

# 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 2019**

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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## Xtrackers II

### Organisation

<b>Registered Office</b> Xtrackers II 49, avenue J.F. Kennedy L-1855 Luxembourg Grand Duchy of Luxembourg
<b>Board of Directors</b>  - <b>Manooj Mistry</b> (chairman of the Board of Directors) DWS Global Head of Index Investing, DWS Investments UK Limited, Winchester House, 1 Great Winchester St, London EC2N 2DB, United Kingdom.  - <b>Philippe Ah-Sun</b> Chief Operating Officer of Exchange Traded Funds (ETF) and Systematic UCITS, DWS Investments UK Limited, Winchester House, 1 Great Winchester Street, London EC2N 2DB, United Kingdom.  - <b>Alex McKenna</b> Head of Product Platform Engineering at DWS Investments UK Limited, Winchester House, 1 Great Winchester St, London EC2N 2DB, United Kingdom.  - <b>Petra Hansen</b> <sup>(1)</sup> Director, DWS Investment S.A., 2, boulevard Konrad Adenauer, L-1115 Luxembourg, Grand Duchy of Luxembourg.  - <b>Freddy Brausch</b> Member of the Luxembourg bar, Linklaters LLP, 35, avenue John F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg.
<b>Depository</b> State Street Bank International GmbH, Luxembourg Branch <sup>(2)</sup> 49, avenue J.F. Kennedy L-1855 Luxembourg Grand Duchy of Luxembourg
<b>Management Company</b> DWS Investment S.A. (renamed from Deutsche Asset Management S.A. on 1 January 2019) 2, boulevard Konrad Adenauer L-1115 Luxembourg Grand Duchy of Luxembourg
<b>Administrative Agent, Paying Agent, Domiciliary Agent and Listing Agent</b> State Street Bank International GmbH, Luxembourg Branch <sup>(2)</sup> 49, avenue J.F. Kennedy L-1855 Luxembourg Grand Duchy of Luxembourg
<b>Registrar and Transfer Agent</b> State Street Bank International GmbH, Luxembourg Branch <sup>(2)</sup> 49, avenue J.F. Kennedy L-1855 Luxembourg Grand Duchy of Luxembourg

<sup>(1)</sup> The Annual General Meeting of the Company, held at its registered office on 8 April 2019, acknowledged that Mrs. Petra Hansen submitted to the Board of Directors a resignation letter with an effective date of 8 April 2019. As a result Petra Hansen has not been re-elected as Director of the Company until the next annual general meeting of shareholders of the Company that will approve the annual accounts for the year ending 31 December 2019.

<sup>(2)</sup> With effect from 4 November 2019, State Street Bank Luxembourg S.C.A. merged into State Street Bank International GmbH. Please see point 1 in the significant events section of the notes to the Financial Statements of this annual report for further information.

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### Organisation (continued)

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

Capitalised terms used herein shall have the same meaning as in the prospectus of Xtrackers II applicable as at 31 December 2019 (the "Prospectus") unless the context requires otherwise.

**Full year 2019 performance figures for Share Classes**

The performance figures in the Directors' report are calculated based on the last official NAV published for 2019, 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 31/12/2019 (except for liquidated Sub-Fund or share class) 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 2019	Share Class Performance 2019	Performance Difference/ Tracking Difference
<b>Cash strategies</b>							
LU0290358497	Xtrackers II EUR OVERNIGHT RATE SWAP UCITS ETF <sup>(1)</sup>	1C	EUR/ EUR	0.10%	-0.40%	-0.50%	-0.10%/
LU0335044896	Xtrackers II EUR OVERNIGHT RATE SWAP UCITS ETF <sup>(1)</sup>	1D	EUR/ EUR	0.10%	-0.40%	-0.50%	-0.10%/
LU0321465469	Xtrackers II USD OVERNIGHT RATE SWAP UCITS ETF <sup>(1)</sup>	1C	USD/ USD	0.15%	2.23%	2.08%	-0.15%/
LU0321464652	Xtrackers II GBP OVERNIGHT RATE SWAP UCITS ETF <sup>(1)</sup>	1D	GBP/ GBP	0.15%	0.72%	0.57%	-0.15%/
<b>Sovereign and covered bonds strategies</b>							
LU0494592974	Xtrackers II AUSTRALIA GOVERNMENT BOND UCITS ETF	1C	AUD/ AUD	0.25%	8.40%	8.10%	-0.30%/
LU0942970103	Xtrackers II GLOBAL AGGREGATE BOND SWAP UCITS ETF	1D	USD/ USD	0.15%	7.09%	6.93%	-0.16%/
LU0942970285	Xtrackers II GLOBAL AGGREGATE BOND SWAP UCITS ETF	2C - USD Hedged <sup>(2)</sup>	USD/ USD	0.20%	8.35%	8.13%	-0.22%/
LU0942970368	Xtrackers II GLOBAL AGGREGATE BOND SWAP UCITS ETF	3D - GBP Hedged <sup>(2)</sup>	USD/ GBP	0.20%	6.57%	6.36%	-0.21%/
LU0942970442	Xtrackers II GLOBAL AGGREGATE BOND SWAP UCITS ETF	4C - CHF Hedged <sup>(2)</sup>	USD/ CHF	0.20%	4.71%	4.49%	-0.22%/
LU0942970798	Xtrackers II GLOBAL AGGREGATE BOND SWAP UCITS ETF	5C - EUR Hedged <sup>(2)</sup>	USD/ EUR	0.20%	5.20%	5.00%	-0.20%/
LU0321462953	Xtrackers II USD EMERGING MARKETS BOND UCITS ETF	1C - EUR Hedged <sup>(2)</sup>	USD/ EUR	0.40%	15.36%	11.44%	-3.92%/

<sup>(1)</sup> During the year ending 31 December 2019 this Sub-Fund changed its name. Please see the "Significant events of the year" section of the notes to the Financial Statements of this annual report for further information.

<sup>(2)</sup> 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".

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Directors' Report (continued)

ISIN	Sub-Fund Name	Share Class	Sub-Fund Currency/ Share Class Currency	Max All-In Fee	Index Performance 2019	Share Class Performance 2019	Performance Difference/ Tracking Difference
<b>Sovereign and covered bonds strategies (continued)</b>							
LU0677077884	Xtrackers II USD EMERGING MARKETS BOND UCITS ETF	2D	USD/ USD	0.25%	15.36%	14.98%	-0.38%/ -0.38%
LU0378818131	Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	1C - EUR Hedged <sup>(2)</sup>	EUR/ EUR	0.25%	7.97%	4.33%	-3.64%/ -0.24%
LU0690964092	Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	1D - EUR Hedged <sup>(2)</sup>	EUR/ EUR	0.25%	7.97%	4.33%	-3.64%/ -0.24%
LU0641006290	Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	2D - GBP Hedged <sup>(2)</sup>	EUR/ GBP	0.25%	7.97%	5.69%	-2.28%/ -0.24%
LU0641006456	Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	3C - USD Hedged <sup>(2)</sup>	EUR/ USD	0.25%	7.97%	7.37%	-0.60%/ -0.24%
LU0641006613	Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	4C - CHF Hedged <sup>(2)</sup>	EUR/ CHF	0.25%	7.97%	3.77%	-4.20%/ -0.24%
LU0908508731	Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	5C	EUR/ EUR	0.20%	7.97%	7.73%	-0.24%/ -0.24%
LU1094612022	Xtrackers II HARVEST CHINA GOVERNMENT BOND UCITS ETF	1D	USD/ USD	0.40%	2.78%	1.92%	-0.86%/ -0.86%
LU0429458895	Xtrackers II US TREASURIES 1-3 UCITS ETF	1D	USD/ USD	0.07%	3.61%	3.49%	-0.12%/ -0.12%
LU0429459356	Xtrackers II US TREASURIES UCITS ETF	1D	USD/ USD	0.07%	7.20%	7.08%	-0.12%/ -0.12%
LU1399300455	Xtrackers II US TREASURIES UCITS ETF	2D - EUR Hedged <sup>(2)</sup>	USD/ EUR	0.10%	7.20%	3.96%	-3.24%/ -0.12%
LU0468897110	Xtrackers II GERMANY GOVERNMENT BOND 1-3 UCITS ETF	1D	EUR/ EUR	0.15%	-0.72%	-0.88%	-0.16%/ -0.16%
LU0613540854	Xtrackers II GERMANY GOVERNMENT BOND 3-5 SWAP UCITS ETF <sup>(3)</sup>	1D	EUR/ EUR	0.15%	0.42%	0.29%	-0.13%/ -0.13%
LU0730820569	Xtrackers II GERMANY GOVERNMENT BOND 7-10 SWAP UCITS ETF <sup>(3)</sup>	1D	EUR/ EUR	0.15%	4.45%	4.31%	-0.14%/ -0.14%

<sup>(2)</sup> 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”.

<sup>(3)</sup> During the year ending 31 December 2019 this Sub-Fund was liquidated. Please see the “Significant events of the year” section of the notes to the Financial Statements of this annual report for further information.

ISIN	Sub-Fund Name	Share Class	Sub-Fund Currency/ Share Class Currency	Max All-In Fee	Index Performance 2019	Share Class Performance 2019	Performance Difference/ Tracking Difference
<b>Sovereign and covered bonds strategies (continued)</b>							
LU0643975161	Xtrackers II GERMANY GOVERNMENT BOND UCITS ETF	1C	EUR/ EUR	0.15%	3.02%	2.86%	-0.16%/ -0.16%
LU0468896575	Xtrackers II GERMANY GOVERNMENT BOND UCITS ETF	1D	EUR/ EUR	0.15%	3.02%	2.86%	-0.16%/ -0.16%
LU0290357333	Xtrackers II EUROZONE GOVERNMENT BOND 10-15 UCITS ETF <sup>(3)</sup>	1C	EUR/ EUR	0.15%	12.96%	12.92%	-0.04%/ -0.04%
LU0290356871	Xtrackers II EUROZONE GOVERNMENT BOND 1-3 UCITS ETF	1C	EUR/ EUR	0.15%	0.29%	0.15%	-0.14%/ -0.14%
LU0614173549	Xtrackers II EUROZONE GOVERNMENT BOND 1-3 UCITS ETF	1D	EUR/ EUR	0.15%	0.30%	0.15%	-0.15%/ -0.15%
LU0290357507	Xtrackers II EUROZONE GOVERNMENT BOND 15-30 UCITS ETF	1C	EUR/ EUR	0.15%	15.87%	15.68%	-0.19%/ -0.19%
LU0290357846	Xtrackers II EUROZONE GOVERNMENT BOND 25+ UCITS ETF	1C	EUR/ EUR	0.15%	21.00%	20.79%	-0.21%/ -0.21%
LU0290356954	Xtrackers II EUROZONE GOVERNMENT BOND 3-5 UCITS ETF	1C	EUR/ EUR	0.15%	2.75%	2.61%	-0.14%/ -0.14%
LU0614173895	Xtrackers II EUROZONE GOVERNMENT BOND 3-5 UCITS ETF	1D	EUR/ EUR	0.15%	2.75%	2.61%	-0.14%/ -0.14%
LU0290357176	Xtrackers II EUROZONE GOVERNMENT BOND 5-7 UCITS ETF	1C	EUR/ EUR	0.15%	4.33%	4.19%	-0.14%/ -0.14%
LU0290357259	Xtrackers II EUROZONE GOVERNMENT BOND 7-10 UCITS ETF	1C	EUR/ EUR	0.15%	6.86%	6.71%	-0.15%/ -0.15%

<sup>(3)</sup> During the year ending 31 December 2019 this Sub-Fund was liquidated. Please see the “Significant events of the year” section of the notes to the Financial Statements of this annual report for further information.

ISIN	Sub-Fund Name	Share Class	Sub-Fund Currency/ Share Class Currency	Max All-In Fee	Index Performance 2019	Share Class Performance 2019	Performance Difference/ Tracking Difference
<b>Sovereign and covered bonds strategies (continued)</b>							
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%	3.15%	3.00%	-0.15%/ -0.15%
LU0290355717	Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF	1C	EUR/ EUR	0.15%	6.74%	6.56%	-0.18%/ -0.18%
LU0643975591	Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF	1D	EUR/ EUR	0.09%	6.73%	6.59%	-0.14%/ -0.14%
LU0925589839	Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS 1-3 UCITS ETF	1C	EUR/ EUR	0.15%	1.39%	1.21%	-0.18%/ -0.18%
LU0975334821	Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS 1-3 UCITS ETF	1D	EUR/ EUR	0.15%	1.39%	1.21%	-0.18%/ -0.18%
LU0524480265	Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS UCITS ETF	1C	EUR/ EUR	0.15%	9.60%	9.40%	-0.20%/ -0.20%
LU0962071741	Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS UCITS ETF	1D	EUR/ EUR	0.15%	9.60%	9.40%	-0.20%/ -0.20%
LU0378818560	Xtrackers II SINGAPORE GOVERNMENT BOND UCITS ETF	1C	SGD/ SGD	0.20%	5.07%	4.80%	-0.27%/ -0.27%
LU0952581584	Xtrackers II JAPAN GOVERNMENT BOND UCITS ETF	1C	JPY/ JPY	0.15%	2.29%	2.12%	-0.17%/ -0.17%
LU0613540698	Xtrackers II ITALY GOVERNMENT AGGREGATE BOND SWAP UCITS ETF <sup>(3)</sup>	1D	EUR/ EUR	0.20%	10.53%	10.34%	-0.19%/ -0.19%

<sup>(3)</sup> During the year ending 31 December 2019 this Sub-Fund was liquidated. Please see the "Significant events of the year" section of the notes to the Financial Statements of this annual report for further information.



ISIN	Sub-Fund Name	Share Class	Sub-Fund Currency/ Share Class Currency	Max All-In Fee	Index Performance 2019	Share Class Performance 2019	Performance Difference/ Tracking Difference
<b>Sovereign and covered bonds strategies (continued)</b>							
LU0613540268	Xtrackers II ITALY GOVERNMENT BOND 0-1 SWAP UCITS ETF	1C	EUR/ EUR	0.15%	0.14%	-0.01%	-0.15%/ -0.15%
LU0613540185	Xtrackers II ITALY GOVERNMENT BOND UCITS ETF <sup>(3)</sup>	1D	EUR/ EUR	0.15%	11.24%	11.13%	-0.11%/ -0.11%
LU0321463258	Xtrackers II EUROZONE GOVERNMENT BOND SHORT DAILY SWAP UCITS ETF	1C	EUR/ EUR	0.15%	-7.58%	-7.72%	-0.14%/ -0.14%
LU0321463506	Xtrackers II IBOXX GERMANY COVERED BOND SWAP UCITS ETF	1C	EUR/ EUR	0.15%	2.41%	2.26%	-0.15%/ -0.15%
LU0962081203	Xtrackers II IBOXX GERMANY COVERED BOND SWAP UCITS ETF	1D	EUR/ EUR	0.15%	2.41%	2.26%	-0.15%/ -0.15%
LU0820950128	Xtrackers II EUR COVERED BOND SWAP UCITS ETF	1C	EUR/ EUR	0.20%	4.89%	4.68%	-0.21%/ -0.21%
<b>Inflation Linked Strategies</b>							
LU0290358224	Xtrackers II EUROZONE INFLATION-LINKED BOND UCITS ETF	1C	EUR/ EUR	0.20%	6.56%	6.36%	-0.20%/ -0.20%
LU0290357929	Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	1C - EUR Hedged <sup>(2)</sup>	EUR/ EUR	0.25%	10.07%	4.82%	-5.25%/ -0.21%
LU0962078753	Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	1D - EUR Hedged <sup>(2)</sup>	EUR/ EUR	0.25%	10.07%	4.83%	-5.24%/ -0.21%
LU0641007009	Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	2C - USD Hedged <sup>(2)</sup>	EUR/ USD	0.25%	10.07%	7.86%	-2.21%/ -0.21%
LU0641007264	Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	3D - GBP Hedged <sup>(2)</sup>	EUR/ GBP	0.25%	10.07%	6.28%	-3.79%/ -0.21%
LU0641007421	Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	4D - CHF Hedged <sup>(2)</sup>	EUR/ CHF	0.25%	10.07%	4.23%	-5.84%/ -0.21%
LU0908508814	Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	5C	EUR/ EUR	0.20%	10.07%	9.86%	-0.21%/ -0.21%

<sup>(2)</sup> 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”.

<sup>(3)</sup> During the year ending 31 December 2019 this Sub-Fund was liquidated. Please see the “Significant events of the year” section of the notes to the Financial Statements of this annual report for further information.

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Directors' Report (continued)

ISIN	Sub-Fund Name	Share Class	Sub-Fund Currency/ Share Class Currency	Max All-In Fee	Index Performance 2019	Share Class Performance 2019	Performance Difference/ Tracking Difference
<b>Inflation Linked Strategies (continued)</b>							
LU0429459513	Xtrackers II US TREASURIES INFLATION-LINKED UCITS ETF <sup>(3)</sup>	1D	USD/ USD	0.12%	8.04%	8.01%	-0.03%/ -0.03%
<b>Corporate bond strategies</b>							
LU0484968655	Xtrackers II EUR CORPORATE BOND EX FINANCIALS UCITS ETF <sup>(3)</sup>	1C	EUR/ EUR	0.20%	6.49%	6.26%	-0.23%/ -0.23%
LU0478205379	Xtrackers II EUR CORPORATE BOND UCITS ETF	1C	EUR/ EUR	0.12%	6.26%	6.12%	-0.14%/ -0.14%
LU0484968812	Xtrackers II ESG EUR CORPORATE BOND UCITS ETF	1D	EUR/ EUR	0.16%	5.93%	5.81%	-0.12%/ -0.12%
LU1109943388	Xtrackers II EUR HIGH YIELD CORPORATE BOND UCITS ETF	1C	EUR/ EUR	0.20%	9.58%	9.29%	-0.29%/ -0.29%
LU1109942653	Xtrackers II EUR HIGH YIELD CORPORATE BOND UCITS ETF	1D	EUR/ EUR	0.20%	9.58%	9.29%	-0.29%/ -0.29%
LU1109939865	Xtrackers II EUR HIGH YIELD CORPORATE BOND 1-3 SWAP UCITS ETF	1D	EUR/ EUR	0.35%	6.16%	5.79%	-0.37%/ -0.37%
LU1409136006	Xtrackers II USD ASIA EX JAPAN CORPORATE BOND UCITS ETF	1D	USD/ USD	0.30%	12.05%	11.77%	-0.28%/ -0.28%
<b>Credit Strategies</b>							
LU0321462870	Xtrackers II ITRAXX CROSSOVER SHORT DAILY SWAP UCITS ETF	1C	EUR/ EUR	0.24%	-9.30%	-9.52%	-0.22%/ -0.22%
LU0290359032	Xtrackers II ITRAXX CROSSOVER SWAP UCITS ETF	1C	EUR/ EUR	0.24%	6.95%	6.70%	-0.25%/ -0.25%
LU0290358653	Xtrackers II ITRAXX EUROPE SWAP UCITS ETF	1C	EUR/ EUR	0.18%	2.96%	2.77%	-0.19%/ -0.19%

<sup>(3)</sup> During the year ending 31 December 2019 this Sub-Fund was liquidated. Please see the "Significant events of the year" section of the notes to the Financial Statements of this annual report for further information.

The performance differences of the respective share class arose from various reasons such as, index replication via optimization as opposed to full replication, various fee components like management 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 2019, the level of realised tracking error was within the expected range, due to the effectiveness of replication techniques utilised over the 2019 period.

ISIN	Sub-Fund Name	Share Class	Anticipated Tracking Error	Realised Tracking Error 2019
<b>Cash strategies</b>				
LU0290358497	Xtrackers II EUR OVERNIGHT RATE SWAP UCITS ETF <sup>(1)</sup>	1C	Up to 1%	0.00%
LU0335044896	Xtrackers II EUR OVERNIGHT RATE SWAP UCITS ETF <sup>(1)</sup>	1D	Up to 1%	0.00%
LU0321465469	Xtrackers II USD OVERNIGHT RATE SWAP UCITS ETF <sup>(1)</sup>	1C	Up to 1%	0.01%
LU0321464652	Xtrackers II GBP OVERNIGHT RATE SWAP UCITS ETF <sup>(1)</sup>	1D	Up to 1%	0.01%
<b>Sovereign and covered bonds strategies</b>				
LU0494592974	Xtrackers II AUSTRALIA GOVERNMENT BOND UCITS ETF	1C	Up to 1%	0.05%
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 <sup>(2)</sup>	Up to 1%	0.01%
LU0942970368	Xtrackers II GLOBAL AGGREGATE BOND SWAP UCITS ETF	3D - GBP Hedged <sup>(2)</sup>	Up to 1%	0.01%
LU0942970442	Xtrackers II GLOBAL AGGREGATE BOND SWAP UCITS ETF	4C - CHF Hedged <sup>(2)</sup>	Up to 1%	0.01%
LU0942970798	Xtrackers II GLOBAL AGGREGATE BOND SWAP UCITS ETF	5C - EUR Hedged <sup>(2)</sup>	Up to 1%	0.01%
LU0321462953	Xtrackers II USD EMERGING MARKETS BOND UCITS ETF	1C - EUR Hedged <sup>(2)</sup>	Up to 2%	0.10%
LU0677077884	Xtrackers II USD EMERGING MARKETS BOND UCITS ETF	2D	Up to 2%	0.10%
LU0378818131	Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	1C - EUR Hedged <sup>(2)</sup>	Up to 1%	0.03%
LU0690964092	Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	1D - EUR Hedged <sup>(2)</sup>	Up to 1%	0.03%
LU0641006290	Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	2D - GBP Hedged <sup>(2)</sup>	Up to 1%	0.03%
LU0641006456	Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	3C - USD Hedged <sup>(2)</sup>	Up to 1%	0.03%
LU0641006613	Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	4C - CHF Hedged <sup>(2)</sup>	Up to 1%	0.03%
LU0908508731	Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	5C	Up to 1%	0.03%
LU1094612022	Xtrackers II HARVEST CHINA GOVERNMENT BOND UCITS ETF	1D	Up to 2%	0.65%
LU0429458895	Xtrackers II US TREASURIES 1-3 UCITS ETF	1D	Up to 1%	0.03%
LU0429459356	Xtrackers II US TREASURIES UCITS ETF	1D	Up to 1%	0.60%
LU1399300455	Xtrackers II US TREASURIES UCITS ETF	2D - EUR Hedged <sup>(2)</sup>	Up to 1%	0.60%
LU0468897110	Xtrackers II GERMANY GOVERNMENT BOND 1-3 UCITS ETF	1D	Up to 1%	0.02%

<sup>(1)</sup> During the year ending 31 December 2019 this Sub-Fund changed its name. Please see the "Significant events of the year" section of the notes to the Financial Statements of this annual report for further information.

