% 18 - 19.01.38	200,000	USD	197,559	228,866	1.15
Weibo Corp. 3.375% 20 - 08.07.30	200,000	USD	206,458	204,197	1.03
			4,414,688	**4,589,947**	**23.07**
China					
Bank of China Ltd. 5.00% 14 - 13.11.24	300,000	USD	310,901	336,680	1.69
China Construction Bank Corp. FRN 20 - 24.06.30	200,000	USD	199,633	205,075	1.03
China Construction Bank Corp. FRN 19 - 27.02.29	270,000	USD	270,469	292,029	1.47
China Minmetals Corp. FRN 17 - 31.12.99	200,000	USD	195,178	202,837	1.02
Industrial & Commercial Bank of China Ltd. 4.875% 15 - 21.09.25	250,000	USD	262,168	285,117	1.43
			1,238,349	**1,321,738**	**6.64**
Hong Kong					
AIA Group Ltd. 3.20% 20 - 16.09.40	200,000	USD	207,195	212,529	1.07
AIA Group Ltd. 3.60% 19 - 09.04.29	200,000	USD	201,060	227,190	1.14
Bank of China Hong Kong Ltd. FRN 18 - 31.12.99	220,000	USD	229,232	237,535	1.19
CITIC Ltd. 3.70% 16 - 14.06.26	200,000	USD	202,151	219,284	1.10
CMB International Leasing Management Ltd. 3.00% 19 - 03.07.24	200,000	USD	202,850	206,279	1.04
CNAC HK Finbridge Co. Ltd. 3.875% 19 - 19.06.29	200,000	USD	200,489	202,130	1.02
CNAC HK Finbridge Co. Ltd. 4.875% 18 - 14.03.25	200,000	USD	212,326	213,830	1.07
CNAC HK Finbridge Co. Ltd. 5.125% 18 - 14.03.28	200,000	USD	217,356	217,914	1.10
ICBCIL Finance Co. Ltd. 1.75% 20 - 25.08.25	200,000	USD	200,935	200,540	1.01
ICBCIL Finance Co. Ltd. 3.375% 17 - 05.04.22	200,000	USD	198,531	205,119	1.03
			2,072,125	**2,142,350**	**10.77**
India					
Adani Ports & Special Economic Zone Ltd. 4.20% 20 - 04.08.27	210,000	USD	211,457	226,878	1.14

Statement of Investments
as at 31 December 2020
(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
India (continued)					
ICICI Bank Ltd. 4.00% 16 - 18.03.26	200,000	USD	211,418	218,202	1.10
Reliance Industries Ltd. 3.667% 17 - 30.11.27	450,000	USD	449,872	501,800	2.52
State Bank of India 3.25% 17 - 24.01.22	200,000	USD	199,149	204,263	1.03
			1,071,896	**1,151,143**	**5.79**
Indonesia					
Indonesia Asahan Aluminium Persero PT 6.53% 18 - 15.11.28	270,000	USD	276,366	337,500	1.70
Pertamina Persero PT 3.65% 19 - 30.07.29	200,000	USD	210,179	222,725	1.12
Pertamina Persero PT 4.175% 20 - 21.01.50	200,000	USD	200,000	214,250	1.08
Pertamina Persero PT 4.875% 12 - 03.05.22	200,000	USD	206,428	210,044	1.05
Pertamina Persero PT 6.00% 12 - 03.05.42	200,000	USD	233,309	258,500	1.30
Perusahaan Gas Negara Tbk PT 5.125% 14 - 16.05.24	200,000	USD	201,715	220,820	1.11
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 5.45% 18 - 21.05.28	200,000	USD	230,180	239,325	1.20
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 6.15% 18 - 21.05.48	200,000	USD	206,626	262,325	1.32
			1,764,803	**1,965,489**	**9.88**
Isle Of Man					
Gohl Capital Ltd. 4.25% 17 - 24.01.27	200,000	USD	200,769	212,390	1.07
			200,769	**212,390**	**1.07**
Malaysia					
Petronas Capital Ltd. 3.50% 20 - 21.04.30	200,000	USD	218,108	230,427	1.16
Petronas Capital Ltd. 4.50% 15 - 18.03.45	200,000	USD	213,668	265,920	1.34
Petronas Capital Ltd. 4.80% 20 - 21.04.60	200,000	USD	234,064	288,683	1.45
TNB Global Ventures Capital Bhd 3.244% 16 - 19.10.26	200,000	USD	217,955	217,197	1.09
			883,795	**1,002,227**	**5.04**
Netherlands					
Bharti Airtel International Netherlands BV 5.35% 14 - 20.05.24	200,000	USD	206,069	220,966	1.11
			206,069	**220,966**	**1.11**
Philippines					
Philippine National Bank 3.28% 19 - 27.09.24	200,000	USD	200,000	211,650	1.06
			200,000	**211,650**	**1.06**
Singapore					
BOC Aviation Ltd. 2.75% 20 - 02.12.23	200,000	USD	205,373	206,703	1.04
BOC Aviation Ltd. 3.50% 19 - 10.10.24	200,000	USD	204,634	212,049	1.06
SingTel Group Treasury Pte Ltd. 2.375% 19 - 28.08.29	240,000	USD	255,931	254,564	1.28
			665,938	**673,316**	**3.38**
United States					
CNOOC Finance 2015 USA LLC 3.50% 15 - 05.05.25	300,000	USD	298,766	322,831	1.62
			298,766	**322,831**	**1.62**
Total - Bonds			**18,433,895**	**19,512,558**	**98.07**
Total Transferable securities and money market instruments admitted to an official stock exchange listing			**18,433,895**	**19,512,558**	**98.07**

Xtrackers II USD ASIA EX JAPAN CORPORATE BOND UCITS ETF (continued)

Statement of Investments
as at 31 December 2020
(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market					
Bonds					
Singapore					
Oversea-Chinese Banking Corp. Ltd. FRN 20 - 10.09.30	200,000	USD	201,823	203,044	1.02
			201,823	**203,044**	**1.02**
Total - Bonds			**201,823**	**203,044**	**1.02**
Total Transferable securities and money market instruments dealt in on another regulated market			**201,823**	**203,044**	**1.02**
TOTAL INVESTMENT PORTFOLIO			**18,635,718**	**19,715,602**	**99.09**
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				**19,874,585**	**99.89**

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

Xtrackers II ESG EUR CORPORATE BOND SHORT DURATION UCITS ETF[(B)]

Statement of Investments
as at 31 December 2020
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
Australia					
Australia & New Zealand Banking Group Ltd. 0.625% 18 - 21.02.23	100,000	EUR	102,150	101,964	0.19
Australia Pacific Airports Melbourne Pty Ltd. 3.125% 13 - 26.09.23	100,000	EUR	107,266	107,172	0.20
Commonwealth Bank of Australia 0.50% 17 - 11.07.22	100,000	EUR	101,368	101,291	0.19
Commonwealth Bank of Australia FRN 15 - 22.04.27	100,000	EUR	102,186	102,170	0.19
National Australia Bank Ltd. 0.25% 19 - 20.05.24	100,000	EUR	101,706	101,615	0.19
National Australia Bank Ltd. 0.35% 17 - 07.09.22	100,000	EUR	101,210	101,169	0.19
Scentre Group Trust 1 Via Scentre Group Trust 2 1.375% 16 - 22.03.23	100,000	EUR	102,711	102,624	0.19
Telstra Corp. Ltd. 3.75% 11 - 16.05.22	100,000	EUR	106,536	105,481	0.20
Toyota Finance Australia Ltd. 0.25% 19 - 09.04.24	100,000	EUR	101,770	101,525	0.19
Toyota Finance Australia Ltd. 1.584% 20 - 21.04.22	100,000	EUR	102,770	102,471	0.19
Transurban Finance Co. Pty Ltd. 1.875% 14 - 16.09.24	100,000	EUR	104,771	106,549	0.20
Wesfarmers Ltd. 1.25% 14 - 07.10.21	100,000	EUR	101,356	101,189	0.19
Westpac Banking Corp. 0.375% 17 - 05.03.23	100,000	EUR	101,532	101,466	0.19
Westpac Banking Corp. 0.75% 18 - 17.10.23	100,000	EUR	102,694	102,895	0.19
			1,440,026	**1,439,581**	**2.69**
Austria					
Erste Group Bank AG 0.375% 19 - 16.04.24	100,000	EUR	101,244	101,771	0.19
Raiffeisen Bank International AG 0.25% 20 - 22.01.25	100,000	EUR	100,100	101,108	0.19
Telekom Finanzmanagement GmbH 3.125% 13 - 03.12.21	100,000	EUR	103,319	103,138	0.19
			304,663	**306,017**	**0.57**
Belgium					
Belfius Bank SA 0.625% 18 - 30.08.23	100,000	EUR	102,206	102,113	0.19
Belfius Bank SA 0.75% 17 - 12.09.22	100,000	EUR	101,330	101,536	0.19
Groupe Bruxelles Lambert SA 1.375% 17 - 23.05.24	100,000	EUR	105,034	104,659	0.20
Groupe Bruxelles Lambert SA 1.875% 18 - 19.06.25	100,000	EUR	107,954	107,820	0.20
KBC Group NV 0.625% 19 - 10.04.25	100,000	EUR	102,500	102,718	0.19
KBC Group NV 0.75% 17 - 01.03.22	200,000	EUR	202,722	202,442	0.38
KBC Group NV 1.125% 19 - 25.01.24	100,000	EUR	103,727	103,653	0.19
			825,473	**824,941**	**1.54**
Canada					
Canadian Imperial Bank of Commerce 0.75% 18 - 22.03.23	100,000	EUR	102,390	102,264	0.19
Federation des Caisses Desjardins du Quebec 0.25% 18 - 27.09.21	100,000	EUR	100,611	100,535	0.19
Magna International Inc. 1.90% 15 - 24.11.23	100,000	EUR	105,504	105,441	0.20
Royal Bank of Canada 0.25% 19 - 02.05.24	100,000	EUR	100,990	101,354	0.19
Toronto-Dominion Bank 0.375% 19 - 25.04.24	100,000	EUR	101,300	101,558	0.19
			510,795	**511,152**	**0.96**
China					
China Merchants Bank Co. Ltd 0.25% 19 - 19.06.22	100,000	EUR	99,201	99,371	0.19
			99,201	**99,371**	**0.19**
Denmark					
Jyske Bank A/S 0.875% 18 - 03.12.21	100,000	EUR	101,161	101,073	0.19

Xtrackers II ESG EUR CORPORATE BOND SHORT DURATION UCITS ETF[B] (continued)

Statement of Investments
as at 31 December 2020
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Denmark (continued)					
Nykredit Realkredit A/S 0.875% 19 - 17.01.24	100,000	EUR	101,724	102,605	0.19
Sydbank A/S 1.25% 19 - 04.02.22	100,000	EUR	101,380	101,518	0.19
			304,265	**305,196**	**0.57**
Finland					
Nordea Bank Abp 1.00% 16 - 22.02.23	100,000	EUR	103,030	102,751	0.19
Nordea Bank Abp FRN 16 - 07.09.26	100,000	EUR	100,010	100,524	0.19
Nordea Bank Abp 1.125% 15 - 12.02.25	100,000	EUR	105,626	105,573	0.20
OP Corporate Bank PLC 0.125% 20 - 01.07.24	100,000	EUR	100,520	100,980	0.19
OP Corporate Bank PLC 0.50% 20 - 12.08.25	100,000	EUR	102,791	102,552	0.19
OP Corporate Bank PLC 0.75% 15 - 03.03.22	100,000	EUR	101,440	101,270	0.19
Sampo OYJ 1.25% 17 - 30.05.25	100,000	EUR	105,650	106,346	0.20
SATO OYJ 1.375% 19 - 31.05.24	100,000	EUR	103,249	103,193	0.19
SATO OYJ 2.25% 20 - 07.04.23	100,000	EUR	104,598	104,579	0.20
			926,914	**927,768**	**1.74**
France					
Air Liquide Finance SA 1.00% 20 - 02.04.25	100,000	EUR	105,096	104,908	0.20
Air Liquide SA 2.375% 13 - 06.09.23	100,000	EUR	107,890	107,066	0.20
ALD SA 0.375% 19 - 18.07.23	100,000	EUR	99,170	100,852	0.19
APRR SA Zero Coupon 20 - 20.01.23	100,000	EUR	100,528	100,483	0.19
APRR SA 1.50% 15 - 15.01.24	100,000	EUR	104,690	104,633	0.20
Arkema SA 1.50% 15 - 20.01.25	100,000	EUR	106,832	106,554	0.20
Atos SE 0.75% 18 - 07.05.22	100,000	EUR	101,280	101,256	0.19
Auchan Holding SA 2.625% 19 - 30.01.24	100,000	EUR	102,730	106,793	0.20
Autoroutes du Sud de la France SA 2.95% 14 - 17.01.24	100,000	EUR	109,229	108,797	0.20
AXA SA FRN 14 - 29.11.49	100,000	EUR	111,578	111,750	0.21
AXA SA FRN 13 - 04.07.43	100,000	EUR	112,290	112,156	0.21
Banque Federative du Credit Mutuel SA 0.125% 19 - 05.02.24	100,000	EUR	100,582	101,097	0.19
Banque Federative du Credit Mutuel SA 0.375% 17 - 13.01.22	100,000	EUR	100,818	100,815	0.19
Banque Federative du Credit Mutuel SA 0.50% 18 - 16.11.22	100,000	EUR	101,420	101,506	0.19
Banque Federative du Credit Mutuel SA 0.75% 18 - 17.07.25	100,000	EUR	103,971	103,908	0.19
Banque Federative du Credit Mutuel SA 0.75% 19 - 15.06.23	100,000	EUR	102,760	102,528	0.19
Banque Federative du Credit Mutuel SA 1.25% 15 - 14.01.25	100,000	EUR	105,600	105,660	0.20
Banque Federative du Credit Mutuel SA 2.625% 14 - 18.03.24	100,000	EUR	109,730	109,077	0.20
BNP Paribas Cardif SA 1.00% 17 - 29.11.24	100,000	EUR	102,626	102,523	0.19
BNP Paribas SA 0.50% 16 - 01.06.22	100,000	EUR	101,274	101,279	0.19
BNP Paribas SA 1.00% 17 - 27.06.24	100,000	EUR	102,840	103,491	0.19
BNP Paribas SA 1.125% 16 - 15.01.23	100,000	EUR	103,025	102,851	0.19
BNP Paribas SA 1.125% 18 - 22.11.23	100,000	EUR	103,622	103,572	0.19
BNP Paribas SA 1.50% 17 - 17.11.25	100,000	EUR	106,740	106,718	0.20
BNP Paribas SA 2.375% 15 - 17.02.25	100,000	EUR	106,840	107,642	0.20

Xtrackers II ESG EUR CORPORATE BOND SHORT DURATION UCITS ETF[(B)] (continued)

Statement of Investments
as at 31 December 2020
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
France (continued)					
BNP Paribas SA FRN 14 - 14.10.27	100,000	EUR	104,144	103,944	0.19
BNP Paribas SA 2.875% 13 - 26.09.23	100,000	EUR	109,640	108,520	0.20
BNP Paribas SA FRN 14 - 20.03.26	100,000	EUR	101,410	100,578	0.19
BNP Paribas SA 4.125% 11 - 14.01.22	100,000	EUR	105,213	104,669	0.20
BPCE SA 0.625% 18 - 26.09.23	100,000	EUR	102,227	102,410	0.19
BPCE SA 0.625% 19 - 26.09.24	100,000	EUR	101,600	102,244	0.19
BPCE SA 0.625% 20 - 28.04.25	100,000	EUR	102,700	103,083	0.19
BPCE SA 1.00% 19 - 15.07.24	100,000	EUR	104,200	104,149	0.19
BPCE SA 1.125% 17 - 18.01.23	100,000	EUR	102,766	102,636	0.19
BPCE SA FRN 15 - 30.11.27	100,000	EUR	104,858	104,815	0.20
BPCE SA 4.50% 12 - 10.02.22	100,000	EUR	105,502	105,409	0.20
Capgemini SE 0.50% 16 - 09.11.21	100,000	EUR	100,455	100,435	0.19
Capgemini SE 0.625% 20 - 23.06.25	100,000	EUR	101,681	102,835	0.19
Carrefour SA 0.75% 16 - 26.04.24	100,000	EUR	102,950	102,643	0.19
Carrefour SA 1.25% 15 - 03.06.25	100,000	EUR	105,605	105,493	0.20
Carrefour SA 1.75% 14 - 15.07.22	100,000	EUR	102,613	102,488	0.19
Cie de Saint-Gobain 1.75% 20 - 03.04.23	200,000	EUR	209,138	208,440	0.39
Cie de Saint-Gobain 3.625% 12 - 15.06.21	100,000	EUR	102,165	101,750	0.19
Cie Generale des Etablissements Michelin SCA 0.875% 18 - 03.09.25	100,000	EUR	105,160	104,725	0.20
CNP Assurances FRN 14 - 29.11.49	100,000	EUR	111,129	111,000	0.21
CNP Assurances FRN 11 - 30.09.41	100,000	EUR	105,913	104,891	0.20
Credit Agricole Assurances SA FRN 15 - 31.12.49	100,000	EUR	109,382	112,009	0.21
Credit Agricole SA 0.50% 19 - 24.06.24	100,000	EUR	102,069	101,933	0.19
Credit Agricole SA 0.75% 18 - 05.12.23	100,000	EUR	102,961	102,845	0.19
Credit Agricole SA FRN 20 - 22.04.26	100,000	EUR	103,972	104,032	0.19
Credit Agricole SA 1.375% 18 - 13.03.25	100,000	EUR	104,969	105,626	0.20
Credit Agricole SA 3.125% 13 - 17.07.23	100,000	EUR	109,482	109,093	0.20
Credit Mutuel Arkea SA 0.875% 18 - 05.10.23	100,000	EUR	102,640	102,928	0.19
Credit Mutuel Arkea SA 1.375% 19 - 17.01.25	100,000	EUR	106,070	106,015	0.20
Danone SA 0.424% 16 - 03.11.22	100,000	EUR	101,193	101,214	0.19
Danone SA 1.00% 18 - 26.03.25	100,000	EUR	105,196	105,084	0.20
Danone SA 1.25% 15 - 30.05.24	100,000	EUR	105,277	104,996	0.20
Danone SA FRN 17 - 31.12.99	100,000	EUR	101,490	102,702	0.19
Danone SA 2.25% 13 - 15.11.21	100,000	EUR	101,643	101,596	0.19
Dassault Systemes SE Zero Coupon 19 - 16.09.22	100,000	EUR	100,130	100,436	0.19
EssilorLuxottica SA Zero Coupon 19 - 27.05.23	100,000	EUR	100,290	100,394	0.19
EssilorLuxottica SA 0.125% 19 - 27.05.25	100,000	EUR	101,010	100,914	0.19
Eutelsat SA 1.125% 16 - 23.06.21	100,000	EUR	100,440	100,263	0.19
Gecina SA 1.50% 15 - 20.01.25	100,000	EUR	106,538	106,483	0.20
HSBC Continental Europe SA 0.20% 18 - 04.09.21	100,000	EUR	100,535	100,463	0.19
HSBC Continental Europe SA 0.60% 18 - 20.03.23	100,000	EUR	102,077	101,864	0.19
JCDecaux SA 1.00% 16 - 01.06.23	100,000	EUR	100,500	102,178	0.19
Kering SA 0.25% 20 - 13.05.23	100,000	EUR	100,992	100,996	0.19
Kering SA 1.375% 14 - 01.10.21	100,000	EUR	101,258	101,230	0.19
Klepierre SA 1.00% 15 - 17.04.23	100,000	EUR	101,270	102,413	0.19
Legrand SA 0.75% 17 - 06.07.24	100,000	EUR	103,778	103,561	0.19
Orange SA 0.50% 19 - 15.01.22	100,000	EUR	100,917	100,785	0.19

Xtrackers II ESG EUR CORPORATE BOND SHORT DURATION UCITS ETF[B] (continued)