<sup>(2)</sup> 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	Anticipated Tracking Error	Realised Tracking Error 2019
<b>Sovereign and covered bonds strategies (continued)</b>				
LU0613540854	Xtrackers II GERMANY GOVERNMENT BOND 3-5 SWAP UCITS ETF <sup>(3)</sup>	1D	Up to 1%	0.01%
LU0730820569	Xtrackers II GERMANY GOVERNMENT BOND 7-10 SWAP UCITS ETF <sup>(3)</sup>	1D	Up to 1%	0.01%
LU0643975161	Xtrackers II GERMANY GOVERNMENT BOND UCITS ETF	1C	Up to 1%	0.02%
LU0468896575	Xtrackers II GERMANY GOVERNMENT BOND UCITS ETF	1D	Up to 1%	0.02%
LU0290357333	Xtrackers II EUROZONE GOVERNMENT BOND 10-15 UCITS ETF <sup>(3)</sup>	1C	Up to 1%	0.10%
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%
LU0290357507	Xtrackers II EUROZONE GOVERNMENT BOND 15-30 UCITS ETF	1C	Up to 1%	0.03%
LU0290357846	Xtrackers II EUROZONE GOVERNMENT BOND 25+ UCITS ETF	1C	Up to 1%	0.03%
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%	0.02%
LU0290357259	Xtrackers II EUROZONE GOVERNMENT BOND 7-10 UCITS ETF	1C	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%
LU0290355717	Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF	1C	Up to 1%	0.03%
LU0643975591	Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF	1D	Up to 1%	0.03%
LU0925589839	Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS 1-3 UCITS ETF	1C	Up to 1%	0.03%
LU0975334821	Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS 1-3 UCITS ETF	1D	Up to 1%	0.03%
LU0524480265	Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS UCITS ETF	1C	Up to 1%	0.04%
LU0962071741	Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS UCITS ETF	1D	Up to 1%	0.04%
LU0378818560	Xtrackers II SINGAPORE GOVERNMENT BOND UCITS ETF	1C	Up to 1%	0.04%
LU0952581584	Xtrackers II JAPAN GOVERNMENT BOND UCITS ETF	1C	Up to 1%	0.02%
LU0613540698	Xtrackers II ITALY GOVERNMENT AGGREGATE BOND SWAP UCITS ETF <sup>(3)</sup>	1D	Up to 1%	0.01%
LU0613540268	Xtrackers II ITALY GOVERNMENT BOND 0-1 SWAP UCITS ETF	1C	Up to 1%	0.01%
LU0613540185	Xtrackers II ITALY GOVERNMENT BOND UCITS ETF <sup>(3)</sup>	1D	Up to 1%	0.10%
LU0321463258	Xtrackers II EUROZONE GOVERNMENT BOND SHORT DAILY SWAP UCITS ETF	1C	Up to 1%	0.02%

<sup>(3)</sup> During the year ending 31 December 2019 this Sub-Fund was liquidated. Please see the "Significant events of the year" section of the notes to the Financial Statements of this annual report for further information.

ISIN	Sub-Fund Name	Share Class	Anticipated Tracking Error	Realised Tracking Error 2019
<b>Sovereign and covered bonds strategies (continued)</b>				
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%
LU0820950128	Xtrackers II EUR COVERED BOND SWAP UCITS ETF	1C	Up to 1%	0.01%
<b>Inflation Linked Strategies</b>				
LU0290358224	Xtrackers II EUROZONE INFLATION-LINKED BOND UCITS ETF	1C	Up to 1%	0.41%
LU0290357929	Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	1C - EUR Hedged <sup>(2)</sup>	Up to 1%	0.22%
LU0962078753	Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	1D - EUR Hedged <sup>(2)</sup>	Up to 1%	0.22%
LU0641007009	Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	2C - USD Hedged <sup>(2)</sup>	Up to 1%	0.22%
LU0641007264	Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	3D - GBP Hedged <sup>(2)</sup>	Up to 1%	0.22%
LU0641007421	Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	4D - CHF Hedged <sup>(2)</sup>	Up to 1%	0.22%
LU0908508814	Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	5C	Up to 1%	0.22%
LU0429459513	Xtrackers II US TREASURIES INFLATION-LINKED UCITS ETF <sup>(3)</sup>	1D	Up to 1%	0.14%
<b>Corporate bond strategies</b>				
LU0484968655	Xtrackers II EUR CORPORATE BOND EX FINANCIALS UCITS ETF <sup>(3)</sup>	1C	Up to 1%	0.15%
LU0478205379	Xtrackers II EUR CORPORATE BOND UCITS ETF	1C	Up to 1%	0.04%
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%	0.08%
LU1109942653	Xtrackers II EUR HIGH YIELD CORPORATE BOND UCITS ETF	1D	Up to 1%	0.08%
LU1109939865	Xtrackers II EUR HIGH YIELD CORPORATE BOND 1-3 SWAP UCITS ETF	1D	Up to 1%	0.02%
LU1409136006	Xtrackers II USD ASIA EX JAPAN CORPORATE BOND UCITS ETF	1D	Up to 2%	0.21%
<b>Credit Strategies</b>				
LU0321462870	Xtrackers II ITRAXX CROSSOVER SHORT DAILY SWAP UCITS ETF	1C	Up to 1%	0.19%
LU0290359032	Xtrackers II ITRAXX CROSSOVER SWAP UCITS ETF	1C	Up to 1%	0.19%
LU0290358653	Xtrackers II ITRAXX EUROPE SWAP UCITS ETF	1C	Up to 1%	0.01%

<sup>(2)</sup> 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”.

<sup>(3)</sup> During the year ending 31 December 2019 this Sub-Fund was liquidated. Please see the “Significant events of the year” section of the notes to the Financial Statements of this annual report for further information.

Luxembourg, 7 April 2020


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.



Manooj Mistry, Director



Philippe Ah-Sun, Director

## 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 2019 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 2019, 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 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 Ethics Standards Board for Accountants' Code of Ethics for Professional 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.

## **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.

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.



### **Report on other legal and regulatory requirements**

We have been appointed as “réviseur d’entreprises agréé” by the General Meeting of the Shareholders on 8 April 2019 and the duration of our uninterrupted engagement, including previous renewals and reappointments, is thirteen 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.

Ernst & Young  
Société anonyme  
Cabinet de révision agréé



Isabelle Nicks

Luxembourg, 7 April 2020

## Xtrackers II

### Statistics

	<b>Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF EUR</b>	<b>Xtrackers II EUROZONE GOVERNMENT BOND 1-3 UCITS ETF EUR</b>	<b>Xtrackers II EUROZONE GOVERNMENT BOND 3-5 UCITS ETF EUR</b>	<b>Xtrackers II EUROZONE GOVERNMENT BOND 5-7 UCITS ETF EUR</b>
<b>Total Net Asset Value</b>				
<b>31 December 2019</b>				
1C	2,714,147,518	463,634,156	264,669,043	379,134,488
1D	324,771,964	19,442,646	23,949,341	–
<b>31 December 2018</b>				
1C	2,467,381,772	407,740,724	263,234,803	296,709,097
1D	124,369,302	32,125,922	51,866,314	–
<b>31 December 2017</b>				
1C	1,735,763,676	324,415,679	235,473,693	351,556,624
1D	41,131,874	13,685,201	55,738,614	–
<b>Net Asset Value per Share</b>				
<b>31 December 2019</b>				
1C	246.21	168.78	207.37	244.72
1D	212.17	159.71	196.58	–
<b>31 December 2018</b>				
1C	231.05	168.52	202.10	234.87
1D	199.76	159.46	191.58	–
<b>31 December 2017</b>				
1C	229.73	169.19	202.50	234.80
1D	199.82	160.09	191.95	–

Xtrackers II

Statistics (continued)

	<b>Xtrackers II EUROZONE GOVERNMENT BOND 7-10 UCITS ETF</b>	<b>Xtrackers II EUROZONE GOVERNMENT BOND 10-15 UCITS ETF<sup>(1)</sup></b>	<b>Xtrackers II EUROZONE GOVERNMENT BOND 15-30 UCITS ETF</b>	<b>Xtrackers II EUROZONE GOVERNMENT BOND 25+ UCITS ETF</b>
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
<b>Total Net Asset Value</b>				
<b>31 December 2019</b>				
1C	70,599,162	–	37,897,495	29,032,952
<b>31 December 2018</b>				
1C	84,966,530	10,931,232	23,502,619	24,036,185
<b>31 December 2017</b>				
1C	109,068,398	21,871,822	22,961,707	16,158,934
<b>Net Asset Value per Share</b>				
<b>31 December 2019</b>				
1C	278.74	322.71 <sup>(3)</sup>	382.48	416.26
<b>31 December 2018</b>				
1C	261.21	277.35	330.63	344.62
<b>31 December 2017</b>				
1C	258.90	275.42	323.02	331.49

<sup>(1)</sup>During the year ending 31 December 2019 this Sub-Fund was liquidated. Please see point 3 in the significant events section of the notes to the Financial Statements of this annual report for further information.

<sup>(3)</sup>This share class was liquidated on 15 November 2019. Last Net Asset Value per Share before liquidation disclosed.

Xtrackers II

Statistics (continued)

	<b>Xtrackers II GLOBAL INFLATION- LINKED BOND UCITS ETF</b>	<b>Xtrackers II EUROZONE INFLATION- LINKED BOND UCITS ETF</b>	<b>Xtrackers II EUR OVERNIGHT RATE SWAP UCITS ETF<sup>(4)</sup></b>	<b>Xtrackers II ITRAXX EUROPE SWAP UCITS ETF</b>
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
<b>Total Net Asset Value</b>				
<b>31 December 2019</b>				
1C	–	341,488,512	383,534,850	23,637,411
1C - EUR Hedged	659,998,715	–	–	–
1D	–	–	5,564,125	–
1D - EUR Hedged	148,345,301	–	–	–
2C	–	–	–	–
2C - USD Hedged	46,278,180 <sup>(6)</sup>	–	–	–
3D - GBP Hedged	128,613,959 <sup>(7)</sup>	–	–	–
4D - CHF Hedged	65,493,527 <sup>(8)</sup>	–	–	–
5C	126,988,605	–	–	–
<b>31 December 2018</b>				
1C	–	391,703,164	655,434,550	26,998,673
1C - EUR Hedged <sup>(2)</sup>	502,494,126	–	–	–
1D	–	–	15,958,620	–
1D - EUR Hedged <sup>(2)</sup>	158,176,956	–	–	–
2C	–	–	–	–
2C - USD Hedged <sup>(2)</sup>	46,837,090 <sup>(6)</sup>	–	–	–
3D - GBP Hedged <sup>(2)</sup>	95,939,316 <sup>(7)</sup>	–	–	–
4D - CHF Hedged <sup>(2)</sup>	61,700,410 <sup>(8)</sup>	–	–	–
5C	194,504,989	–	–	–
<b>31 December 2017</b>				
1C	–	624,819,248	316,890,350	33,869,805
1C <sup>(2)</sup>	545,344,941	–	–	–
1D	–	–	57,066,645	–
1D <sup>(2)</sup>	165,986,234	–	–	–
2C	–	–	–	–
2C <sup>(2)</sup>	28,460,205 <sup>(6)</sup>	–	–	–
3D <sup>(2)</sup>	81,506,646 <sup>(7)</sup>	–	–	–
4D <sup>(2)</sup>	46,187,640 <sup>(8)</sup>	–	–	–
5C	289,397,961	–	–	–

<sup>(2)</sup>During the year ending 31 December 2018 this share class changed its name.

<sup>(4)</sup>During the year ending 31 December 2019 this Sub-Fund changed its name. Please see point 2 in the significant events section of the notes to the Financial Statements of this annual report for further information.

<sup>(6)</sup>Share class expressed in USD.

<sup>(7)</sup>Share class expressed in GBP.

<sup>(8)</sup>Share class expressed in CHF.

Xtrackers II

Statistics (continued)

	<b>Xtrackers II GLOBAL INFLATION- LINKED BOND UCITS ETF</b>	<b>Xtrackers II EUROZONE INFLATION- LINKED BOND UCITS ETF</b>	<b>Xtrackers II EUR OVERNIGHT RATE SWAP UCITS ETF<sup>(4)</sup></b>	<b>Xtrackers II ITRAXX EUROPE SWAP UCITS ETF</b>
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
<b>Net Asset Value per Share</b>				
<b>31 December 2019</b>				
1C	–	227.67	136.72	121.08
1C - EUR Hedged	233.66	–	–	–
1D	–	–	127.97	–
1D - EUR Hedged	216.16	–	–	–
2C	–	–	–	–
2C - USD Hedged	26.61 <sup>(6)</sup>	–	–	–
3D - GBP Hedged	26.01 <sup>(7)</sup>	–	–	–
4D - CHF Hedged	108.86 <sup>(8)</sup>	–	–	–
5C	23.01	–	–	–
<b>31 December 2018</b>				
1C	–	214.06	137.40	117.91
1C - EUR Hedged <sup>(2)</sup>	222.26	–	–	–
1D	–	–	128.61	–
1D - EUR Hedged <sup>(2)</sup>	207.52	–	–	–
2C	–	–	–	–
2C - USD Hedged <sup>(2)</sup>	24.60 <sup>(6)</sup>	–	–	–
3D - GBP Hedged <sup>(2)</sup>	24.59 <sup>(7)</sup>	–	–	–
4D - CHF Hedged <sup>(2)</sup>	104.90 <sup>(8)</sup>	–	–	–
5C	20.92	–	–	–
<b>31 December 2017</b>				
1C	–	218.09	138.06	119.61
1C <sup>(2)</sup>	228.45	–	–	–
1D	–	–	129.24	–
1D <sup>(2)</sup>	214.63	–	–	–
2C	–	–	139.66	–
2C <sup>(2)</sup>	24.61 <sup>(6)</sup>	–	–	–
3D <sup>(2)</sup>	25.16 <sup>(7)</sup>	–	–	–
4D <sup>(2)</sup>	109.45 <sup>(8)</sup>	–	–	–
5C	20.82	–	–	–

<sup>(2)</sup>During the year ending 31 December 2018 this share class changed its name.

<sup>(4)</sup>During the year ending 31 December 2019 this Sub-Fund changed its name. Please see point 2 in the significant events section of the notes to the Financial Statements of this annual report for further information.

<sup>(6)</sup>Share class expressed in USD.

<sup>(7)</sup>Share class expressed in GBP.

<sup>(8)</sup>Share class expressed in CHF.

Xtrackers II

Statistics (continued)

	<b>Xtrackers II ITRAXX CROSSOVER SWAP UCITS ETF</b>	<b>Xtrackers II ITRAXX CROSSOVER SHORT DAILY SWAP UCITS ETF</b>	<b>Xtrackers II USD EMERGING MARKETS BOND UCITS ETF</b>	<b>Xtrackers II EUROZONE GOVERNMENT BOND SHORT DAILY SWAP UCITS ETF</b>
	<b>EUR</b>	<b>EUR</b>	<b>USD</b>	<b>EUR</b>
<b>Total Net Asset Value</b>				
<b>31 December 2019</b>				
1C	142,822,141	100,032,257	–	39,855,057
1C - EUR Hedged	–	–	490,426,893 <sup>(5)</sup>	–
2D	–	–	1,229,594,578	–
<b>31 December 2018</b>				
1C	163,308,041	64,337,321	–	68,244,716
1C - EUR Hedged <sup>(2)</sup>	–	–	505,445,047 <sup>(5)</sup>	–
2D	–	–	427,189,901	–
<b>31 December 2017</b>				
1C	202,894,122	68,908,488	–	175,311,808
1C <sup>(2)</sup>	–	–	499,234,888 <sup>(5)</sup>	–
2D	–	–	–	–
<b>Net Asset Value per Share</b>				
<b>31 December 2019</b>				
1C	200.23	39.23	–	69.90
1C - EUR Hedged	–	–	336.08 <sup>(5)</sup>	–
2D	–	–	15.88	–
<b>31 December 2018</b>				
1C	188.28	43.21	–	75.73
1C - EUR Hedged <sup>(2)</sup>	–	–	301.60 <sup>(5)</sup>	–
2D	–	–	13.90	–
<b>31 December 2017</b>				
1C	196.29	42.88	–	77.36
1C <sup>(2)</sup>	–	–	327.57 <sup>(5)</sup>	–
2D	–	–	–	–

<sup>(2)</sup>During the year ending 31 December 2018 this share class changed its name.

<sup>(5)</sup>Share class expressed in EUR.

Xtrackers II

Statistics (continued)

	<b>Xtrackers II IBOXX GERMANY COVERED BOND SWAP UCITS ETF</b>	<b>Xtrackers II USD OVERNIGHT RATE SWAP UCITS ETF<sup>(4)</sup></b>	<b>Xtrackers II GBP OVERNIGHT RATE SWAP UCITS ETF<sup>(4)</sup></b>	<b>Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF</b>
	<b>EUR</b>	<b>USD</b>	<b>GBP</b>	<b>EUR</b>
<b>Total Net Asset Value</b>				
<b>31 December 2019</b>				
1C	81,403,210	162,275,601	–	–
1C - EUR Hedged	–	–	–	681,241,972
1D	3,258,095	–	99,561,933	–
1D - EUR Hedged	–	–	–	238,381,795
2D - GBP Hedged	–	–	–	131,580,173 <sup>(7)</sup>
3C - USD Hedged	–	–	–	57,280,356 <sup>(6)</sup>
4C - CHF Hedged	–	–	–	66,842,868 <sup>(8)</sup>
5C	–	–	–	853,616,230
<b>31 December 2018</b>				
1C	85,013,263	329,356,755	–	–
1C - EUR Hedged <sup>(2)</sup>	–	–	–	453,553,476
1D	1,155,570	–	103,732,822	–
1D - EUR Hedged <sup>(2)</sup>	–	–	–	217,841,943
2D - GBP Hedged <sup>(2)</sup>	–	–	–	160,157,138 <sup>(7)</sup>
3C - USD Hedged <sup>(2)</sup>	–	–	–	12,287,427 <sup>(6)</sup>
4C - CHF Hedged <sup>(2)</sup>	–	–	–	46,296,925 <sup>(8)</sup>
5C	–	–	–	599,690,786
<b>31 December 2017</b>				
1C	128,956,812	628,904,639	–	–
1C <sup>(2)</sup>	–	–	–	302,118,995
1D	950,546	–	75,134,269	–
1D <sup>(2)</sup>	–	–	–	199,349,319
2D <sup>(2)</sup>	–	–	–	84,806,765 <sup>(7)</sup>
3C <sup>(2)</sup>	–	–	–	119,851,562 <sup>(6)</sup>
4C <sup>(2)</sup>	–	–	–	18,396,021 <sup>(8)</sup>
5C	–	–	–	194,274,931
<b>Net Asset Value per Share</b>				
<b>31 December 2019</b>				
1C	200.14	178.98	–	–
1C - EUR Hedged	–	–	–	234.27
1D	190.90	–	182.36	–
1D - EUR Hedged	–	–	–	219.23
2D - GBP Hedged	–	–	–	28.00 <sup>(7)</sup>
3C - USD Hedged	–	–	–	13.37 <sup>(6)</sup>
4C - CHF Hedged	–	–	–	180.26 <sup>(8)</sup>
5C	–	–	–	252.07
<b>31 December 2018</b>				
1C	195.73	175.36	–	–
1C - EUR Hedged <sup>(2)</sup>	–	–	–	224.69
1D	187.38	–	183.10	–
1D - EUR Hedged <sup>(2)</sup>	–	–	–	212.18
2D - GBP Hedged <sup>(2)</sup>	–	–	–	26.70 <sup>(7)</sup>
3C - USD Hedged <sup>(2)</sup>	–	–	–	12.46 <sup>(6)</sup>
4C - CHF Hedged <sup>(2)</sup>	–	–	–	173.80 <sup>(8)</sup>
5C	–	–	–	234.54
<b>31 December 2017</b>				
1C	195.23	172.37	–	–
1C <sup>(2)</sup>	–	–	–	225.63
1D	188.04	–	183.47	–
1D <sup>(2)</sup>	–	–	–	214.48
2D <sup>(2)</sup>	–	–	–	26.67 <sup>(7)</sup>
3C <sup>(2)</sup>	–	–	–	12.18 <sup>(6)</sup>
4C <sup>(2)</sup>	–	–	–	175.39 <sup>(8)</sup>
5C	–	–	–	226.25

<sup>(2)</sup>During the year ending 31 December 2018 this share class changed its name.

<sup>(4)</sup>During the year ending 31 December 2019 this Sub-Fund changed its name. Please see point 2 in the significant events section of the notes to the Financial Statements of this annual report for further information.

<sup>(6)</sup>Share class expressed in USD.

<sup>(7)</sup>Share class expressed in GBP.

<sup>(8)</sup>Share class expressed in CHF.

Xtrackers II

Statistics (continued)

	<b>Xtrackers II SINGAPORE GOVERNMENT BOND UCITS ETF</b>	<b>Xtrackers II US TREASURIES UCITS ETF</b>	<b>Xtrackers II US TREASURIES INFLATION- LINKED UCITS ETF<sup>(1)</sup></b>	<b>Xtrackers II US TREASURIES 1-3 UCITS ETF</b>
	<b>SGD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
<b>Total Net Asset Value</b>				
<b>31 December 2019</b>				
1C	132,431,034	–	–	–
1D	–	599,020,318	–	115,472,636
2D - EUR Hedged	–	401,113,192 <sup>(5)</sup>	–	–
<b>31 December 2018</b>				
1C	143,525,612	–	–	–
1D	–	416,482,419	10,186,617	134,191,037
2D - EUR Hedged <sup>(2)</sup>	–	313,730,697 <sup>(5)</sup>	–	–
<b>31 December 2017</b>				
1C	7,934,963	–	–	–
1D	–	128,504,225	10,619,236	37,003,663
2D <sup>(2)</sup>	–	116,137,664 <sup>(5)</sup>	–	–
<b>Net Asset Value per Share</b>				
<b>31 December 2019</b>				
1C	149.05	–	–	–
1D	–	224.01	288.70 <sup>(3)</sup>	172.03
2D - EUR Hedged	–	117.63 <sup>(5)</sup>	–	–
<b>31 December 2018</b>				
1C	142.88	–	–	–
1D	–	212.94	274.59	168.32
2D - EUR Hedged <sup>(2)</sup>	–	114.91 <sup>(5)</sup>	–	–
<b>31 December 2017</b>				
1C	139.84	–	–	–
1D	–	214.09	286.26	167.53
2D <sup>(2)</sup>	–	118.15 <sup>(5)</sup>	–	–

<sup>(1)</sup>During the year ending 31 December 2019 this Sub-Fund was liquidated. Please see point 3 in the significant events section of the notes to the Financial Statements of this annual report for further information.

<sup>(2)</sup>During the year ending 31 December 2018 this share class changed its name.

<sup>(3)</sup>This share class was liquidated on 15 November 2019. Last Net Asset Value per Share before liquidation disclosed.

<sup>(5)</sup>Share class expressed in EUR.



Xtrackers II

Statistics (continued)

	Xtrackers II EUR CORPORATE BOND UCITS ETF EUR	Xtrackers II GERMANY GOVERNMENT BOND UCITS ETF EUR	Xtrackers II GERMANY GOVERNMENT BOND 1-3 UCITS ETF EUR	Xtrackers II ESG EUR CORPORATE BOND UCITS ETF EUR
<b>Total Net Asset Value</b>				
<b>31 December 2019</b>				
1C	1,565,592,724	177,090,376	–	–
1D	–	60,693,056	9,389,311	405,915,525
2C	–	–	–	–
<b>31 December 2018</b>				
1C	716,617,540	102,846,415	–	–
1D	–	99,121,181	13,864,416	83,110,832
2C	–	–	–	–
<b>31 December 2017</b>				
1C	393,589,604	3,347,835	–	–
1D	–	37,983,505	22,760,096	28,838,084 <sup>(9)</sup>
2C	–	–	–	–
<b>Net Asset Value per Share</b>				
<b>31 December 2019</b>				
1C	159.49	204.63	–	–
1D	–	209.00	145.10	157.51
2C	–	–	–	–
<b>31 December 2018</b>				
1C	150.31	198.94	–	–
1D	–	203.19	146.39	149.78
2C	–	–	–	–
<b>31 December 2017</b>				
1C	152.53	194.75	–	–
1D	–	198.91	147.12	152.84 <sup>(9)</sup>
2C	114.09 <sup>(11)</sup>	–	–	–

<sup>(9)</sup>This share class was named 1C until 29 December 2017 inclusive.

<sup>(11)</sup>This share class was liquidated on 11 January 2017. Last Net Asset Value per Share before liquidation disclosed.

Xtrackers II

Statistics (continued)

	Xtrackers II EUR CORPORATE BOND EX FINANCIALS UCITS ETF <sup>(1)</sup> EUR	Xtrackers II EUROZONE AAA GOVERNMENT BOND SWAP UCITS ETF EUR	Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS UCITS ETF EUR	Xtrackers II AUSTRALIA GOVERNMENT BOND UCITS ETF AUD
<b>Total Net Asset Value</b>				
<b>31 December 2019</b>				
1C	–	80,291,609	965,833,645	36,371,509
1D	–	6,195,370	162,823,556	–
2C - Duration Hedged	–	–	–	–
<b>31 December 2018</b>				
1C	16,667,687	66,399,856	938,692,791	29,513,035
1D	–	12,873,616	175,070,893	–
2C - Duration Hedged <sup>(2)</sup>	–	–	–	–
<b>31 December 2017</b>				
1C	19,011,985	72,938,759	778,156,280	36,065,600
1D	–	10,595,353	43,826,443	–
2C <sup>(2)</sup>	–	–	57,806,124	–
<b>Net Asset Value per Share</b>				
<b>31 December 2019</b>				
1C	158.63 <sup>(3)</sup>	232.83	186.65	252.02
1D	–	224.13	174.60	–
2C - Duration Hedged	–	–	–	–
<b>31 December 2018</b>				
1C	148.66	226.09	170.60	233.64
1D	–	218.43	160.71	–
2C - Duration Hedged <sup>(2)</sup>	–	–	108.75 <sup>(10)</sup>	–
<b>31 December 2017</b>				
1C	150.75	221.36	172.14	222.19
1D	–	215.16	164.25	–
2C <sup>(2)</sup>	–	–	111.87	–

<sup>(1)</sup>During the year ending 31 December 2019 this Sub-Fund was liquidated. Please see point 3 in the significant events section of the notes to the Financial Statements of this annual report for further information.

<sup>(2)</sup>During the year ending 31 December 2018 this share class changed its name.

<sup>(3)</sup>This share class was liquidated on 15 November 2019. Last Net Asset Value per Share before liquidation disclosed.

<sup>(10)</sup>Share class was compulsory redeemed by the Company on 19 June 2018. Last Net Asset Value per Share before the redemption is disclosed.

Xtrackers II

Statistics (continued)

	<b>Xtrackers II ITALY GOVERNMENT BOND 0-1 SWAP UCITS ETF</b>	<b>Xtrackers II ITALY GOVERNMENT AGGREGATE BOND SWAP UCITS ETF<sup>(1)</sup></b>	<b>Xtrackers II ITALY GOVERNMENT BOND UCITS ETF<sup>(1)</sup></b>	<b>Xtrackers II GERMANY GOVERNMENT BOND 3-5 SWAP UCITS ETF<sup>(1)</sup></b>
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
<b>Total Net Asset Value</b>				
<b>31 December 2019</b>				
1C	175,535,410	–	–	–
1D	–	–	–	–
<b>31 December 2018</b>				
1C	77,180,351	–	–	–
1D	–	5,314,416	17,998,596	1,298,189
<b>31 December 2017</b>				
1C	55,320,337	–	–	–
1D	–	7,404,100	6,971,620	8,524,674
<b>Net Asset Value per Share</b>				
<b>31 December 2019</b>				
1C	31.49	–	–	–
1D	–	54.89 <sup>(3)</sup>	70.17 <sup>(3)</sup>	185.09 <sup>(3)</sup>
<b>31 December 2018</b>				
1C	31.49	–	–	–
1D	–	49.30	62.25	183.08
<b>31 December 2017</b>				
1C	31.62	–	–	–
1D	–	50.32	63.88	182.21

<sup>(1)</sup>During the year ending 31 December 2019 this Sub-Fund was liquidated. Please see point 3 in the significant events section of the notes to the Financial Statements of this annual report for further information.

<sup>(3)</sup>This share class was liquidated on 15 November 2019. Last Net Asset Value per Share before liquidation disclosed.

Xtrackers II

Statistics (continued)

	<b>Xtrackers II GERMANY GOVERNMENT BOND 7-10 SWAP UCITS ETF<sup>(1)</sup></b>	<b>Xtrackers II EUR COVERED BOND SWAP UCITS ETF</b>	<b>Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS 1-3 UCITS ETF</b>	<b>Xtrackers II JAPAN GOVERNMENT BOND UCITS ETF</b>
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>JPY</b>
<b>Total Net Asset Value</b>				
<b>31 December 2019</b>				
1C	–	39,851,421	591,424,644	69,217,938,726
1D	–	–	8,968,089	–
<b>31 December 2018</b>				
1C	–	36,695,427	531,882,039	53,646,501,704
1D	6,128,270	–	23,499,013	–
<b>31 December 2017</b>				
1C	–	46,769,278	406,514,152	19,796,401,212
1D	6,596,295	–	21,626,015	–
<b>Net Asset Value per Share</b>				
<b>31 December 2019</b>				
1C	–	163.16	143.61	1,420.20
1D	258.72 <sup>(3)</sup>	–	139.41	–
<b>31 December 2018</b>				
1C	–	155.88	141.89	1,390.74
1D	243.45	–	137.74	–
<b>31 December 2017</b>				
1C	–	155.80	142.04	1,377.22
1D	237.37	–	137.89	–

<sup>(1)</sup>During the year ending 31 December 2019 this Sub-Fund was liquidated. Please see point 3 in the significant events section of the notes to the Financial Statements of this annual report for further information.

<sup>(3)</sup>This share class was liquidated on 15 November 2019. Last Net Asset Value per Share before liquidation disclosed.

Xtrackers II

Statistics (continued)

	<b>Xtrackers II GLOBAL AGGREGATE BOND SWAP UCITS ETF</b>	<b>Xtrackers II EUR HIGH YIELD CORPORATE BOND UCITS ETF</b>	<b>Xtrackers II EUR HIGH YIELD CORPORATE BOND 1-3 SWAP UCITS ETF</b>	<b>Xtrackers II HARVEST CHINA GOVERNMENT BOND UCITS ETF</b>
	<b>USD</b>	<b>EUR</b>	<b>EUR</b>	<b>USD</b>
<b>Total Net Asset Value</b>				
<b>31 December 2019</b>				
1C	–	18,342,913	–	–
1D	297,183,193	251,931,714	232,442,215	49,173,949
2C - USD Hedged	48,752,483	–	–	–
3D - GBP Hedged	4,928,706 <sup>(7)</sup>	–	–	–
4C - CHF Hedged	101,897,203 <sup>(8)</sup>	–	–	–
5C - EUR Hedged	346,627,313 <sup>(5)</sup>	–	–	–
<b>31 December 2018</b>				
1C	–	1,972,769	–	–
1D	227,736,748	117,210,960	153,462,471	37,792,000
2C - USD Hedged <sup>(2)</sup>	45,903,721	–	–	–
3D - GBP Hedged <sup>(2)</sup>	4,078,540 <sup>(7)</sup>	–	–	–
4C - CHF Hedged <sup>(2)</sup>	101,570,427 <sup>(8)</sup>	–	–	–
5C - EUR Hedged <sup>(2)</sup>	265,602,480 <sup>(5)</sup>	–	–	–
<b>31 December 2017</b>				
1C	–	1,882,807	–	–
1D	169,334,612	217,560,851	162,768,940	26,869,009
2C <sup>(2)</sup>	117,861,945	–	–	–
3D <sup>(2)</sup>	10,886,868 <sup>(7)</sup>	–	–	–
4C <sup>(2)</sup>	234,849,653 <sup>(8)</sup>	–	–	–
5C <sup>(2)</sup>	283,637,631 <sup>(5)</sup>	–	–	–
<b>Net Asset Value per Share</b>				
<b>31 December 2019</b>				
1C	–	20.23	–	–
1D	47.30	17.54	9.97	21.49
2C - USD Hedged	55.80	–	–	–
3D - GBP Hedged	79.00 <sup>(7)</sup>	–	–	–
4C - CHF Hedged	17.76 <sup>(8)</sup>	–	–	–
5C - EUR Hedged	22.39 <sup>(5)</sup>	–	–	–
<b>31 December 2018</b>				
1C	–	18.51	–	–
1D	45.16	16.64	9.60	21.60
2C - USD Hedged <sup>(2)</sup>	51.66	–	–	–
3D - GBP Hedged <sup>(2)</sup>	75.69 <sup>(7)</sup>	–	–	–
4C - CHF Hedged <sup>(2)</sup>	17.02 <sup>(8)</sup>	–	–	–
5C - EUR Hedged <sup>(2)</sup>	21.34 <sup>(5)</sup>	–	–	–
<b>31 December 2017</b>				
1C	–	19.21	–	–
1D	46.28	18.13	9.96	21.50
2C <sup>(2)</sup>	50.85	–	–	–
3D <sup>(2)</sup>	76.81 <sup>(7)</sup>	–	–	–
4C <sup>(2)</sup>	17.30 <sup>(8)</sup>	–	–	–
5C <sup>(2)</sup>	21.60 <sup>(5)</sup>	–	–	–

<sup>(2)</sup>During the year ending 31 December 2018 this share class changed its name.

<sup>(5)</sup>Share class expressed in EUR.

<sup>(7)</sup>Share class expressed in GBP.

<sup>(8)</sup>Share class expressed in CHF.

## Xtrackers II

Statistics (continued)

**Xtrackers II  
USD ASIA  
EX JAPAN  
CORPORATE BOND  
UCITS ETF**

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**USD**

**Total Net Asset Value**

<b>31 December 2019</b>	
1D	23,070,782
<b>31 December 2018</b>	
1D	16,639,249
<b>31 December 2017</b>	
1D	39,495,395

**Net Asset Value per Share**

<b>31 December 2019</b>	
1D	121.80
<b>31 December 2018</b>	
1D	114.72
<b>31 December 2017</b>	
1D	118.36

Xtrackers II

Statement of Net Assets as at 31 December 2019

		<b>Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF</b>	<b>Xtrackers II EUROZONE GOVERNMENT BOND 1-3 UCITS ETF</b>	<b>Xtrackers II EUROZONE GOVERNMENT BOND 3-5 UCITS ETF</b>	<b>Xtrackers II EUROZONE GOVERNMENT BOND 5-7 UCITS ETF</b>
	<b>Notes</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
<b>ASSETS</b>					
Investments at market value		3,007,593,500	484,054,576	288,367,223	378,193,155
Cash at bank		975,294	166,769	80,457	592,407
Due from broker		0	0	0	0
Receivable for fund shares sold		14,495,317	0	0	0
Receivable for investments sold		11,784,675	15,373,260	1,237,492	15,315,407
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		29,921,285	421,130	435,807	1,102,897
Unrealised gain on forward foreign exchange contracts	7	0	0	0	0
Unrealised gain on swap	4	0	0	0	0
Unrealised gain on futures contracts	6	0	0	0	0
Other assets		16,195	1,421	1,596	1,088
<b>TOTAL ASSETS</b>		<b>3,064,786,266</b>	<b>500,017,156</b>	<b>290,122,575</b>	<b>395,204,954</b>
<b>LIABILITIES</b>					
Bank overdraft		0	0	0	0
Payable for fund shares repurchased		4,263,450	0	0	0
Payable for investments purchased		21,221,556	16,878,731	1,467,324	16,023,027
Payable on spot contracts		0	0	0	0
Payable on swap contracts		0	0	0	0
Payable due to swap counterparty	4	0	0	0	0
Unrealised loss on swap	4	0	0	0	0
Unrealised loss on futures contracts	6	0	0	0	0
Management Company Fee	10	122,108	20,541	12,289	15,813
Fixed Fee	10	259,669	41,082	24,579	31,626
Other liabilities		0	0	0	0
<b>TOTAL LIABILITIES</b>		<b>25,866,783</b>	<b>16,940,354</b>	<b>1,504,192</b>	<b>16,070,466</b>
<b>TOTAL NET ASSETS</b>		<b>3,038,919,483</b>	<b>483,076,802</b>	<b>288,618,383</b>	<b>379,134,488</b>

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

Xtrackers II

Statement of Net Assets as at 31 December 2019 (continued)

		<b>Xtrackers II EUROZONE GOVERNMENT BOND 7-10 UCITS ETF</b>	<b>Xtrackers II EUROZONE GOVERNMENT BOND 15-30 UCITS ETF</b>	<b>Xtrackers II EUROZONE GOVERNMENT BOND 25+ UCITS ETF</b>	<b>Xtrackers II GLOBAL INFLATION- LINKED BOND UCITS ETF</b>
	<b>Notes</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
<b>ASSETS</b>					
Investments at market value		69,880,346	37,411,053	28,776,088	1,182,743,343
Cash at bank		85,946	2,949	3,139	7,072,153
Due from broker		0	0	0	62,161
Receivable for fund shares sold		0	0	0	10,121
Receivable for investments sold		2,256,987	36,557	111,675	1,167,829
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		279,026	452,005	274,631	2,939,029
Unrealised gain on forward foreign exchange contracts	7	0	0	0	1,169,860
Unrealised gain on swap	4	0	0	0	0
Unrealised gain on futures contracts	6	0	0	0	13,218
Other assets		205	23	0	0
<b>TOTAL ASSETS</b>		<b>72,502,510</b>	<b>37,902,587</b>	<b>29,165,533</b>	<b>1,195,177,714</b>
<b>LIABILITIES</b>					
Bank overdraft		0	0	0	0
Payable for fund shares repurchased		0	0	0	0
Payable for investments purchased		1,894,303	0	128,810	6,314,684
Payable on spot contracts		0	0	0	18,230
Payable on swap contracts		0	0	0	0
Payable due to swap counterparty	4	0	0	0	0
Unrealised loss on swap	4	0	0	0	0
Unrealised loss on futures contracts	6	0	0	0	0
Management Company Fee	10	3,015	1,697	1,257	143,859
Fixed Fee	10	6,030	3,395	2,514	99,690
Other liabilities		0	0	0	129
<b>TOTAL LIABILITIES</b>		<b>1,903,348</b>	<b>5,092</b>	<b>132,581</b>	<b>6,576,592</b>
<b>TOTAL NET ASSETS</b>		<b>70,599,162</b>	<b>37,897,495</b>	<b>29,032,952</b>	<b>1,188,601,122</b>

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



Xtrackers II

Statement of Net Assets as at 31 December 2019 (continued)

		<b>Xtrackers II EUROZONE INFLATION- LINKED BOND UCITS ETF</b>	<b>Xtrackers II EUR OVERNIGHT RATE SWAP UCITS ETF<sup>(1)</sup></b>	<b>Xtrackers II ITRAXX EUROPE SWAP UCITS ETF</b>	<b>Xtrackers II ITRAXX CROSSOVER SWAP UCITS ETF</b>
	<b>Notes</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
<b>ASSETS</b>					
Investments at market value		340,131,010	385,004,136	23,258,490	140,581,909
Cash at bank		71,236	54,544	0	16,145
Due from broker		0	0	0	0
Receivable for fund shares sold		0	5,989,371	0	0
Receivable for investments sold		77,607	0	0	0
Receivable on spot contracts		0	0	0	0
Receivable on swap contracts		0	5,230,707	0	0
Receivable due from swap counterparty	4	0	10,325,278	0	0
Interest receivable, net		1,266,812	1,151,505	4,209	202,205
Unrealised gain on forward foreign exchange contracts	7	0	0	0	0
Unrealised gain on swap	4	0	0	615,464	6,121,852
Unrealised gain on futures contracts	6	0	0	0	0
Other assets		0	0	0	0
<b>TOTAL ASSETS</b>		<b>341,546,665</b>	<b>407,755,541</b>	<b>23,878,163</b>	<b>146,922,111</b>
<b>LIABILITIES</b>					
Bank overdraft		0	0	5,363	0
Payable for fund shares repurchased		0	0	0	0
Payable for investments purchased		0	5,230,108	0	0
Payable on spot contracts		0	0	0	0
Payable on swap contracts		0	5,987,328	0	0
Payable due to swap counterparty	4	0	0	231,778	4,071,125
Unrealised loss on swap	4	0	7,372,408	0	0
Unrealised loss on futures contracts	6	0	0	0	0
Management Company Fee	10	29,076	6,427	1,605	16,826
Fixed Fee	10	29,077	25,667	2,006	12,019
Other liabilities		0	34,629	0	0
<b>TOTAL LIABILITIES</b>		<b>58,153</b>	<b>18,656,567</b>	<b>240,752</b>	<b>4,099,970</b>
<b>TOTAL NET ASSETS</b>		<b>341,488,512</b>	<b>389,098,974</b>	<b>23,637,411</b>	<b>142,822,141</b>

<sup>(1)</sup>During the year ending 31 December 2019 this Sub-Fund changed its name. Please see point 2 in the significant events section of the notes to the Financial Statements of this annual report for further information.

Xtrackers II

Statement of Net Assets as at 31 December 2019 (continued)

		<b>Xtrackers II ITRAXX CROSSOVER SHORT DAILY SWAP UCITS ETF</b>	<b>Xtrackers II USD EMERGING MARKETS BOND UCITS ETF</b>	<b>Xtrackers II EUROZONE GOVERNMENT BOND SHORT DAILY SWAP UCITS ETF</b>	<b>Xtrackers II IBOXX GERMANY COVERED BOND SWAP UCITS ETF</b>
	<b>Notes</b>	<b>EUR</b>	<b>USD</b>	<b>EUR</b>	<b>EUR</b>
<b>ASSETS</b>					
Investments at market value		98,627,249	1,732,680,800	39,626,490	83,611,494
Cash at bank		9,559	15,132,693	464	0
Due from broker		0	0	0	0
Receivable for fund shares sold		0	0	0	0
Receivable for investments sold		0	7,875,100	0	0
Receivable on spot contracts		0	0	0	0
Receivable on swap contracts		0	0	704,053	0
Receivable due from swap counterparty	4	1,558,749	0	2,000,114	0
Interest receivable, net		32,710	27,911,361	7,954	168,689
Unrealised gain on forward foreign exchange contracts	7	0	2,812,782	0	0
Unrealised gain on swap	4	0	0	0	10,199,303
Unrealised gain on futures contracts	6	0	0	0	0
Other assets		0	0	0	0
<b>TOTAL ASSETS</b>		<b>100,228,267</b>	<b>1,786,412,736</b>	<b>42,339,075</b>	<b>93,979,486</b>
<b>LIABILITIES</b>					
Bank overdraft		0	0	0	2,307
Payable for fund shares repurchased		0	0	0	0
Payable for investments purchased		0	5,853,894	704,053	0
Payable on spot contracts		0	0	0	0
Payable on swap contracts		0	0	0	0
Payable due to swap counterparty	4	0	0	0	9,305,047
Unrealised loss on swap	4	177,119	0	1,774,933	0
Unrealised loss on futures contracts	6	0	0	0	0
Management Company Fee	10	11,020	307,634	1,677	3,609
Fixed Fee	10	7,871	152,691	3,355	7,218
Other liabilities		0	0	0	0
<b>TOTAL LIABILITIES</b>		<b>196,010</b>	<b>6,314,219</b>	<b>2,484,018</b>	<b>9,318,181</b>
<b>TOTAL NET ASSETS</b>		<b>100,032,257</b>	<b>1,780,098,517</b>	<b>39,855,057</b>	<b>84,661,305</b>

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

Xtrackers II

Statement of Net Assets as at 31 December 2019 (continued)

		Xtrackers II USD OVERNIGHT RATE SWAP UCITS ETF <sup>(1)</sup>	Xtrackers II GBP OVERNIGHT RATE SWAP UCITS ETF <sup>(1)</sup>	Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	Xtrackers II SINGAPORE GOVERNMENT BOND UCITS ETF
	Notes	USD	GBP	EUR	SGD
<b>ASSETS</b>					
Investments at market value		159,481,749	96,204,000	2,024,266,415	131,448,478
Cash at bank		10,961	5,248	12,882,567	14,425
Due from broker		0	0	142,610	0
Receivable for fund shares sold		0	0	0	0
Receivable for investments sold		0	0	19,795,270	0
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		503,958	891,179	12,160,113	990,588
Unrealised gain on forward foreign exchange contracts	7	0	0	2,143,306	0
Unrealised gain on swap	4	3,371,033	7,843,529	0	0
Unrealised gain on futures contracts	6	0	0	0	0
Other assets		0	0	1,149	0
<b>TOTAL ASSETS</b>		<b>163,367,701</b>	<b>104,943,956</b>	<b>2,071,391,430</b>	<b>132,453,491</b>
<b>LIABILITIES</b>					
Bank overdraft		0	0	0	0
Payable for fund shares repurchased		0	0	0	0
Payable for investments purchased		0	0	29,926,585	0
Payable on spot contracts		0	0	2,441	0
Payable on swap contracts		0	0	0	0
Payable due to swap counterparty	4	1,071,428	5,369,019	0	0
Unrealised loss on swap	4	0	0	0	0
Unrealised loss on futures contracts	6	0	0	6,054	0
Management Company Fee	10	6,891	4,335	227,136	11,228
Fixed Fee	10	13,781	8,669	175,674	11,229
Other liabilities		0	0	1,506	0
<b>TOTAL LIABILITIES</b>		<b>1,092,100</b>	<b>5,382,023</b>	<b>30,339,396</b>	<b>22,457</b>
<b>TOTAL NET ASSETS</b>		<b>162,275,601</b>	<b>99,561,933</b>	<b>2,041,052,034</b>	<b>132,431,034</b>

<sup>(1)</sup>During the year ending 31 December 2019 this Sub-Fund changed its name. Please see point 2 in the significant events section of the notes to the Financial Statements of this annual report for further information.