Statement of Investments
as at 31 December 2020
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
France (continued)					
Orange SA 0.75% 17 - 11.09.23	100,000	EUR	102,687	102,445	0.19
Orange SA 1.00% 16 - 12.05.25	100,000	EUR	104,837	104,679	0.20
Orange SA 1.00% 18 - 12.09.25	100,000	EUR	105,251	105,185	0.20
Orange SA FRN 19 - 31.12.99	100,000	EUR	105,350	105,374	0.20
Orange SA 3.125% 13 - 09.01.24	100,000	EUR	110,000	109,960	0.20
Peugeot SA 2.00% 17 - 23.03.24	30,000	EUR	30,756	31,648	0.06
Peugeot SA 2.00% 18 - 20.03.25	100,000	EUR	106,450	106,317	0.20
Publicis Groupe SA 0.50% 16 - 03.11.23	100,000	EUR	101,751	101,828	0.19
Publicis Groupe SA 1.125% 14 - 16.12.21	100,000	EUR	101,071	101,038	0.19
RCI Banque SA 0.25% 18 - 12.07.21	100,000	EUR	100,277	100,208	0.19
RCI Banque SA 0.50% 16 - 15.09.23	100,000	EUR	98,939	100,487	0.19
RCI Banque SA 0.625% 16 - 10.11.21	100,000	EUR	100,494	100,469	0.19
RCI Banque SA 0.75% 17 - 12.01.22	50,000	EUR	49,715	50,313	0.09
RCI Banque SA 0.75% 19 - 10.04.23	20,000	EUR	19,790	20,224	0.04
RCI Banque SA 1.25% 15 - 08.06.22	100,000	EUR	101,819	101,800	0.19
RCI Banque SA 1.375% 17 - 08.03.24	50,000	EUR	51,286	51,153	0.09
RCI Banque SA 1.625% 17 - 11.04.25	30,000	EUR	30,603	31,250	0.06
Sanofi Zero Coupon 19 - 21.03.22	100,000	EUR	100,440	100,426	0.19
Sanofi 0.625% 16 - 05.04.24	100,000	EUR	103,044	102,953	0.19
Sanofi 0.875% 15 - 22.09.21	100,000	EUR	100,663	100,599	0.19
Sanofi 1.125% 14 - 10.03.22	100,000	EUR	101,496	101,402	0.19
Sanofi 2.50% 13 - 14.11.23	100,000	EUR	108,256	107,373	0.20
Schneider Electric SE Zero Coupon 20 - 12.06.23	100,000	EUR	100,678	100,596	0.19
Schneider Electric SE 0.25% 16 - 09.09.24	100,000	EUR	101,997	101,724	0.19
Schneider Electric SE 2.50% 13 - 06.09.21	100,000	EUR	102,097	101,909	0.19
Societe Fonciere Lyonnaise SA 1.50% 18 - 29.05.25	100,000	EUR	103,870	105,467	0.20
Societe Generale SA Zero Coupon 19 - 27.05.22	100,000	EUR	100,450	100,445	0.19
Societe Generale SA 0.75% 16 - 19.02.21	100,000	EUR	100,580	100,156	0.19
Societe Generale SA 1.00% 16 - 01.04.22	100,000	EUR	101,623	101,540	0.19
Societe Generale SA FRN 20 - 24.11.30	100,000	EUR	100,202	100,250	0.19
Societe Generale SA 1.125% 18 - 23.01.25	100,000	EUR	102,470	104,156	0.19
Societe Generale SA FRN 18 - 23.02.28	100,000	EUR	101,749	101,677	0.19
Societe Generale SA FRN 14 - 16.09.26	100,000	EUR	101,653	101,539	0.19
Societe Generale SA 4.00% 13 - 07.06.23	100,000	EUR	109,571	109,059	0.20
Sodexo SA 0.75% 20 - 27.04.25	100,000	EUR	103,349	103,428	0.19
Suez SA FRN 15 - 29.12.49	100,000	EUR	102,000	102,244	0.19
Suez SA 2.75% 13 - 09.10.23	100,000	EUR	108,607	107,973	0.20
Suez SA 4.125% 10 - 24.06.22	100,000	EUR	107,099	106,854	0.20
Teleperformance 1.875% 18 - 02.07.25	100,000	EUR	107,682	107,408	0.20
Terega SA 2.20% 15 - 05.08.25	100,000	EUR	110,218	110,115	0.21
Unibail-Rodamco-Westfield SE FRN 18 - 31.12.99	100,000	EUR	93,960	94,047	0.18
Unibail-Rodamco-Westfield SE 2.125% 20 - 09.04.25	100,000	EUR	104,680	107,375	0.20
Unibail-Rodamco-Westfield SE 2.50% 14 - 26.02.24	100,000	EUR	107,236	107,757	0.20
Vinci SA 1.00% 18 - 26.09.25	100,000	EUR	105,838	105,854	0.20
Vivendi SA Zero Coupon 19 - 13.06.22	100,000	EUR	100,403	100,349	0.19
Vivendi SA 0.875% 17 - 18.09.24	100,000	EUR	102,840	103,471	0.19

Xtrackers II ESG EUR CORPORATE BOND SHORT DURATION UCITS ETF[(B)] (continued)

Statement of Investments
as at 31 December 2020
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
France (continued)					
Wendel SE 1.00% 16 - 20.04.23	100,000	EUR	102,252	102,059	0.19
Worldline SA 0.50% 20 - 30.06.23	100,000	EUR	101,578	101,503	0.19
			12,199,966	**12,213,211**	**22.85**
Germany					
Albemarle New Holdings GmbH 1.125% 19 - 25.11.25	100,000	EUR	103,508	103,384	0.19
Allianz SE FRN 15 - 07.07.45	100,000	EUR	107,681	107,886	0.20
Allianz SE FRN 14 - 31.12.99	100,000	EUR	108,920	109,891	0.20
Allianz SE FRN 12 - 17.10.42	100,000	EUR	110,390	109,843	0.20
Berlin Hyp AG 0.375% 18 - 28.08.23	100,000	EUR	102,459	102,138	0.19
Berlin Hyp AG 1.25% 15 - 22.01.25	100,000	EUR	105,201	105,174	0.20
Bertelsmann SE & Co. KGaA 1.25% 18 - 29.09.25	100,000	EUR	106,853	106,455	0.20
Commerzbank AG 0.50% 18 - 28.08.23	100,000	EUR	101,886	101,777	0.19
Commerzbank AG 0.50% 18 - 06.12.21	100,000	EUR	100,840	100,778	0.19
Commerzbank AG 0.625% 19 - 28.08.24	100,000	EUR	101,540	102,647	0.19
Commerzbank AG FRN 20 - 24.03.26	100,000	EUR	101,388	101,449	0.19
Continental AG 0.375% 19 - 27.06.25	100,000	EUR	100,770	100,725	0.19
Covestro AG 1.75% 16 - 25.09.24	35,000	EUR	37,076	37,233	0.07
Daimler AG Zero Coupon 19 - 08.02.24	100,000	EUR	99,995	99,905	0.19
Daimler AG 1.40% 16 - 12.01.24	50,000	EUR	52,138	52,174	0.10
Daimler AG 1.625% 20 - 22.08.23	80,000	EUR	83,272	83,546	0.16
Daimler AG 2.00% 13 - 25.06.21	100,000	EUR	101,288	101,046	0.19
Daimler AG 2.25% 14 - 24.01.22	100,000	EUR	102,751	102,665	0.19
Daimler AG 2.625% 20 - 07.04.25	150,000	EUR	165,677	166,247	0.31
Deutsche Bank AG FRN 20 - 19.11.25	100,000	EUR	101,549	101,634	0.19
Deutsche Bank AG 1.125% 15 - 17.03.25	100,000	EUR	100,420	103,377	0.19
Deutsche Bank AG 1.25% 14 - 08.09.21	100,000	EUR	100,760	100,873	0.19
Deutsche Bank AG 1.50% 17 - 20.01.22	100,000	EUR	101,548	101,549	0.19
Deutsche Bank AG 2.375% 13 - 11.01.23	100,000	EUR	103,988	104,694	0.20
Deutsche Boerse AG 1.625% 15 - 08.10.25	100,000	EUR	109,170	109,060	0.20
Deutsche Boerse AG 2.375% 12 - 05.10.22	100,000	EUR	105,450	104,758	0.20
Deutsche Post AG 0.375% 16 - 01.04.21	20,000	EUR	20,042	20,000	0.04
Deutsche Post AG 2.75% 13 - 09.10.23	115,000	EUR	125,346	124,692	0.23
Deutsche Post AG 2.875% 12 - 11.12.24	30,000	EUR	33,840	33,633	0.06
DVB Bank SE 1.00% 17 - 25.04.22	100,000	EUR	100,450	101,119	0.19
Eurogrid GmbH 1.875% 15 - 10.06.25	100,000	EUR	108,535	108,463	0.20
Evonik Industries AG 1.00% 15 - 23.01.23	100,000	EUR	102,419	102,302	0.19
Evonik Industries AG FRN 17 - 07.07.77	50,000	EUR	50,255	51,175	0.10
Fresenius Medical Care AG & Co. KGaA 1.50% 18 - 11.07.25	100,000	EUR	106,771	106,667	0.20
Fresenius SE & Co. KGaA 3.00% 14 - 01.02.21	30,000	EUR	30,417	30,065	0.06
HeidelbergCement AG 2.25% 16 - 30.03.23	40,000	EUR	41,748	41,856	0.08
HeidelbergCement AG 2.25% 16 - 03.06.24	30,000	EUR	31,848	32,171	0.06
Hella GmbH & Co. KGaA 1.00% 17 - 17.05.24	30,000	EUR	30,861	30,875	0.06
Henkel AG & Co. KGaA Zero Coupon 16 - 13.09.21	50,000	EUR	50,100	50,077	0.09
HOCHTIEF AG 1.75% 18 - 03.07.25	100,000	EUR	107,584	106,979	0.20
Infineon Technologies AG 1.50% 15 - 10.03.22	130,000	EUR	132,747	132,668	0.25
Knorr-Bremse AG 0.50% 16 - 08.12.21	20,000	EUR	20,098	20,090	0.04

Xtrackers II ESG EUR CORPORATE BOND SHORT DURATION UCITS ETF[(B)] (continued)

Statement of Investments
as at 31 December 2020
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Germany (continued)					
Knorr-Bremse AG 1.125% 18 - 13.06.25	20,000	EUR	21,034	21,000	0.04
LANXESS AG 1.125% 18 - 16.05.25	20,000	EUR	20,940	21,040	0.04
LANXESS AG 2.625% 12 - 21.11.22	40,000	EUR	42,456	42,114	0.08
Merck Financial Services GmbH 0.005% 19 - 15.12.23	100,000	EUR	100,528	100,495	0.19
Merck KGaA FRN 14 - 12.12.74	40,000	EUR	43,844	44,031	0.08
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen FRN 12 - 26.05.42	100,000	EUR	110,170	108,484	0.20
Münchener Hypothekenbank eG 0.875% 18 - 12.09.25	100,000	EUR	103,232	103,324	0.19
SAP SE Zero Coupon 20 - 17.05.23	100,000	EUR	100,460	100,541	0.19
SAP SE 0.25% 18 - 10.03.22	100,000	EUR	100,633	100,628	0.19
			4,352,876	**4,355,397**	**8.15**
Guernsey					
Credit Suisse Group Funding Guernsey Ltd. 1.25% 15 - 14.04.22	200,000	EUR	204,143	203,666	0.38
Globalworth Real Estate Investments Ltd. 2.875% 17 - 20.06.22	100,000	EUR	103,043	102,977	0.19
			307,186	**306,643**	**0.57**
Ireland					
AIB Group PLC 1.50% 18 - 29.03.23	100,000	EUR	102,207	103,274	0.19
CRH Finance Dac 3.125% 13 - 03.04.23	100,000	EUR	107,953	107,385	0.20
Dell Bank International Dac 0.625% 19 - 17.10.22	100,000	EUR	101,039	100,878	0.19
Eaton Capital Unlimited Co. 0.697% 19 - 14.05.25	100,000	EUR	103,817	103,389	0.20
Johnson Controls International PLC 1.00% 17 - 15.09.23	100,000	EUR	102,580	102,855	0.19
Willow No 2 Ireland PLC for Zurich Insurance Co. Ltd. 3.375% 12 - 27.06.22	100,000	EUR	105,549	105,403	0.20
			623,145	**623,184**	**1.17**
Italy					
Assicurazioni Generali SpA FRN 12 - 12.12.42	100,000	EUR	116,500	114,574	0.22
Intesa Sanpaolo SpA 1.00% 19 - 04.07.24	100,000	EUR	101,516	103,151	0.19
Intesa Sanpaolo SpA 1.125% 15 - 04.03.22	100,000	EUR	101,240	101,489	0.19
Intesa Sanpaolo SpA 1.375% 17 - 18.01.24	100,000	EUR	103,961	103,992	0.20
Intesa Sanpaolo SpA 4.00% 13 - 30.10.23	100,000	EUR	111,233	111,272	0.21
Italgas SpA 1.125% 17 - 14.03.24	100,000	EUR	103,899	103,876	0.19
Snam SpA Zero Coupon 19 - 12.05.24	100,000	EUR	100,886	100,747	0.19
Terna Rete Elettrica Nazionale SpA 0.125% 19 - 25.07.25	100,000	EUR	101,339	101,239	0.19
Terna Rete Elettrica Nazionale SpA 1.00% 18 - 23.07.23	100,000	EUR	102,830	103,219	0.19
Terna Rete Elettrica Nazionale SpA 4.75% 11 - 15.03.21	100,000	EUR	101,301	100,987	0.19
UniCredit SpA 0.50% 19 - 09.04.25	100,000	EUR	101,276	101,283	0.19
UniCredit SpA FRN 19 - 25.06.25	100,000	EUR	101,230	103,256	0.19
UniCredit SpA FRN 20 - 16.06.26	100,000	EUR	100,840	103,787	0.19
UniCredit SpA 2.00% 16 - 04.03.23	100,000	EUR	104,921	104,633	0.20
Unione di Banche Italiane SpA 0.75% 17 - 17.10.22	100,000	EUR	101,747	101,558	0.19
			1,554,719	**1,559,063**	**2.92**

Xtrackers II ESG EUR CORPORATE BOND SHORT DURATION UCITS ETF[(B)] (continued)

Statement of Investments
as at 31 December 2020
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Japan					
Mitsubishi UFJ Financial Group Inc. 0.872% 17 - 07.09.24	100,000	EUR	102,890	103,374	0.19
Mizuho Financial Group Inc. 0.214% 20 - 07.10.25	100,000	EUR	101,332	101,128	0.19
Sumitomo Mitsui Banking Corp. 2.75% 13 - 24.07.23	100,000	EUR	108,008	107,571	0.20
Takeda Pharmaceutical Co. Ltd. 1.125% 18 - 21.11.22	100,000	EUR	102,230	102,338	0.19
			414,460	**414,411**	**0.77**
Jersey					
Heathrow Funding Ltd. 1.875% 14 - 23.05.22	100,000	EUR	102,490	102,677	0.19
			102,490	**102,677**	**0.19**
Luxembourg					
Becton Dickinson Euro Finance Sarl 0.174% 19 - 04.06.21	100,000	EUR	100,040	100,100	0.19
Becton Dickinson Euro Finance Sarl 0.632% 19 - 04.06.23	100,000	EUR	101,499	101,413	0.19
CNH Industrial Finance Europe SA 1.375% 17 - 23.05.22	100,000	EUR	101,822	101,777	0.19
Grand City Properties SA 1.50% 15 - 17.04.25	100,000	EUR	104,220	106,123	0.20
Hannover Finance Luxembourg SA FRN 12 - 30.06.43	100,000	EUR	112,570	111,794	0.21
Harman Finance International SCA 2.00% 15 - 27.05.22	100,000	EUR	102,155	102,193	0.19
HeidelbergCement Finance Luxembourg SA 0.50% 18 - 09.08.22	100,000	EUR	100,928	100,723	0.19
HeidelbergCement Finance Luxembourg SA 2.50% 20 - 09.10.24	70,000	EUR	75,166	76,366	0.14
HeidelbergCement Finance Luxembourg SA 3.25% 13 - 21.10.21	100,000	EUR	102,910	102,832	0.19
Holcim Finance Luxembourg SA 1.375% 16 - 26.05.23	100,000	EUR	103,570	103,499	0.19
John Deere Cash Management SA 1.375% 20 - 02.04.24	100,000	EUR	105,496	105,295	0.20
Medtronic Global Holdings SCA Zero Coupon 20 - 15.03.23	100,000	EUR	100,366	100,445	0.19
Medtronic Global Holdings SCA Zero Coupon 20 - 15.10.25	100,000	EUR	100,468	100,384	0.19
Medtronic Global Holdings SCA 0.25% 19 - 02.07.25	100,000	EUR	101,274	101,503	0.19
Nestle Finance International Ltd. Zero Coupon 20 - 12.11.24	70,000	EUR	70,546	70,685	0.13
Nestle Finance International Ltd. 0.75% 15 - 16.05.23	15,000	EUR	15,411	15,351	0.03
Nestle Finance International Ltd. 1.75% 12 - 12.09.22	50,000	EUR	51,974	51,764	0.09
Novartis Finance SA Zero Coupon 17 - 31.03.21	100,000	EUR	100,105	100,056	0.19
Tyco Electronics Group SA 1.10% 15 - 01.03.23	100,000	EUR	102,798	102,713	0.19
			1,753,318	**1,755,016**	**3.28**
Netherlands					
ABN AMRO Bank NV 0.25% 18 - 03.12.21	100,000	EUR	100,719	100,660	0.19
ABN AMRO Bank NV 0.50% 18 - 17.07.23	100,000	EUR	102,122	101,931	0.19
ABN AMRO Bank NV 1.00% 15 - 16.04.25	100,000	EUR	105,092	105,006	0.20
ABN AMRO Bank NV 1.25% 20 - 28.05.25	100,000	EUR	104,010	105,298	0.20
ABN AMRO Bank NV FRN 16 - 18.01.28	100,000	EUR	104,867	105,226	0.20

Xtrackers II ESG EUR CORPORATE BOND SHORT DURATION UCITS ETF[(B)] (continued)

Statement of Investments
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(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Netherlands (continued)					
ABN AMRO Bank NV 4.125% 12 - 28.03.22	100,000	EUR	105,669	105,547	0.20
Achmea Bank NV 2.75% 14 - 18.02.21	100,000	EUR	100,978	100,379	0.19
Achmea BV FRN 13 - 04.04.43	100,000	EUR	111,700	112,137	0.21
Adecco International Financial Services BV 1.00% 16 - 02.12.24	100,000	EUR	104,751	104,518	0.20
Aegon Bank NV 0.625% 19 - 21.06.24	100,000	EUR	103,034	102,834	0.19
Akzo Nobel NV 2.625% 12 - 27.07.22	100,000	EUR	105,046	104,563	0.20
Allianz Finance II BV Zero Coupon 20 - 14.01.25	100,000	EUR	101,501	101,180	0.19
ASR Nederland NV FRN 15 - 29.09.45	100,000	EUR	118,785	118,750	0.22
BMW Finance NV Zero Coupon 19 - 24.03.23	100,000	EUR	100,463	100,311	0.19
BMW Finance NV Zero Coupon 20 - 14.04.23	50,000	EUR	50,095	50,163	0.09
BMW Finance NV 0.125% 18 - 29.11.21	30,000	EUR	30,159	30,138	0.06
BMW Finance NV 0.125% 19 - 13.07.22	150,000	EUR	150,763	150,799	0.28
BMW Finance NV 0.50% 18 - 22.11.22	150,000	EUR	152,192	152,026	0.28
BMW Finance NV 0.625% 19 - 06.10.23	60,000	EUR	61,386	61,267	0.11
BMW Finance NV 0.75% 17 - 12.07.24	100,000	EUR	102,899	103,134	0.19
BMW Finance NV 0.875% 17 - 03.04.25	25,000	EUR	26,145	26,064	0.05
BMW Finance NV 1.00% 15 - 21.01.25	100,000	EUR	104,606	104,604	0.20
BMW Finance NV 1.00% 18 - 29.08.25	30,000	EUR	31,692	31,559	0.06
BMW Finance NV 1.00% 18 - 14.11.24	50,000	EUR	52,200	52,150	0.10
Conti-Gummi Finance BV 1.125% 20 - 25.09.24	60,000	EUR	61,074	62,104	0.12
Cooperatieve Rabobank UA 0.50% 17 - 06.12.22	100,000	EUR	101,727	101,628	0.19
Cooperatieve Rabobank UA 0.625% 19 - 27.02.24	100,000	EUR	102,586	102,383	0.19
Cooperatieve Rabobank UA 2.375% 13 - 22.05.23	100,000	EUR	106,554	106,421	0.20
Cooperatieve Rabobank UA FRN 14 - 26.05.26	100,000	EUR	101,044	100,981	0.19
Cooperatieve Rabobank UA 4.00% 12 - 11.01.22	100,000	EUR	104,676	104,550	0.20
Cooperatieve Rabobank UA 4.125% 10 - 14.07.25	100,000	EUR	121,520	119,484	0.22
Cooperatieve Rabobank UA 4.375% 06 - 07.06.21	100,000	EUR	102,104	102,048	0.19
Cooperatieve Rabobank UA 4.75% 07 - 06.06.22	100,000	EUR	109,440	107,281	0.20
CRH Funding BV 1.875% 15 - 09.01.24	100,000	EUR	105,727	105,617	0.20
Daimler International Finance BV 0.20% 17 - 13.09.21	100,000	EUR	100,435	100,405	0.19
Daimler International Finance BV 0.25% 18 - 11.05.22	100,000	EUR	100,440	100,684	0.19
Daimler International Finance BV 0.25% 19 - 06.11.23	50,000	EUR	49,795	50,336	0.09
Daimler International Finance BV 0.625% 19 - 27.02.23	100,000	EUR	101,827	101,596	0.19
Daimler International Finance BV 0.85% 17 - 28.02.25	40,000	EUR	40,536	41,332	0.08
Daimler International Finance BV 0.875% 18 - 09.04.24	50,000	EUR	50,765	51,324	0.10
Daimler International Finance BV 1.00% 18 - 11.11.25	50,000	EUR	52,450	52,222	0.10
de Volksbank NV 0.75% 18 - 25.06.23	100,000	EUR	101,890	102,138	0.19
Deutsche Telekom International Finance BV 0.25% 16 - 19.04.21	100,000	EUR	100,300	100,175	0.19