Xtrackers II

Statement of Net Assets as at 31 December 2019 (continued)

		Xtrackers II US TREASURIES 1-3 UCITS ETF	Xtrackers II EUR CORPORATE BOND UCITS ETF	Xtrackers II GERMANY GOVERNMENT BOND UCITS ETF
	Notes	USD	USD	EUR
<b>ASSETS</b>				
Investments at market value		1,040,978,912	114,718,755	1,550,884,690
Cash at bank		6,711,932	210,516	2,464,904
Due from broker		0	0	0
Receivable for fund shares sold		3,425,617	0	8,631,517
Receivable for investments sold		21,490,680	0	3,117,223
Receivable on spot contracts		1,073	0	0
Receivable on swap contracts		0	0	0
Receivable due from swap counterparty	4	0	0	0
Interest receivable, net		5,779,345	550,219	13,473,929
Unrealised gain on forward foreign exchange contracts	7	2,322,644	0	0
Unrealised gain on swap	4	0	0	0
Unrealised gain on futures contracts	6	0	0	0
Other assets		220	0	2,366
<b>TOTAL ASSETS</b>		<b>1,080,710,423</b>	<b>115,479,490</b>	<b>1,578,574,629</b>
<b>LIABILITIES</b>				
Bank overdraft		0	0	0
Payable for fund shares repurchased		0	0	0
Payable for investments purchased		31,365,504	0	12,829,627
Payable on spot contracts		0	0	0
Payable on swap contracts		0	0	0
Payable due to swap counterparty	4	0	0	0
Unrealised loss on swap	4	0	0	0
Unrealised loss on futures contracts	6	0	0	0
Management Company Fee	10	9,649	979	25,394
Fixed Fee	10	65,597	5,875	126,884
Other liabilities		0	0	0
<b>TOTAL LIABILITIES</b>		<b>31,440,750</b>	<b>6,854</b>	<b>12,981,905</b>
<b>TOTAL NET ASSETS</b>		<b>1,049,269,673</b>	<b>115,472,636</b>	<b>1,565,592,724</b>

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

Xtrackers II

Statement of Net Assets as at 31 December 2019 (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
Notes	EUR	EUR	EUR	EUR
<b>ASSETS</b>				
Investments at market value	9,302,209	402,018,359	85,461,607	1,116,619,798
Cash at bank	4,753	494,174	1,541	1,035,561
Due from broker	0	0	0	0
Receivable for fund shares sold	0	4,261,591	0	0
Receivable for investments sold	432,623	2,450,681	0	3,097,388
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
Interest receivable, net	58,798	3,501,275	725,240	11,407,438
Unrealised gain on forward foreign exchange contracts	7	0	0	0
Unrealised gain on swap	4	0	3,861,867	0
Unrealised gain on futures contracts	6	0	0	0
Other assets	0	876	0	0
<b>TOTAL ASSETS</b>	<b>9,798,383</b>	<b>412,726,956</b>	<b>90,050,255</b>	<b>1,132,160,185</b>
<b>LIABILITIES</b>				
Bank overdraft	0	0	0	0
Payable for fund shares repurchased	0	0	0	0
Payable for investments purchased	407,874	6,758,367	0	3,379,844
Payable on spot contracts	0	0	0	0
Payable on swap contracts	0	0	0	0
Payable due to swap counterparty	4	0	3,551,989	0
Unrealised loss on swap	4	0	0	0
Unrealised loss on futures contracts	6	0	0	0
Management Company Fee	10	399	19,884	3,762
Fixed Fee	10	799	33,180	7,524
Other liabilities	0	0	0	211
<b>TOTAL LIABILITIES</b>	<b>409,072</b>	<b>6,811,431</b>	<b>3,563,275</b>	<b>3,502,984</b>
<b>TOTAL NET ASSETS</b>	<b>9,389,311</b>	<b>405,915,525</b>	<b>86,486,980</b>	<b>1,128,657,201</b>

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

Xtrackers II

Statement of Net Assets as at 31 December 2019 (continued)

		<b>Xtrackers II AUSTRALIA GOVERNMENT BOND UCITS ETF</b>	<b>Xtrackers II ITALY GOVERNMENT BOND 0-1 SWAP UCITS ETF</b>	<b>Xtrackers II EUR COVERED BOND SWAP UCITS ETF</b>	<b>Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS 1-3 UCITS ETF</b>
<b>Notes</b>	<b>AUD</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
<b>ASSETS</b>					
Investments at market value	36,122,079	173,000,161	39,311,255	594,682,076	
Cash at bank	46,967	6,872	3,810	403,894	
Due from broker	0	0	0	0	
Receivable for fund shares sold	0	0	0	0	
Receivable for investments sold	0	0	0	2,721,991	
Receivable on spot contracts	0	0	0	0	
Receivable on swap contracts	0	1,110,900	0	0	
Receivable due from swap counterparty	4	0	267,476	0	
Interest receivable, net	210,273	0	189,722	5,595,263	
Unrealised gain on forward foreign exchange contracts	7	0	0	0	
Unrealised gain on swap	4	0	10,434,342	85,905	
Unrealised gain on futures contracts	6	0	0	0	
Other assets	0	0	0	0	
<b>TOTAL ASSETS</b>	<b>36,379,319</b>	<b>184,552,275</b>	<b>39,858,168</b>	<b>603,403,224</b>	
<b>LIABILITIES</b>					
Bank overdraft	0	0	0	0	
Payable for fund shares repurchased	0	1,101,775	0	0	
Payable for investments purchased	0	0	0	2,913,869	
Payable on spot contracts	0	0	0	0	
Payable on swap contracts	0	0	0	0	
Payable due to swap counterparty	4	0	7,892,708	0	
Unrealised loss on swap	4	0	0	0	
Unrealised loss on futures contracts	6	0	0	0	
Management Company Fee	10	4,686	7,461	3,373	45,637
Fixed Fee	10	3,124	14,921	3,374	50,986
Other liabilities	0	0	0	0	
<b>TOTAL LIABILITIES</b>	<b>7,810</b>	<b>9,016,865</b>	<b>6,747</b>	<b>3,010,492</b>	
<b>TOTAL NET ASSETS</b>	<b>36,371,509</b>	<b>175,535,410</b>	<b>39,851,421</b>	<b>600,392,732</b>	

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

Xtrackers II

Statement of Net Assets as at 31 December 2019 (continued)

		<b>Xtrackers II JAPAN GOVERNMENT BOND UCITS ETF</b>	<b>Xtrackers II GLOBAL AGGREGATE BOND SWAP UCITS ETF</b>	<b>Xtrackers II EUR HIGH YIELD CORPORATE BOND UCITS ETF</b>	<b>Xtrackers II EUR HIGH YIELD CORPORATE BOND 1-3 SWAP UCITS ETF</b>
	<b>Notes</b>	<b>JPY</b>	<b>USD</b>	<b>EUR</b>	<b>EUR</b>
<b>ASSETS</b>					
Investments at market value		69,341,457,036	831,394,803	265,887,657	226,043,270
Cash at bank		174,619,544	49,943	2,996,208	0
Due from broker		0	0	1,708	0
Receivable for fund shares sold		0	1,000,752	0	0
Receivable for investments sold		69,572,246	0	0	0
Receivable on spot contracts		0	0	0	0
Receivable on swap contracts		0	1,001	0	0
Receivable due from swap counterparty	4	0	266,324,805	0	0
Interest receivable, net		131,565,805	5,303,473	3,322,328	1,599,650
Unrealised gain on forward foreign exchange contracts	7	0	0	0	0
Unrealised gain on swap	4	0	0	0	7,803,159
Unrealised gain on futures contracts	6	0	0	1,640	0
Other assets		0	0	0	0
<b>TOTAL ASSETS</b>		<b>69,717,214,631</b>	<b>1,104,074,777</b>	<b>272,209,541</b>	<b>235,446,079</b>
<b>LIABILITIES</b>					
Bank overdraft		0	0	0	20,134
Payable for fund shares repurchased		0	0	0	0
Payable for investments purchased		489,906,608	0	1,889,686	0
Payable on spot contracts		0	0	0	0
Payable on swap contracts		0	999,073	0	0
Payable due to swap counterparty	4	0	0	0	2,915,078
Unrealised loss on swap	4	0	256,141,603	0	0
Unrealised loss on futures contracts	6	0	0	0	0
Management Company Fee	10	3,123,100	71,623	22,614	49,037
Fixed Fee	10	6,246,197	80,796	22,614	19,615
Other liabilities		0	58	0	0
<b>TOTAL LIABILITIES</b>		<b>499,275,905</b>	<b>257,293,153</b>	<b>1,934,914</b>	<b>3,003,864</b>
<b>TOTAL NET ASSETS</b>		<b>69,217,938,726</b>	<b>846,781,624</b>	<b>270,274,627</b>	<b>232,442,215</b>

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

Xtrackers II

Statement of Net Assets as at 31 December 2019 (continued)

		<b>Xtrackers II HARVEST CHINA GOVERNMENT BOND UCITS ETF</b>	<b>Xtrackers II USD ASIA EX JAPAN CORPORATE BOND UCITS ETF</b>	<b>COMBINED</b>
	<b>Notes</b>	<b>USD</b>	<b>USD</b>	<b>EUR</b>
<b>ASSETS</b>				
Investments at market value		46,756,363	22,361,878	17,619,937,574
Cash at bank		1,884,557	524,237	52,788,666
Due from broker		0	0	206,479
Receivable for fund shares sold		0	0	37,331,232
Receivable for investments sold		0	0	108,364,185
Receivable on spot contracts		0	0	956
Receivable on swap contracts		0	0	7,046,552
Receivable due from swap counterparty	4	0	0	251,412,130
Interest receivable, net		578,556	189,615	132,157,275
Unrealised gain on forward foreign exchange contracts	7	0	0	7,888,158
Unrealised gain on swap	4	0	0	51,381,809
Unrealised gain on futures contracts	6	0	0	14,858
Other assets		0	0	26,516
<b>TOTAL ASSETS</b>		<b>49,219,476</b>	<b>23,075,730</b>	<b>18,268,556,390</b>
<b>LIABILITIES</b>				
Bank overdraft		0	0	27,804
Payable for fund shares repurchased		0	0	5,365,225
Payable for investments purchased		0	0	167,615,316
Payable on spot contracts		0	0	20,671
Payable on swap contracts		0	0	6,877,371
Payable due to swap counterparty	4	0	0	35,258,630
Unrealised loss on swap	4	0	0	237,513,074
Unrealised loss on futures contracts	6	0	0	6,054
Management Company Fee	10	28,454	3,299	1,269,514
Fixed Fee	10	17,073	1,649	1,485,140
Other liabilities		0	0	36,527
<b>TOTAL LIABILITIES</b>		<b>45,527</b>	<b>4,948</b>	<b>455,475,326</b>
<b>TOTAL NET ASSETS</b>		<b>49,173,949</b>	<b>23,070,782</b>	<b>17,813,081,064</b>

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



Xtrackers II

Statement of Operations and Changes in Net Assets  
for the year ended 31 December 2019

		<b>Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF</b>	<b>Xtrackers II EUROZONE GOVERNMENT BOND 1-3 UCITS ETF</b>	<b>Xtrackers II EUROZONE GOVERNMENT BOND 3-5 UCITS ETF</b>	<b>Xtrackers II EUROZONE GOVERNMENT BOND 5-7 UCITS ETF</b>
	Notes	EUR	EUR	EUR	EUR
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>		<b>2,591,751,075</b>	<b>439,866,646</b>	<b>315,101,116</b>	<b>296,709,097</b>
<b>INCOME</b>					
Interest on bonds, net		64,260,885	1,416,576	1,621,898	4,814,834
Accretion of discount		0	0	0	0
Income on securities lending, net		38,074	6,496	3,984	7,313
<b>TOTAL INCOME</b>		<b>64,298,959</b>	<b>1,423,072</b>	<b>1,625,882</b>	<b>4,822,147</b>
<b>EXPENSES</b>					
Amortization of premium		45,163,486	2,048,379	485,126	2,896,295
Interest paid		0	0	0	0
Management Company Fee	10	1,458,441	255,168	150,834	177,664
Fixed Fee	10	2,985,797	510,337	301,668	355,328
<b>TOTAL EXPENSES</b>		<b>49,607,724</b>	<b>2,813,884</b>	<b>937,628</b>	<b>3,429,287</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>		<b>14,691,235</b>	<b>(1,390,812)</b>	<b>688,254</b>	<b>1,392,860</b>
Net realised gain / (loss) on investments		55,073,144	1,965,390	4,694,917	10,336,439
Net realised gain / (loss) on swap		0	0	0	0
Net realised gain / (loss) on foreign exchange		0	0	0	0
Net realised gain / (loss) on futures		0	0	0	0
<b>NET REALISED GAIN / (LOSS)</b>		<b>55,073,144</b>	<b>1,965,390</b>	<b>4,694,917</b>	<b>10,336,439</b>
Change in net unrealised gain / (loss) on investments		98,150,163	480,653	2,117,983	3,368,177
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	0
Change in net unrealised gain / (loss) on futures		0	0	0	0
<b>CHANGE IN NET UNREALISED GAIN / (LOSS)</b>		<b>98,150,163</b>	<b>480,653</b>	<b>2,117,983</b>	<b>3,368,177</b>
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>167,914,542</b>	<b>1,055,231</b>	<b>7,501,154</b>	<b>15,097,476</b>
Dividends distributed	15	(647,916)	0	0	0
<b>EVOLUTION OF THE CAPITAL</b>					
Subscriptions of Shares		2,288,796,085	349,760,011	127,378,309	241,157,873
Redemptions of Shares		(2,008,894,303)	(307,605,086)	(161,362,196)	(173,829,958)
Currency adjustment		0	0	0	0
<b>NET ASSETS AT THE END OF THE YEAR</b>		<b>3,038,919,483</b>	<b>483,076,802</b>	<b>288,618,383</b>	<b>379,134,488</b>

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

## Xtrackers II

### Statement of Operations and Changes in Net Assets for the year ended 31 December 2019 (continued)

		<b>Xtrackers II EUROZONE GOVERNMENT BOND 7-10 UCITS ETF</b>	<b>Xtrackers II EUROZONE GOVERNMENT BOND 10-15 UCITS ETF<sup>(1)</sup></b>	<b>Xtrackers II EUROZONE GOVERNMENT BOND 15-30 UCITS ETF</b>	<b>Xtrackers II EUROZONE GOVERNMENT BOND 25+ UCITS ETF</b>
	Notes	EUR	EUR	EUR	EUR
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>		<b>84,966,530</b>	<b>10,931,232</b>	<b>23,502,619</b>	<b>24,036,185</b>
<b>INCOME</b>					
Interest on bonds, net		842,918	274,396	1,211,041	603,147
Accretion of discount		0	0	0	0
Income on securities lending, net		967	100	344	201
<b>TOTAL INCOME</b>		<b>843,885</b>	<b>274,496</b>	<b>1,211,385</b>	<b>603,348</b>
<b>EXPENSES</b>					
Amortization of premium		119,981	159,068	589,056	181,466
Interest paid		0	0	0	0
Management Company Fee	10	43,958	4,904	25,308	14,373
Fixed Fee	10	87,915	9,807	50,616	28,745
<b>TOTAL EXPENSES</b>		<b>251,854</b>	<b>173,779</b>	<b>664,980</b>	<b>224,584</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>		<b>592,031</b>	<b>100,717</b>	<b>546,405</b>	<b>378,764</b>
Net realised gain / (loss) on investments		4,195,687	1,381,209	4,964,911	2,692,678
Net realised gain / (loss) on swap		0	0	0	0
Net realised gain / (loss) on foreign exchange		0	0	0	0
Net realised gain / (loss) on futures		0	0	0	0
<b>NET REALISED GAIN / (LOSS)</b>		<b>4,195,687</b>	<b>1,381,209</b>	<b>4,964,911</b>	<b>2,692,678</b>
Change in net unrealised gain / (loss) on investments		1,817,831	3,800	1,793,585	1,961,064
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	0
Change in net unrealised gain / (loss) on futures		0	0	0	0
<b>CHANGE IN NET UNREALISED GAIN / (LOSS)</b>		<b>1,817,831</b>	<b>3,800</b>	<b>1,793,585</b>	<b>1,961,064</b>
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>6,605,549</b>	<b>1,485,726</b>	<b>7,304,901</b>	<b>5,032,506</b>
Dividends distributed	15	0	0	0	0
<b>EVOLUTION OF THE CAPITAL</b>					
Subscriptions of Shares		29,213,107	14,891,479	61,595,031	12,136,989
Redemptions of Shares		(50,186,024)	(27,308,437)	(54,505,056)	(12,172,728)
Currency adjustment		0	0	0	0
<b>NET ASSETS AT THE END OF THE YEAR</b>		<b>70,599,162</b>	<b>0</b>	<b>37,897,495</b>	<b>29,032,952</b>

<sup>(1)</sup>During the year ending 31 December 2019 this Sub-Fund was liquidated. Please see point 3 in the significant events 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.

## Xtrackers II

### Statement of Operations and Changes in Net Assets for the year ended 31 December 2019 (continued)

		<b>Xtrackers II GLOBAL INFLATION- LINKED BOND UCITS ETF</b>	<b>Xtrackers II EUROZONE INFLATION- LINKED BOND UCITS ETF</b>	<b>Xtrackers II EUR OVERNIGHT RATE SWAP UCITS ETF<sup>(2)</sup></b>	<b>Xtrackers II ITRAXX EUROPE SWAP UCITS ETF</b>
	<b>Notes</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>		<b>1,057,786,930</b>	<b>391,703,164</b>	<b>671,393,170</b>	<b>26,998,673</b>
<b>INCOME</b>					
Interest on bonds, net		22,145,871	6,949,415	10,237,501	71,967
Accretion of discount		0	0	0	85,041
Income on securities lending, net		30,602	0	0	0
<b>TOTAL INCOME</b>		<b>22,176,473</b>	<b>6,949,415</b>	<b>10,237,501</b>	<b>157,008</b>
<b>EXPENSES</b>					
Amortization of premium		2,031,248	5,395,342	676,880	0
Interest paid		0	0	0	0
Management Company Fee	10	1,590,731	367,703	145,760	19,837
Fixed Fee	10	1,120,552	367,703	583,041	24,796
<b>TOTAL EXPENSES</b>		<b>4,742,531</b>	<b>6,130,748</b>	<b>1,405,681</b>	<b>44,633</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>		<b>17,433,942</b>	<b>818,667</b>	<b>8,831,820</b>	<b>112,375</b>
Net realised gain / (loss) on investments		(18,878,303)	3,396,533	58,509,837	177,280
Net realised gain / (loss) on swap		0	0	(74,968,459)	128,973
Net realised gain / (loss) on foreign exchange		4,559,547	0	10,384,495	169,055
Net realised gain / (loss) on futures		0	0	0	0
<b>NET REALISED GAIN / (LOSS)</b>		<b>(14,318,756)</b>	<b>3,396,533</b>	<b>(6,074,127)</b>	<b>475,308</b>
Change in net unrealised gain / (loss) on investments		69,923,877	18,862,183	1,775,891	1,045,601
Change in net unrealised gain / (loss) on swap		0	0	(8,081,285)	(940,229)
Change in net unrealised gain / (loss) on forward foreign exchange		(302,839)	0	0	0
Change in net unrealised gain / (loss) on futures		13,218	0	0	0
<b>CHANGE IN NET UNREALISED GAIN / (LOSS)</b>		<b>69,634,256</b>	<b>18,862,183</b>	<b>(6,305,394)</b>	<b>105,372</b>
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>72,749,442</b>	<b>23,077,383</b>	<b>(3,547,701)</b>	<b>693,055</b>
Dividends distributed	15	(2,615,588)	0	0	0
<b>EVOLUTION OF THE CAPITAL</b>					
Subscriptions of Shares		646,701,098	67,309,031	2,223,023,831	4,212,572
Redemptions of Shares		(586,020,760)	(140,601,066)	(2,501,770,326)	(8,266,889)
Currency adjustment		0	0	0	0
<b>NET ASSETS AT THE END OF THE YEAR</b>		<b>1,188,601,122</b>	<b>341,488,512</b>	<b>389,098,974</b>	<b>23,637,411</b>

<sup>(2)</sup>During the year ending 31 December 2019 this Sub-Fund changed its name. Please see point 2 in the significant events 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.

## Xtrackers II

### Statement of Operations and Changes in Net Assets for the year ended 31 December 2019 (continued)

	Xtrackers II ITRAXX CROSSOVER SWAP UCITS ETF	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
Notes	EUR	EUR	USD	EUR
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>	<b>163,308,041</b>	<b>64,337,321</b>	<b>1,004,989,299</b>	<b>68,244,716</b>
<b>INCOME</b>				
Interest on bonds, net	1,576,911	160,357	86,239,555	0
Accretion of discount	0	213,662	0	197,852
Income on securities lending, net	0	0	0	0
<b>TOTAL INCOME</b>	<b>1,576,911</b>	<b>374,019</b>	<b>86,239,555</b>	<b>197,852</b>
<b>EXPENSES</b>				
Amortization of premium	566,757	0	884,200	0
Interest paid	0	0	0	27,729
Management Company Fee	10 229,354	157,819	3,122,601	21,417
Fixed Fee	10 163,824	112,728	1,516,102	42,833
<b>TOTAL EXPENSES</b>	<b>959,935</b>	<b>270,547</b>	<b>5,522,903</b>	<b>91,979</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>	<b>616,976</b>	<b>103,472</b>	<b>80,716,652</b>	<b>105,873</b>
Net realised gain / (loss) on investments	9,052,143	8,227,082	(7,224,316)	815,167
Net realised gain / (loss) on swap	(2,170,096)	(6,462,690)	0	5,295,711
Net realised gain / (loss) on foreign exchange	743,496	25,828	(358,988)	264,675
Net realised gain / (loss) on futures	0	0	(770)	0
<b>NET REALISED GAIN / (LOSS)</b>	<b>7,625,543</b>	<b>1,790,220</b>	<b>(7,584,074)</b>	<b>6,375,553</b>
Change in net unrealised gain / (loss) on investments	(978,495)	(447,744)	90,622,628	2,216,403
Change in net unrealised gain / (loss) on swap	4,177,812	(9,362,088)	0	(11,994,113)
Change in net unrealised gain / (loss) on forward foreign exchange	0	0	1,951,196	0
Change in net unrealised gain / (loss) on futures	0	0	0	0
<b>CHANGE IN NET UNREALISED GAIN / (LOSS)</b>	<b>3,199,317</b>	<b>(9,809,832)</b>	<b>92,573,824</b>	<b>(9,777,710)</b>
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>11,441,836</b>	<b>(7,916,140)</b>	<b>165,706,402</b>	<b>(3,296,284)</b>
Dividends distributed	15 0	0	(6,512,904)	0
<b>EVOLUTION OF THE CAPITAL</b>				
Subscriptions of Shares	127,260,317	366,146,359	1,763,534,838	8,473,101
Redemptions of Shares	(159,188,053)	(322,535,283)	(1,147,619,118)	(33,566,476)
Currency adjustment	0	0	0	0
<b>NET ASSETS AT THE END OF THE YEAR</b>	<b>142,822,141</b>	<b>100,032,257</b>	<b>1,780,098,517</b>	<b>39,855,057</b>

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

Xtrackers II

Statement of Operations and Changes in Net Assets  
for the year ended 31 December 2019 (continued)

		Xtrackers II IBOXX GERMANY COVERED BOND SWAP UCITS ETF	Xtrackers II USD OVERNIGHT RATE SWAP UCITS ETF <sup>(2)</sup>	Xtrackers II GBP OVERNIGHT RATE SWAP UCITS ETF <sup>(2)</sup>	Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF
	Notes	EUR	USD	GBP	EUR
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>		<b>86,168,833</b>	<b>329,356,755</b>	<b>103,732,822</b>	<b>1,501,351,161</b>
<b>INCOME</b>					
Interest on bonds, net		1,250,476	1,553,259	864,348	37,894,845
Accretion of discount		0	423,349	49,436	0
Income on securities lending, net		0	0	0	16,750
<b>TOTAL INCOME</b>		<b>1,250,476</b>	<b>1,976,608</b>	<b>913,784</b>	<b>37,911,595</b>
<b>EXPENSES</b>					
Amortization of premium		207,965	0	0	12,454,678
Interest paid		0	0	0	0
Management Company Fee	10	44,072	96,863	50,652	2,488,854
Fixed Fee	10	88,144	193,726	101,303	1,938,135
<b>TOTAL EXPENSES</b>		<b>340,181</b>	<b>290,589</b>	<b>151,955</b>	<b>16,881,667</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>		<b>910,295</b>	<b>1,686,019</b>	<b>761,829</b>	<b>21,029,928</b>
Net realised gain / (loss) on investments		(527,651)	4,270,750	1,909,161	8,151,707
Net realised gain / (loss) on swap		1,039,028	12,469,978	(270,752)	0
Net realised gain / (loss) on foreign exchange		(614,539)	(4,903,897)	(6,114,187)	17,485,102
Net realised gain / (loss) on futures		0	0	0	0
<b>NET REALISED GAIN / (LOSS)</b>		<b>(103,162)</b>	<b>11,836,831</b>	<b>(4,475,778)</b>	<b>25,636,809</b>
Change in net unrealised gain / (loss) on investments		596,393	(589,591)	(1,769,631)	68,844,952
Change in net unrealised gain / (loss) on swap		623,500	(8,933,723)	6,048,597	0
Change in net unrealised gain / (loss) on forward foreign exchange		0	0	0	6,320,185
Change in net unrealised gain / (loss) on futures		0	0	0	(6,054)
<b>CHANGE IN NET UNREALISED GAIN / (LOSS)</b>		<b>1,219,893</b>	<b>(9,523,314)</b>	<b>4,278,966</b>	<b>75,159,083</b>
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>2,027,026</b>	<b>3,999,536</b>	<b>565,017</b>	<b>121,825,820</b>
Dividends distributed	15	(7,981)	0	(965,540)	(2,991,916)
<b>EVOLUTION OF THE CAPITAL</b>					
Subscriptions of Shares		6,499,723	331,053,889	83,449,848	1,811,814,562
Redemptions of Shares		(10,026,296)	(502,134,579)	(87,220,214)	(1,390,947,593)
Currency adjustment		0	0	0	0
<b>NET ASSETS AT THE END OF THE YEAR</b>		<b>84,661,305</b>	<b>162,275,601</b>	<b>99,561,933</b>	<b>2,041,052,034</b>

<sup>(2)</sup>During the year ending 31 December 2019 this Sub-Fund changed its name. Please see point 2 in the significant events 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.