Xtrackers II ESG EUR CORPORATE BOND SHORT DURATION UCITS ETF[(B)] (continued)

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as at 31 December 2020
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Netherlands (continued)					
Deutsche Telekom International Finance BV 0.625% 16 - 03.04.23	100,000	EUR	102,198	101,975	0.19
Deutsche Telekom International Finance BV 0.625% 17 - 13.12.24	100,000	EUR	103,667	103,386	0.19
Deutsche Telekom International Finance BV 0.625% 18 - 01.12.22	100,000	EUR	101,794	101,662	0.19
Deutsche Telekom International Finance BV 0.875% 17 - 30.01.24	100,000	EUR	103,615	103,365	0.19
Deutsche Telekom International Finance BV 1.375% 18 - 01.12.25	100,000	EUR	107,498	107,450	0.20
ELM BV for Swiss Reinsurance Co. Ltd. FRN 15 - 29.12.49	100,000	EUR	107,894	108,008	0.20
EXOR NV 2.125% 15 - 02.12.22	100,000	EUR	103,700	103,681	0.19
ING Bank NV FRN 14 - 25.02.26	100,000	EUR	100,621	100,503	0.19
ING Groep NV FRN 19 - 03.09.25	100,000	EUR	99,410	100,388	0.19
ING Groep NV 0.75% 17 - 09.03.22	100,000	EUR	101,310	101,155	0.19
ING Groep NV FRN 19 - 13.11.30	100,000	EUR	101,217	101,253	0.19
ING Groep NV FRN 17 - 26.09.29	100,000	EUR	102,350	103,784	0.19
ING Groep NV FRN 17 - 11.04.28	100,000	EUR	106,082	105,854	0.20
ISS Finance BV 1.25% 20 - 07.07.25	100,000	EUR	102,211	102,177	0.19
Koninklijke Ahold Delhaize NV 0.875% 17 - 19.09.24	100,000	EUR	104,170	103,825	0.19
Koninklijke DSM NV 1.375% 15 - 26.09.22	100,000	EUR	103,353	103,068	0.19
Koninklijke KPN NV 0.625% 16 - 09.04.25	100,000	EUR	101,816	101,597	0.19
LeasePlan Corp. NV 0.125% 19 - 13.09.23	100,000	EUR	98,380	100,301	0.19
LeasePlan Corp. NV 0.75% 17 - 03.10.22	100,000	EUR	101,609	101,318	0.19
Linde Finance BV 0.25% 17 - 18.01.22	70,000	EUR	70,483	70,382	0.13
Linde Finance BV 2.00% 13 - 18.04.23	150,000	EUR	158,197	157,741	0.30
Nationale-Nederlanden Bank NV 0.375% 19 - 31.05.23	100,000	EUR	101,462	101,377	0.19
NE Property BV 2.625% 19 - 22.05.23	100,000	EUR	103,774	103,964	0.19
NIBC Bank NV 1.125% 18 - 19.04.23	100,000	EUR	100,610	102,559	0.19
NN Group NV FRN 14 - 08.04.44	100,000	EUR	111,570	112,267	0.21
Nomura Europe Finance NV 1.50% 14 - 12.05.21	100,000	EUR	100,776	100,669	0.19
RELX Finance BV Zero Coupon 20 - 18.03.24	100,000	EUR	99,870	100,306	0.19
Roche Finance Europe BV 0.50% 16 - 27.02.23	15,000	EUR	15,307	15,265	0.03
Roche Finance Europe BV 0.875% 15 - 25.02.25	125,000	EUR	131,315	130,800	0.24
Siemens Financieringsmaatschappij NV Zero Coupon 20 - 20.02.23	100,000	EUR	100,600	100,529	0.19
Siemens Financieringsmaatschappij NV 0.125% 20 - 05.06.22	100,000	EUR	100,799	100,601	0.19
Siemens Financieringsmaatschappij NV 0.25% 20 - 05.06.24	100,000	EUR	102,044	101,701	0.19
Siemens Financieringsmaatschappij NV 1.75% 13 - 12.03.21	100,000	EUR	100,462	100,281	0.19
Sudzucker International Finance BV 1.25% 16 - 29.11.23	100,000	EUR	103,500	102,750	0.19
Toyota Motor Finance Netherlands BV 0.625% 18 - 26.09.23	100,000	EUR	102,647	102,398	0.19

Xtrackers II ESG EUR CORPORATE BOND SHORT DURATION UCITS ETF[(B)] (continued)

Statement of Investments
as at 31 December 2020
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Netherlands (continued)					
Unilever Finance Netherlands BV 0.375% 17 - 14.02.23	100,000	EUR	101,680	101,470	0.19
Unilever Finance Netherlands BV 0.50% 16 - 29.04.24	100,000	EUR	102,661	102,602	0.19
Unilever Finance Netherlands BV 0.50% 18 - 06.01.25	100,000	EUR	103,007	102,914	0.19
Unilever Finance Netherlands BV 1.00% 15 - 03.06.23	100,000	EUR	103,180	103,162	0.19
Vonovia Finance BV 0.125% 19 - 06.04.23	100,000	EUR	100,613	100,629	0.19
Vonovia Finance BV 0.75% 18 - 15.01.24	100,000	EUR	102,695	102,684	0.19
Vonovia Finance BV 1.80% 19 - 29.06.25	100,000	EUR	106,940	108,064	0.20
			8,222,851	**8,222,818**	**15.39**
New Zealand					
ANZ New Zealand Int'l Ltd. 0.40% 17 - 01.03.22	100,000	EUR	100,853	100,846	0.19
			100,853	**100,846**	**0.19**
Norway					
DNB Bank ASA 0.05% 19 - 14.11.23	100,000	EUR	100,530	100,787	0.19
DNB Bank ASA 1.125% 16 - 01.03.23	100,000	EUR	103,155	103,065	0.19
DNB Bank ASA 4.375% 11 - 24.02.21	100,000	EUR	100,958	100,676	0.19
Santander Consumer Bank AS 0.125% 19 - 11.09.24	100,000	EUR	100,871	100,602	0.18
SpareBank 1 SMN 0.50% 17 - 09.03.22	100,000	EUR	100,981	100,966	0.19
SpareBank 1 SR-Bank ASA 2.125% 14 - 14.04.21	100,000	EUR	101,720	100,711	0.19
			608,215	**606,807**	**1.13**
Portugal					
NOS Sgps SA 1.125% 18 - 02.05.23	100,000	EUR	102,112	102,137	0.19
			102,112	**102,137**	**0.19**
Spain					
Amadeus IT Group SA 0.875% 18 - 18.09.23	100,000	EUR	99,660	102,001	0.19
Banco Bilbao Vizcaya Argentaria SA 0.75% 17 - 11.09.22	200,000	EUR	202,988	203,176	0.38
Banco Bilbao Vizcaya Argentaria SA FRN 20 - 16.01.30	100,000	EUR	95,820	99,836	0.19
Banco Bilbao Vizcaya Argentaria SA 1.125% 19 - 28.02.24	100,000	EUR	103,399	103,322	0.19
Banco de Sabadell SA 0.875% 19 - 22.07.25	100,000	EUR	102,112	102,162	0.19
Banco de Sabadell SA 1.75% 19 - 10.05.24	100,000	EUR	98,460	103,458	0.19
Banco de Sabadell SA FRN 20 - 29.06.23	100,000	EUR	102,530	102,587	0.19
Banco Santander SA 0.25% 19 - 19.06.24	100,000	EUR	101,117	101,315	0.19
Banco Santander SA 1.375% 15 - 14.12.22	100,000	EUR	103,386	103,208	0.19
Banco Santander SA 2.50% 15 - 18.03.25	100,000	EUR	106,450	108,366	0.20
Bankia SA 0.875% 19 - 25.03.24	100,000	EUR	102,497	102,828	0.19
Bankinter SA 0.875% 19 - 05.03.24	100,000	EUR	103,349	103,087	0.19
CaixaBank SA 0.375% 20 - 03.02.25	100,000	EUR	101,409	101,196	0.19
CaixaBank SA 0.625% 19 - 01.10.24	100,000	EUR	100,262	101,756	0.19
CaixaBank SA 0.75% 18 - 18.04.23	100,000	EUR	102,060	101,982	0.19
CaixaBank SA FRN 20 - 10.07.26	100,000	EUR	102,876	102,763	0.19
CaixaBank SA FRN 17 - 14.07.28	100,000	EUR	103,120	104,631	0.20
CaixaBank SA FRN 17 - 15.02.27	100,000	EUR	103,101	103,092	0.19
Enagas Financiaciones SA 1.25% 15 - 06.02.25	100,000	EUR	106,094	105,683	0.20
FCC Aqualia SA 1.413% 17 - 08.06.22	100,000	EUR	101,674	101,488	0.19
Ferrovial Emisiones SA 0.375% 16 - 14.09.22	200,000	EUR	201,637	201,956	0.38

Xtrackers II ESG EUR CORPORATE BOND SHORT DURATION UCITS ETF[(B)] (continued)

Statement of Investments
as at 31 December 2020
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Spain (continued)					
Red Electrica Corp. SA 0.875% 20 - 14.04.25	100,000	EUR	103,961	104,107	0.20
Santander Consumer Finance SA 0.375% 20 - 17.01.25	100,000	EUR	101,403	101,439	0.19
Santander Consumer Finance SA 0.50% 17 - 04.10.21	100,000	EUR	100,824	100,678	0.19
Santander Consumer Finance SA 0.875% 17 - 24.01.22	100,000	EUR	101,120	101,229	0.19
Santander Consumer Finance SA 1.125% 18 - 09.10.23	100,000	EUR	103,500	103,550	0.20
Telefonica Emisiones SA 0.75% 16 - 13.04.22	200,000	EUR	202,964	202,646	0.38
Telefonica Emisiones SA 1.069% 19 - 05.02.24	100,000	EUR	103,580	103,506	0.20
Telefonica Emisiones SA 1.528% 17 - 17.01.25	100,000	EUR	106,311	106,601	0.20
Telefonica Emisiones SA 3.961% 13 - 26.03.21	100,000	EUR	101,389	100,952	0.19
Telefonica Emisiones SA 3.987% 13 - 23.01.23	100,000	EUR	109,079	108,691	0.20
			3,478,132	**3,493,292**	**6.54**
Sweden					
Akelius Residential Property AB 1.50% 16 - 23.01.22	100,000	EUR	101,830	101,744	0.19
Essity AB 0.625% 17 - 28.03.22	100,000	EUR	100,939	100,868	0.19
Essity AB 1.125% 17 - 27.03.24	100,000	EUR	103,885	103,795	0.19
Investor AB 4.875% 09 - 18.11.21	70,000	EUR	74,648	73,171	0.14
Molnlycke Holdings AB 1.875% 17 - 28.02.25	100,000	EUR	107,560	107,187	0.20
Sagax AB 2.00% 18 - 17.01.24	100,000	EUR	104,566	104,362	0.19
Skandinaviska Enskilda Banken AB 0.05% 19 - 01.07.24	100,000	EUR	100,777	100,829	0.19
Skandinaviska Enskilda Banken AB 0.30% 17 - 17.02.22	100,000	EUR	100,752	100,763	0.19
Skandinaviska Enskilda Banken AB 0.75% 16 - 24.08.21	100,000	EUR	101,100	100,777	0.19
SKF AB 1.25% 18 - 17.09.25	100,000	EUR	105,632	105,619	0.20
Svenska Handelsbanken AB 0.25% 17 - 28.02.22	100,000	EUR	100,839	100,811	0.19
Svenska Handelsbanken AB 0.50% 18 - 21.03.23	100,000	EUR	101,887	101,863	0.19
Svenska Handelsbanken AB 1.00% 20 - 15.04.25	100,000	EUR	104,970	104,917	0.19
Svenska Handelsbanken AB 1.125% 15 - 14.12.22	100,000	EUR	102,995	102,970	0.19
Swedbank AB 0.30% 17 - 06.09.22	100,000	EUR	100,959	100,896	0.19
Swedbank AB 0.75% 20 - 05.05.25	100,000	EUR	103,070	103,555	0.19
Telefonaktiebolaget LM Ericsson 0.875% 17 - 01.03.21	100,000	EUR	100,220	100,141	0.19
Telia Co. AB FRN 17 - 04.04.78	100,000	EUR	104,000	105,117	0.20
Telia Co. AB 4.00% 11 - 22.03.22	100,000	EUR	106,500	105,208	0.20
Volvo Treasury AB 0.125% 20 - 17.09.24	100,000	EUR	100,435	100,529	0.19
			2,027,564	**2,025,122**	**3.79**
Switzerland					
Credit Suisse AG 1.00% 16 - 07.06.23	100,000	EUR	103,150	103,057	0.19
Credit Suisse Group AG FRN 17 - 17.07.25	100,000	EUR	103,269	104,083	0.20
UBS AG 0.75% 20 - 21.04.23	230,000	EUR	235,014	235,150	0.44
UBS AG 1.25% 14 - 03.09.21	100,000	EUR	101,204	101,150	0.19
UBS Group AG FRN 18 - 17.04.25	200,000	EUR	208,224	208,330	0.39
			750,861	**751,770**	**1.41**

Xtrackers II ESG EUR CORPORATE BOND SHORT DURATION UCITS ETF[(B)] (continued)

Statement of Investments
as at 31 December 2020
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
United Kingdom					
AstraZeneca PLC 0.75% 16 - 12.05.24	100,000	EUR	103,150	102,738	0.19
AstraZeneca PLC 0.875% 14 - 24.11.21	100,000	EUR	101,430	101,078	0.19
Aviva PLC FRN 13 - 05.07.43	100,000	EUR	113,854	114,266	0.21
Barclays Bank PLC 6.625% 11 - 30.03.22	100,000	EUR	108,415	107,914	0.20
Barclays PLC FRN 17 - 14.11.23	100,000	EUR	101,234	101,173	0.19
Barclays PLC 1.875% 16 - 23.03.21	100,000	EUR	100,877	100,471	0.19
Barclays PLC FRN 17 - 07.02.28	100,000	EUR	99,433	102,237	0.19
Barclays PLC FRN 20 - 02.04.25	100,000	EUR	109,070	110,295	0.21
British Telecommunications PLC 0.50% 19 - 12.09.25	100,000	EUR	102,140	101,785	0.19
British Telecommunications PLC 0.625% 16 - 10.03.21	100,000	EUR	100,202	100,167	0.19
British Telecommunications PLC 1.00% 17 - 21.11.24	100,000	EUR	102,770	103,455	0.19
Coca-Cola European Partners PLC 0.75% 16 - 24.02.22	100,000	EUR	101,250	101,055	0.19
Compass Group PLC 1.875% 14 - 27.01.23	100,000	EUR	104,500	104,378	0.19
DS Smith PLC 1.375% 17 - 26.07.24	100,000	EUR	103,860	103,532	0.19
easyJet PLC 1.125% 16 - 18.10.23	100,000	EUR	98,250	98,000	0.18
GlaxoSmithKline Capital PLC Zero Coupon 19 - 23.09.23	100,000	EUR	100,441	100,491	0.19
GlaxoSmithKline Capital PLC 4.00% 05 - 16.06.25	100,000	EUR	119,149	118,412	0.22
HSBC Holdings PLC FRN 20 - 13.11.26	100,000	EUR	100,897	101,311	0.19
HSBC Holdings PLC 0.875% 16 - 06.09.24	100,000	EUR	102,570	103,595	0.19
HSBC Holdings PLC FRN 18 - 04.12.24	100,000	EUR	104,136	104,765	0.20
Informa PLC 1.50% 18 - 05.07.23	100,000	EUR	102,690	102,606	0.19
Lloyds Bank Corporate Markets PLC 0.25% 19 - 04.10.22	100,000	EUR	100,522	100,628	0.19
Lloyds Bank PLC 1.00% 14 - 19.11.21	100,000	EUR	101,298	101,289	0.19
Lloyds Banking Group PLC FRN 19 - 12.11.25	100,000	EUR	100,736	101,178	0.19
Lloyds Banking Group PLC FRN 18 - 15.01.24	100,000	EUR	100,530	101,132	0.19
Lloyds Banking Group PLC FRN 20 - 01.04.26	100,000	EUR	113,030	113,692	0.21
Mondi Finance PLC 1.50% 16 - 15.04.24	100,000	EUR	105,119	104,786	0.20
Motability Operations Group PLC 1.625% 15 - 09.06.23	100,000	EUR	105,170	104,714	0.20
Nationwide Building Society 0.25% 20 - 22.07.25	100,000	EUR	101,180	101,021	0.19
Nationwide Building Society FRN 18 - 08.03.26	100,000	EUR	105,558	105,923	0.20
Natwest Group PLC FRN 18 - 02.03.26	100,000	EUR	104,300	106,133	0.20
Natwest Group PLC FRN 17 - 08.03.23	200,000	EUR	204,758	204,916	0.38
NatWest Markets PLC 2.75% 20 - 02.04.25	100,000	EUR	111,308	111,113	0.21
OTE PLC 2.375% 18 - 18.07.22	100,000	EUR	103,698	103,492	0.19
Santander UK PLC 1.125% 15 - 14.01.22	100,000	EUR	101,595	101,565	0.19
Standard Chartered PLC FRN 17 - 03.10.23	100,000	EUR	101,514	101,571	0.19
Standard Chartered PLC 3.125% 14 - 19.11.24	100,000	EUR	109,603	109,997	0.21
Tesco Corporate Treasury Services PLC 1.375% 18 - 24.10.23	100,000	EUR	103,883	103,638	0.19
Vodafone Group PLC 0.50% 16 - 30.01.24	100,000	EUR	101,818	101,798	0.19
Vodafone Group PLC 1.125% 17 - 20.11.25	100,000	EUR	105,844	105,502	0.20
Vodafone Group PLC 1.25% 16 - 25.08.21	100,000	EUR	101,357	101,050	0.19
Vodafone Group PLC 1.75% 16 - 25.08.23	100,000	EUR	105,530	105,014	0.20

Xtrackers II ESG EUR CORPORATE BOND SHORT DURATION UCITS ETF[B] (continued)

Statement of Investments
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(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
United Kingdom (continued)					
Vodafone Group PLC 4.65% 10 - 20.01.22	100,000	EUR	105,248	105,102	0.20
WPP Finance 2013 3.00% 13 - 20.11.23	100,000	EUR	109,462	109,034	0.20
			4,683,379	**4,688,012**	**8.77**
United States					
3M Co. 0.375% 16 - 15.02.22	100,000	EUR	100,860	100,644	0.19
3M Co. 0.95% 15 - 15.05.23	100,000	EUR	103,155	103,041	0.19
American Express Credit Corp. 0.625% 16 - 22.11.21	100,000	EUR	100,945	100,783	0.19
American Honda Finance Corp. 0.75% 17 - 17.01.24	100,000	EUR	102,771	102,557	0.19
American Honda Finance Corp. 1.95% 20 - 18.10.24	100,000	EUR	107,759	107,605	0.20
Apple Inc. 0.875% 17 - 24.05.25	100,000	EUR	105,310	104,638	0.20
Apple Inc. 1.375% 15 - 17.01.24	100,000	EUR	105,281	105,145	0.20
Archer-Daniels-Midland Co. 1.00% 18 - 12.09.25	100,000	EUR	105,742	105,295	0.20
BMW US Capital LLC 0.625% 15 - 20.04.22	200,000	EUR	202,505	202,356	0.38
BMW US Capital LLC 1.125% 15 - 18.09.21	150,000	EUR	151,902	151,590	0.28
Booking Holdings Inc. 0.80% 17 - 10.03.22	100,000	EUR	101,033	101,017	0.19
Bristol-Myers Squibb Co. 1.00% 15 - 15.05.25	100,000	EUR	105,368	105,320	0.20
Citigroup Inc. 0.75% 16 - 26.10.23	100,000	EUR	102,190	102,423	0.19
Citigroup Inc. FRN 20 - 06.07.26	100,000	EUR	103,577	105,330	0.20
Citigroup Inc. 1.375% 14 - 27.10.21	200,000	EUR	203,511	202,998	0.38
Citigroup Inc. FRN 18 - 24.07.26	100,000	EUR	106,601	106,226	0.20
Coca-Cola Co. 0.50% 17 - 08.03.24	100,000	EUR	102,441	102,322	0.19
Ecolab Inc. 1.00% 16 - 15.01.24	100,000	EUR	103,616	103,104	0.19
Emerson Electric Co. 1.25% 19 - 15.10.25	100,000	EUR	106,653	106,551	0.20
Fidelity National Information Services Inc. 0.75% 19 - 21.05.23	100,000	EUR	102,176	102,017	0.19
Fidelity National Information Services Inc. 1.10% 17 - 15.07.24	100,000	EUR	103,928	103,913	0.19
Fiserv Inc. 0.375% 19 - 01.07.23	100,000	EUR	101,308	101,233	0.19
Goldman Sachs Group Inc. 1.375% 15 - 26.07.22	100,000	EUR	102,605	102,541	0.19
Goldman Sachs Group Inc. 1.375% 17 - 15.05.24	100,000	EUR	102,850	103,220	0.19
Goldman Sachs Group Inc. 2.00% 15 - 27.07.23	100,000	EUR	105,698	105,480	0.20
Goldman Sachs Group Inc. 2.125% 14 - 30.09.24	100,000	EUR	107,622	107,628	0.20
Goldman Sachs Group Inc. 2.50% 14 - 18.10.21	100,000	EUR	102,391	102,306	0.19
Goldman Sachs Group Inc. 3.375% 20 - 27.03.25	100,000	EUR	113,330	113,939	0.21
Harley-Davidson Financial Services Inc. 3.875% 20 - 19.05.23	100,000	EUR	107,490	108,455	0.20
Illinois Tool Works Inc. 0.25% 19 - 05.12.24	100,000	EUR	101,508	101,559	0.19
International Business Machines Corp. 0.375% 19 - 31.01.23	100,000	EUR	101,462	101,193	0.19
International Business Machines Corp. 0.875% 19 - 31.01.25	100,000	EUR	104,080	104,274	0.20
International Business Machines Corp. 0.95% 17 - 23.05.25	100,000	EUR	104,995	104,983	0.20
International Business Machines Corp. 1.125% 16 - 06.09.24	100,000	EUR	105,338	104,905	0.20
International Flavors & Fragrances Inc. 1.75% 16 - 14.03.24	100,000	EUR	105,821	105,416	0.20
Johnson & Johnson 0.25% 16 - 20.01.22	100,000	EUR	100,849	100,671	0.19

Xtrackers II ESG EUR CORPORATE BOND SHORT DURATION UCITS ETF[(B)] (continued)

Statement of Investments
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(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
United States (continued)					
JPMorgan Chase & Co. 0.625% 16 - 25.01.24	100,000	EUR	102,085	102,030	0.19
JPMorgan Chase & Co. 1.375% 14 - 16.09.21	100,000	EUR	101,328	101,313	0.19
JPMorgan Chase & Co. 1.50% 15 - 27.01.25	100,000	EUR	106,318	106,341	0.20
JPMorgan Chase & Co. 1.50% 15 - 26.10.22	100,000	EUR	103,313	103,282	0.19
Kellogg Co. 1.00% 16 - 17.05.24	100,000	EUR	103,738	103,399	0.19
Kellogg Co. 1.75% 14 - 24.05.21	100,000	EUR	100,889	100,553	0.19
Mastercard Inc. 1.10% 15 - 01.12.22	100,000	EUR	102,556	102,446	0.19
Merck & Co. Inc. 0.50% 16 - 02.11.24	100,000	EUR	103,172	102,693	0.19
Microsoft Corp. 2.125% 13 - 06.12.21	100,000	EUR	102,158	101,712	0.19
MMS USA Investments Inc. 0.625% 19 - 13.06.25	100,000	EUR	102,076	102,000	0.19
Mondelez International Inc. 1.625% 16 - 20.01.23	100,000	EUR	103,716	103,434	0.19
Morgan Stanley FRN 19 - 26.07.24	100,000	EUR	101,300	101,773	0.19
Morgan Stanley FRN 17 - 23.10.26	100,000	EUR	106,039	106,078	0.20
Morgan Stanley 1.75% 15 - 30.01.25	100,000	EUR	106,700	106,975	0.20
Morgan Stanley 2.375% 14 - 31.03.21	100,000	EUR	100,756	100,669	0.19
Nestle Holdings Inc. 0.875% 17 - 18.07.25	100,000	EUR	105,138	104,900	0.20
Oracle Corp. 3.125% 13 - 10.07.25	100,000	EUR	115,325	114,619	0.21
PepsiCo Inc. 0.25% 20 - 06.05.24	100,000	EUR	101,460	101,484	0.19
PerkinElmer Inc. 0.60% 18 - 09.04.21	100,000	EUR	100,201	100,159	0.19
PPG Industries Inc. 0.875% 15 - 13.03.22	100,000	EUR	101,031	100,930	0.19
Procter & Gamble Co. 0.625% 18 - 30.10.24	100,000	EUR	103,610	103,304	0.19
Procter & Gamble Co. 2.00% 13 - 05.11.21	100,000	EUR	102,606	102,011	0.19
Roche Holdings Inc. 6.50% 09 - 04.03.21	100,000	EUR	101,344	101,102	0.19
Thermo Fisher Scientific Inc. 0.125% 19 - 01.03.25	200,000	EUR	201,477	201,526	0.38
Toyota Motor Credit Corp. 0.75% 15 - 21.07.22	50,000	EUR	50,915	50,796	0.10
Toyota Motor Credit Corp. 1.00% 14 - 10.09.21	100,000	EUR	100,950	100,889	0.19
United Parcel Service Inc. 1.625% 15 - 15.11.25	100,000	EUR	108,880	108,682	0.20
Verizon Communications Inc. 0.875% 16 - 02.04.25	100,000	EUR	104,267	104,216	0.19
			6,938,019	**6,931,994**	**12.97**
Total - Bonds			**52,631,483**	**52,666,426**	**98.54**
Total Transferable securities and money market instruments admitted to an official stock exchange listing			**52,631,483**	**52,666,426**	**98.54**

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

Xtrackers II ESG EUR CORPORATE BOND SHORT DURATION UCITS ETF[B] (continued)

Statement of Investments
as at 31 December 2020
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Other transferable securities and money market instruments					
Bonds					
United States					
AbbVie Inc. 1.25% 20 - 01.06.24	100,000	EUR	104,045	103,946	0.19
AbbVie Inc. 1.50% 20 - 15.11.23	100,000	EUR	104,020	104,420	0.20
			208,065	**208,366**	**0.39**
Total - Bonds			**208,065**	**208,366**	**0.39**
Total Other transferable securities and money market instruments			**208,065**	**208,366**	**0.39**
TOTAL INVESTMENT PORTFOLIO			**52,839,548**	**52,874,792**	**98.93**
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				**53,276,199**	**99.68**

[B] The Sub-Fund was launched on 23 July 2020. Please see point 1 in the significant events of the year section of the Notes to the Financial Statements of this annual report for further information.

Notes to the Financial Statements

1. General

a) The Company

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

The Company is an investment company that has been incorporated under the laws of the Grand Duchy of Luxembourg as a *société d'investissement à capital variable* ("SICAV") under the name ″db x-trackers II″ on 7 February 2007 for an unlimited period. It changed its name to ″Xtrackers II″ on 16 February 2018. The minimum capital required by Luxembourg law is Euro 1,250,000.

The Articles of Incorporation have been deposited with the Luxembourg Trade and Companies' Register (*"Registre de Commerce et des Sociétés de Luxembourg"*) and were published in the *Mémorial of the Grand Duchy of Luxembourg* (*the "Mémorial"*) on 1 March 2007. The Articles of Incorporation were last amended by an extraordinary general meeting of shareholders on 6 May 2020 and the minutes of such meeting were published in the *Recueil Electronique des Sociétés et Associations (Luxembourg) (the ″RESA″)* on 11 May 2020. The Company is registered with the Luxembourg Trade and Companies' Register under number B-124.284.

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

As at 31 December 2020, all Sub-Funds of the Company are exchange traded funds (″ETF″).

As at 31 December 2020, the Company has 39 active Sub-Funds:

Sub-Fund	**Launch Date**
Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF	22 May 2007
Xtrackers II EUR OVERNIGHT RATE SWAP UCITS ETF	25 May 2007
Xtrackers II EUROZONE GOVERNMENT BOND 1-3 UCITS ETF	25 May 2007
Xtrackers II EUROZONE GOVERNMENT BOND 3-5 UCITS ETF	25 May 2007
Xtrackers II EUROZONE GOVERNMENT BOND 5-7 UCITS ETF	30 May 2007
Xtrackers II EUROZONE GOVERNMENT BOND 7-10 UCITS ETF	30 May 2007
Xtrackers II EUROZONE GOVERNMENT BOND 15-30 UCITS ETF	1 June 2007
Xtrackers II EUROZONE GOVERNMENT BOND 25+ UCITS ETF	5 June 2007
Xtrackers II EUROZONE INFLATION-LINKED BOND UCITS ETF	8 June 2007
Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	8 June 2007
Xtrackers II ITRAXX CROSSOVER SWAP UCITS ETF	16 July 2007
Xtrackers II ITRAXX EUROPE SWAP UCITS ETF	16 July 2007
Xtrackers II GBP OVERNIGHT RATE SWAP UCITS ETF	10 October 2007
Xtrackers II IBOXX GERMANY COVERED BOND SWAP UCITS ETF	10 October 2007
Xtrackers II USD OVERNIGHT RATE SWAP UCITS ETF	10 October 2007
Xtrackers II ITRAXX CROSSOVER SHORT DAILY SWAP UCITS ETF	7 November 2007
Xtrackers II EUROZONE GOVERNMENT BOND SHORT DAILY SWAP UCITS ETF	6 May 2008
Xtrackers II USD EMERGING MARKETS BOND UCITS ETF	6 May 2008
Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	20 October 2008
Xtrackers II US TREASURIES 1-3 UCITS ETF	7 July 2009
Xtrackers II US TREASURIES UCITS ETF	7 July 2009
Xtrackers II GERMANY GOVERNMENT BOND 1-3 UCITS ETF	5 January 2010
Xtrackers II GERMANY GOVERNMENT BOND UCITS ETF	5 January 2010
Xtrackers II EUR CORPORATE BOND UCITS ETF	23 February 2010
Xtrackers II SINGAPORE GOVERNMENT BOND UCITS ETF	11 May 2010
Xtrackers II AUSTRALIA GOVERNMENT BOND UCITS ETF	19 May 2010
Xtrackers II EUROZONE AAA GOVERNMENT BOND SWAP UCITS ETF	22 September 2010
Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS UCITS ETF	22 September 2010
Xtrackers II ESG EUR CORPORATE BOND UCITS ETF	18 October 2010
Xtrackers II ITALY GOVERNMENT BOND 0-1 SWAP UCITS ETF	12 January 2012
Xtrackers II EUR COVERED BOND SWAP UCITS ETF	27 November 2012
Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS 1-3 UCITS ETF	14 August 2013

Notes to the Financial Statements (continued)

1. General (continued)

a) The Company (continued)

Sub-Fund	Launch Date
Xtrackers II JAPAN GOVERNMENT BOND UCITS ETF	15 November 2013
Xtrackers II GLOBAL AGGREGATE BOND SWAP UCITS ETF	6 March 2014
Xtrackers II EUR HIGH YIELD CORPORATE BOND 1-3 SWAP UCITS ETF	8 January 2015
Xtrackers II EUR HIGH YIELD CORPORATE BOND UCITS ETF	8 January 2015
Xtrackers II HARVEST CHINA GOVERNMENT BOND UCITS ETF	8 July 2015
Xtrackers II USD ASIA EX JAPAN CORPORATE BOND UCITS ETF	2 September 2016
Xtrackers II ESG EUR CORPORATE BOND SHORT DURATION UCITS ETF	23 July 2020

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 2020, the following Sub-Fund has been launched:

Sub-Fund	Launch Date
XTRACKERS II ESG EUR CORPORATE BOND SHORT DURATION UCITS ETF	23 July 2020

2. On 10 January 2020, the Company informed Shareholders that the Prospectus was updated to clarify in more detail the operation of Direct Replication Sub-Funds. The update made clear that Sub-Funds following a Full Index Replication methodology may not contain all of the constituents of the relevant index, and accordingly such Sub-Funds may hold other transferable securities or other eligible assets on a time to time basis as opposed to on an exceptional basis. The notice further explained that certain Sub-Funds classified as following a Full Index Replication methodology or an Optimised Index Replication methodology respectively would be re-designated. These changes took effect on 12 February 2020.

3. On 10 January 2020, the Company informed Shareholders that with effect from 12 February 2020, DWS Investment GmbH, acting as investment manager of the Company for Direct Replication Funds, intended to extend the practical operation of the delegation to include DWS Investments Hong Kong Limited, such that the Investment Manager may, from time to time and in accordance with an agreed process, delegate certain of its sub-portfolio management functions in respect of Direct Replication Funds to DWS Investments UK Limited and/or DWS Investments Hong Kong Limited.

4. During a reconvened extraordinary general meeting of shareholders held on 6 May 2020 it was decided to amend article 21 of the Articles of Incorporation in order to provide for the possibility of the Board of Directors to decide on the split or consolidation of the Shares of any Sub-Fund or Class, with effect from 7 May 2020.

5. During the annual general meeting of shareholders held on 17 April 2020, the following proposed resolution was not passed: "6. Statutory appointments and remuneration". The current Directors remained in office and convened a general meeting of shareholders on 26 June 2020 (the "General Meeting") in order to vote on the appointment of Directors. All resolutions brought before the General Meeting passed and Manooj Mistry, Philippe Ah-Sun, Alex McKenna and Freddy Brausch were re-elected to the Board of Directors. Thilo Wendenburg was newly elected to the Board of Directors. The remuneration of EUR 15,000 for Freddy Brausch for the period from the annual general meeting held on 8 April 2019 to the next annual general meeting (which was held on 17 April 2020) was approved by a majority of Shareholders at the annual general meeting dated 8 April 2019. In order to bring the approval of Director's remuneration in line with the appointment letters of Freddy Brausch and Thilo Wendenburg, remuneration for the period from 17 April 2020 until the annual general meeting of Shareholders that will approve the annual accounts for the financial year ending 31 December 2020 (the "2021 AGM") will be voted upon by Shareholders at the 2021 AGM. As such, no resolutions to approve the remuneration of Directors were brought before the General Meeting.

6. Manooj Mistry resigned as a Director with effect from 30 June 2020.

7. 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. Even though gradual recovery was to be observed again in the markets in the interim – due, among other things, to assistance programs in the context of monetary and fiscal policy as well as the introduction of vaccination campaigns – the actual or possible mid- to long-term effects of the crisis on the economy, individual markets and sectors, as well as the social implications, cannot be reliably evaluated or adequately forecast at the time of preparing this report in light of the pace of the global spread of the virus and the associated high degree of uncertainty. Consequently, there may still be a material influence on the

Notes to the Financial Statements (continued)

1. General (continued)

a) The Company (continued)

respective Sub-Funds 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 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 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 Board of Directors is of the opinion that there are no signs indicating that any of the respective Sub-Funds should not be continued, nor were there any liquidity problems for the respective Sub-Funds.

8. With effect from 31 January 2020 the United Kingdom is no longer a Member State of the European Union. A transitional period ended on 31 December 2020 while the United Kingdom and EU negotiate additional arrangements. Notwithstanding the departure of the United Kingdom from the European Union and the end of the transitional period there is no need to amend the structure of the Company or replace certain service providers and the Company continues to be able to fully operate in this post-Brexit environment. Funds that were passported for public offer into the United Kingdom under the UCITS Directive can continue to be offered in the United Kingdom pursuant to the temporary permissions regime.

For other significant events of the year, please refer to point 4 in the section ″Information for Shareholders - unaudited″.

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

The 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 UCITS eligible fixed income securities, unless otherwise specified in the relevant Product Annex.

Notes to the Financial Statements (continued)

1. General (continued)

b) Investment Objectives and Policies (continued)

For Funded Swaps, the maximum proportion of Net Asset Value that is subject to Derivative Transactions is 110 percent. excluding the impact of fees and foreign exchange (″FX″) hedging arrangements, as applicable; whilst the expected proportion of Net Asset Value that is subject to Derivative Transactions is 100 percent. of the Net Asset Value, excluding the impact of fees and FX hedging arrangements, as applicable.

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.

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

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

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

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

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

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.

1. General (continued)

b) Investment Objectives and Policies (continued)

The types of securities in which Direct Replication Funds may invest include American depositary receipts (″ADRs″), global depositary receipts (″GDRs″), and/or non-voting depositary receipts (″NVDRs″). Direct Replication Funds may 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.

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 Investment Policies described in the Prospectus and may be subscribed in cash or in kind (or a combination of both in cash and in kind).

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

2. Accounting policies

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

a) Valuation of investments

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

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

(i) the value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued and not yet received is deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof shall be determined after making such discount as may be considered appropriate in such case to reflect the true value thereof;

(ii) the value of all securities which are listed or traded on an official stock exchange or traded on any other Regulated Market will be valued on the basis of the last available prices on the Business Day immediately preceding the Valuation Day or on the basis of the last available prices on the main market on which the investments of the Sub-Funds are principally traded. The Board of Directors will approve a pricing service which will supply the above prices. If, in the opinion of the Board of Directors, such prices do not truly reflect the fair market value of the relevant securities, the value of such securities will be determined in good faith by the Board of Directors either by reference to any other publicly available source or by reference to such other sources as it deems in its discretion appropriate;

(iii) securities not listed or traded on a stock exchange or a Regulated Market will be valued on the basis of the probable sales price determined prudently and in good faith by the Board of Directors;

(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;

Notes to the Financial Statements (continued)

2. Accounting policies (continued)

a) Valuation of investments (continued)

(v) the liquidating value of futures, forward or options contracts that are not traded on exchanges or on other organised markets shall be determined pursuant to the policies established by the Board of Directors, on a basis consistently applied. The liquidating value of futures, forward or options contracts traded on exchanges or on other organised markets shall be based upon the last available settlement prices of these contracts on exchanges and organised markets on which the particular futures, forward or options contracts are traded; provided that if a futures, forward or options contract could not be liquidated on such Business Day with respect to which a Net Asset Value is being determined, then the basis for determining the liquidating value of such contract shall be such value as the Board of Directors may deem fair and reasonable. The net realised gain / (loss) on forward foreign exchange is included in the financial statements as "Net realised gain / (loss) on foreign exchange";

(vi) liquid assets and money market instruments may be valued at nominal value plus any accrued interest or using an amortised cost method; this amortised cost method may result in periods during which the value deviates from the price the relevant Sub-Fund would receive if it sold the investment. The Management Company may, from time to time, assess this method of valuation and recommend changes, where necessary, to ensure that such assets will be valued at their fair value as determined in good faith pursuant to procedures established by the Board of Directors. If the Board of Directors believes that a deviation from the amortised cost per Share may result in material dilution or other unfair results to Shareholders, the Board of Directors shall take such corrective action, if any, as it deems appropriate, to eliminate or reduce, to the extent reasonably practicable, the dilution or unfair results;

(vii) the total return swap (TRS) transactions will be consistently valued based on a calculation of the net present value of their expected cash flows. TRS are marked to market at each NAV Date;

(viii) all other securities and other permissible assets as well as any of the above mentioned assets for which the valuation in accordance with the above sub-paragraphs would not be possible or practicable, or would not be representative of their fair value, will be valued at fair market value, as determined in good faith pursuant to procedures established by the Board of Directors.

b) Investment transactions

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

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

The cost of inflation-linked bonds is adjusted for inflation and these adjustments are recognised as interest on bonds.

c) Conversion of foreign currencies

Accounting records are kept for each Sub-Fund in its reference currency. The Combined Statement of Net Assets and Statement of Operations and Changes in Net Assets of the Company are presented in Euro based on the exchange rate prevailing at the date of the Statement of Net Assets.

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

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

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

The exchange rates used as at 31 December 2020 are:

1 Euro = 1.585628 AUD
1 Euro = 1.558803 CAD
1 Euro = 1.081557 CHF
1 Euro = 8.001772 CNY
1 Euro = 7.443466 DKK
1 Euro = 0.895095 GBP
1 Euro = 3.928574 ILS
1 Euro = 126.32541 JPY
1 Euro = 10.475973 NOK
1 Euro = 1.699375 NZD
1 Euro = 10.048465 SEK
1 Euro = 1.617105 SGD
1 Euro = 1.223550 USD

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) 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 2020.

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-Funds with the transferable securities and money market instruments having a similar cost to the notional value of the Reference Index. This position may however change during the life of the swap whereby the cost of the transferable securities and money market instruments, including net purchased accrued interest, may become higher / lower than the notional value of the Reference Index due to additional purchases / sales of transferable securities and money market instruments compared to the index notional.

The difference between these notional values is accounted for and disclosed in the financial statements as "Receivable due from swap counterparty" or as "Payable due to swap counterparty" depending on which notional is higher. The receivable balances will be settled to the Sub-Fund and the payable balances will be settled to the swap counterparty on termination of the respective Total Return Swap agreement.

The table below lists the notional values of the invested asset and underlying asset of the swap and the unrealised gain / (loss) on swap per Sub-Fund as at 31 December 2020.