Xtrackers II

Statement of Operations and Changes in Net Assets  
for the year ended 31 December 2019 (continued)

	Notes	Xtrackers II SINGAPORE GOVERNMENT BOND UCITS ETF SGD	Xtrackers II US TREASURIES UCITS ETF USD	Xtrackers II US TREASURIES INFLATION- LINKED UCITS ETF <sup>(1)</sup> USD	Xtrackers II US TREASURIES 1-3 UCITS ETF USD
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>		<b>143,525,612</b>	<b>775,123,599</b>	<b>10,186,617</b>	<b>134,191,037</b>
<b>INCOME</b>					
Interest on bonds, net		3,337,861	16,810,367	229,376	2,678,518
Accretion of discount		0	0	0	263,139
Income on securities lending, net		0	803	139	0
<b>TOTAL INCOME</b>		<b>3,337,861</b>	<b>16,811,170</b>	<b>229,515</b>	<b>2,941,657</b>
<b>EXPENSES</b>					
Amortization of premium		418,872	299,865	45,865	0
Interest paid		0	0	0	0
Management Company Fee	10	134,042	152,153	1,854	19,004
Fixed Fee	10	134,043	624,712	9,272	100,332
<b>TOTAL EXPENSES</b>		<b>686,957</b>	<b>1,076,730</b>	<b>56,991</b>	<b>119,336</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>		<b>2,650,904</b>	<b>15,734,440</b>	<b>172,524</b>	<b>2,822,321</b>
Net realised gain / (loss) on investments		961,429	(8,282,871)	118,733	1,039,627
Net realised gain / (loss) on swap		0	0	0	0
Net realised gain / (loss) on foreign exchange		0	24,401	(26)	0
Net realised gain / (loss) on futures		0	0	0	0
<b>NET REALISED GAIN / (LOSS)</b>		<b>961,429</b>	<b>(8,258,470)</b>	<b>118,707</b>	<b>1,039,627</b>
Change in net unrealised gain / (loss) on investments		1,918,180	9,924,706	439,861	381,949
Change in net unrealised gain / (loss) on swap		0	0	0	0
Change in net unrealised gain / (loss) on forward foreign exchange		0	2,029,409	0	0
Change in net unrealised gain / (loss) on futures		0	0	0	0
<b>CHANGE IN NET UNREALISED GAIN / (LOSS)</b>		<b>1,918,180</b>	<b>11,954,115</b>	<b>439,861</b>	<b>381,949</b>
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>5,530,513</b>	<b>19,430,085</b>	<b>731,092</b>	<b>4,243,897</b>
Dividends distributed	15	0	(6,953,001)	(261,415)	(1,706,027)
<b>EVOLUTION OF THE CAPITAL</b>					
Subscriptions of Shares		0	892,045,039	4,666,011	73,410,774
Redemptions of Shares		(16,625,091)	(630,376,049)	(15,322,305)	(94,667,045)
Currency adjustment		0	0	0	0
<b>NET ASSETS AT THE END OF THE YEAR</b>		<b>132,431,034</b>	<b>1,049,269,673</b>	<b>0</b>	<b>115,472,636</b>

<sup>(1)</sup>During the year ending 31 December 2019 this Sub-Fund was liquidated. Please see point 3 in the significant events 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.

Xtrackers II

Statement of Operations and Changes in Net Assets  
for the year ended 31 December 2019 (continued)

		Xtrackers II EUR CORPORATE BOND UCITS ETF	Xtrackers II GERMANY GOVERNMENT BOND UCITS ETF	Xtrackers II GERMANY GOVERNMENT BOND 1-3 UCITS ETF	Xtrackers II ESG EUR CORPORATE BOND UCITS ETF
	Notes	EUR	EUR	EUR	EUR
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>		<b>716,617,540</b>	<b>201,967,596</b>	<b>13,864,416</b>	<b>83,110,832</b>
<b>INCOME</b>					
Interest on bonds, net		17,332,508	3,303,205	122,321	3,967,685
Accretion of discount		0	0	0	0
Income on securities lending, net		660	22,186	4	0
<b>TOTAL INCOME</b>		<b>17,333,168</b>	<b>3,325,391</b>	<b>122,325</b>	<b>3,967,685</b>
<b>EXPENSES</b>					
Amortization of premium		6,505,090	3,470,690	182,586	1,782,326
Interest paid		0	0	0	0
Management Company Fee	10	444,106	116,685	5,385	147,859
Fixed Fee	10	1,050,818	233,369	10,769	246,431
<b>TOTAL EXPENSES</b>		<b>8,000,014</b>	<b>3,820,744</b>	<b>198,740</b>	<b>2,176,616</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>		<b>9,333,154</b>	<b>(495,353)</b>	<b>(76,415)</b>	<b>1,791,069</b>
Net realised gain / (loss) on investments		6,746,343	4,274,265	8,503	1,152,460
Net realised gain / (loss) on swap		0	0	0	0
Net realised gain / (loss) on foreign exchange		0	0	0	0
Net realised gain / (loss) on futures		(208,154)	0	0	(9,101)
<b>NET REALISED GAIN / (LOSS)</b>		<b>6,538,189</b>	<b>4,274,265</b>	<b>8,503</b>	<b>1,143,359</b>
Change in net unrealised gain / (loss) on investments		32,837,417	2,662,628	(28,672)	6,067,861
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	0
Change in net unrealised gain / (loss) on futures		0	0	0	20
<b>CHANGE IN NET UNREALISED GAIN / (LOSS)</b>		<b>32,837,417</b>	<b>2,662,628</b>	<b>(28,672)</b>	<b>6,067,881</b>
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>48,708,760</b>	<b>6,441,540</b>	<b>(96,584)</b>	<b>9,002,309</b>
Dividends distributed	15	0	0	0	(814,384)
<b>EVOLUTION OF THE CAPITAL</b>					
Subscriptions of Shares		1,003,919,435	198,266,786	0	323,047,542
Redemptions of Shares		(203,653,011)	(168,892,490)	(4,378,521)	(8,430,774)
Currency adjustment		0	0	0	0
<b>NET ASSETS AT THE END OF THE YEAR</b>		<b>1,565,592,724</b>	<b>237,783,432</b>	<b>9,389,311</b>	<b>405,915,525</b>

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

Xtrackers II

Statement of Operations and Changes in Net Assets  
for the year ended 31 December 2019 (continued)

	Notes	Xtrackers II EUR CORPORATE BOND EX FINANCIALS UCITS ETF <sup>(1)</sup> EUR	Xtrackers II EUROZONE AAA GOVERNMENT BOND SWAP UCITS ETF EUR	Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS UCITS ETF EUR	Xtrackers II AUSTRALIA GOVERNMENT BOND UCITS ETF AUD
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>		<b>16,667,687</b>	<b>79,273,472</b>	<b>1,113,763,683</b>	<b>29,513,035</b>
<b>INCOME</b>					
Interest on bonds, net		219,443	93,233	28,421,487	1,011,933
Accretion of discount		0	0	0	0
Income on securities lending, net		0	0	0	0
<b>TOTAL INCOME</b>		<b>219,443</b>	<b>93,233</b>	<b>28,421,487</b>	<b>1,011,933</b>
<b>EXPENSES</b>					
Amortization of premium		73,394	345,965	13,226,529	367,053
Interest paid		0	0	0	0
Management Company Fee	10	14,663	48,832	530,850	49,324
Fixed Fee	10	14,663	97,665	1,061,700	32,883
<b>TOTAL EXPENSES</b>		<b>102,720</b>	<b>492,462</b>	<b>14,819,079</b>	<b>449,260</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>		<b>116,723</b>	<b>(399,229)</b>	<b>13,602,408</b>	<b>562,673</b>
Net realised gain / (loss) on investments		588,153	(180,807)	11,543,258	1,164,100
Net realised gain / (loss) on swap		0	1,476,285	0	0
Net realised gain / (loss) on foreign exchange		0	(188,465)	0	0
Net realised gain / (loss) on futures		(19)	0	0	0
<b>NET REALISED GAIN / (LOSS)</b>		<b>588,134</b>	<b>1,107,013</b>	<b>11,543,258</b>	<b>1,164,100</b>
Change in net unrealised gain / (loss) on investments		271,973	1,177,353	65,642,688	411,949
Change in net unrealised gain / (loss) on swap		0	1,002,284	0	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
<b>CHANGE IN NET UNREALISED GAIN / (LOSS)</b>		<b>271,973</b>	<b>2,179,637</b>	<b>65,642,688</b>	<b>411,949</b>
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>976,830</b>	<b>2,887,421</b>	<b>90,788,354</b>	<b>2,138,722</b>
Dividends distributed	15	0	(31,951)	(946,101)	0
<b>EVOLUTION OF THE CAPITAL</b>					
Subscriptions of Shares		2,168,970	31,918,534	264,607,831	31,632,577
Redemptions of Shares		(19,813,487)	(27,560,496)	(339,556,566)	(26,912,825)
Currency adjustment		0	0	0	0
<b>NET ASSETS AT THE END OF THE YEAR</b>		<b>0</b>	<b>86,486,980</b>	<b>1,128,657,201</b>	<b>36,371,509</b>

<sup>(1)</sup>During the year ending 31 December 2019 this Sub-Fund was liquidated. Please see point 3 in the significant events 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.



Xtrackers II

Statement of Operations and Changes in Net Assets  
for the year ended 31 December 2019 (continued)

	Notes	Xtrackers II ITALY GOVERNMENT BOND 0-1 SWAP UCITS ETF EUR	Xtrackers II ITALY GOVERNMENT AGGREGATE BOND SWAP UCITS ETF <sup>(1)</sup> EUR	Xtrackers II ITALY GOVERNMENT BOND UCITS ETF <sup>(1)</sup> EUR	Xtrackers II GERMANY GOVERNMENT BOND 3-5 SWAP UCITS ETF <sup>(1)</sup> EUR
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>		<b>77,180,351</b>	<b>5,314,416</b>	<b>17,998,596</b>	<b>1,298,189</b>
<b>INCOME</b>					
Interest on bonds, net		365,162	27,099	248,572	1,359
Accretion of discount		902,571	71,922	0	0
Income on securities lending, net		0	0	0	0
<b>TOTAL INCOME</b>		<b>1,267,733</b>	<b>99,021</b>	<b>248,572</b>	<b>1,359</b>
<b>EXPENSES</b>					
Amortization of premium		0	0	100,166	15,707
Interest paid		0	0	0	0
Management Company Fee	10	65,227	4,138	4,224	1,926
Fixed Fee	10	130,454	4,137	8,447	3,852
<b>TOTAL EXPENSES</b>		<b>195,681</b>	<b>8,275</b>	<b>112,837</b>	<b>21,485</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>		<b>1,072,052</b>	<b>90,746</b>	<b>135,735</b>	<b>(20,126)</b>
Net realised gain / (loss) on investments		569,354	208,771	839,586	(50,124)
Net realised gain / (loss) on swap		3,063,594	397,164	0	(46,151)
Net realised gain / (loss) on foreign exchange		(195,782)	(12,753)	0	(2,046)
Net realised gain / (loss) on futures		0	0	0	0
<b>NET REALISED GAIN / (LOSS)</b>		<b>3,437,166</b>	<b>593,182</b>	<b>839,586</b>	<b>(98,321)</b>
Change in net unrealised gain / (loss) on investments		507,003	100,213	56,364	23,814
Change in net unrealised gain / (loss) on swap		(5,143,128)	(369,830)	0	12,856
Change in net unrealised gain / (loss) on forward foreign exchange		0	0	0	0
Change in net unrealised gain / (loss) on futures		0	0	0	0
<b>CHANGE IN NET UNREALISED GAIN / (LOSS)</b>		<b>(4,636,125)</b>	<b>(269,617)</b>	<b>56,364</b>	<b>36,670</b>
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>(126,907)</b>	<b>414,311</b>	<b>1,031,685</b>	<b>(81,777)</b>
Dividends distributed	15	0	0	(86,789)	0
<b>EVOLUTION OF THE CAPITAL</b>					
Subscriptions of Shares		109,543,105	3,627,383	13,982,007	11,835,423
Redemptions of Shares		(11,061,139)	(9,356,110)	(32,925,499)	(13,051,835)
Currency adjustment		0	0	0	0
<b>NET ASSETS AT THE END OF THE YEAR</b>		<b>175,535,410</b>	<b>0</b>	<b>0</b>	<b>0</b>

<sup>(1)</sup>During the year ending 31 December 2019 this Sub-Fund was liquidated. Please see point 3 in the significant events 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.

Xtrackers II

Statement of Operations and Changes in Net Assets  
for the year ended 31 December 2019 (continued)

	Notes	Xtrackers II GERMANY GOVERNMENT BOND 7-10 SWAP UCITS ETF <sup>(1)</sup> EUR	Xtrackers II EUR COVERED BOND SWAP UCITS ETF EUR	Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS 1-3 UCITS ETF EUR	Xtrackers II JAPAN GOVERNMENT BOND UCITS ETF JPY
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>		<b>6,128,270</b>	<b>36,695,427</b>	<b>555,381,052</b>	<b>53,646,501,704</b>
<b>INCOME</b>					
Interest on bonds, net		6,937	506,001	14,186,254	684,852,629
Accretion of discount		0	7,848	0	0
Income on securities lending, net		0	0	0	0
<b>TOTAL INCOME</b>		<b>6,937</b>	<b>513,849</b>	<b>14,186,254</b>	<b>684,852,629</b>
<b>EXPENSES</b>					
Amortization of premium		9,724	0	11,271,319	595,796,851
Interest paid		0	0	0	0
Management Company Fee	10	6,202	44,060	303,676	32,114,550
Fixed Fee	10	12,403	44,060	607,352	64,229,099
<b>TOTAL EXPENSES</b>		<b>28,329</b>	<b>88,120</b>	<b>12,182,347</b>	<b>692,140,500</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>		<b>(21,392)</b>	<b>425,729</b>	<b>2,003,907</b>	<b>(7,287,871)</b>
Net realised gain / (loss) on investments		401,606	873,445	3,388,935	662,066,689
Net realised gain / (loss) on swap		240,810	(455,532)	0	0
Net realised gain / (loss) on foreign exchange		(10,533)	(119,819)	0	0
Net realised gain / (loss) on futures		0	0	0	0
<b>NET REALISED GAIN / (LOSS)</b>		<b>631,883</b>	<b>298,094</b>	<b>3,388,935</b>	<b>662,066,689</b>
Change in net unrealised gain / (loss) on investments		87,061	810,574	1,895,523	433,428,966
Change in net unrealised gain / (loss) on swap		(172,327)	449,269	0	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
<b>CHANGE IN NET UNREALISED GAIN / (LOSS)</b>		<b>(85,266)</b>	<b>1,259,843</b>	<b>1,895,523</b>	<b>433,428,966</b>
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>525,225</b>	<b>1,983,666</b>	<b>7,288,365</b>	<b>1,088,207,784</b>
Dividends distributed	15	0	0	0	0
<b>EVOLUTION OF THE CAPITAL</b>					
Subscriptions of Shares		22,040,014	17,370,483	240,132,405	49,564,720,615
Redemptions of Shares		(28,693,509)	(16,198,155)	(202,409,090)	(35,081,491,377)
Currency adjustment		0	0	0	0
<b>NET ASSETS AT THE END OF THE YEAR</b>		<b>0</b>	<b>39,851,421</b>	<b>600,392,732</b>	<b>69,217,938,726</b>

<sup>(1)</sup>During the year ending 31 December 2019 this Sub-Fund was liquidated. Please see point 3 in the significant events 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.

## Xtrackers II

### Statement of Operations and Changes in Net Assets for the year ended 31 December 2019 (continued)

		<b>Xtrackers II GLOBAL AGGREGATE BOND SWAP UCITS ETF</b>	<b>Xtrackers II EUR HIGH YIELD CORPORATE BOND UCITS ETF</b>	<b>Xtrackers II EUR HIGH YIELD CORPORATE BOND 1-3 SWAP UCITS ETF</b>	<b>Xtrackers II HARVEST CHINA GOVERNMENT BOND UCITS ETF</b>
	<b>Notes</b>	<b>USD</b>	<b>EUR</b>	<b>EUR</b>	<b>USD</b>
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>		<b>685,491,818</b>	<b>119,183,729</b>	<b>153,462,471</b>	<b>37,792,000</b>
<b>INCOME</b>					
Interest on bonds, net		9,084,273	7,283,654	2,232,784	1,182,948
Accretion of discount		1,377,414	0	207,869	0
Income on securities lending, net		0	972	0	0
<b>TOTAL INCOME</b>		<b>10,461,687</b>	<b>7,284,626</b>	<b>2,440,653</b>	<b>1,182,948</b>
<b>EXPENSES</b>					
Amortization of premium		0	632,244	0	0
Interest paid		0	0	0	0
Management Company Fee	10	635,315	306,331	525,576	92,780
Fixed Fee	10	767,149	190,406	210,231	55,668
<b>TOTAL EXPENSES</b>		<b>1,402,464</b>	<b>1,128,981</b>	<b>735,807</b>	<b>148,448</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>		<b>9,059,223</b>	<b>6,155,645</b>	<b>1,704,846</b>	<b>1,034,500</b>
Net realised gain / (loss) on investments		46,350,076	(214,546)	3,304,961	345,181
Net realised gain / (loss) on swap		256,187,902	0	(2,115,383)	0
Net realised gain / (loss) on foreign exchange		(19,800,680)	0	(194,103)	(629,906)
Net realised gain / (loss) on futures		0	(28,502)	0	0
<b>NET REALISED GAIN / (LOSS)</b>		<b>282,737,298</b>	<b>(243,048)</b>	<b>995,475</b>	<b>(284,725)</b>
Change in net unrealised gain / (loss) on investments		8,895,016	9,568,509	1,822,782	537,112
Change in net unrealised gain / (loss) on swap		(264,085,459)	0	6,563,908	0
Change in net unrealised gain / (loss) on forward foreign exchange		0	0	0	0
Change in net unrealised gain / (loss) on futures		0	1,640	0	0
<b>CHANGE IN NET UNREALISED GAIN / (LOSS)</b>		<b>(255,190,443)</b>	<b>9,570,149</b>	<b>8,386,690</b>	<b>537,112</b>
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>36,606,078</b>	<b>15,482,746</b>	<b>11,087,011</b>	<b>1,286,887</b>
Dividends distributed	15	(4,715,589)	(5,403,323)	(3,812,476)	(850,150)
<b>EVOLUTION OF THE CAPITAL</b>					
Subscriptions of Shares		334,453,751	281,297,953	95,915,323	21,817,587
Redemptions of Shares		(205,054,434)	(140,286,478)	(24,210,114)	(10,872,375)
Currency adjustment		0	0	0	0
<b>NET ASSETS AT THE END OF THE YEAR</b>		<b>846,781,624</b>	<b>270,274,627</b>	<b>232,442,215</b>	<b>49,173,949</b>

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

Xtrackers II

Statement of Operations and Changes in Net Assets  
for the year ended 31 December 2019 (continued)

		<b>Xtrackers II</b>	
		<b>USD ASIA</b>	
		<b>EX JAPAN</b>	
		<b>CORPORATE</b>	
		<b>BOND UCITS ETF</b>	<b>COMBINED</b>
	<b>Notes</b>	<b>USD</b>	<b>EUR</b>
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>		<b>16,639,249</b>	<b>14,288,535,855</b>
<b>INCOME</b>			
Interest on bonds, net		763,082	348,735,227
Accretion of discount		0	3,583,775
Income on securities lending, net		0	129,492
<b>TOTAL INCOME</b>		<b>763,082</b>	<b>352,448,494</b>
<b>EXPENSES</b>			
Amortization of premium		48,189	117,121,823
Interest paid		0	27,729
Management Company Fee	10	39,036	13,914,350
Fixed Fee	10	19,518	16,382,054
<b>TOTAL EXPENSES</b>		<b>106,743</b>	<b>147,445,956</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>		<b>656,339</b>	<b>205,002,538</b>
Net realised gain / (loss) on investments		221,520	229,547,539
Net realised gain / (loss) on swap		0	164,442,695
Net realised gain / (loss) on foreign exchange		0	2,210,521
Net realised gain / (loss) on futures		(8)	(246,469)
<b>NET REALISED GAIN / (LOSS)</b>		<b>221,512</b>	<b>395,954,286</b>
Change in net unrealised gain / (loss) on investments		1,235,311	497,313,675
Change in net unrealised gain / (loss) on swap		0	(259,319,269)
Change in net unrealised gain / (loss) on forward foreign exchange		0	9,563,544
Change in net unrealised gain / (loss) on futures		0	8,824
<b>CHANGE IN NET UNREALISED GAIN / (LOSS)</b>		<b>1,235,311</b>	<b>247,566,774</b>
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>2,113,162</b>	<b>848,523,598</b>
Dividends distributed	15	(1,002,566)	(38,098,525)
<b>EVOLUTION OF THE CAPITAL</b>			
Subscriptions of Shares		9,590,449	14,586,860,016
Redemptions of Shares		(4,269,512)	(11,943,114,805)
Currency adjustment		0	70,374,925
<b>NET ASSETS AT THE END OF THE YEAR</b>		<b>23,070,782</b>	<b>17,813,081,064</b>

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

## Xtrackers II

### Statement of Changes in Shares Issued for the year ended 31 December 2019

Sub-Fund	Share Class	Number of Shares as at 31 December 2018	Number of Shares issued	Number of Shares redeemed	Number of Shares as at 31 December 2019
Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF	1C	10,678,857	7,698,253	(7,353,194)	11,023,916
Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF	1D	622,588	1,986,677	(1,078,565)	1,530,700
Xtrackers II EUROZONE GOVERNMENT BOND 1-3 UCITS ETF	1C	2,419,554	1,881,969	(1,554,570)	2,746,953
Xtrackers II EUROZONE GOVERNMENT BOND 1-3 UCITS ETF	1D	201,465	200,966	(280,693)	121,738
Xtrackers II EUROZONE GOVERNMENT BOND 3-5 UCITS ETF	1C	1,302,480	535,688	(561,881)	1,276,287
Xtrackers II EUROZONE GOVERNMENT BOND 3-5 UCITS ETF	1D	270,728	86,379	(235,275)	121,832
Xtrackers II EUROZONE GOVERNMENT BOND 5-7 UCITS ETF	1C	1,263,269	1,001,000	(715,000)	1,549,269
Xtrackers II EUROZONE GOVERNMENT BOND 7-10 UCITS ETF	1C	325,283	108,000	(180,000)	253,283
Xtrackers II EUROZONE GOVERNMENT BOND 10-15 UCITS ETF <sup>(1)</sup>	1C	39,413	48,000	(87,413)	0
Xtrackers II EUROZONE GOVERNMENT BOND 15-30 UCITS ETF	1C	71,084	168,000	(140,000)	99,084
Xtrackers II EUROZONE GOVERNMENT BOND 25+ UCITS ETF	1C	69,747	28,000	(28,000)	69,747
Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	1C - EUR Hedged	2,260,812	1,381,875	(818,105)	2,824,582
Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	1D - EUR Hedged	762,229	255,510	(331,457)	686,282
Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	2C - USD Hedged	1,904,073	1,485,484	(1,650,205)	1,739,352
Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	3D - GBP Hedged	3,902,088	3,131,897	(2,089,146)	4,944,839
Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	4D - CHF Hedged	588,196	417,655	(404,200)	601,651
Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	5C	9,296,885	4,417,829	(8,196,556)	5,518,158
Xtrackers II EUROZONE INFLATION-LINKED BOND UCITS ETF	1C	1,829,907	300,000	(630,000)	1,499,907
Xtrackers II EUR OVERNIGHT RATE SWAP UCITS ETF <sup>(2)</sup>	1C	4,770,437	16,163,026	(18,128,130)	2,805,333
Xtrackers II EUR OVERNIGHT RATE SWAP UCITS ETF <sup>(2)</sup>	1D	124,089	52,391	(133,000)	43,480
Xtrackers II ITRAXX EUROPE SWAP UCITS ETF	1C	228,982	35,239	(69,000)	195,221
Xtrackers II ITRAXX CROSSOVER SWAP UCITS ETF	1C	867,384	649,211	(803,304)	713,291
Xtrackers II ITRAXX CROSSOVER SHORT DAILY SWAP UCITS ETF	1C	1,488,865	9,035,440	(7,974,465)	2,549,840
Xtrackers II USD EMERGING MARKETS BOND UCITS ETF	1C - EUR Hedged	1,675,902	1,553,907	(1,770,565)	1,459,244
Xtrackers II USD EMERGING MARKETS BOND UCITS ETF	2D	30,729,099	80,433,740	(33,711,616)	77,451,223
Xtrackers II EUROZONE GOVERNMENT BOND SHORT DAILY SWAP UCITS ETF	1C	901,121	121,632	(452,615)	570,138
Xtrackers II IBOXX GERMANY COVERED BOND SWAP UCITS ETF	1C	434,334	22,000	(49,596)	406,738
Xtrackers II IBOXX GERMANY COVERED BOND SWAP UCITS ETF	1D	6,167	10,900	0	17,067
Xtrackers II USD OVERNIGHT RATE SWAP UCITS ETF <sup>(2)</sup>	1C	1,878,142	1,876,061	(2,847,509)	906,694

<sup>(1)</sup>During the year ending 31 December 2019 this Sub-Fund was liquidated. Please see point 3 in the significant events section of the notes to the Financial Statements of this annual report for further information.

<sup>(2)</sup>During the year ending 31 December 2019 this Sub-Fund changed its name. Please see point 2 in the significant events 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.

## Xtrackers II

### Statement of Changes in Shares Issued for the year ended 31 December 2019 (continued)

Sub-Fund	Share Class	Number of Shares as at 31 December 2018	Number of Shares issued	Number of Shares redeemed	Number of Shares as at 31 December 2019
Xtrackers II GBP OVERNIGHT RATE SWAP UCITS ETF <sup>(2)</sup>	1D	566,533	457,637	(478,200)	545,970
Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	1C - EUR Hedged	2,018,588	2,707,991	(1,818,686)	2,907,893
Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	1D - EUR Hedged	1,026,700	704,739	(644,104)	1,087,335
Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	2D - GBP Hedged	5,997,575	3,937,255	(5,235,682)	4,699,148
Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	3C - USD Hedged	985,889	6,777,631	(3,479,821)	4,283,699
Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	4C - CHF Hedged	266,374	449,934	(345,500)	370,808
Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	5C	2,556,846	3,067,392	(2,237,789)	3,386,449
Xtrackers II SINGAPORE GOVERNMENT BOND UCITS ETF	1C	1,004,495	0	(116,000)	888,495
Xtrackers II US TREASURIES UCITS ETF	1D	1,955,910	2,845,133	(2,127,018)	2,674,025
Xtrackers II US TREASURIES UCITS ETF	2D - EUR Hedged	2,730,233	1,983,474	(1,303,872)	3,409,835
Xtrackers II US TREASURIES INFLATION-LINKED UCITS ETF <sup>(1)</sup>	1D	37,097	16,000	(53,097)	0
Xtrackers II US TREASURIES 1-3 UCITS ETF	1D	797,226	432,000	(558,000)	671,226
Xtrackers II EUR CORPORATE BOND UCITS ETF	1C	4,767,458	6,345,000	(1,296,000)	9,816,458
Xtrackers II GERMANY GOVERNMENT BOND UCITS ETF	1C	516,979	704,680	(356,235)	865,424
Xtrackers II GERMANY GOVERNMENT BOND UCITS ETF	1D	487,835	265,372	(462,806)	290,401
Xtrackers II GERMANY GOVERNMENT BOND 1-3 UCITS ETF	1D	94,708	0	(30,000)	64,708
Xtrackers II ESG EUR CORPORATE BOND UCITS ETF	1D	554,878	2,076,275	(54,000)	2,577,153
Xtrackers II EUR CORPORATE BOND EX FINANCIALS UCITS ETF <sup>(1)</sup>	1C	112,117	14,000	(126,117)	0
Xtrackers II EUROZONE AAA GOVERNMENT BOND SWAP UCITS ETF	1C	293,688	133,870	(82,701)	344,857
Xtrackers II EUROZONE AAA GOVERNMENT BOND SWAP UCITS ETF	1D	58,938	4,391	(35,687)	27,642
Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS UCITS ETF	1C	5,502,233	1,027,697	(1,355,389)	5,174,541
Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS UCITS ETF	1D	1,089,355	441,278	(598,098)	932,535
Xtrackers II AUSTRALIA GOVERNMENT BOND UCITS ETF	1C	126,319	126,000	(108,000)	144,319
Xtrackers II ITALY GOVERNMENT BOND 0-1 SWAP UCITS ETF	1C	2,450,883	3,474,741	(351,070)	5,574,554
Xtrackers II ITALY GOVERNMENT AGGREGATE BOND SWAP UCITS ETF <sup>(1)</sup>	1D	107,799	67,323	(175,122)	0
Xtrackers II ITALY GOVERNMENT BOND UCITS ETF <sup>(1)</sup>	1D	289,141	210,000	(499,141)	0
Xtrackers II GERMANY GOVERNMENT BOND 3-5 SWAP UCITS ETF <sup>(1)</sup>	1D	7,091	64,000	(71,091)	0
Xtrackers II GERMANY GOVERNMENT BOND 7-10 SWAP UCITS ETF <sup>(1)</sup>	1D	25,173	88,482	(113,655)	0
Xtrackers II EUR COVERED BOND SWAP UCITS ETF	1C	235,410	106,838	(98,000)	244,248
Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS 1-3 UCITS ETF	1C	3,748,591	1,674,692	(1,304,952)	4,118,331
Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS 1-3 UCITS ETF	1D	170,604	7,161	(113,436)	64,329

<sup>(1)</sup>During the year ending 31 December 2019 this Sub-Fund was liquidated. Please see point 3 in the significant events section of the notes to the Financial Statements of this annual report for further information.

<sup>(2)</sup>During the year ending 31 December 2019 this Sub-Fund changed its name. Please see point 2 in the significant events 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.

Xtrackers II

Statement of Changes in Shares Issued  
for the year ended 31 December 2019 (continued)

<b>Sub-Fund</b>	<b>Share Class</b>	<b>Number of Shares as at 31 December 2018</b>	<b>Number of Shares issued</b>	<b>Number of Shares redeemed</b>	<b>Number of Shares as at 31 December 2019</b>
Xtrackers II JAPAN GOVERNMENT BOND UCITS ETF	1C	38,574,190	34,848,000	(24,684,000)	48,738,190
Xtrackers II GLOBAL AGGREGATE BOND SWAP UCITS ETF	1D	5,042,766	2,987,347	(1,747,454)	6,282,659
Xtrackers II GLOBAL AGGREGATE BOND SWAP UCITS ETF	2C - USD Hedged	888,500	365,225	(379,965)	873,760
Xtrackers II GLOBAL AGGREGATE BOND SWAP UCITS ETF	3D - GBP Hedged	53,885	27,000	(18,498)	62,387
Xtrackers II GLOBAL AGGREGATE BOND SWAP UCITS ETF	4C - CHF Hedged	5,969,473	1,029,743	(1,262,353)	5,736,863
Xtrackers II GLOBAL AGGREGATE BOND SWAP UCITS ETF	5C - EUR Hedged	12,443,783	6,227,996	(3,189,775)	15,482,004
Xtrackers II EUR HIGH YIELD CORPORATE BOND UCITS ETF	1C	106,590	2,246,438	(1,446,310)	906,718
Xtrackers II EUR HIGH YIELD CORPORATE BOND UCITS ETF	1D	7,045,010	13,874,723	(6,553,203)	14,366,530
Xtrackers II EUR HIGH YIELD CORPORATE BOND 1-3 SWAP UCITS ETF	1D	15,992,848	9,804,447	(2,476,387)	23,320,908
Xtrackers II HARVEST CHINA GOVERNMENT BOND UCITS ETF	1D	1,750,000	1,038,454	(500,000)	2,288,454
Xtrackers II USD ASIA EX JAPAN CORPORATE BOND UCITS ETF	1D	145,040	80,374	(36,000)	189,414

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

Xtrackers II

Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF

Statement of Investments

as at 31 December 2019

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds</b>					
<b>Austria</b>					
Austria Zero Coupon 16 - 15.07.23	3,280,000	EUR	3,314,519	3,334,874	0.11
Austria Zero Coupon 16 - 15.07.23	773,000	EUR	787,788	785,932	0.02
Austria Zero Coupon 17 - 20.09.22	2,439,000	EUR	2,465,928	2,475,305	0.08
Austria Zero Coupon 19 - 15.07.24	2,042,000	EUR	2,096,976	2,075,576	0.07
Austria 0.50% 17 - 20.04.27	4,183,000	EUR	4,227,082	4,372,532	0.14
Austria 0.50% 19 - 20.02.29	4,424,000	EUR	4,604,781	4,612,485	0.15
Austria 0.75% 16 - 20.10.26	5,179,000	EUR	5,380,693	5,505,419	0.18
Austria 0.75% 18 - 20.02.28	4,545,000	EUR	4,678,408	4,840,550	0.16
Austria 1.20% 15 - 20.10.25	4,888,000	EUR	5,230,865	5,300,486	0.17
Austria 1.50% 16 - 20.02.47	3,056,000	EUR	3,452,443	3,700,025	0.12
Austria 1.50% 16 - 02.11.86	1,139,000	EUR	1,204,684	1,410,156	0.05
Austria 1.65% 14 - 21.10.24	4,800,000	EUR	5,203,247	5,261,484	0.17
Austria 1.75% 13 - 20.10.23	5,023,000	EUR	5,394,090	5,447,619	0.18
Austria 2.10% 17 - 20.09.17	2,643,000	EUR	3,676,480	4,132,054	0.14
Austria 2.40% 13 - 23.05.34	3,620,000	EUR	4,453,786	4,676,267	0.15
Austria 3.15% 12 - 20.06.44	3,125,000	EUR	4,734,289	4,982,167	0.16
Austria 3.40% 12 - 22.11.22	4,927,000	EUR	5,467,319	5,491,379	0.18
Austria 3.50% 06 - 15.09.21	7,376,000	EUR	7,882,833	7,891,484	0.26
Austria 3.65% 11 - 20.04.22	1,850,000	EUR	2,028,267	2,030,702	0.07
Austria 3.65% 11 - 20.04.22	2,190,000	EUR	2,390,638	2,403,912	0.08
Austria 3.80% 12 - 26.01.62	1,737,000	EUR	3,256,259	3,581,981	0.12
Austria 4.15% 07 - 15.03.37	6,287,000	EUR	9,764,367	10,214,145	0.34
Austria 4.85% 09 - 15.03.26	4,316,000	EUR	5,657,741	5,682,672	0.19
Austria 6.25% 97 - 15.07.27	4,258,000	EUR	6,224,001	6,308,174	0.21
			<b>103,577,484</b>	<b>106,517,380</b>	<b>3.50</b>
<b>Belgium</b>					
Belgium 0.20% 16 - 22.10.23	1,989,000	EUR	2,011,093	2,036,298	0.07
Belgium 0.20% 16 - 22.10.23	2,147,000	EUR	2,194,301	2,198,056	0.07
Belgium 0.50% 17 - 22.10.24	4,602,000	EUR	4,738,777	4,782,571	0.16
Belgium 0.80% 15 - 22.06.25	4,674,000	EUR	4,872,153	4,943,000	0.16
Belgium 0.80% 15 - 22.06.25	2,740,000	EUR	2,864,761	2,897,694	0.10
Belgium 0.80% 17 - 22.06.27	6,370,000	EUR	6,580,757	6,781,518	0.22
Belgium 0.80% 18 - 22.06.28	6,136,000	EUR	6,307,778	6,540,915	0.21
Belgium 0.80% 18 - 22.06.28	565,000	EUR	608,402	602,284	0.02
Belgium 0.90% 19 - 22.06.29	6,120,000	EUR	6,553,543	6,583,835	0.22
Belgium 1.00% 15 - 22.06.31	5,481,000	EUR	5,610,906	5,952,940	0.20
Belgium 1.00% 16 - 22.06.26	7,015,000	EUR	7,395,898	7,546,526	0.25
Belgium 1.25% 18 - 22.04.33	3,238,000	EUR	3,443,335	3,621,115	0.12
Belgium 1.45% 17 - 22.06.37	2,234,000	EUR	2,437,255	2,551,564	0.08
Belgium 1.60% 16 - 22.06.47	5,042,000	EUR	5,470,485	5,959,988	0.20
Belgium 1.70% 19 - 22.06.50	2,800,000	EUR	3,061,950	3,360,365	0.11
Belgium 1.90% 15 - 22.06.38	3,913,100	EUR	4,536,525	4,783,217	0.16
Belgium 2.15% 16 - 22.06.66	1,526,600	EUR	1,935,822	2,088,237	0.07
Belgium 2.15% 16 - 22.06.66	895,000	EUR	1,079,963	1,224,271	0.04
Belgium 2.25% 13 - 22.06.23	6,072,000	EUR	6,604,735	6,655,018	0.22
Belgium 2.25% 17 - 22.06.57	2,243,700	EUR	2,690,988	3,072,745	0.10
Belgium 2.60% 14 - 22.06.24	4,347,000	EUR	4,878,134	4,927,390	0.16
Belgium 2.60% 14 - 22.06.24	2,776,000	EUR	3,141,543	3,146,638	0.10

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



Xtrackers II

Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2019

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Belgium (continued)</b>					
Belgium 3.00% 14 - 22.06.34	1,569,000	EUR	2,054,868	2,141,946	0.07
Belgium 3.00% 14 - 22.06.34	2,024,000	EUR	2,553,117	2,763,096	0.09
Belgium 3.75% 13 - 22.06.45	2,325,000	EUR	3,731,748	3,906,773	0.13
Belgium 3.75% 13 - 22.06.45	2,097,000	EUR	3,111,667	3,523,657	0.12
Belgium 4.00% 06 - 28.03.22	6,434,000	EUR	7,079,697	7,097,168	0.23
Belgium 4.00% 12 - 28.03.32	3,807,000	EUR	5,418,488	5,522,816	0.18
Belgium 4.25% 10 - 28.03.41	7,882,700	EUR	12,591,239	13,375,065	0.44
Belgium 4.25% 11 - 28.09.21	4,778,000	EUR	5,175,021	5,183,437	0.17
Belgium 4.25% 11 - 28.09.21	2,676,000	EUR	2,893,863	2,903,072	0.10
Belgium 4.25% 12 - 28.09.22	2,902,000	EUR	3,272,246	3,286,885	0.11
Belgium 4.25% 12 - 28.09.22	4,389,200	EUR	4,949,791	4,971,329	0.16
Belgium 4.50% 11 - 28.03.26	4,895,000	EUR	6,256,203	6,334,876	0.21
Belgium 5.00% 04 - 28.03.35	8,830,000	EUR	14,189,591	14,724,348	0.48
Belgium 5.50% 98 - 28.03.28	9,054,000	EUR	12,786,218	13,193,013	0.43
			<b>175,082,861</b>	<b>181,183,666</b>	<b>5.96</b>
<b>Finland</b>					
Finland Zero Coupon 16 - 15.09.23	2,663,000	EUR	2,668,062	2,709,137	0.09
Finland Zero Coupon 17 - 15.04.22	1,994,000	EUR	2,016,663	2,019,816	0.07
Finland Zero Coupon 19 - 15.09.24	1,458,000	EUR	1,500,413	1,482,455	0.05
Finland 0.50% 16 - 15.04.26	2,603,000	EUR	2,693,941	2,719,362	0.09
Finland 0.50% 17 - 15.09.27	2,310,000	EUR	2,347,620	2,413,754	0.08
Finland 0.50% 18 - 15.09.28	1,548,000	EUR	1,580,810	1,616,994	0.05
Finland 0.50% 19 - 15.09.29	1,901,000	EUR	1,948,619	1,983,028	0.07
Finland 0.75% 15 - 15.04.31	2,139,000	EUR	2,197,308	2,280,324	0.07
Finland 0.875% 15 - 15.09.25	1,705,000	EUR	1,790,380	1,815,808	0.06
Finland 1.125% 18 - 15.04.34	1,960,000	EUR	2,084,456	2,181,764	0.07
Finland 1.375% 17 - 15.04.47	1,635,000	EUR	1,852,232	1,970,074	0.06
Finland 1.50% 13 - 15.04.23	2,119,000	EUR	2,245,481	2,259,486	0.07
Finland 1.625% 12 - 15.09.22	2,278,000	EUR	2,398,437	2,412,520	0.08
Finland 2.00% 14 - 15.04.24	1,900,000	EUR	2,075,790	2,097,519	0.07
Finland 2.625% 12 - 04.07.42	2,089,000	EUR	2,890,553	3,061,803	0.10
Finland 2.75% 12 - 04.07.28	2,346,000	EUR	2,862,794	2,901,005	0.10
Finland 3.50% 11 - 15.04.21	3,134,000	EUR	3,296,362	3,300,045	0.11
Finland 4.00% 09 - 04.07.25	2,889,000	EUR	3,535,489	3,582,439	0.12
			<b>41,985,410</b>	<b>42,807,333</b>	<b>1.41</b>
<b>France</b>					
France OAT Zero Coupon 16 - 25.05.21	9,985,000	EUR	10,043,789	10,068,146	0.33
France OAT Zero Coupon 16 - 25.05.21	1,822,000	EUR	1,838,315	1,837,172	0.06
France OAT Zero Coupon 16 - 25.05.22	14,769,000	EUR	14,904,056	14,972,102	0.49
France OAT Zero Coupon 17 - 25.03.23	15,716,000	EUR	15,885,795	15,986,853	0.53
France OAT Zero Coupon 18 - 25.02.21	12,995,000	EUR	13,074,011	13,084,231	0.43
France OAT Zero Coupon 18 - 25.03.24	15,679,000	EUR	15,815,532	15,965,549	0.53
France OAT Zero Coupon 19 - 25.02.22	13,205,000	EUR	13,374,907	13,372,858	0.44
France OAT Zero Coupon 19 - 25.03.25	13,071,000	EUR	13,355,596	13,274,712	0.44
France OAT Zero Coupon 19 - 25.11.29	5,635,000	EUR	5,671,468	5,568,225	0.18
France OAT 0.25% 16 - 25.11.26	15,328,000	EUR	15,425,969	15,748,318	0.52
France OAT 0.50% 15 - 25.05.25	17,118,000	EUR	17,638,209	17,857,455	0.59
France OAT 0.50% 16 - 25.05.26	15,954,000	EUR	16,441,086	16,664,598	0.55