Sub-Fund	Underlying asset	Currency	Notional Value - Invested asset	Notional Value - Underlying asset	Receivable / (Payable) due from / (to) swap counterparty	Unrealised gain / (loss) on swap	Unrealised gain / (loss) in % of net assets
Xtrackers II EUR OVERNIGHT RATE SWAP UCITS ETF	DEUTSCHE BANK EURO OVERNIGHT RATE INDEX®[(1)]	EUR	400,698,686	430,514,615	29,815,929	(23,952,683)	5.58%
Xtrackers II ITRAXX EUROPE SWAP UCITS ETF	MARKIT ITRAXX® EUROPE 5-YEAR TOTAL RETURN INDEX	EUR	10,064,952	10,050,621	(14,331)	41,412	0.39%
Xtrackers II ITRAXX CROSSOVER SWAP UCITS ETF	MARKIT ITRAXX® CROSSOVER 5-YEAR TOTAL RETURN INDEX	EUR	101,368,801	102,751,955	1,383,154	(52,124)	0.05%
Xtrackers II ITRAXX CROSSOVER SHORT DAILY SWAP UCITS ETF	MARKIT ITRAXX® CROSSOVER 5-YEAR SHORT TOTAL RETURN INDEX	EUR	87,076,008	96,369,983	9,293,975	(7,678,627)	8.50%
Xtrackers II EUROZONE GOVERNMENT BOND SHORT DAILY SWAP UCITS ETF	SHORT IBOXX® € SOVEREIGNS EUROZONE TOTAL RETURN INDEX	EUR	27,988,050	33,817,665	5,829,615	(5,400,744)	19.12%
Xtrackers II IBOXX GERMANY COVERED BOND SWAP UCITS ETF	IBOXX € GERMANY COVERED® INDEX	EUR	77,075,208	69,058,272	(8,016,936)	8,379,930	10.64%
Xtrackers II USD OVERNIGHT RATE SWAP UCITS ETF	FED FUNDS EFFECTIVE RATE TOTAL RETURN INDEX®	USD	173,651,278	203,641,284	29,990,006	(28,672,078)	13.96%
Xtrackers II GBP OVERNIGHT RATE SWAP UCITS ETF	SONIA TOTAL RETURN INDEX®	GBP	73,319,582	79,893,602	6,574,020	(4,787,472)	5.96%

4. Total Return Swaps (continued)

Sub-Fund	Underlying asset	Currency	Notional Value - Invested asset	Notional Value - Underlying asset	Receivable / (Payable) due from / (to) swap counterparty	Unrealised gain / (loss) on swap	Unrealised gain / (loss) in % of net assets
Xtrackers II EUROZONE AAA GOVERNMENT BOND SWAP UCITS ETF	IBOXX € SOVEREIGNS EUROZONE AAA® INDEX	EUR	61,024,162	59,098,492	(1,925,670)	2,238,308	3.57%
Xtrackers II ITALY GOVERNMENT BOND 0-1 SWAP UCITS ETF	FTSE MTS EX-BANK OF ITALY BOT INDEX	EUR	83,976,004	85,319,794	1,343,790	(352,584)	0.41%
Xtrackers II EUR COVERED BOND SWAP UCITS ETF	MARKIT IBOXX EUR LIQUID COVERED INDEX®	EUR	6,893,933	6,870,372	(23,561)	86,033	1.20%
Xtrackers II GLOBAL AGGREGATE BOND SWAP UCITS ETF	BLOOMBERG BARCLAYS GLOBAL AGGREGATE BOND INDEX	USD	75,772,161	670,752,610	594,980,449	(585,933,122)	75.96%
Xtrackers II EUR HIGH YIELD CORPORATE BOND 1-3 SWAP UCITS ETF	MARKIT IBOXX EUR LIQUID HIGH YIELD 1-3 INDEX	EUR	139,424,261	183,732,416	44,308,155	(40,064,116)	21.80%

(1)The underlying asset has been changed as of 16 December 2020.

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 (index) as at 31 December 2020.

Sub-Fund	Underlying asset	Currency	Exposure - Invested assets	Exposure - Invested assets in % of net assets	Exposure - Underlying asset	Exposure - Underlying asset in % of net assets
Xtrackers II EUR OVERNIGHT RATE SWAP UCITS ETF	DEUTSCHE BANK EURO OVERNIGHT RATE INDEX®(1)	EUR	422,956,366	98.56%	429,162,989	100.00%
Xtrackers II ITRAXX EUROPE SWAP UCITS ETF	MARKIT ITRAXX® EUROPE 5-YEAR TOTAL RETURN INDEX	EUR	10,489,359	99.74%	10,517,906	100.01%
Xtrackers II ITRAXX CROSSOVER SWAP UCITS ETF	MARKIT ITRAXX® CROSSOVER 5-YEAR TOTAL RETURN INDEX	EUR	106,361,697	98.70%	107,767,830	100.01%
Xtrackers II ITRAXX CROSSOVER SHORT DAILY SWAP UCITS ETF	MARKIT ITRAXX® CROSSOVER 5-YEAR SHORT TOTAL RETURN INDEX	EUR	88,751,125	98.22%	90,367,152	100.01%
Xtrackers II EUROZONE GOVERNMENT BOND SHORT DAILY SWAP UCITS ETF	SHORT IBOXX® € SOVEREIGNS EUROZONE TOTAL RETURN INDEX	EUR	27,796,909	98.43%	28,245,759	100.02%
Xtrackers II IBOXX GERMANY COVERED BOND SWAP UCITS ETF	IBOXX € GERMANY COVERED® INDEX	EUR	78,287,622	99.41%	78,765,005	100.02%
Xtrackers II USD OVERNIGHT RATE SWAP UCITS ETF	FED FUNDS EFFECTIVE RATE TOTAL RETURN INDEX®	USD	203,988,630	99.30%	205,438,487	100.00%
Xtrackers II GBP OVERNIGHT RATE SWAP UCITS ETF	SONIA TOTAL RETURN INDEX®	GBP	78,506,749	97.73%	80,333,261	100.01%
Xtrackers II EUROZONE AAA GOVERNMENT BOND SWAP UCITS ETF	IBOXX € SOVEREIGNS EUROZONE AAA® INDEX	EUR	62,343,755	99.52%	62,656,392	100.01%
Xtrackers II ITALY GOVERNMENT BOND 0-1 SWAP UCITS ETF	FTSE MTS EX-BANK OF ITALY BOT INDEX	EUR	84,346,534	98.87%	85,337,651	100.03%
Xtrackers II EUR COVERED BOND SWAP UCITS ETF	MARKIT IBOXX EUR LIQUID COVERED INDEX®	EUR	7,075,963	98.75%	7,165,951	100.00%
Xtrackers II GLOBAL AGGREGATE BOND SWAP UCITS ETF	BLOOMBERG BARCLAYS GLOBAL AGGREGATE BOND INDEX	USD	755,113,136	97.89%	771,456,738	100.01%
Xtrackers II EUR HIGH YIELD CORPORATE BOND 1-3 SWAP UCITS ETF	MARKIT IBOXX EUR LIQUID HIGH YIELD 1-3 INDEX	EUR	177,962,355	96.82%	183,894,312	100.05%

(1)The underlying asset has been changed as of 16 December 2020.

Deutsche Bank AG is the counterparty to the swap positions entered into by the Company.

4. Total Return Swaps (continued)

All trades open at the end of the financial year ended 31 December 2020 have been transacted through bilateral settlement.

For all the Sub-Funds, there are no maturities for the above swap agreements.

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 2020, 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 2020.

As at 31 December 2020, there was no re-investment of cash collateral for any of the Sub-Funds.

6. Futures Contracts

As at 31 December 2020, there were no outstanding futures contracts.

7. Forward Foreign Exchange Contracts

As at 31 December 2020, the Sub-Fund Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF had the following forward foreign exchange contracts:

Purchased currency	Purchased amount	Sold currency	Sold amount	Maturity	Unrealised gain / (loss) EUR
USD	606,756	EUR	495,122	02/02/2021	439
Net unrealised appreciation					**439**

BNP Paribas SA is the counterparty to this open forward foreign exchange contract.

As at 31 December 2020, the Sub-Fund Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF had the following forward foreign exchange contracts:

Purchased currency	Purchased amount	Sold currency	Sold amount	Maturity	Unrealised gain / (loss) EUR
AUD	32,800	EUR	20,483	02/02/2021	195
AUD	16,400	GBP	9,261	02/02/2021	(2)
AUD	76,000	USD	58,197	02/02/2021	380
CAD	51,900	EUR	33,050	02/02/2021	226
CAD	101,700	GBP	58,565	02/02/2021	(195)
CAD	163,400	USD	127,985	02/02/2021	234
CHF	977,893	AUD	1,452,500	02/02/2021	(11,363)
CHF	1,584,439	CAD	2,294,100	02/02/2021	(5,610)
CHF	195,205	DKK	1,340,900	02/02/2021	388
CHF	16,726,227	EUR	15,443,500	02/02/2021	24,550
CHF	26,517,605	GBP	22,226,670	02/02/2021	(297,282)
CHF	2,616,602	JPY	306,653,400	02/02/2021	(6,890)

7. Forward Foreign Exchange Contracts (continued)

Purchased currency	Purchased amount	Sold currency	Sold amount	Maturity	Unrealised gain / (loss) EUR
CHF	471,266	NZD	744,800	02/02/2021	(2,261)
CHF	624,637	SEK	5,797,000	02/02/2021	931
CHF	40,829,451	USD	46,197,800	02/02/2021	26,712
DKK	34,000	CHF	4,963	02/02/2021	(22)
DKK	850,800	EUR	114,381	02/02/2021	(86)
DKK	202,400	GBP	24,604	02/02/2021	(285)
DKK	144,200	USD	23,838	02/02/2021	(97)
EUR	14,013,480	AUD	22,541,600	02/02/2021	(197,390)
EUR	22,702,309	CAD	35,601,800	02/02/2021	(123,822)
EUR	2,836,037	DKK	21,104,300	02/02/2021	932
EUR	380,138,336	GBP	345,084,963	02/02/2021	(5,212,793)
EUR	37,492,230	JPY	4,758,805,900	02/02/2021	(166,025)
EUR	6,745,002	NZD	11,545,600	02/02/2021	(45,906)
EUR	8,953,188	SEK	89,955,800	02/02/2021	3,856
EUR	585,784,709	USD	718,007,618	02/02/2021	(639,011)
GBP	2,163,819	AUD	3,834,300	02/02/2021	(949)
GBP	3,549,671	CAD	6,131,500	02/02/2021	32,646
GBP	443,811	DKK	3,637,200	02/02/2021	6,983
GBP	37,512,912	EUR	41,321,668	02/02/2021	568,430
GBP	5,825,698	JPY	814,510,400	02/02/2021	59,935
GBP	1,041,543	NZD	1,963,800	02/02/2021	8,005
GBP	1,382,670	SEK	15,302,500	02/02/2021	21,624
GBP	91,564,116	USD	123,619,085	02/02/2021	1,283,918
JPY	6,923,900	EUR	54,502	02/02/2021	290
JPY	8,501,800	GBP	60,516	02/02/2021	(299)
JPY	20,040,700	USD	193,942	02/02/2021	190
NZD	900	CHF	572	02/02/2021	0
NZD	16,900	EUR	9,891	02/02/2021	49
NZD	8,500	GBP	4,499	02/02/2021	(24)
NZD	44,000	USD	31,626	02/02/2021	50
SEK	130,100	EUR	12,917	02/02/2021	27
SEK	65,200	GBP	5,853	02/02/2021	(49)
SEK	288,400	USD	35,212	02/02/2021	(68)
USD	1,031,586	AUD	1,354,100	02/02/2021	(11,128)
USD	1,705,139	CAD	2,182,000	02/02/2021	(6,341)
USD	213,009	DKK	1,293,900	02/02/2021	152
USD	18,778,191	EUR	15,319,333	02/02/2021	17,519
USD	28,585,268	GBP	21,172,842	02/02/2021	(296,732)
USD	2,798,742	JPY	289,872,600	02/02/2021	(8,036)
USD	500,134	NZD	698,500	02/02/2021	(2,366)
USD	657,168	SEK	5,389,900	02/02/2021	516
Net unrealised depreciation					**(4,976,294)**

Citigroup Global Markets Europe AG, HSBC France, J.P. Morgan AG and Royal Bank of Canada (UK) are the counterparties to these open forward foreign exchange contracts.

7. Forward Foreign Exchange Contracts (continued)

As at 31 December 2020, the Sub-Fund Xtrackers II USD EMERGING MARKETS BOND UCITS ETF had the following forward foreign exchange contracts:

Purchased currency	Purchased amount	Sold currency	Sold amount	Maturity	Unrealised gain / (loss) USD
EUR	503,478,321	USD	617,023,460	02/02/2021	(572,852)
Net unrealised depreciation					**(572,852)**

Citigroup Global Markets Europe AG and HSBC France are the counterparties to this open forward foreign exchange contract.

As at 31 December 2020, the Sub-Fund Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF had the following forward foreign exchange contracts:

Purchased currency	Purchased amount	Sold currency	Sold amount	Maturity	Unrealised gain / (loss) EUR
AUD	13,500	CHF	9,155	02/02/2021	45
AUD	50,400	EUR	31,477	02/02/2021	297
AUD	75,200	GBP	42,468	02/02/2021	(15)
AUD	82,200	USD	63,186	02/02/2021	215
CAD	34,600	GBP	19,925	02/02/2021	(66)
CAD	46,000	USD	36,063	02/02/2021	39
CHF	2,703,779	AUD	4,016,200	02/02/2021	(31,531)
CHF	1,949,966	CAD	2,823,400	02/02/2021	(6,940)
CHF	520,347	DKK	3,574,200	02/02/2021	1,057
CHF	41,549,996	EUR	38,361,800	02/02/2021	62,729
CHF	6,703,063	GBP	5,618,200	02/02/2021	(74,912)
CHF	449,118	ILS	1,635,400	02/02/2021	(871)
CHF	20,882,490	JPY	2,447,334,600	02/02/2021	(55,027)
CHF	224,524	NOK	2,189,800	02/02/2021	(1,249)
CHF	342,671	SEK	3,180,200	02/02/2021	510
CHF	437,161	SGD	656,600	02/02/2021	(1,489)
CHF	42,449,545	USD	48,030,000	02/02/2021	28,513
DKK	4,800	USD	794	02/02/2021	(4)
EUR	29,008,438	AUD	46,668,400	02/02/2021	(412,654)
EUR	20,968,773	CAD	32,883,000	02/02/2021	(114,197)
EUR	5,594,084	DKK	41,627,900	02/02/2021	1,880
EUR	72,081,364	GBP	65,433,300	02/02/2021	(987,008)
EUR	4,828,992	ILS	19,047,000	02/02/2021	(18,423)
EUR	224,568,509	JPY	28,503,535,100	02/02/2021	(990,890)
EUR	2,414,248	NOK	25,503,900	02/02/2021	(18,553)
EUR	3,686,597	SEK	37,039,500	02/02/2021	1,689
EUR	4,700,622	SGD	7,646,800	02/02/2021	(24,955)
EUR	456,718,030	USD	559,725,257	02/02/2021	(430,555)
GBP	3,049,579	AUD	5,403,900	02/02/2021	(1,354)
GBP	2,196,032	CAD	3,793,300	02/02/2021	20,197
GBP	580,586	DKK	4,758,300	02/02/2021	9,112
GBP	46,365,763	EUR	51,070,500	02/02/2021	705,443
GBP	501,084	ILS	2,177,200	02/02/2021	5,461
GBP	23,528,085	JPY	3,289,540,800	02/02/2021	242,057
GBP	250,483	NOK	2,915,200	02/02/2021	1,631

Notes to the Financial Statements (continued)

7. Forward Foreign Exchange Contracts (continued)

Purchased currency	Purchased amount	Sold currency	Sold amount	Maturity	Unrealised gain / (loss) EUR
GBP	382,554	SEK	4,233,800	02/02/2021	5,988
GBP	487,820	SGD	874,100	02/02/2021	4,564
GBP	47,438,477	USD	64,032,300	02/02/2021	676,248
JPY	31,437,100	GBP	223,768	02/02/2021	(1,105)
JPY	41,122,700	USD	398,430	02/02/2021	7
SEK	1,100	USD	135	02/02/2021	0
SGD	4,300	USD	3,251	02/02/2021	2
USD	2,662,491	AUD	3,494,000	02/02/2021	(28,161)
USD	1,916,933	CAD	2,452,800	02/02/2021	(6,984)
USD	502,228	DKK	3,050,300	02/02/2021	417
USD	40,410,126	EUR	32,968,300	02/02/2021	36,164
USD	6,557,178	GBP	4,855,357	02/02/2021	(66,410)
USD	433,277	ILS	1,394,000	02/02/2021	(896)
USD	20,540,405	JPY	2,127,182,100	02/02/2021	(57,089)
USD	216,736	NOK	1,867,600	02/02/2021	(1,132)
USD	330,512	SEK	2,710,600	02/02/2021	275
USD	424,851	SGD	563,900	02/02/2021	(1,488)
Net unrealised depreciation					**(1,529,418)**

Citigroup Global Markets Europe AG, HSBC France, J.P. Morgan AG and Royal Bank of Canada (UK) are the counterparties to these open forward foreign exchange contracts.

As at 31 December 2020, the Sub-Fund Xtrackers II US TREASURIES UCITS ETF had the following forward foreign exchange contracts:

Purchased currency	Purchased amount	Sold currency	Sold amount	Maturity	Unrealised gain / (loss) USD
EUR	832,986,691	USD	1,020,830,997	02/02/2021	(935,739)
USD	6,411,400	EUR	5,208,811	02/02/2021	33,818
Net unrealised depreciation					**(901,921)**

Citigroup Global Markets Europe AG, HSBC France and Royal Bank of Canada (UK) are the counterparties to these open forward foreign exchange contracts.

8. Securities lending

Sub-Funds with a Direct Investment Policy may enter into securities lending transactions ("Securities Lending Transactions") for up to 50% (or up to 30% for Authorised Sub-Funds with a Direct Investment Policy) 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 Portfolio Manager, as the case may be, shall receive a fee for the services provided in this respect.

For the year ended 31 December 2020, 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 2020, the Securities Lending Agent and DWS Investments UK Limited (″DWS UK″) received the following portions of the gross lending revenues generated, in order to cover their estimated direct or indirect operational costs and fees associated with the services provided in this respect and the oversight of the Securities Lending Transactions.

All securities lending transactions are settled in a bilateral way.

Sub-Fund	Securities Lending Agent	DWS UK	Sub-Fund
Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF	15%	15%	70%
Xtrackers II EUROZONE GOVERNMENT BOND 1-3 UCITS ETF	15%	15%	70%
Xtrackers II EUROZONE GOVERNMENT BOND 3-5 UCITS ETF	15%	15%	70%
Xtrackers II EUROZONE GOVERNMENT BOND 5-7 UCITS ETF	15%	15%	70%
Xtrackers II EUROZONE GOVERNMENT BOND 7-10 UCITS ETF	15%	15%	70%
Xtrackers II EUROZONE GOVERNMENT BOND 15-30 UCITS ETF	15%	15%	70%
Xtrackers II EUROZONE GOVERNMENT BOND 25+ UCITS ETF	15%	15%	70%
Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	15%	15%	70%
Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	15%	15%	70%
Xtrackers II US TREASURIES UCITS ETF	15%	15%	70%
Xtrackers II EUR CORPORATE BOND UCITS ETF	15%	15%	70%
Xtrackers II GERMANY GOVERNMENT BOND UCITS ETF	15%	15%	70%
Xtrackers II GERMANY GOVERNMENT BOND 1-3 UCITS ETF	15%	15%	70%
Xtrackers II EUR HIGH YIELD CORPORATE BOND UCITS ETF	15%	15%	70%

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 2020 is detailed in the following table:

Sub-Fund	Sub-Fund Currency	Market Value of Securities Lent as at 31 December 2020 (in EUR)	Market Value of Collateral Received as at 31 December 2020 (in EUR)	Collateral as a Percentage of the Market Value of Securities Lent as at 31 December 2020
Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF	EUR	239,264,681	254,322,436	106.29%
Xtrackers II EUROZONE GOVERNMENT BOND 1-3 UCITS ETF	EUR	63,762,352	67,193,902	105.38%
Xtrackers II EUROZONE GOVERNMENT BOND 3-5 UCITS ETF	EUR	13,469,105	14,227,416	105.63%
Xtrackers II EUROZONE GOVERNMENT BOND 5-7 UCITS ETF	EUR	52,085,768	55,018,197	105.63%
Xtrackers II EUROZONE GOVERNMENT BOND 7-10 UCITS ETF	EUR	13,777,047	14,537,172	105.52%
Xtrackers II EUROZONE GOVERNMENT BOND 15-30 UCITS ETF	EUR	906,631	957,675	105.63%
Xtrackers II EUROZONE GOVERNMENT BOND 25+ UCITS ETF	EUR	10,399,452	10,984,943	105.63%
Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	EUR	32,802,591	34,677,045	105.71%
Xtrackers II EUR CORPORATE BOND UCITS ETF	EUR	1,992,598	2,352,740	118.07%
Xtrackers II GERMANY GOVERNMENT BOND UCITS ETF	EUR	49,057,989	52,054,231	106.11%
Xtrackers II EUR HIGH YIELD CORPORATE BOND UCITS ETF	EUR	2,223,571	2,667,617	119.97%

The following summarises the value of securities that are not split by currency, collateral received, analysed by borrowing counterparty, as at 31 December 2020:

Sub-Fund	Sub-Fund Currency	Counterparty	Counterparty's country of incorporation	Market Value of securities on loan in EUR	Market Value of non-cash collateral received in EUR	% of Net Assets
Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF	EUR	Bank of America	United States	0	291,573	0.00%
		Barclays Bank PLC	United Kingdom	9,162,199	10,991,223	0.24%
		BNP Paribas Brokerage Services	France	178,881,691	188,952,732	4.56%
		Citigroup Global Markets Limited	United Kingdom	49,525,706	52,152,657	1.26%
		Morgan Stanley Capital Services LLC	United States	1,695,085	1,934,251	0.04%
Xtrackers II EUROZONE GOVERNMENT BOND 1-3 UCITS ETF	EUR	BNP Paribas Brokerage Services	France	14,302,820	15,108,070	3.10%
		Citigroup Global Markets Limited	United Kingdom	49,459,532	52,085,832	10.72%
Xtrackers II EUROZONE GOVERNMENT BOND 3-5 UCITS ETF	EUR	BNP Paribas Brokerage Services	France	13,469,105	14,227,416	4.60%
Xtrackers II EUROZONE GOVERNMENT BOND 5-7 UCITS ETF	EUR	BNP Paribas Brokerage Services	France	52,085,768	55,018,197	13.35%

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 II EUROZONE GOVERNMENT BOND 7-10 UCITS ETF	EUR	BNP Paribas Brokerage Services	France	8,926,471	9,429,032	6.54%
		Citigroup Global Markets Limited	United Kingdom	4,850,576	5,108,140	3.55%
Xtrackers II EUROZONE GOVERNMENT BOND 15-30 UCITS ETF	EUR	BNP Paribas Brokerage Services	France	906,631	957,675	2.98%
Xtrackers II EUROZONE GOVERNMENT BOND 25+ UCITS ETF	EUR	BNP Paribas Brokerage Services	France	10,399,452	10,984,943	6.94%
Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	EUR	BNP Paribas Brokerage Services	France	22,867,620	24,155,067	1.03%
		Citigroup Global Markets Limited	United Kingdom	9,934,971	10,462,516	0.45%
		JP Morgan Securities PLC	United States	0	59,462	0.00%
Xtrackers II EUR CORPORATE BOND UCITS ETF	EUR	Barclays Bank PLC	United Kingdom	1,421,128	1,704,926	0.06%
		BNP Paribas Brokerage Services	France	571,470	647,814	0.03%
Xtrackers II GERMANY GOVERNMENT BOND UCITS ETF	EUR	Barclays Bank PLC	United Kingdom	1,616,858	1,939,744	0.68%
		BNP Paribas Brokerage Services	France	47,441,131	50,114,487	19.86%
Xtrackers II EUR HIGH YIELD CORPORATE BOND UCITS ETF	EUR	Barclays Bank PLC	United Kingdom	2,223,571	2,667,617	0.46%

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 2020:

Sub-Fund	Sub-Fund Currency	Security Currency	Non-cash collateral received in EUR
Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF	EUR	EUR	235,561,464
Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF	EUR	CAD	18,760,972
Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	EUR	EUR	34,677,045
Xtrackers II GERMANY GOVERNMENT BOND UCITS ETF	EUR	EUR	52,054,231
Xtrackers II EUROZONE GOVERNMENT BOND 1-3 UCITS ETF	EUR	EUR	67,193,902
Xtrackers II EUROZONE GOVERNMENT BOND 3-5 UCITS ETF	EUR	EUR	14,227,416
Xtrackers II EUROZONE GOVERNMENT BOND 5-7 UCITS ETF	EUR	EUR	55,018,197
Xtrackers II EUROZONE GOVERNMENT BOND 7-10 UCITS ETF	EUR	EUR	14,537,172
Xtrackers II EUROZONE GOVERNMENT BOND 15-30 UCITS ETF	EUR	EUR	957,675
Xtrackers II EUR HIGH YIELD CORPORATE BOND UCITS ETF	EUR	EUR	2,667,617
Xtrackers II EUROZONE GOVERNMENT BOND 25+ UCITS ETF	EUR	EUR	10,984,943
Xtrackers II EUR CORPORATE BOND UCITS ETF	EUR	EUR	2,352,740

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 2020:

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 II EUR OVERNIGHT RATE SWAP UCITS ETF	EUR	Deutsche Bank AG - London branch	United Kingdom	0	5,284,120	1.23%
Xtrackers II ITRAXX CROSSOVER SWAP UCITS ETF	EUR	Deutsche Bank AG - London branch	United Kingdom	0	2,297,536	2.13%
Xtrackers II ITRAXX CROSSOVER SHORT DAILY SWAP UCITS ETF	EUR	Deutsche Bank AG - London branch	United Kingdom	0	731,401	0.81%
Xtrackers II EUROZONE GOVERNMENT BOND SHORT DAILY SWAP UCITS ETF	EUR	Deutsche Bank AG - London branch	United Kingdom	0	610,000	2.16%
Xtrackers II IBOXX GERMANY COVERED BOND SWAP UCITS ETF	EUR	Deutsche Bank AG - London branch	United Kingdom	0	653,741	0.83%
Xtrackers II USD OVERNIGHT RATE SWAP UCITS ETF	USD	Deutsche Bank AG - London branch	United Kingdom	0	269,280	0.13%
Xtrackers II GBP OVERNIGHT RATE SWAP UCITS ETF	GBP	Deutsche Bank AG - London branch	United Kingdom	0	768,282	0.96%
Xtrackers II EUROZONE AAA GOVERNMENT BOND SWAP UCITS ETF	EUR	Deutsche Bank AG - London branch	United Kingdom	0	674,511	1.08%
Xtrackers II ITALY GOVERNMENT BOND 0-1 SWAP UCITS ETF	EUR	Deutsche Bank AG - London branch	United Kingdom	0	1,161,523	1.36%
Xtrackers II EUR COVERED BOND SWAP UCITS ETF	EUR	Deutsche Bank AG - London branch	United Kingdom	0	33,024	0.46%
Xtrackers II GLOBAL AGGREGATE BOND SWAP UCITS ETF	USD	Deutsche Bank AG - London branch	United Kingdom	0	11,420,295	1.48%
Xtrackers II EUR HIGH YIELD CORPORATE BOND 1-3 SWAP UCITS ETF	EUR	Deutsche Bank AG - London branch	United Kingdom	0	4,240,623	2.31%

9. Collateral (continued)

9.1 Collateral in respect of swap transactions (continued)

The following table provides an analysis by currency of the underlying non-cash collateral pledged and cash collateral received as at 31 December 2020:

Sub-Funds	Currency of Underlying asset	Non-cash Collateral Pledged (in Sub-Fund's currency)	Cash Collateral Received (in Sub-Fund's currency)
Xtrackers II EUR OVERNIGHT RATE SWAP UCITS ETF	EUR	0	5,284,120
Xtrackers II ITRAXX CROSSOVER SWAP UCITS ETF	EUR	0	2,297,536
Xtrackers II ITRAXX CROSSOVER SHORT DAILY SWAP UCITS ETF	EUR	0	731,401
Xtrackers II EUROZONE GOVERNMENT BOND SHORT DAILY SWAP UCITS ETF	EUR	0	610,000
Xtrackers II IBOXX GERMANY COVERED BOND SWAP UCITS ETF	EUR	0	653,741
Xtrackers II USD OVERNIGHT RATE SWAP UCITS ETF	USD	0	269,280
Xtrackers II GBP OVERNIGHT RATE SWAP UCITS ETF	GBP	0	768,282
Xtrackers II EUROZONE AAA GOVERNMENT BOND SWAP UCITS ETF	EUR	0	674,511
Xtrackers II ITALY GOVERNMENT BOND 0-1 SWAP UCITS ETF	EUR	0	1,161,523
Xtrackers II EUR COVERED BOND SWAP UCITS ETF	EUR	0	33,024
Xtrackers II GLOBAL AGGREGATE BOND SWAP UCITS ETF	USD	0	11,420,295
Xtrackers II EUR HIGH YIELD CORPORATE BOND 1-3 SWAP UCITS ETF	EUR	0	4,240,623

As at 31 December 2020, none of the cash collateral received in respect of the swap transactions is re-used.

The Depositary has delegated the safekeeping function of certain non-cash collateral received by the Sub-Funds to State Street Bank and Trust Company. State Street Bank and Trust Company as global sub-custodian has appointed local sub-custodians within the State Street Global Custody Network.

The following table provides an analysis of the maturity tenor of non-cash collateral pledged and cash collateral received in respect of swap transactions, as at 31 December 2020:

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 II EUR OVERNIGHT RATE SWAP UCITS ETF	EUR	Open transactions	0	5,284,120
Xtrackers II ITRAXX CROSSOVER SWAP UCITS ETF	EUR	Open transactions	0	2,297,536
Xtrackers II ITRAXX CROSSOVER SHORT DAILY SWAP UCITS ETF	EUR	Open transactions	0	731,401
Xtrackers II EUROZONE GOVERNMENT BOND SHORT DAILY SWAP UCITS ETF	EUR	Open transactions	0	610,000
Xtrackers II IBOXX GERMANY COVERED BOND SWAP UCITS ETF	EUR	Open transactions	0	653,741
Xtrackers II USD OVERNIGHT RATE SWAP UCITS ETF	USD	Open transactions	0	269,280
Xtrackers II GBP OVERNIGHT RATE SWAP UCITS ETF	GBP	Open transactions	0	768,282
Xtrackers II EUROZONE AAA GOVERNMENT BOND SWAP UCITS ETF	EUR	Open transactions	0	674,511
Xtrackers II ITALY GOVERNMENT BOND 0-1 SWAP UCITS ETF	EUR	Open transactions	0	1,161,523
Xtrackers II EUR COVERED BOND SWAP UCITS ETF	EUR	Open transactions	0	33,024
Xtrackers II GLOBAL AGGREGATE BOND SWAP UCITS ETF	USD	Open transactions	0	11,420,295
Xtrackers II EUR HIGH YIELD CORPORATE BOND 1-3 SWAP UCITS ETF	EUR	Open transactions	0	4,240,623

As at 31 December 2020, 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.

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 2020:

Sub-Fund	Maturity Tenor	Market Value on Loan in (EUR)	Collateral received in (EUR)
Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF	91 to 365 days	7,148,280	45,800,288
	More than 365 days	232,116,401	208,522,148
	Total	**239,264,681**	**254,322,436**
Xtrackers II EUROZONE GOVERNMENT BOND 1-3 UCITS ETF	91 to 365 days	11,678,880	0
	More than 365 days	52,083,472	67,193,902
	Total	**63,762,352**	**67,193,902**
Xtrackers II EUROZONE GOVERNMENT BOND 3-5 UCITS ETF	More than 365 days	13,469,105	14,227,416
	Total	**13,469,105**	**14,227,416**

9. Collateral (continued)

9.2 Collateral received in respect of securities lending transactions (continued)

Sub-Fund	Maturity Tenor	Market Value on Loan in (EUR)	Collateral received in (EUR)
Xtrackers II EUROZONE GOVERNMENT BOND 5-7 UCITS ETF	More than 365 days	52,085,768	55,018,197
	Total	**52,085,768**	**55,018,197**
Xtrackers II EUROZONE GOVERNMENT BOND 7-10 UCITS ETF	91 to 365 days	0	20,715
	More than 365 days	13,777,047	14,516,457
	Total	**13,777,047**	**14,537,172**
Xtrackers II EUROZONE GOVERNMENT BOND 15-30 UCITS ETF	More than 365 days	906,631	957,675
	Total	**906,631**	**957,675**
Xtrackers II EUROZONE GOVERNMENT BOND 25+ UCITS ETF	More than 365 days	10,399,452	10,984,943
	Total	**10,399,452**	**10,984,943**
Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	91 to 365 days	1,308,840	0
	More than 365 days	31,493,751	34,677,045
	Total	**32,802,591**	**34,677,045**
Xtrackers II EUR CORPORATE BOND UCITS ETF	More than 365 days	571,470	2,352,740
	Open Transactions	1,421,128	0
	Total	**1,992,598**	**2,352,740**
Xtrackers II GERMANY GOVERNMENT BOND UCITS ETF	91 to 365 days	0	954,735
	More than 365 days	49,057,989	51,099,496
	Total	**49,057,989**	**52,054,231**
Xtrackers II EUR HIGH YIELD CORPORATE BOND UCITS ETF	More than 365 days	2,223,571	2,667,617
	Total	**2,223,571**	**2,667,617**

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 2020:

Sub-Fund	Type of Collateral	Issuer of Collateral	Market Value of Collateral (in EUR)	% of Net Assets
Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF	Fixed income	Austria Government Bond	81,119,674	2.07%
	Fixed income	Netherlands Government Bond	53,834,164	1.37%
	Fixed income	France Government Bond	51,986,198	1.33%
	Fixed income	Germany Government Bond	32,711,506	0.83%
	Fixed income	Canadian Government Bond	18,760,972	0.48%
	Fixed income	Finland Government Bond	15,909,922	0.41%
Xtrackers II EUROZONE GOVERNMENT BOND 1-3 UCITS ETF	Fixed income	France Government Bond	42,474,314	9.21%
	Fixed income	Germany Government Bond	17,451,179	3.78%
	Fixed income	Netherlands Government Bond	7,268,409	1.58%
Xtrackers II EUROZONE GOVERNMENT BOND 3-5 UCITS ETF	Fixed income	Germany Government Bond	11,472,001	3.92%
	Fixed income	France Government Bond	2,755,415	0.94%
Xtrackers II EUROZONE GOVERNMENT BOND 5-7 UCITS ETF	Fixed income	Germany Government Bond	50,232,183	12.88%
	Fixed income	France Government Bond	4,786,014	1.23%
Xtrackers II EUROZONE GOVERNMENT BOND 7-10 UCITS ETF	Fixed income	Germany Government Bond	10,168,597	7.45%
	Fixed income	France Government Bond	4,037,300	2.96%
	Fixed income	Netherlands Government Bond	331,275	0.24%

Notes to the Financial Statements (continued)

9. Collateral (continued)

9.2 Collateral received in respect of securities lending transactions (continued)

Sub-Fund	Type of Collateral	Issuer of Collateral	Market Value of Collateral (in EUR)	% of Net Assets
Xtrackers II EUROZONE GOVERNMENT BOND 15-30 UCITS ETF	Fixed income	Germany Government Bond	922,931	3.03%
	Fixed income	France Government Bond	34,744	0.11%
Xtrackers II EUROZONE GOVERNMENT BOND 25+ UCITS ETF	Fixed income	Germany Government Bond	3,753,375	2.50%
	Fixed income	France Government Bond	3,733,970	2.49%
	Fixed income	Netherlands Government Bond	3,497,598	2.33%
Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	Fixed income	France Government Bond	20,261,961	0.91%
	Fixed income	Germany Government Bond	10,573,359	0.48%
	Fixed income	Netherlands Government Bond	3,841,725	0.17%
Xtrackers II EUR CORPORATE BOND UCITS ETF	Fixed income	France Government Bond	1,689,418	0.08%
	Fixed income	Netherlands Government Bond	581,443	0.03%
	Fixed income	Austria Government Bond	81,879	0.00%
Xtrackers II GERMANY GOVERNMENT BOND UCITS ETF	Fixed income	Netherlands Government Bond	16,357,566	6.85%
	Fixed income	Austria Government Bond	15,262,090	6.39%
	Fixed income	France Government Bond	13,779,376	5.77%
	Fixed income	Germany Government Bond	6,655,199	2.79%
Xtrackers II EUR HIGH YIELD CORPORATE BOND UCITS ETF	Fixed income	France Government Bond	2,667,617	0.55%

Fixed Income securities are those issued by an 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.

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.

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.

[(1)]Please refer to note 13. Related Parties.

Notes to the Financial Statements (continued)

10. Management Company Fee and Fixed Fee (continued)

b) Fixed Fee (continued)

The fees and expenses covered by the arrangement are the Administrative Agent Fee, the Depositary Fee, the Registrar, Transfer Agent and Listing Agent Fee, the annual tax in Luxembourg (if any) (the "*Taxe d'Abonnement*"), the formation expenses and certain Other Administrative Expenses.

The Fixed Fee does not include the following fees, expenses and costs:

- the Investment Management Fee;
- the Management Company Fee;
- the costs of any marketing agencies appointed by the Company or the Management Company to provide certain marketing and distribution services to the Company or the Management Company;
- any taxes or fiscal charges which the Company may be required to pay, except the *Taxe d'Abonnement*, if any, or if it should be payable, any value added tax or similar sales or services tax payable by the Company (VAT) (all such taxes or fiscal charges), unless otherwise specified in the relevant Product Annex;
- expenses arising out of any advertising or promotional activities in connection with the Company; nor,
- any costs and expenses incurred outside of the Company's ordinary course of business such as extraordinary expenses (e.g. legal fees incurred in prosecuting or defending, a claim or allegation, by or against, the Company).

In particular, the Fixed Fee Agent will pay the invoices of legal advisers, local paying agents and translators provided and to the extent that these invoices do not in aggregate exceed the overall threshold of Euro ten million (10,000,000) per financial year and the Company will be liable to pay for any amount that exceeds this threshold. The Company will pay this amount out of the relevant Sub-Fund's assets to which the specific costs are attributed.

Sub-Fund	**Management Company Fee in % p.a.**	**Fixed Fee in % p.a.**
Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF for Share Class 1C	up to 0.05% p.a.	0.10%
Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF for Share Class 1D	up to 0.01% p.a.	0.08%
Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF for Share Class 2C-USD Hedged	up to 0.10% p.a.	0.10%
Xtrackers II EUROZONE GOVERNMENT BOND 1-3 UCITS ETF	up to 0.05% p.a.	0.10%
Xtrackers II EUROZONE GOVERNMENT BOND 3-5 UCITS ETF	up to 0.05% p.a.	0.10%
Xtrackers II EUROZONE GOVERNMENT BOND 5-7 UCITS ETF	up to 0.05% p.a.	0.10%
Xtrackers II EUROZONE GOVERNMENT BOND 7-10 UCITS ETF	up to 0.05% p.a.	0.10%
Xtrackers II EUROZONE GOVERNMENT BOND 15-30 UCITS ETF	up to 0.05% p.a.	0.10%
Xtrackers II EUROZONE GOVERNMENT BOND 25+ UCITS ETF	up to 0.05% p.a.	0.10%
Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF for Share Classes 1C-EUR Hedged, 1D-EUR Hedged, 2C-USD Hedged, 3D-GBP Hedged and 4D-CHF Hedged	up to 0.15% p.a.	0.10%
Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF for Share Class 5C	up to 0.10% p.a.	0.10%
Xtrackers II EUROZONE INFLATION-LINKED BOND UCITS ETF	up to 0.10% p.a.	0.10%
Xtrackers II EUR OVERNIGHT RATE SWAP UCITS ETF	up to 0.02% p.a.	0.08%
Xtrackers II ITRAXX EUROPE SWAP UCITS ETF	up to 0.08% p.a.	0.10%
Xtrackers II ITRAXX CROSSOVER SWAP UCITS ETF	up to 0.14% p.a.	0.10%
Xtrackers II ITRAXX CROSSOVER SHORT DAILY SWAP UCITS ETF	up to 0.14% p.a.	0.10%
Xtrackers II USD EMERGING MARKETS BOND UCITS ETF for Share Class 1C-EUR Hedged	up to 0.30% p.a.	0.10%
Xtrackers II USD EMERGING MARKETS BOND UCITS ETF for Share Classes 2C and 2D	up to 0.15% p.a.	0.10%
Xtrackers II EUROZONE GOVERNMENT BOND SHORT DAILY SWAP UCITS ETF	up to 0.05% p.a.	0.10%
Xtrackers II IBOXX GERMANY COVERED BOND SWAP UCITS ETF	up to 0.05% p.a.	0.10%
Xtrackers II USD OVERNIGHT RATE SWAP UCITS ETF	up to 0.05% p.a.	0.10%
Xtrackers II GBP OVERNIGHT RATE SWAP UCITS ETF	up to 0.05% p.a.	0.10%
Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF for Share Classes 1C-EUR Hedged, 1D-EUR Hedged, 2D-GBP Hedged, 3C-USD Hedged and 4C-CHF Hedged	up to 0.15% p.a.	0.10%
Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF for Share Class 5C	up to 0.10% p.a.	0.10%

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 II SINGAPORE GOVERNMENT BOND UCITS ETF	up to 0.10% p.a.	0.10%
Xtrackers II US TREASURIES UCITS ETF for Share Class 1D	up to 0.01% p.a.	0.06%
Xtrackers II US TREASURIES UCITS ETF for Share Class 2D-EUR Hedged	up to 0.01% p.a.	0.09%
Xtrackers II US TREASURIES 1-3 UCITS ETF	up to 0.01% p.a.	0.06%
Xtrackers II EUR CORPORATE BOND UCITS ETF	up to 0.02% p.a.[1]	0.10%
Xtrackers II GERMANY GOVERNMENT BOND UCITS ETF	up to 0.05% p.a.	0.10%
Xtrackers II GERMANY GOVERNMENT BOND 1-3 UCITS ETF	up to 0.05% p.a.	0.10%
Xtrackers II ESG EUR CORPORATE BOND UCITS ETF	up to 0.06% p.a.	0.10%
Xtrackers II EUROZONE AAA GOVERNMENT BOND SWAP UCITS ETF	up to 0.05% p.a.	0.10%
Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS UCITS ETF	up to 0.05% p.a.	0.10%
Xtrackers II AUSTRALIA GOVERNMENT BOND UCITS ETF	up to 0.15% p.a.	0.10%
Xtrackers II ITALY GOVERNMENT BOND 0-1 SWAP UCITS ETF	up to 0.05% p.a.	0.10%
Xtrackers II EUR COVERED BOND SWAP UCITS ETF	up to 0.10% p.a.	0.10%
Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS 1-3 UCITS ETF	up to 0.05% p.a.	0.10%
Xtrackers II JAPAN GOVERNMENT BOND UCITS ETF	up to 0.05% p.a.	0.10%
Xtrackers II GLOBAL AGGREGATE BOND SWAP UCITS ETF for Share Class 1D	up to 0.05% p.a.	0.10%
Xtrackers II GLOBAL AGGREGATE BOND SWAP UCITS ETF for Share Classes 2C-USD Hedged, 3D-GBP Hedged, 4C-CHF Hedged and 5C-EUR Hedged	up to 0.10% p.a.	0.10%
Xtrackers II EUR HIGH YIELD CORPORATE BOND UCITS ETF	up to 0.10% p.a.	0.10%
Xtrackers II EUR HIGH YIELD CORPORATE BOND 1-3 SWAP UCITS ETF [2]	up to 0.15% p.a.	0.10%
Xtrackers II HARVEST CHINA GOVERNMENT BOND UCITS ETF	up to 0.25% p.a.	0.15%
Xtrackers II USD ASIA EX JAPAN CORPORATE BOND UCITS ETF	up to 0.20% p.a.	0.10%
Xtrackers II ESG EUR CORPORATE BOND SHORT DURATION UCITS ETF [3]	up to 0.06% p.a.	0.10%

[1] Reduction from 0.06% to 0.02% with effect from 1 September 2020.
[2] From 1 August 2020 until 31 July 2021 inclusive, the Management Company fee of this Sub-Fund is reduced from 0.25% to 0.15%.
[3] The Sub-Fund was launched on 23 July 2020. Please see point 1 in the significant events of the year section of the Notes to the Financial Statements of this annual report for further information.