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

Xtrackers II

Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2019

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>France (continued)</b>					
France OAT 0.50% 19 - 25.05.29	15,290,000	EUR	16,011,168	15,889,903	0.52
France OAT 0.75% 17 - 25.05.28	12,767,000	EUR	13,024,009	13,584,535	0.45
France OAT 0.75% 18 - 25.05.28	3,388,000	EUR	3,603,924	3,604,951	0.12
France OAT 0.75% 18 - 25.11.28	14,910,000	EUR	15,412,108	15,855,027	0.52
France OAT 0.75% 18 - 25.11.28	889,000	EUR	944,702	945,347	0.03
France OAT 1.00% 15 - 25.11.25	11,182,040	EUR	11,881,787	12,002,830	0.39
France OAT 1.00% 15 - 25.11.25	4,038,000	EUR	4,260,797	4,334,399	0.14
France OAT 1.00% 17 - 25.05.27	13,917,000	EUR	14,639,944	15,047,895	0.50
France OAT 1.25% 16 - 25.05.36	7,264,000	EUR	7,835,401	8,109,976	0.27
France OAT 1.25% 16 - 25.05.36	7,039,000	EUR	7,650,539	7,858,773	0.26
France OAT 1.25% 18 - 25.05.34	11,738,000	EUR	12,842,058	13,136,654	0.43
France OAT 1.50% 15 - 25.05.31	20,804,000	EUR	23,008,686	23,812,677	0.78
France OAT 1.50% 19 - 25.05.50	11,167,000	EUR	12,972,416	12,843,502	0.42
France OAT 1.75% 13 - 25.05.23	15,311,000	EUR	16,396,714	16,496,914	0.54
France OAT 1.75% 13 - 25.05.23	3,533,000	EUR	3,795,360	3,806,649	0.13
France OAT 1.75% 14 - 25.11.24	17,169,000	EUR	18,713,301	18,954,490	0.62
France OAT 1.75% 16 - 25.05.66	5,434,000	EUR	6,049,423	6,750,683	0.22
France OAT 1.75% 17 - 25.06.39	9,700,500	EUR	11,254,279	11,721,555	0.39
France OAT 2.00% 17 - 25.05.48	11,873,000	EUR	14,116,849	15,223,094	0.50
France OAT 2.25% 12 - 25.10.22	17,380,100	EUR	18,688,173	18,765,678	0.62
France OAT 2.25% 13 - 25.05.24	15,286,000	EUR	16,941,355	17,093,800	0.56
France OAT 2.50% 14 - 25.05.30	19,106,000	EUR	22,941,610	23,748,758	0.78
France OAT 2.75% 12 - 25.10.27	18,845,600	EUR	22,507,949	23,033,878	0.76
France OAT 3.00% 12 - 25.04.22	21,301,000	EUR	23,001,846	23,080,892	0.76
France OAT 3.25% 11 - 25.10.21	18,480,000	EUR	19,740,793	19,783,006	0.65
France OAT 3.25% 13 - 25.05.45	12,023,000	EUR	17,366,345	18,820,211	0.62
France OAT 3.50% 10 - 25.04.26	11,228,000	EUR	13,690,920	13,878,926	0.46
France OAT 3.50% 10 - 25.04.26	6,411,000	EUR	7,829,051	7,924,635	0.26
France OAT 3.75% 05 - 25.04.21	17,108,000	EUR	18,073,324	18,092,808	0.60
France OAT 4.00% 05 - 25.04.55	7,500,000	EUR	13,160,001	14,237,425	0.47
France OAT 4.00% 06 - 25.10.38	12,258,000	EUR	18,859,498	19,783,271	0.65
France OAT 4.00% 10 - 25.04.60	6,375,400	EUR	11,525,875	12,627,486	0.42
France OAT 4.25% 07 - 25.10.23	18,512,000	EUR	21,558,501	21,887,108	0.72
France OAT 4.25% 07 - 25.10.23	1,957,000	EUR	2,329,839	2,313,800	0.08
France OAT 4.50% 09 - 25.04.41	16,309,000	EUR	27,323,234	28,769,316	0.95
France OAT 4.75% 04 - 25.04.35	13,278,000	EUR	20,969,930	21,816,168	0.72
France OAT 5.50% 98 - 25.04.29	17,223,000	EUR	25,263,425	25,972,585	0.85
France OAT 5.75% 01 - 25.10.32	14,806,000	EUR	24,045,355	25,052,331	0.82
France OAT 6.00% 94 - 25.10.25	13,657,000	EUR	18,419,743	18,648,326	0.61
France OAT 8.25% 92 - 25.04.22	560,000	EUR	672,015	674,946	0.02
France OAT 8.50% 92 - 25.04.23	5,020,000	EUR	6,503,810	6,537,269	0.21
			<b>739,294,790</b>	<b>756,922,696</b>	<b>24.91</b>
<b>Germany</b>					
Bundesobligation Zero Coupon 16 - 09.04.21	9,596,000	EUR	9,672,869	9,673,136	0.32
Bundesobligation Zero Coupon 16 - 08.10.21	8,118,000	EUR	8,205,366	8,207,020	0.27
Bundesobligation Zero Coupon 17 - 08.04.22	7,934,000	EUR	8,032,366	8,043,410	0.26
Bundesobligation Zero Coupon 17 - 07.10.22	9,448,570	EUR	9,600,142	9,602,456	0.32
Bundesobligation Zero Coupon 18 - 14.04.23	7,307,000	EUR	7,411,139	7,445,725	0.24

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

Xtrackers II

Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2019

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Germany (continued)</b>					
Bundesobligation Zero Coupon 18 - 13.10.23	7,088,000	EUR	7,201,238	7,235,962	0.24
Bundesobligation Zero Coupon 19 - 05.04.24	9,752,000	EUR	9,991,514	9,966,268	0.33
Bundesobligation Zero Coupon 19 - 18.10.24	9,405,000	EUR	9,731,245	9,620,782	0.32
Bundesrepublik Deutschland Zero Coupon 16 - 15.08.26	11,225,000	EUR	11,372,195	11,509,329	0.38
Bundesrepublik Deutschland Zero Coupon 19 - 15.08.29	9,831,000	EUR	10,301,302	10,002,600	0.33
Bundesrepublik Deutschland Zero Coupon 19 - 15.08.50	2,278,000	EUR	2,305,910	2,044,039	0.07
Bundesrepublik Deutschland 0.25% 17 - 15.02.27	11,584,000	EUR	11,814,879	12,087,518	0.40
Bundesrepublik Deutschland 0.25% 18 - 15.08.28	9,897,000	EUR	10,189,159	10,335,833	0.34
Bundesrepublik Deutschland 0.25% 19 - 15.02.29	10,220,000	EUR	10,638,074	10,663,487	0.35
Bundesrepublik Deutschland 0.50% 15 - 15.02.25	10,087,000	EUR	10,488,536	10,591,224	0.35
Bundesrepublik Deutschland 0.50% 16 - 15.02.26	12,198,000	EUR	12,677,336	12,883,758	0.42
Bundesrepublik Deutschland 0.50% 17 - 15.08.27	11,452,000	EUR	11,826,203	12,183,534	0.40
Bundesrepublik Deutschland 0.50% 18 - 15.02.28	9,732,000	EUR	10,139,492	10,368,862	0.34
Bundesrepublik Deutschland 1.00% 14 - 15.08.24	7,630,000	EUR	8,102,251	8,164,138	0.27
Bundesrepublik Deutschland 1.00% 15 - 15.08.25	10,911,000	EUR	11,711,273	11,802,565	0.39
Bundesrepublik Deutschland 1.25% 17 - 15.08.48	7,947,600	EUR	9,426,985	9,958,139	0.33
Bundesrepublik Deutschland 1.50% 12 - 04.09.22	8,284,000	EUR	8,723,397	8,752,309	0.29
Bundesrepublik Deutschland 1.50% 13 - 15.02.23	7,883,000	EUR	8,367,908	8,398,154	0.28
Bundesrepublik Deutschland 1.50% 13 - 15.05.23	8,261,000	EUR	8,801,229	8,842,134	0.29
Bundesrepublik Deutschland 1.50% 14 - 15.05.24	8,302,000	EUR	8,937,164	9,040,365	0.30
Bundesrepublik Deutschland 1.75% 12 - 04.07.22	11,360,000	EUR	12,018,966	12,032,919	0.40
Bundesrepublik Deutschland 1.75% 14 - 15.02.24	8,387,000	EUR	9,147,432	9,180,545	0.30
Bundesrepublik Deutschland 2.00% 11 - 04.01.22	9,103,000	EUR	9,588,955	9,589,981	0.31
Bundesrepublik Deutschland 2.00% 13 - 15.08.23	8,444,800	EUR	9,192,731	9,232,419	0.30
Bundesrepublik Deutschland 2.25% 11 - 04.09.21	7,400,000	EUR	7,753,694	7,757,740	0.25
Bundesrepublik Deutschland 2.50% 10 - 04.01.21	8,450,000	EUR	8,726,474	8,727,836	0.29
Bundesrepublik Deutschland 2.50% 12 - 04.07.44	12,531,900	EUR	18,154,199	19,203,320	0.63
Bundesrepublik Deutschland 2.50% 14 - 15.08.46	12,759,800	EUR	18,766,247	19,964,745	0.66
Bundesrepublik Deutschland 3.25% 10 - 04.07.42	6,915,000	EUR	10,885,136	11,548,809	0.38
Bundesrepublik Deutschland 3.25% 11 - 04.07.21	8,738,000	EUR	9,252,647	9,250,071	0.30
Bundesrepublik Deutschland 4.00% 05 - 04.01.37	10,481,000	EUR	16,787,121	17,441,383	0.57
Bundesrepublik Deutschland 4.25% 07 - 04.07.39	6,386,000	EUR	10,957,427	11,459,376	0.38
Bundesrepublik Deutschland 4.75% 98 - 04.07.28	4,970,000	EUR	6,957,475	7,107,982	0.23
Bundesrepublik Deutschland 4.75% 03 - 04.07.34	9,213,100	EUR	15,110,136	15,605,702	0.51
Bundesrepublik Deutschland 4.75% 08 - 04.07.40	4,244,000	EUR	8,025,277	8,191,718	0.27
Bundesrepublik Deutschland 4.75% 08 - 04.07.40	3,070,500	EUR	5,396,717	5,926,642	0.19
Bundesrepublik Deutschland 5.50% 00 - 04.01.31	7,772,000	EUR	12,422,823	12,650,779	0.42
Bundesrepublik Deutschland 5.625% 98 - 04.01.28	6,629,000	EUR	9,630,559	9,807,390	0.32
Bundesrepublik Deutschland 6.25% 94 - 04.01.24	4,626,000	EUR	5,880,455	5,898,023	0.19
Bundesrepublik Deutschland 6.25% 00 - 04.01.30	4,378,000	EUR	7,108,858	7,231,989	0.24
Bundesrepublik Deutschland 6.50% 97 - 04.07.27	5,220,000	EUR	7,824,446	7,923,542	0.26
Bundesschatzanweisungen Zero Coupon 19 - 12.03.21	5,955,000	EUR	6,002,366	6,002,968	0.20
Bundesschatzanweisungen Zero Coupon 19 - 11.06.21	6,549,000	EUR	6,622,183	6,609,136	0.22

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

Xtrackers II

Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2019

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Germany (continued)</b>					
Bundesschatzanweisungen Zero Coupon 19 - 10.09.21	5,999,000	EUR	6,080,682	6,062,739	0.20
Bundesschatzanweisungen Zero Coupon 19 - 10.12.21	4,114,000	EUR	4,164,511	4,163,062	0.14
			<b>478,126,689</b>	<b>485,993,563</b>	<b>15.99</b>
<b>Ireland</b>					
Ireland Zero Coupon 17 - 18.10.22	2,340,000	EUR	2,355,857	2,366,454	0.08
Ireland 0.80% 15 - 15.03.22	2,944,000	EUR	3,011,093	3,024,253	0.10
Ireland 0.90% 18 - 15.05.28	3,587,000	EUR	3,654,322	3,838,924	0.12
Ireland 1.00% 16 - 15.05.26	5,357,000	EUR	5,585,530	5,733,865	0.19
Ireland 1.10% 19 - 15.05.29	3,567,000	EUR	3,829,035	3,888,654	0.13
Ireland 1.30% 18 - 15.05.33	2,083,000	EUR	2,189,909	2,320,098	0.08
Ireland 1.35% 18 - 18.03.31	2,287,000	EUR	2,445,485	2,555,608	0.08
Ireland 1.50% 19 - 15.05.50	1,833,000	EUR	1,949,899	2,088,988	0.07
Ireland 1.70% 17 - 15.05.37	2,613,000	EUR	2,763,853	3,087,090	0.10
Ireland 2.00% 15 - 18.02.45	3,917,000	EUR	4,467,571	4,976,137	0.16
Ireland 2.40% 14 - 15.05.30	4,274,100	EUR	4,934,544	5,230,686	0.17
Ireland 3.40% 14 - 18.03.24	3,603,000	EUR	4,119,308	4,168,635	0.14
Ireland 3.90% 13 - 20.03.23	3,373,400	EUR	3,803,781	3,842,454	0.13
Ireland 5.40% 09 - 13.03.25	5,331,000	EUR	6,788,968	6,881,628	0.23
			<b>51,899,155</b>	<b>54,003,474</b>	<b>1.78</b>
<b>Italy</b>					
Italy 5.125% 04 - 31.07.24	2,250,000	EUR	2,643,909	2,683,417	0.09
Italy 5.20% 04 - 31.07.34	850,000	EUR	1,005,286	1,170,680	0.04
Italy Buoni Poliennali Del Tesoro 0.05% 18 - 15.04.21	4,345,000	EUR	4,304,155	4,357,658	0.14
Italy Buoni Poliennali Del Tesoro 0.05% 18 - 15.04.21	2,346,000	EUR	2,347,465	2,352,835	0.08
Italy Buoni Poliennali Del Tesoro 0.05% 19 - 15.01.23	4,544,000	EUR	4,541,901	4,519,099	0.15
Italy Buoni Poliennali Del Tesoro 0.35% 16 - 01.11.21	6,941,000	EUR	6,899,453	6,993,382	0.23
Italy Buoni Poliennali Del Tesoro 0.35% 19 - 01.02.25	4,069,000	EUR	4,027,032	3,999,379	0.13
Italy Buoni Poliennali Del Tesoro 0.45% 16 - 01.06.21	7,616,000	EUR	7,628,268	7,682,056	0.25
Italy Buoni Poliennali Del Tesoro 0.65% 16 - 15.10.23	6,762,000	EUR	6,664,405	6,848,799	0.23
Italy Buoni Poliennali Del Tesoro 0.85% 19 - 15.01.27	1,529,000	EUR	1,516,723	1,513,496	0.05
Italy Buoni Poliennali Del Tesoro 0.90% 17 - 01.08.22	8,251,000	EUR	8,288,552	8,413,685	0.28
Italy Buoni Poliennali Del Tesoro 0.95% 16 - 15.03.23	7,606,000	EUR	7,559,726	7,778,383	0.26
Italy Buoni Poliennali Del Tesoro 0.95% 18 - 01.03.23	8,117,000	EUR	8,016,859	8,291,048	0.27
Italy Buoni Poliennali Del Tesoro 1.00% 19 - 15.07.22	5,658,000	EUR	5,682,384	5,785,362	0.19
Italy Buoni Poliennali Del Tesoro 1.00% 19 - 15.07.22	2,090,000	EUR	2,124,013	2,137,046	0.07
Italy Buoni Poliennali Del Tesoro 1.20% 17 - 01.04.22	7,131,000	EUR	7,199,860	7,313,628	0.24
Italy Buoni Poliennali Del Tesoro 1.25% 16 - 01.12.26	8,609,000	EUR	8,365,701	8,797,540	0.29
Italy Buoni Poliennali Del Tesoro 1.35% 15 - 15.04.22	8,437,000	EUR	8,537,772	8,679,387	0.29
Italy Buoni Poliennali Del Tesoro 1.35% 19 - 01.04.30	6,185,000	EUR	6,314,966	6,144,736	0.20
Italy Buoni Poliennali Del Tesoro 1.45% 15 - 15.09.22	8,068,000	EUR	8,251,872	8,353,208	0.27
Italy Buoni Poliennali Del Tesoro 1.45% 17 - 15.11.24	7,296,000	EUR	7,349,881	7,594,950	0.25
Italy Buoni Poliennali Del Tesoro 1.45% 18 - 15.05.25	6,862,000	EUR	6,740,364	7,116,585	0.23
Italy Buoni Poliennali Del Tesoro 1.45% 18 - 15.05.25	166,000	EUR	171,197	172,159	0.01
Italy Buoni Poliennali Del Tesoro 1.50% 15 - 01.06.25	8,508,000	EUR	8,498,667	8,845,865	0.29
Italy Buoni Poliennali Del Tesoro 1.50% 15 - 01.06.25	442,000	EUR	449,651	459,552	0.02
Italy Buoni Poliennali Del Tesoro 1.60% 16 - 01.06.26	8,272,000	EUR	8,322,761	8,648,852	0.28
Italy Buoni Poliennali Del Tesoro 1.65% 15 - 01.03.32	9,606,000	EUR	9,095,062	9,706,181	0.32
Italy Buoni Poliennali Del Tesoro 1.75% 19 - 01.07.24	7,648,000	EUR	7,927,278	8,050,003	0.26

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

Xtrackers II

Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2019

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Italy (continued)</b>					
Italy Buoni Poliennali Del Tesoro 1.85% 17 - 15.05.24	6,918,000	EUR	6,999,019	7,322,982	0.24
Italy Buoni Poliennali Del Tesoro 2.00% 15 - 01.12.25	8,534,000	EUR	8,628,926	9,124,149	0.30
Italy Buoni Poliennali Del Tesoro 2.00% 18 - 01.02.28	10,074,000	EUR	10,095,515	10,758,047	0.35
Italy Buoni Poliennali Del Tesoro 2.05% 17 - 01.08.27	9,001,000	EUR	9,120,044	9,626,161	0.32
Italy Buoni Poliennali Del Tesoro 2.10% 19 - 15.07.26	7,875,000	EUR	8,312,199	8,450,565	0.28
Italy Buoni Poliennali Del Tesoro 2.15% 14 - 15.12.21	8,193,000	EUR	8,425,449	8,540,492	0.28
Italy Buoni Poliennali Del Tesoro 2.20% 17 - 01.06.27	7,728,000	EUR	7,863,862	8,349,314	0.27
Italy Buoni Poliennali Del Tesoro 2.25% 16 - 01.09.36	6,862,000	EUR	6,526,743	7,193,827	0.24
Italy Buoni Poliennali Del Tesoro 2.30% 18 - 15.10.21	7,493,000	EUR	7,662,909	7,806,882	0.26
Italy Buoni Poliennali Del Tesoro 2.45% 17 - 01.09.33	7,676,000	EUR	7,646,196	8,347,447	0.27
Italy Buoni Poliennali Del Tesoro 2.45% 18 - 01.10.23	7,989,000	EUR	8,284,540	8,601,847	0.28
Italy Buoni Poliennali Del Tesoro 2.50% 14 - 01.12.24	9,364,000	EUR	9,752,425	10,200,068	0.34
Italy Buoni Poliennali Del Tesoro 2.50% 18 - 15.11.25	7,849,000	EUR	8,025,328	8,600,232	0.28
Italy Buoni Poliennali Del Tesoro 2.70% 16 - 01.03.47	7,889,000	EUR	7,648,098	8,489,187	0.28
Italy Buoni Poliennali Del Tesoro 2.80% 16 - 01.03.67	4,390,000	EUR	4,184,877	4,552,163	0.15
Italy Buoni Poliennali Del Tesoro 2.80% 18 - 01.12.28	8,878,000	EUR	9,043,815	10,044,114	0.33
Italy Buoni Poliennali Del Tesoro 2.95% 18 - 01.09.38	6,778,000	EUR	6,828,042	7,667,125	0.25
Italy Buoni Poliennali Del Tesoro 3.00% 19 - 01.08.29	9,169,000	EUR	10,076,461	10,556,786	0.35
Italy Buoni Poliennali Del Tesoro 3.10% 19 - 01.03.40	3,271,000	EUR	3,639,107	3,739,929	0.12
Italy Buoni Poliennali Del Tesoro 3.25% 15 - 01.09.46	7,576,000	EUR	8,123,265	8,939,600	0.29
Italy Buoni Poliennali Del Tesoro 3.35% 19 - 01.03.35	6,437,000	EUR	7,146,215	7,668,056	0.25
Italy Buoni Poliennali Del Tesoro 3.45% 17 - 01.03.48	7,415,000	EUR	7,919,711	9,017,209	0.30
Italy Buoni Poliennali Del Tesoro 3.45% 17 - 01.03.48	50,000	EUR	66,841	60,804	0.00
Italy Buoni Poliennali Del Tesoro 3.50% 14 - 01.03.30	11,674,000	EUR	12,997,293	13,981,602	0.46
Italy Buoni Poliennali Del Tesoro 3.75% 06 - 01.08.21	12,867,000	EUR	13,485,592	13,651,244	0.45
Italy Buoni Poliennali Del Tesoro 3.75% 10 - 01.03.21	9,647,000	EUR	10,036,453	10,097,378	0.33
Italy Buoni Poliennali Del Tesoro 3.75% 10 - 01.03.21	1,128,000	EUR	1,168,021	1,180,662	0.04
Italy Buoni Poliennali Del Tesoro 3.75% 13 - 01.05.21	7,720,000	EUR	8,064,661	8,122,091	0.27
Italy Buoni Poliennali Del Tesoro 3.75% 14 - 01.09.24	8,416,000	EUR	9,343,515	9,636,854	0.32
Italy Buoni Poliennali Del Tesoro 3.85% 19 - 01.09.49	6,087,000	EUR	7,133,202	7,858,883	0.26
Italy Buoni Poliennali Del Tesoro 4.00% 05 - 01.02.37	12,443,000	EUR	14,819,639	15,980,438	0.53
Italy Buoni Poliennali Del Tesoro 4.50% 10 - 01.03.26	10,339,000	EUR	12,014,760	12,607,930	0.41
Italy Buoni Poliennali Del Tesoro 4.50% 13 - 01.05.23	3,333,000	EUR	3,745,053	3,796,720	0.13
Italy Buoni Poliennali Del Tesoro 4.50% 13 - 01.05.23	5,931,000	EUR	6,473,316	6,756,179	0.22
Italy Buoni Poliennali Del Tesoro 4.50% 13 - 01.03.24	10,893,000	EUR	12,275,508	12,693,211	0.42
Italy Buoni Poliennali Del Tesoro 4.75% 08 - 01.08.23	11,738,000	EUR	13,148,379	13,586,499	0.45
Italy Buoni Poliennali Del Tesoro 4.75% 11 - 01.09.21	11,505,000	EUR	12,286,271	12,429,274	0.41
Italy Buoni Poliennali Del Tesoro 4.75% 13 - 01.09.28	11,131,000	EUR	13,612,772	14,363,118	0.47
Italy Buoni Poliennali Del Tesoro 4.75% 13 - 01.09.44	7,801,000	EUR	10,315,909	11,290,597	0.37
Italy Buoni Poliennali Del Tesoro 5.00% 03 - 01.08.34	11,443,000	EUR	14,743,257	16,060,114	0.53
Italy Buoni Poliennali Del Tesoro 5.00% 07 - 01.08.39	10,439,000	EUR	13,843,219	15,156,857	0.50
Italy Buoni Poliennali Del Tesoro 5.00% 09 - 01.03.25	11,287,000	EUR	13,242,662	13,761,079	0.45
Italy Buoni Poliennali Del Tesoro 5.00% 09 - 01.09.40	10,106,000	EUR	13,587,907	14,675,669	0.48
Italy Buoni Poliennali Del Tesoro 5.00% 11 - 01.03.22	9,575,000	EUR	10,407,030	10,607,892	0.35
Italy Buoni Poliennali Del Tesoro 5.25% 98 - 01.11.29	13,146,000	EUR	16,778,771	17,833,449	0.59
Italy Buoni Poliennali Del Tesoro 5.50% 12 - 01.09.22	8,925,000	EUR	9,966,995	10,201,703	0.34
Italy Buoni Poliennali Del Tesoro 5.50% 12 - 01.11.22	9,742,000	EUR	10,989,329	11,206,394	0.37
Italy Buoni Poliennali Del Tesoro 5.75% 02 - 01.02.33	9,409,000	EUR	12,957,228	13,856,728	0.46