11. Transaction Costs

Transaction costs are any costs and expenses incurred in respect of the buying and selling of portfolio securities and financial instruments, brokerage fees and commissions, interest or taxes payable in respect of such purchase and sale transactions, as may be more fully described in the relevant Product Annex of the Prospectus.

Sub-Fund	Currency	Transaction costs (in Sub-Fund's currency)
Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF	EUR	273,970
Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	EUR	1,056,923,232
Xtrackers II EUR OVERNIGHT RATE SWAP UCITS ETF	EUR	706,226,361
Xtrackers II ITRAXX EUROPE SWAP UCITS ETF	EUR	1,205,669
Xtrackers II ITRAXX CROSSOVER SWAP UCITS ETF	EUR	382,480
Xtrackers II ITRAXX CROSSOVER SHORT DAILY SWAP UCITS ETF	EUR	1,249,483
Xtrackers II USD EMERGING MARKETS BOND UCITS ETF	USD	1,536
Xtrackers II EUROZONE GOVERNMENT BOND SHORT DAILY SWAP UCITS ETF	EUR	36,438

11. Transaction Costs (continued)

Sub-Fund	Currency	Transaction costs (in Sub-Fund's currency)
Xtrackers II IBOXX GERMANY COVERED BOND SWAP UCITS ETF	EUR	18,364
Xtrackers II USD OVERNIGHT RATE SWAP UCITS ETF	USD	1,002,869,520
Xtrackers II GBP OVERNIGHT RATE SWAP UCITS ETF	GBP	239,804,495
Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	EUR	1,985,396,678
Xtrackers II US TREASURIES UCITS ETF	USD	62,649,937
Xtrackers II EUR CORPORATE BOND UCITS ETF	EUR	3,112
Xtrackers II ESG EUR CORPORATE BOND UCITS ETF	EUR	777
Xtrackers II EUROZONE AAA GOVERNMENT BOND SWAP UCITS ETF	EUR	30,849
Xtrackers II ITALY GOVERNMENT BOND 0-1 SWAP UCITS ETF	EUR	31,415
Xtrackers II EUR COVERED BOND SWAP UCITS ETF	EUR	72,324
Xtrackers II GLOBAL AGGREGATE BOND SWAP UCITS ETF	USD	2,572,726,317
Xtrackers II EUR HIGH YIELD CORPORATE BOND UCITS ETF	EUR	523
Xtrackers II EUR HIGH YIELD CORPORATE BOND 1-3 SWAP UCITS ETF	EUR	17,176,340
Xtrackers II HARVEST CHINA GOVERNMENT BOND UCITS ETF	USD	93,030,175

12. Directors Fees and Interests

Further to shareholder approval at the annual general meeting of the Company on 8 April 2019 (the "2019 AGM"), the remuneration of Freddy Brausch as independent director has been approved from the 2019 AGM until the annual general meeting held on 17 April 2020 (the "2020 AGM"). Freddy Brausch received 4,385.25 EUR during the period 1 January 2020 to the 2020 AGM. Independent Director remuneration is paid through the Fixed Fee and not out of the assets of the Sub-Funds.

In order to bring the approval of remuneration for independent Directors in line with each independent Director's appointment letter, remuneration for the period from the 2020 AGM, where relevant, until the annual general meeting of Shareholders that will be held on 23 April 2021 (the "2021 AGM") will be voted upon by Shareholders at the 2021 AGM. Please see point 4 in the Subsequent Events section of the Information for Shareholders 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, as agreed from time to time between the parties.

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, marketing, assistance in relation to structuring and restructuring and assistance in relation to the registrations of the Company.

During the year ending 31 December 2020, Deutsche Bank AG was the counterparty to all 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.

13. Related Parties (continued)

In the normal course of its operations, each Sub-Fund may enter into transactions on securities or other investments with Deutsche Bank AG or other Deutsche Bank AG affiliates.

DWS Investments UK Limited is entitled to receive fees arising from Securities Lending Transactions as further detailed in Note 8.

Deutsche Bank AG, acting through its London Branch has been appointed with regards to the position reporting services.

14. Appointed Investment Managers and Sub-Portfolio Managers

As at 31 December 2020, DWS Investment GmbH is acting as Investment Manager for the below listed Sub-Funds:

- Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF
- Xtrackers II EUROZONE GOVERNMENT BOND 1-3 UCITS ETF
- Xtrackers II EUROZONE GOVERNMENT BOND 3-5 UCITS ETF
- Xtrackers II EUROZONE GOVERNMENT BOND 5-7 UCITS ETF
- Xtrackers II EUROZONE GOVERNMENT BOND 7-10 UCITS ETF
- Xtrackers II EUROZONE GOVERNMENT BOND 15-30 UCITS ETF
- Xtrackers II EUROZONE GOVERNMENT BOND 25+ UCITS ETF
- Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF
- Xtrackers II EUROZONE INFLATION-LINKED BOND UCITS ETF
- Xtrackers II USD EMERGING MARKETS BOND UCITS ETF
- Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF
- Xtrackers II SINGAPORE GOVERNMENT BOND UCITS ETF
- Xtrackers II US TREASURIES UCITS ETF
- Xtrackers II US TREASURIES 1-3 UCITS ETF
- Xtrackers II EUR CORPORATE BOND UCITS ETF
- Xtrackers II GERMANY GOVERNMENT BOND UCITS ETF
- Xtrackers II GERMANY GOVERNMENT BOND 1-3 UCITS ETF
- Xtrackers II ESG EUR CORPORATE BOND UCITS ETF
- Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS UCITS ETF
- Xtrackers II AUSTRALIA GOVERNMENT BOND UCITS ETF
- Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS 1-3 UCITS ETF
- Xtrackers II JAPAN GOVERNMENT BOND UCITS ETF
- Xtrackers II EUR HIGH YIELD CORPORATE BOND UCITS ETF
- Xtrackers II USD ASIA EX JAPAN CORPORATE BOND UCITS ETF
- Xtrackers II ESG EUR CORPORATE BOND SHORT DURATION UCITS ETF[(1)]

[(1)] The Sub-Fund was launched on 23 July 2020. Please see point 1 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 2020, DWS Investments UK Limited is acting as Investment Manager for the following Sub-Funds:

- Xtrackers II EUR OVERNIGHT RATE SWAP UCITS ETF
- Xtrackers II ITRAXX EUROPE SWAP UCITS ETF
- Xtrackers II ITRAXX CROSSOVER SWAP UCITS ETF
- Xtrackers II ITRAXX CROSSOVER SHORT DAILY SWAP UCITS ETF
- Xtrackers II EUROZONE GOVERNMENT BOND SHORT DAILY SWAP UCITS ETF
- Xtrackers II IBOXX GERMANY COVERED BOND SWAP UCITS ETF
- Xtrackers II USD OVERNIGHT RATE SWAP UCITS ETF
- Xtrackers II GBP OVERNIGHT RATE SWAP UCITS ETF
- Xtrackers II EUROZONE AAA GOVERNMENT BOND SWAP UCITS ETF
- Xtrackers II ITALY GOVERNMENT BOND 0-1 SWAP UCITS ETF

14. Appointed Investment Managers and Sub-Portfolio Managers (continued)

- Xtrackers II EUR COVERED BOND SWAP UCITS ETF
- Xtrackers II GLOBAL AGGREGATE BOND SWAP UCITS ETF
- Xtrackers II EUR HIGH YIELD CORPORATE BOND 1-3 SWAP UCITS ETF

As at 31 December 2020, Harvest Global Investments Limited is acting as Investment Manager for the following Sub-Fund:

- Xtrackers II HARVEST CHINA GOVERNMENT BOND UCITS ETF

DWS Investments UK Limited has appointed DWS International GmbH to provide best execution services in respect to Indirect Replication Funds.

Unless otherwise provided in the relevant Product Annex, DWS Investments UK Limited 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 2020, the Company resolved to pay to the Shareholders of the Distribution Shares of the Sub-Funds mentioned below, dividends as follows:

Sub-Fund	Share Class	Ex-dividend date	Share Class currency	Dividend Per Share
Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF	1D	17 June 2020	EUR	0.6589
Xtrackers II EUROZONE GOVERNMENT BOND 3-5 UCITS ETF	1D	17 June 2020	EUR	0.7696
Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	1D - EUR Hedged	17 June 2020	EUR	3.3104
Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	3D - GBP Hedged	17 June 2020	GBP	0.2864
Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	4D - CHF Hedged	17 June 2020	CHF	1.6914
Xtrackers II USD EMERGING MARKETS BOND UCITS ETF	2D	17 June 2020	USD	0.6579
Xtrackers II GBP OVERNIGHT RATE SWAP UCITS ETF	1D	17 June 2020	GBP	1.0178
Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	1D - EUR Hedged	17 June 2020	EUR	2.2827
Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	2D - GBP Hedged	17 June 2020	GBP	0.2800
Xtrackers II US TREASURIES UCITS ETF	1D	17 June 2020	USD	2.5811
Xtrackers II US TREASURIES UCITS ETF	2D - EUR Hedged	17 June 2020	EUR	2.3076
Xtrackers II US TREASURIES 1-3 UCITS ETF	1D	17 June 2020	USD	4.2047
Xtrackers II ESG EUR CORPORATE BOND UCITS ETF	1D	17 June 2020	EUR	0.6950
Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS UCITS ETF	1D	17 June 2020	EUR	2.1012
Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS 1-3 UCITS ETF	1D	17 June 2020	EUR	0.6478
Xtrackers II GLOBAL AGGREGATE BOND SWAP UCITS ETF	1D	17 June 2020	USD	0.6838
Xtrackers II GLOBAL AGGREGATE BOND SWAP UCITS ETF	3D - GBP Hedged	17 June 2020	GBP	1.1025
Xtrackers II EUR HIGH YIELD CORPORATE BOND UCITS ETF	1D	17 June 2020	EUR	0.3976
Xtrackers II EUR HIGH YIELD CORPORATE BOND 1-3 SWAP UCITS ETF	1D	17 June 2020	EUR	0.2885
Xtrackers II HARVEST CHINA GOVERNMENT BOND UCITS ETF	1D	17 June 2020	USD	0.4521
Xtrackers II USD ASIA EX JAPAN CORPORATE BOND UCITS ETF	1D	17 June 2020	USD	3.4651

16. Soft Commissions

No soft commission arrangements were entered into by the Management Company or the applicable Investment Manager and/or Sub-Portfolio Manager with brokers during the financial year ending 31 December 2020.

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. The nature of these costs may differ depending on the Reference Index whose performance the Sub-Funds aim to reflect.

•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 2020. 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 II EUR High Yield Corporate Bond 1-3 Swap UCITS ETF	1D	LU1109939865	37

3. Determination of the Global Exposure

For all Sub-Funds, the methodology used in order to calculate the Global Exposure resulting from the use of financial derivative instruments is the commitment approach in accordance with the CSSF Circular 11/512.

4. Other significant events of the year

1. During the year ending 31 December 2020, the following Share Classes have been launched:

Information for Shareholders - unaudited (continued)

4. Other significant events of the year (continued)

Sub-Fund	Share Class	ISIN	Launch date
Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF	2C-USD Hedged	LU2009147591	11 March 2020
Xtrackers II USD EMERGING MARKETS BOND UCITS ETF	2C	LU1920015440	11 March 2020

2. On 10 March 2020, the below Share Classes were de-listed from the Borsa Italiana:

Sub-Fund	Share Class / ISIN
Xtrackers II EUROZONE GOVERNMENT BOND SHORT DAILY SWAP UCITS ETF	1C / LU0321463258
Xtrackers II GERMANY GOVERNMENT BOND UCITS ETF	1D / LU0468896575
Xtrackers II GERMANY GOVERNMENT BOND 1-3 UCITS ETF	1D / LU0468897110
Xtrackers II EUR COVERED BOND SWAP UCITS ETF	1C / LU0820950128

3. On 27 February 2020, the Company informed the Shareholders of Xtrackers II USD EMERGING MARKETS BOND UCITS ETF about material changes to the methodology of its Reference Index. Due to the exceptional market conditions, these changes were postponed and the Index Administrator, FTSE Fixed Income LLC staggered the change in exposure over three month end rebalances from September 2020 to November 2020.

4. On 3 August 2020, the Company informed the Shareholders of the Share Class 1D (ISIN: LU1109939865) of XTRACKERS II EUR HIGH YIELD CORPORATE BOND 1-3 SWAP UCITS ETF that DWS Investment S.A., acting in its role as a management company, agreed to waive part of the Management Company Fee from "up to 0.25% per annum" to "0.15% per annum" for the period from 1 August 2020 until 31 July 2021 inclusive (the "Waiver Period"). As a result, the All-in Fee of the Share Class has been also reduced to "up to 0.25% per annum" during the Waiver Period.

5. On 1 September 2020, the Management Company Fee of the Share Class 1C (ISIN: LU0478205379) of XTRACKERS II EUR CORPORATE BOND UCITS ETF was permanently reduced from "up to 0.06% per annum" to "0.02% per annum". As a result, the All-in Fee of the Sub-Fund was also reduced to "up to 0.12% per annum".

6. On 13 November 2020, the Company informed the Shareholders of XTRACKERS II EUR OVERNIGHT RATE SWAP UCITS ETF of certain changes to its Reference Index, with effect from 16 December 2020. The Sub-Fund's Reference Index was designed to reflect the performance of a deposit earning interest at the rate of the Euro Over Night Index Average ("EONIA"). EONIA in its current form was not compliant with EU Regulation (EU) 2016/2011, given the lack of underlying transactions and high concentration of volumes by only a few contributors and therefore, EONIA's administrator, the European Money Markets Institute, announced it would stop publishing it on 3 January 2020. The European Central Bank's working group on euro-risk rates recommended that the Euro short term rate ("€STR") replace the EONIA as the Euro risk-free rate. As a result of the foregoing, Deutsche Bank AG, the index administrator of the Reference Index, announced its intention to replace EONIA with €STR plus 8.5 basis points adjustment. As a result, the Sub-Fund's Reference Index changed its name from DEUTSCHE BANK EONIA TOTAL RETURN INDEX® to DEUTSCHE BANK EURO OVERNIGHT RATE INDEX®.

7. On 21 December 2020, the Company informed the Shareholders of XTRACKERS II HARVEST CHINA GOVERNMENT BOND UCITS ETF that, with effect from 1 February 2021 (the "Effective Date"), the Reference Index of the Sub-Fund will change from CSI Gilt-Edged Medium Term Treasury Note Index (administered by China Securities Index Co., Ltd) to FTSE Chinese Government and Policy Bank Bond 1-10 Years Capped Index (administered by FTSE Fixed Income LLC). As of the Effective Date, the Management Company Fee of the Share Class 1D of the Sub-Fund (ISIN: LU1094612022) will be reduced from "up to 0.25% per annum" to "up to 0.20% per annum". As a result, the All-In Fee applicable to the Share Class will be also reduced from ″up to 0.40% per annum″ to ″up to 0.35% per annum″. On or around the Effective Date, the Product Annex of the Sub-Fund will be also updated to provide additional flexibility for the Sub-Fund to be able to invest directly via the China Bond Connect.

5. Subsequent events

1. 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 will be amended as follows: The sentence "Dividends will generally be paid within 10 Luxembourg Banking Days of the date of Declaration" will be deleted and replaced with "Dividends will be paid within the period disclosed in the dividend announcements."

Information for Shareholders - unaudited (continued)

5. Subsequent events (continued)

2. On 29 January 2021, the Company informed Shareholders that the following Share Classes will be de-listed from SIX Swiss Exchange with effect from 30 April 2021.

Sub-Fund	Share Class	ISIN
XTRACKERS II GLOBAL AGGREGATE BOND SWAP UCITS ETF	3D – GBP Hedged	LU0942970368
XTRACKERS II GLOBAL AGGREGATE BOND SWAP UCITS ETF	5C – EUR Hedged	LU0942970798
XTRACKERS II GLOBAL GOVERNMENT BOND UCITS ETF	3C – USD Hedged	LU0641006456
XTRACKERS II GLOBAL INFLATION-LINKED BOND UCITS	1C – EUR Hedged	LU0290357929
XTRACKERS II GLOBAL INFLATION-LINKED BOND UCITS ETF	1D – EUR Hedged	LU0962078753
XTRACKERS II USD EMERGING MARKETS BOND UCITS ETF	1C – EUR Hedged	LU0321462953

3. On 22 February 2021, the Company informed Shareholders of XTRACKERS II GLOBAL AGGREGATE BOND SWAP UCITS ETF that the Share Classes 2C-USD Hedged (ISIN: LU0942970285) and 5C-EUR Hedged (ISIN: LU0942970798) of the Sub-Fund (the "Currency Hedged Share Classes") will change their Investment Objective to track the Bloomberg Barclays Global Aggregate Bond Index (the "Reference Index"), instead of the currency hedged versions of the Reference Index that they are currently tracking. State Street Bank & Trust Company, London Branch will be appointed as currency hedging manager for the Sub-Fund in relation to the Currency Hedged Share Class. The changes will be carried out on a date between 31 March 2021 and 30 June 2021 (the ″Effective Date″). Once the changes have been implemented, a notice will be published on the website of the Company confirming the Effective Date.

4. The annual general meeting of Shareholders that will be held on 23 April 2021 (the "2021 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 2020 (the "2020 AGM"), is 25,000 euros per annum, which will be paid in relation to his duties for the period from the 2020 AGM until the date of the 2021 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 26 June 2020 (being the date of his appointment by the General Meeting of Shareholders) until the date of the 2021 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 2020. For the avoidance of doubt, the non-independent Directors do not receive remuneration from the Company.

6. Remuneration disclosures under UCITS V regulation

DWS Investment S.A. 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 UCITS V published by the European Securities and Markets Authority ("ESMA Guidelines").

Governance Structure

The DWS Group is managed through its General Partner, DWS Management GmbH. The General Partner changed its remit in June 2020 and now 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.

Information for Shareholders - unaudited (continued)

6. Remuneration disclosures under UCITS V regulation (continued)

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 the 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.

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 2020 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.

For employees at management level the Group Component additionally considers four equally weighted KPIs at DB Group level [(1)].

Depending on eligibility, the "Individual Component" is delivered either in the form of Individual VC ("IVC") or a Recognition Award. IVC takes into consideration a number of financial and non-financial factors, relativities within the employee's peer group and retention considerations. The Recognition Award provides the opportunity to acknowledge and reward outstanding contributions made by employees outside the scope of IVC eligibility (these are generally employees at lower hierarchical levels). Generally, there are two nomination cycles per year.

[(1)]DB Group KPIs: Common Equity Tier 1 ("CET1") capital ratio, leverage ratio, adjusted costs and post-tax return on tangible equity ("RoTE").

Information for Shareholders - unaudited (continued)

6. Remuneration disclosures under UCITS V regulation (continued)

Both Group 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 Group 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 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.

Compensation for 2020

Despite the ongoing pandemic, the diverse range of investment products and solutions as well as stabilizing markets contributed to significant net flows in 2020 and allowed the Group to execute its strategic priorities effectively. The intensified focus on investment performance and increased investor demand for targeted asset classes were key drivers of the success.

Against this backdrop, the DCC has monitored the affordability of VC for 2020. The committee has concluded that the capital and liquidity base of the Group remain above regulatory minimum requirements, and internal risk appetite threshold.

As part of the overall 2020 VC awards to be granted in March 2021, the Group Component was awarded to eligible employees in line with the assessment of the defined KPIs. The Executive Board recognised the considerable contribution of employees and determined a target achievement rate of 98.50% for 2020 for DWS Group. Considering the DB Group target achievement as determined by the Deutsche Bank AG Management Board, the hybrid achievement rate for employees at management level was determined of 85.50% for 2020.

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.

Information for Shareholders - unaudited (continued)

6. Remuneration disclosures under UCITS V regulation (continued)

Aggregate Compensation Information for the Management Company for 2020[2].

Number of employees on an annual average	146
Total Compensation[3]	EUR 17,680,609
Fixed Pay	EUR 15,248,995
Variable Compensation	EUR 2,431,614
Thereof: Carried Interest	EUR 0
Total Compensation for Senior Management[4]	EUR 1,964,735
Total Compensation for other Material Risk Takers[5]	EUR 0
Total Compensation for Control Function employees	EUR 954,201

[2] 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.

[3] 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.).

[4] 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.

[5] Identified other material Risk Takers with control functions are shown in the line “Control Function employees”.

7. 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

8. Total Expense Ratio

The following table presents the Total Expense Ratio (TER) for the Share Classes which are allowed for distribution to non-qualified investors in Switzerland for the business year for every Sub-Fund, ended 31 December 2020.

Sub-Fund	TER (p.a.)
Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF - 1C	0,15%
Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF - 1D	0,09%
Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF - 2C - USD Hedged[(1)]	0,20%
Xtrackers II EUROZONE GOVERNMENT BOND 1-3 UCITS ETF - 1C	0,15%
Xtrackers II EUROZONE GOVERNMENT BOND 1-3 UCITS ETF - 1D	0,15%
Xtrackers II EUROZONE GOVERNMENT BOND 3-5 UCITS ETF - 1C	0,15%
Xtrackers II EUROZONE GOVERNMENT BOND 3-5 UCITS ETF - 1D	0,15%
Xtrackers II EUROZONE GOVERNMENT BOND 5-7 UCITS ETF - 1C	0,15%
Xtrackers II EUROZONE GOVERNMENT BOND 7-10 UCITS ETF - 1C	0,15%
Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF - 1C - EUR Hedged	0,25%
Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF - 1D - EUR Hedged	0,25%
Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF - 2C - USD Hedged	0,25%
Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF - 3D - GBP Hedged	0,25%
Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF - 4D - CHF Hedged	0,25%
Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF - 5C	0,20%
Xtrackers II EUROZONE INFLATION-LINKED BOND UCITS ETF - 1C	0,20%
Xtrackers II EUR OVERNIGHT RATE SWAP UCITS ETF - 1C	0,10%
Xtrackers II EUR OVERNIGHT RATE SWAP UCITS ETF - 1D	0,10%
Xtrackers II ITRAXX CROSSOVER SWAP UCITS ETF - 1C	0,24%
Xtrackers II USD EMERGING MARKETS BOND UCITS ETF - 1C - EUR Hedged	0,40%
Xtrackers II USD EMERGING MARKETS BOND UCITS ETF - 2C[(1)]	0,25%
Xtrackers II USD EMERGING MARKETS BOND UCITS ETF - 2D	0,25%
Xtrackers II EUROZONE GOVERNMENT BOND SHORT DAILY SWAP UCITS ETF - 1C	0,15%
Xtrackers II USD OVERNIGHT RATE SWAP UCITS ETF - 1C	0,15%
Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF - 1C - EUR Hedged	0,25%
Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF - 1D - EUR Hedged	0,25%

[(1)]The share class was launched on 11 March 2020. Please see point 1 in the other significant events of the year section of the Information for Shareholders of this annual report for further information.

8. Total Expense Ratio (continued)

Sub-Fund	TER (p.a.)
Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF - 2D - GBP Hedged	0,25%
Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF - 3C - USD Hedged	0,25%
Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF - 4C - CHF Hedged	0,25%
Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF - 5C	0,20%
Xtrackers II US TREASURIES UCITS ETF - 1D	0,07%
Xtrackers II US TREASURIES UCITS ETF - 2D - EUR Hedged	0,10%
Xtrackers II EUR CORPORATE BOND UCITS ETF - 1C	0,12%
Xtrackers II GERMANY GOVERNMENT BOND UCITS ETF - 1C	0,15%
Xtrackers II GERMANY GOVERNMENT BOND UCITS ETF - 1D	0,15%
Xtrackers II ESG EUR CORPORATE BOND UCITS ETF - 1D	0,16%
Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS 1-3 UCITS ETF - 1C	0,15%
Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS 1-3 UCITS ETF - 1D	0,15%
Xtrackers II JAPAN GOVERNMENT BOND UCITS ETF - 1C	0,15%
Xtrackers II GLOBAL AGGREGATE BOND SWAP UCITS ETF - 1D	0,15%
Xtrackers II GLOBAL AGGREGATE BOND SWAP UCITS ETF - 2C - USD Hedged	0,20%
Xtrackers II GLOBAL AGGREGATE BOND SWAP UCITS ETF - 3D - GBP Hedged	0,20%
Xtrackers II GLOBAL AGGREGATE BOND SWAP UCITS ETF - 4C - CHF Hedged	0,20%
Xtrackers II GLOBAL AGGREGATE BOND SWAP UCITS ETF - 5C - EUR Hedged	0,20%
Xtrackers II EUR HIGH YIELD CORPORATE BOND UCITS ETF - 1C	0,20%
Xtrackers II EUR HIGH YIELD CORPORATE BOND UCITS ETF - 1D	0,20%
Xtrackers II ESG EUR CORPORATE BOND SHORT DURATION UCITS ETF - 1C[(2)]	0,16%

[(2)]The Sub-Fund was launched on 23 July 2020. Please see point 1 in the significant events of the year section of the Notes to the Financial Statements of this annual report for further information.

The TER percentage for each Sub-Fund is presented in the Share Class's currency.

The TER expresses the sum of all fees and incidental costs charged on an ongoing basis to the collective investment scheme's assets (operating expenses) taken retrospectively as a percentage of the net assets, and is in principle calculated using the following formula according to the Guidelines on the calculation and disclosure of the Total Expense Ratio (TER) of collective investment schemes from 16 May 2008 (dated 20 April 2015):

TER % = Total operating expenses in CU* / 100 Average net assets in CU* *100

* CU = currency units in the accounting currency of the collective investment scheme

8. Total Expense Ratio (continued)

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.

9. 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 %)			Replication difference (in %)		
	2018	2019	2020	2018	2019	2020	2018	2019	2020
Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF - 1C	0,57	6,56	4,86	0,73	6,74	5,01	(0,16)	(0,18)	(0,15)
Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF - 1D	0,57	6,59	4,92	0,73	6,74	5,01	(0,16)	(0,15)	(0,09)
Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF - 2C - USD Hedged[1]	-	-	2,10	-	-	1,32	-	-	0,78
Xtrackers II EUROZONE GOVERNMENT BOND 1-3 UCITS ETF - 1C	(0,39)	0,15	(0,09)	(0,26)	0,30	0,04	(0,13)	(0,15)	(0,13)
Xtrackers II EUROZONE GOVERNMENT BOND 1-3 UCITS ETF - 1D	(0,39)	0,15	(0,09)	(0,26)	0,30	0,04	(0,13)	(0,15)	(0,13)
Xtrackers II EUROZONE GOVERNMENT BOND 3-5 UCITS ETF - 1C	(0,19)	2,61	1,53	(0,08)	2,75	1,66	(0,11)	(0,14)	(0,13)
Xtrackers II EUROZONE GOVERNMENT BOND 3-5 UCITS ETF - 1D	(0,19)	2,61	1,53	(0,08)	2,75	1,66	(0,11)	(0,14)	(0,13)
Xtrackers II EUROZONE GOVERNMENT BOND 5-7 UCITS ETF - 1C	0,03	4,19	2,88	0,16	4,34	3,00	(0,13)	(0,15)	(0,12)
Xtrackers II EUROZONE GOVERNMENT BOND 7-10 UCITS ETF - 1C	0,89	6,71	4,41	1,02	6,86	4,56	(0,13)	(0,15)	(0,15)
Xtrackers II EUROZONE GOVERNMENT BOND 15-30 UCITS ETF - 1C	2,36	15,68	12,05	2,48	15,87	12,20	(0,12)	(0,19)	(0,15)
Xtrackers II EUROZONE GOVERNMENT BOND 25+ UCITS ETF - 1C	3,96	20,79	16,97	4,11	21,00	17,13	(0,15)	(0,21)	(0,16)
Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF - 1C - EUR Hedged	(2,42)	4,82	8,10	0,82	10,07	3,25	(3,24)	(5,25)	4,85
Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF - 1D - EUR Hedged	(2,43)	4,83	8,10	0,82	10,07	3,25	(3,25)	(5,24)	4,85
Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF - 2C - USD Hedged	0,25	7,86	9,55	0,82	10,07	3,25	(0,57)	(2,21)	6,30

[1]The share class was launched on 11 March 2020. Please see point 1 in the other significant events of the year section of the Information for Shareholders of this annual report for further information.

9. Performance (continued)

Sub-Fund	Performance of Sub-Fund (in %)			Performance of replicated Index (in %)			Replication difference (in %)		
	2018	2019	2020	2018	2019	2020	2018	2019	2020
Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF - 3D - GBP Hedged	(1,26)	6,28	8,83	0,82	10,07	3,25	(2,08)	(3,79)	5,58
Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF - 4D - CHF Hedged	(2,89)	4,23	7,78	0,82	10,07	3,25	(3,71)	(5,84)	4,53
Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF - 5C	0,61	9,87	3,04	0,82	10,07	3,25	(0,21)	(0,20)	(0,21)
Xtrackers II EUROZONE INFLATION-LINKED BOND UCITS ETF - 1C	(1,85)	6,36	2,93	(1,66)	6,56	3,13	(0,19)	(0,20)	(0,20)
Xtrackers II EUR OVERNIGHT RATE SWAP UCITS ETF - 1C	(0,48)	(0,50)	(0,57)	(0,37)	(0,40)	(0,47)	(0,11)	(0,10)	(0,10)
Xtrackers II EUR OVERNIGHT RATE SWAP UCITS ETF - 1D	(0,49)	(0,50)	(0,57)	(0,37)	(0,40)	(0,47)	(0,12)	(0,10)	(0,10)
Xtrackers II ITRAXX EUROPE SWAP UCITS ETF - 1C	(1,51)	2,77	(0,18)	(1,32)	2,96	-	(0,19)	(0,19)	(0,18)
Xtrackers II ITRAXX CROSSOVER SWAP UCITS ETF - 1C	(4,40)	6,70	(0,09)	(4,17)	6,96	0,15	(0,23)	(0,26)	(0,24)
Xtrackers II ITRAXX CROSSOVER SHORT DAILY SWAP UCITS ETF - 1C	1,12	(9,52)	(4,79)	1,37	(9,30)	(4,56)	(0,25)	(0,22)	(0,23)
Xtrackers II USD EMERGING MARKETS BOND UCITS ETF - 1C - EUR Hedged	(7,94)	11,44	1,44	(4,72)	15,36	3,54	(3,22)	(3,92)	(2,10)
Xtrackers II USD EMERGING MARKETS BOND UCITS ETF - 2C[(1)]	-	-	9,79	-	-	10,26	-	-	(0,47)
Xtrackers II USD EMERGING MARKETS BOND UCITS ETF - 2D	-	14,98	3,25	-	15,36	3,54	-	(0,38)	(0,29)
Xtrackers II EUROZONE GOVERNMENT BOND SHORT DAILY SWAP UCITS ETF - 1C	(2,08)	(7,72)	(6,42)	(1,92)	(7,58)	(6,28)	(0,16)	(0,14)	(0,14)
Xtrackers II IBOXX GERMANY COVERED BOND SWAP UCITS ETF - 1C	0,25	2,26	1,63	0,41	2,41	1,78	(0,16)	(0,15)	(0,15)
Xtrackers II IBOXX GERMANY COVERED BOND SWAP UCITS ETF - 1D	0,25	2,26	1,63	0,41	2,41	1,78	(0,16)	(0,15)	(0,15)
Xtrackers II USD OVERNIGHT RATE SWAP UCITS ETF - 1C	1,71	2,08	0,23	1,87	2,23	0,38	(0,16)	(0,15)	(0,15)
Xtrackers II GBP OVERNIGHT RATE SWAP UCITS ETF - 1D	0,41	0,57	0,04	0,56	0,72	0,19	(0,15)	(0,15)	(0,15)
Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF - 1C - EUR Hedged	(0,48)	4,34	4,55	3,61	7,97	1,20	(4,09)	(3,63)	3,35
Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF - 1D - EUR Hedged	(0,50)	4,34	4,54	3,61	7,97	1,20	(4,11)	(3,63)	3,34
Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF - 2D - GBP Hedged	0,67	5,69	5,31	3,61	7,97	1,20	(2,94)	(2,28)	4,11

[(1)]The share class was launched on 11 March 2020. Please see point 1 in the other significant events of the year section of the Information for Shareholders of this annual report for further information.

9. Performance (continued)

Sub-Fund	Performance of Sub-Fund (in %)			Performance of replicated Index (in %)			Replication difference (in %)		
	2018	2019	2020	2018	2019	2020	2018	2019	2020
Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF - 3C - USD Hedged	2,23	7,37	5,94	3,61	7,97	1,20	(1,38)	(0,60)	4,74
Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF - 4C - CHF Hedged	(0,96)	3,77	4,19	3,61	7,97	1,20	(4,57)	(4,20)	2,99
Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF - 5C	3,41	7,73	0,99	3,61	7,97	1,20	(0,20)	(0,24)	(0,21)
Xtrackers II SINGAPORE GOVERNMENT BOND UCITS ETF - 1C	1,70	4,80	7,57	1,94	5,07	7,86	(0,24)	(0,27)	(0,29)
Xtrackers II US TREASURIES UCITS ETF - 1D	0,59	7,08	8,24	0,70	7,20	8,33	(0,11)	(0,12)	(0,09)
Xtrackers II US TREASURIES UCITS ETF - 2D - EUR Hedged	(2,14)	3,96	6,79	0,70	7,20	8,33	(2,84)	(3,24)	(1,54)
Xtrackers II US TREASURIES 1-3 UCITS ETF - 1D	1,43	3,49	3,05	1,55	3,61	3,12	(0,12)	(0,12)	(0,07)
Xtrackers II EUR CORPORATE BOND UCITS ETF - 1C	(1,46)	6,12	2,47	(1,27)	6,26	2,77	(0,19)	(0,14)	(0,30)
Xtrackers II GERMANY GOVERNMENT BOND UCITS ETF - 1C	2,15	2,86	2,85	2,29	3,02	2,99	(0,14)	(0,16)	(0,14)
Xtrackers II GERMANY GOVERNMENT BOND UCITS ETF - 1D	2,15	2,86	2,85	2,29	3,02	2,99	(0,14)	(0,16)	(0,14)
Xtrackers II GERMANY GOVERNMENT BOND 1-3 UCITS ETF - 1D	(0,49)	(0,88)	(0,72)	(0,35)	(0,72)	(0,59)	(0,14)	(0,16)	(0,13)
Xtrackers II ESG EUR CORPORATE BOND UCITS ETF - 1D	(1,41)	5,81	2,37	(1,19)	5,93	2,62	(0,22)	(0,12)	(0,25)
Xtrackers II EUROZONE AAA GOVERNMENT BOND SWAP UCITS ETF - 1C	2,13	2,99	2,99	2,28	3,15	3,14	(0,15)	(0,16)	(0,15)
Xtrackers II EUROZONE AAA GOVERNMENT BOND SWAP UCITS ETF - 1D	2,12	3,00	2,98	2,28	3,15	3,14	(0,16)	(0,15)	(0,16)
Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS UCITS ETF - 1C	(0,90)	9,41	6,17	(0,75)	9,60	6,32	(0,15)	(0,19)	(0,15)
Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS UCITS ETF - 1D	(0,89)	9,41	6,17	(0,75)	9,60	6,32	(0,14)	(0,19)	(0,15)
Xtrackers II AUSTRALIA GOVERNMENT BOND UCITS ETF - 1C	4,92	8,10	4,15	5,20	8,41	4,43	(0,28)	(0,31)	(0,28)
Xtrackers II ITALY GOVERNMENT BOND 0-1 SWAP UCITS ETF - 1C	(0,42)	(0,01)	(0,21)	(0,27)	0,15	(0,06)	(0,15)	(0,16)	(0,15)
Xtrackers II EUR COVERED BOND SWAP UCITS ETF - 1C	0,04	4,68	2,87	0,25	4,89	3,08	(0,21)	(0,21)	(0,21)
Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS 1-3 UCITS ETF - 1C	(0,11)	1,21	0,59	0,05	1,39	0,75	(0,16)	(0,18)	(0,16)
Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS 1-3 UCITS ETF - 1D	(0,11)	1,21	0,59	0,05	1,39	0,75	(0,16)	(0,18)	(0,16)
Xtrackers II JAPAN GOVERNMENT BOND UCITS ETF - 1C	0,98	2,12	(1,24)	1,14	2,29	(1,09)	(0,16)	(0,17)	(0,15)

9. Performance (continued)

Sub-Fund	Performance of Sub-Fund (in %)			Performance of replicated Index (in %)			Replication difference (in %)		
	2018	2019	2020	2018	2019	2020	2018	2019	2020
Xtrackers II GLOBAL AGGREGATE BOND SWAP UCITS ETF - 1D	(1,27)	6,93	9,03	(1,14)	7,09	9,20	(0,13)	(0,16)	(0,17)
Xtrackers II GLOBAL AGGREGATE BOND SWAP UCITS ETF - 2C - USD Hedged	1,48	8,13	5,37	1,69	8,35	5,58	(0,21)	(0,22)	(0,21)
Xtrackers II GLOBAL AGGREGATE BOND SWAP UCITS ETF - 3D - GBP Hedged	(0,15)	6,36	4,75	0,03	6,57	4,96	(0,18)	(0,21)	(0,21)
Xtrackers II GLOBAL AGGREGATE BOND SWAP UCITS ETF - 4C - CHF Hedged	(1,74)	4,49	3,67	(1,54)	4,71	3,88	(0,20)	(0,22)	(0,21)
Xtrackers II GLOBAL AGGREGATE BOND SWAP UCITS ETF - 5C - EUR Hedged	(1,30)	5,00	4,02	(1,10)	5,20	4,24	(0,20)	(0,20)	(0,22)
Xtrackers II EUR HIGH YIELD CORPORATE BOND UCITS ETF - 1C	(3,65)	9,29	1,53	(3,39)	9,58	1,65	(0,26)	(0,29)	(0,12)
Xtrackers II EUR HIGH YIELD CORPORATE BOND UCITS ETF - 1D	(3,65)	9,29	1,53	(3,39)	9,58	1,65	(0,26)	(0,29)	(0,12)
Xtrackers II EUR HIGH YIELD CORPORATE BOND 1-3 SWAP UCITS ETF - 1D	(2,38)	5,80	0,77	(2,03)	6,16	1,71	(0,35)	(0,36)	(0,94)
Xtrackers II HARVEST CHINA GOVERNMENT BOND UCITS ETF - 1D	1,34	1,92	9,25	2,60	2,78	9,65	(1,26)	(0,86)	(0,40)
Xtrackers II USD ASIA EX JAPAN CORPORATE BOND UCITS ETF - 1D	(0,63)	11,77	6,56	(0,30)	12,05	7,16	(0,33)	(0,28)	(0,60)
Xtrackers II ESG EUR CORPORATE BOND SHORT DURATION UCITS ETF - 1C[(2)]	-	-	1,00	-	-	1,21	-	-	(0,21)

[(2)]The Sub-Fund was launched on 23 July 2020. Please see point 1 in the significant events of the year section of the Notes to the Financial Statements of this annual report for further information.

The performance of each Share Class corresponds to the change in Net Asset Value during the current period, adjusted for gross distribution for the Distribution Shares, expressed in the Share Class's currency.

For the Share Classes shown in the table that were launched during this 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.