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

Xtrackers II

Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2019

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Italy (continued)</b>					
Italy Buoni Poliennali Del Tesoro 6.00% 00 - 01.05.31	13,396,000	EUR	18,371,337	19,643,412	0.65
Italy Buoni Poliennali Del Tesoro 6.50% 97 - 01.11.27	12,202,000	EUR	16,039,729	17,113,366	0.56
Italy Buoni Poliennali Del Tesoro 7.25% 97 - 01.11.26	5,612,000	EUR	7,489,435	7,935,080	0.26
Italy Buoni Poliennali Del Tesoro 9.00% 93 - 01.11.23	5,472,000	EUR	6,954,798	7,263,800	0.24
Italy Certificati di Credito Del Tesoro Zero Coupon 19 - 29.06.21	6,770,000	EUR	6,750,251	6,775,312	0.22
Italy Certificati di Credito Del Tesoro Zero Coupon 19 - 29.11.21	2,507,000	EUR	2,505,756	2,505,145	0.08
			<b>668,042,798</b>	<b>700,694,637</b>	<b>23.06</b>
<b>Latvia</b>					
Latvia 1.875% 19 - 19.02.49	1,000,000	EUR	1,066,061	1,232,917	0.04
Latvia 2.875% 14 - 30.04.24	300,000	EUR	330,828	339,205	0.01
			<b>1,396,889</b>	<b>1,572,122</b>	<b>0.05</b>
<b>Lithuania</b>					
Lithuania 0.95% 17 - 26.05.27	8,000	EUR	8,077	8,482	0.00
Lithuania 2.125% 14 - 29.10.26	450,000	EUR	504,522	512,269	0.02
Lithuania 2.125% 15 - 22.10.35	584,000	EUR	634,118	721,620	0.02
			<b>1,146,717</b>	<b>1,242,371</b>	<b>0.04</b>
<b>Luxembourg</b>					
Luxembourg Zero Coupon 19 - 13.11.26	1,109,000	EUR	1,131,167	1,120,979	0.04
Luxembourg 0.625% 17 - 01.02.27	700,000	EUR	718,666	737,016	0.02
Luxembourg 2.125% 13 - 10.07.23	805,000	EUR	874,731	879,549	0.03
			<b>2,724,564</b>	<b>2,737,544</b>	<b>0.09</b>
<b>Netherlands</b>					
Netherlands Zero Coupon 16 - 15.01.22	7,075,000	EUR	7,143,907	7,157,052	0.23
Netherlands Zero Coupon 17 - 15.01.24	7,144,000	EUR	7,214,752	7,275,271	0.24
Netherlands 0.25% 15 - 15.07.25	5,737,000	EUR	5,868,689	5,923,080	0.19
Netherlands 0.25% 15 - 15.07.25	1,408,000	EUR	1,422,759	1,453,668	0.05
Netherlands 0.25% 19 - 15.07.29	865,000	EUR	913,277	889,415	0.03
Netherlands 0.25% 19 - 15.07.29	4,719,000	EUR	4,864,785	4,852,194	0.16
Netherlands 0.50% 16 - 15.07.26	4,166,000	EUR	4,328,541	4,378,331	0.14
Netherlands 0.50% 16 - 15.07.26	2,569,000	EUR	2,685,203	2,699,936	0.09
Netherlands 0.50% 19 - 15.01.40	2,695,000	EUR	2,821,556	2,787,721	0.09
Netherlands 0.75% 17 - 15.07.27	7,240,000	EUR	7,609,257	7,752,465	0.25
Netherlands 0.75% 18 - 15.07.28	5,658,000	EUR	6,015,712	6,085,207	0.20
Netherlands 1.75% 13 - 15.07.23	495,000	EUR	538,629	535,204	0.02
Netherlands 1.75% 13 - 15.07.23	7,537,000	EUR	8,061,492	8,149,155	0.27
Netherlands 2.00% 14 - 15.07.24	6,995,000	EUR	7,711,804	7,770,081	0.26
Netherlands 2.25% 12 - 15.07.22	7,142,000	EUR	7,643,719	7,659,902	0.25
Netherlands 2.50% 12 - 15.01.33	6,095,000	EUR	7,737,280	7,999,669	0.26
Netherlands 2.75% 14 - 15.01.47	6,913,400	EUR	10,466,413	11,180,792	0.37
Netherlands 3.25% 11 - 15.07.21	7,202,000	EUR	7,628,648	7,631,527	0.25
Netherlands 3.75% 06 - 15.01.23	2,095,000	EUR	2,357,250	2,372,294	0.08
Netherlands 3.75% 10 - 15.01.42	7,320,000	EUR	12,109,183	12,745,338	0.42
Netherlands 4.00% 05 - 15.01.37	7,165,000	EUR	11,310,060	11,720,197	0.39
Netherlands 5.50% 98 - 15.01.28	6,013,400	EUR	8,622,253	8,761,434	0.29
Netherlands 7.50% 93 - 15.01.23	3,867,000	EUR	4,807,528	4,823,483	0.16
			<b>139,882,697</b>	<b>142,603,416</b>	<b>4.69</b>

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

Xtrackers II

Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2019

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Portugal</b>					
Portugal Obrigacoes do Tesouro OT 2.125% 18 - 17.10.28	5,210,600	EUR	5,519,762	5,990,158	0.20
Portugal Obrigacoes do Tesouro OT 2.20% 15 - 17.10.22	4,821,000	EUR	5,105,944	5,164,095	0.17
Portugal Obrigacoes do Tesouro OT 2.25% 18 - 18.04.34	2,872,000	EUR	3,215,744	3,428,062	0.11
Portugal Obrigacoes do Tesouro OT 2.875% 15 - 15.10.25	5,852,000	EUR	6,503,673	6,788,593	0.22
Portugal Obrigacoes do Tesouro OT 2.875% 16 - 21.07.26	4,248,000	EUR	4,773,929	4,990,112	0.16
Portugal Obrigacoes do Tesouro OT 3.85% 05 - 15.04.21	4,590,000	EUR	4,831,799	4,851,355	0.16
Portugal Obrigacoes do Tesouro OT 3.875% 14 - 15.02.30	1,007,000	EUR	1,300,355	1,340,961	0.04
Portugal Obrigacoes do Tesouro OT 3.875% 14 - 15.02.30	1,532,000	EUR	1,784,685	2,040,072	0.07
Portugal Obrigacoes do Tesouro OT 4.10% 06 - 15.04.37	4,099,000	EUR	5,277,205	6,085,587	0.20
Portugal Obrigacoes do Tesouro OT 4.10% 15 - 15.02.45	1,797,000	EUR	2,352,051	2,833,339	0.09
Portugal Obrigacoes do Tesouro OT 4.125% 17 - 14.04.27	4,299,000	EUR	5,170,553	5,490,296	0.18
Portugal Obrigacoes do Tesouro OT 4.95% 08 - 25.10.23	5,667,000	EUR	6,661,085	6,777,250	0.22
Portugal Obrigacoes do Tesouro OT 5.65% 13 - 15.02.24	4,877,000	EUR	5,871,828	6,035,304	0.20
Portugal Obrigacoes do Tesouro OT 5.65% 13 - 15.02.24	852,000	EUR	1,046,817	1,054,353	0.04
Portugal Obrigacoes do Tesouro OT 1.95% 19 - 15.06.29	3,096,000	EUR	3,441,674	3,527,412	0.12
Portugal Obrigacoes do Tesouro OT 1.95% 19 - 15.06.29	1,471,000	EUR	1,653,821	1,675,977	0.06
			<b>64,510,925</b>	<b>68,072,926</b>	<b>2.24</b>
<b>Slovakia</b>					
Slovakia Zero Coupon 16 - 13.11.23	901,000	EUR	888,790	903,645	0.03
Slovakia 0.625% 16 - 22.05.26	1,313,000	EUR	1,344,486	1,364,334	0.05
Slovakia 0.75% 19 - 09.04.30	645,000	EUR	676,371	675,713	0.02
Slovakia 1.00% 18 - 12.06.28	971,000	EUR	1,007,773	1,040,161	0.04
Slovakia 1.375% 15 - 21.01.27	1,424,000	EUR	1,490,944	1,551,080	0.05
Slovakia 1.625% 16 - 21.01.31	1,035,000	EUR	1,081,556	1,180,433	0.04
Slovakia 1.875% 17 - 09.03.37	1,374,000	EUR	1,465,926	1,620,537	0.05
Slovakia 2.00% 17 - 17.10.47	790,000	EUR	904,962	994,153	0.03
Slovakia 3.00% 13 - 28.02.23	1,120,600	EUR	1,232,530	1,231,263	0.04
Slovakia 3.375% 12 - 15.11.24	1,206,000	EUR	1,392,204	1,410,007	0.05
Slovakia 3.625% 14 - 16.01.29	1,258,000	EUR	1,556,508	1,646,210	0.05
Slovakia 3.875% 13 - 08.02.33	795,000	EUR	1,099,228	1,128,526	0.04

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

Xtrackers II

Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2019

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Slovakia (continued)</b>					
Slovakia 4.00% 06 - 26.03.21	402,000	EUR	424,298	422,239	0.01
Slovakia 4.35% 10 - 14.10.25	1,499,000	EUR	1,890,026	1,886,437	0.06
			<b>16,455,602</b>	<b>17,054,738</b>	<b>0.56</b>
<b>Slovenia</b>					
Slovenia 1.00% 18 - 06.03.28	1,185,000	EUR	1,198,835	1,259,732	0.04
Slovenia 1.188% 19 - 14.03.29	882,000	EUR	931,896	952,583	0.03
Slovenia 1.25% 17 - 22.03.27	1,111,000	EUR	1,153,722	1,199,902	0.04
Slovenia 1.50% 15 - 25.03.35	1,109,000	EUR	1,108,931	1,235,088	0.04
Slovenia 1.75% 16 - 03.11.40	1,420,000	EUR	1,469,324	1,640,349	0.05
Slovenia 2.125% 15 - 28.07.25	981,000	EUR	1,079,832	1,102,257	0.04
Slovenia 2.25% 14 - 25.03.22	433,000	EUR	456,217	458,706	0.01
Slovenia 2.25% 16 - 03.03.32	750,000	EUR	847,026	908,415	0.03
Slovenia 3.00% 14 - 08.04.21	486,000	EUR	508,551	506,570	0.02
Slovenia 3.125% 15 - 07.08.45	540,000	EUR	697,168	778,526	0.03
Slovenia 4.375% 11 - 18.01.21	900,000	EUR	941,903	942,757	0.03
Slovenia 4.625% 09 - 09.09.24	635,000	EUR	763,367	778,567	0.03
Slovenia 5.125% 11 - 30.03.26	668,000	EUR	848,926	881,830	0.03
			<b>12,005,698</b>	<b>12,645,282</b>	<b>0.42</b>
<b>Spain</b>					
Spain 0.05% 17 - 31.01.21	8,899,000	EUR	8,924,164	8,946,045	0.29
Spain 0.05% 18 - 31.10.21	8,446,000	EUR	8,501,663	8,513,909	0.28
Spain 0.25% 19 - 30.07.24	6,806,000	EUR	6,927,901	6,905,393	0.23
Spain 0.35% 18 - 30.07.23	8,926,000	EUR	9,004,261	9,102,936	0.30
Spain 0.40% 17 - 30.04.22	7,443,000	EUR	7,511,204	7,576,430	0.25
Spain 0.40% 17 - 30.04.22	1,760,000	EUR	1,786,103	1,791,551	0.06
Spain 0.45% 17 - 31.10.22	8,724,000	EUR	8,834,557	8,914,957	0.29
Spain 0.60% 19 - 31.10.29	8,532,000	EUR	8,787,604	8,634,711	0.28
Spain 0.75% 16 - 30.07.21	8,447,000	EUR	8,557,082	8,604,494	0.28
Spain 0.75% 16 - 30.07.21	1,872,000	EUR	1,903,185	1,906,903	0.06
Spain 1.30% 16 - 31.10.26	10,419,000	EUR	10,750,070	11,214,514	0.37
Spain 1.40% 18 - 30.04.28	9,725,000	EUR	9,964,798	10,572,469	0.35
Spain 1.40% 18 - 30.07.28	9,615,000	EUR	9,975,663	10,454,990	0.34
Spain 1.45% 17 - 31.10.27	10,290,000	EUR	10,732,104	11,220,457	0.37
Spain 1.45% 19 - 30.04.29	8,016,000	EUR	8,416,670	8,751,775	0.29
Spain 1.45% 19 - 30.04.29	1,891,000	EUR	2,084,779	2,064,572	0.07
Spain 1.50% 17 - 30.04.27	8,274,000	EUR	8,705,090	9,035,254	0.30
Spain 1.60% 15 - 30.04.25	9,900,000	EUR	10,469,848	10,741,439	0.35
Spain 1.85% 19 - 30.07.35	5,011,000	EUR	5,553,944	5,724,565	0.19
Spain 1.95% 15 - 30.07.30	10,588,000	EUR	11,481,477	12,123,534	0.40
Spain 1.95% 16 - 30.04.26	8,899,000	EUR	9,597,655	9,922,006	0.33
Spain 2.15% 15 - 31.10.25	4,961,000	EUR	5,459,270	5,564,136	0.18
Spain 2.15% 15 - 31.10.25	4,500,000	EUR	4,781,848	5,047,089	0.17
Spain 2.35% 17 - 30.07.33	8,644,000	EUR	9,541,961	10,443,581	0.34
Spain 2.70% 18 - 31.10.48	5,852,000	EUR	7,062,148	7,759,700	0.26
Spain 2.75% 14 - 31.10.24	11,114,000	EUR	12,374,063	12,622,102	0.42
Spain 2.90% 16 - 31.10.46	7,993,000	EUR	9,390,295	10,903,778	0.36
Spain 3.45% 16 - 30.07.66	5,402,000	EUR	7,326,467	8,556,839	0.28
Spain 3.80% 14 - 30.04.24	9,947,000	EUR	11,347,351	11,620,476	0.38

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



Xtrackers II

Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2019

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Spain (continued)</b>					
Spain 4.00% 14 - 31.10.64	450,000	EUR	571,009	781,698	0.03
Spain 4.20% 05 - 31.01.37	9,476,000	EUR	13,027,597	14,440,739	0.48
Spain 4.40% 13 - 31.10.23	9,633,000	EUR	11,113,497	11,318,790	0.37
Spain 4.65% 10 - 30.07.25	10,722,000	EUR	13,102,897	13,466,100	0.44
Spain 4.70% 09 - 30.07.41	9,421,000	EUR	14,343,451	15,942,644	0.52
Spain 4.80% 08 - 31.01.24	8,029,000	EUR	9,523,952	9,642,904	0.32
Spain 4.90% 07 - 30.07.40	8,396,000	EUR	13,139,004	14,384,507	0.47
Spain 5.15% 13 - 31.10.28	4,148,000	EUR	5,612,252	5,861,296	0.19
Spain 5.15% 13 - 31.10.28	4,512,000	EUR	6,044,874	6,375,643	0.21
Spain 5.15% 13 - 31.10.44	6,496,000	EUR	10,490,205	12,002,691	0.39
Spain 5.40% 13 - 31.01.23	9,960,000	EUR	11,555,476	11,698,839	0.39
Spain 5.50% 11 - 30.04.21	10,950,000	EUR	11,784,003	11,813,184	0.39
Spain 5.75% 01 - 30.07.32	10,436,000	EUR	15,888,158	16,900,698	0.56
Spain 5.85% 11 - 31.01.22	10,448,000	EUR	11,735,180	11,806,705	0.39
Spain 5.90% 11 - 30.07.26	10,409,000	EUR	13,846,635	14,313,506	0.47
Spain 6.00% 98 - 31.01.29	11,707,000	EUR	16,721,785	17,551,803	0.58
			<b>414,253,200</b>	<b>433,542,352</b>	<b>14.27</b>
<b>Total - Bonds</b>			<b>2,910,385,479</b>	<b>3,007,593,500</b>	<b>98.97</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>2,910,385,479</b>	<b>3,007,593,500</b>	<b>98.97</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>2,910,385,479</b>	<b>3,007,593,500</b>	<b>98.97</b>
<b>TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST</b>				<b>3,037,514,785</b>	<b>99.95</b>

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

Xtrackers II

Xtrackers II EUROZONE GOVERNMENT BOND 1-3 UCITS ETF

Statement of Investments

as at 31 December 2019

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds</b>					
<b>France</b>					
France OAT Zero Coupon 16 - 25.05.21	21,502,694	EUR	21,654,655	21,681,749	4.49
France OAT Zero Coupon 16 - 25.05.21	4,075,000	EUR	4,107,150	4,108,933	0.85
France OAT Zero Coupon 16 - 25.05.22	30,776,000	EUR	31,231,817	31,199,228	6.46
France OAT Zero Coupon 18 - 25.02.21	27,114,530	EUR	27,270,439	27,300,715	5.65
France OAT Zero Coupon 19 - 25.02.22	28,211,000	EUR	28,546,619	28,569,610	5.91
			<b>112,810,680</b>	<b>112,860,235</b>	<b>23.36</b>
<b>Germany</b>					
Bundesobligation Zero Coupon 16 - 09.04.21	20,251,905	EUR	20,403,565	20,414,696	4.22
Bundesobligation Zero Coupon 16 - 08.10.21	17,961,000	EUR	18,151,965	18,157,957	3.76
Bundesobligation Zero Coupon 17 - 08.04.22	17,010,000	EUR	17,249,827	17,244,568	3.57
Bundesobligation Zero Coupon 17 - 07.10.22	19,620,000	EUR	19,998,571	19,939,545	4.13
Bundesschatzanweisungen Zero Coupon 19 - 12.03.21	12,825,000	EUR	12,924,903	12,928,305	2.68
Bundesschatzanweisungen Zero Coupon 19 - 11.06.21	13,549,000	EUR	13,698,803	13,673,414	2.83
Bundesschatzanweisungen Zero Coupon 19 - 10.09.21	12,537,000	EUR	12,700,425	12,670,205	2.62
Bundesschatzanweisungen Zero Coupon 19 - 10.12.21	8,679,000	EUR	8,785,432	8,782,503	1.82
			<b>123,913,491</b>	<b>123,811,193</b>	<b>25.63</b>
<b>Italy</b>					
Italy Buoni Poliennali Del Tesoro 0.05% 18 - 15.04.21	13,873,000	EUR	13,757,928	13,913,416	2.88
Italy Buoni Poliennali Del Tesoro 0.05% 18 - 15.04.21	952,000	EUR	951,331	954,773	0.20
Italy Buoni Poliennali Del Tesoro 0.35% 16 - 01.11.21	15,041,000	EUR	14,903,092	15,154,510	3.14
Italy Buoni Poliennali Del Tesoro 0.45% 16 - 01.06.21	16,024,000	EUR	15,973,811	16,162,981	3.35
Italy Buoni Poliennali Del Tesoro 0.90% 17 - 01.08.22	17,269,000	EUR	17,643,241	17,609,493	3.64
Italy Buoni Poliennali Del Tesoro 1.00% 19 - 15.07.22	15,705,000	EUR	15,991,940	16,058,520	3.32
Italy Buoni Poliennali Del Tesoro 1.00% 19 - 15.07.22	988,000	EUR	1,008,316	1,010,240	0.21
Italy Buoni Poliennali Del Tesoro 1.20% 17 - 01.04.22	16,158,000	EUR	16,313,910	16,571,813	3.43
Italy Buoni Poliennali Del Tesoro 2.30% 18 - 15.10.21	14,793,000	EUR	15,164,243	15,412,679	3.19
Italy Certificati di Credito Del Tesoro Zero Coupon 19 - 29.06.21	15,063,000	EUR	15,002,274	15,074,818	3.12
Italy Certificati di Credito Del Tesoro Zero Coupon 19 - 29.11.21	6,763,000	EUR	6,759,158	6,757,995	1.40
			<b>133,469,244</b>	<b>134,681,238</b>	<b>27.88</b>
<b>Netherlands</b>					
Netherlands Zero Coupon 16 - 15.01.22	14,832,600	EUR	15,000,313	15,004,621	3.11
			<b>15,000,313</b>	<b>15,004,621</b>	<b>3.11</b>
<b>Spain</b>					
Spain 0.05% 17 - 31.01.21	18,702,000	EUR	18,759,313	18,800,868	3.89
Spain 0.05% 18 - 31.10.21	18,234,000	EUR	18,348,965	18,380,609	3.80
Spain 0.40% 17 - 30.04.22	19,072,000	EUR	19,401,253	19,413,902	4.02
Spain 0.40% 17 - 30.04.22	1,084,000	EUR	1,104,555	1,103,433	0.23
Spain 0.45% 17 - 31.10.22	18,012,000	EUR	18,402,119	18,406,259	3.81

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

Xtrackers II

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

Statement of Investments

as at 31 December 2019

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Spain (continued)</b>					
Spain 0.75% 16 - 30.07.21	18,526,000	EUR	18,816,458	18,871,417	3.91
Spain 0.75% 16 - 30.07.21	2,671,000	EUR	2,714,061	2,720,801	0.56
			<b>97,546,724</b>	<b>97,697,289</b>	<b>20.22</b>
<b>Total - Bonds</b>			<b>482,740,452</b>	<b>484,054,576</b>	<b>100.20</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>482,740,452</b>	<b>484,054,576</b>	<b>100.20</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>482,740,452</b>	<b>484,054,576</b>	<b>100.20</b>
<b>TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST</b>				<b>484,475,706</b>	<b>100.29</b>

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

Xtrackers II

Xtrackers II EUROZONE GOVERNMENT BOND 3-5 UCITS ETF

Statement of Investments

as at 31 December 2019

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds</b>					
<b>France</b>					
France OAT Zero Coupon 17 - 25.03.23	30,706,000	EUR	31,046,005	31,235,194	10.82
France OAT Zero Coupon 18 - 25.03.24	30,522,000	EUR	31,010,217	31,079,820	10.77
			<b>62,056,222</b>	<b>62,315,014</b>	<b>21.59</b>
<b>Germany</b>					
Bundesobligation Zero Coupon 18 - 14.04.23	14,255,000	EUR	14,458,249	14,525,634	5.03
Bundesobligation Zero Coupon 18 - 13.10.23	14,200,000	EUR	14,433,557	14,496,425	5.02
Bundesobligation Zero Coupon 19 - 05.04.24	18,861,000	EUR	19,316,307	19,275,408	6.68
Bundesobligation Zero Coupon 19 - 18.10.24	17,868,000	EUR	18,402,551	18,277,951	6.34
			<b>66,610,664</b>	<b>66,575,418</b>	<b>23.07</b>
<b>Italy</b>					
Italy Buoni Poliennali Del Tesoro 0.05% 19 - 15.01.23	8,553,000	EUR	8,545,579	8,506,130	2.95
Italy Buoni Poliennali Del Tesoro 0.65% 16 - 15.10.23	12,903,000	EUR	12,408,726	13,068,627	4.53
Italy Buoni Poliennali Del Tesoro 0.95% 16 - 15.03.23	14,316,000	EUR	14,280,318	14,640,459	5.07
Italy Buoni Poliennali Del Tesoro 0.95% 18 - 01.03.23	15,669,000	EUR	15,528,738	16,004,981	5.54
Italy Buoni Poliennali Del Tesoro 1.45% 17 - 15.11.24	14,050,000	EUR	14,624,281	14,625,692	5.07
Italy Buoni Poliennali Del Tesoro 1.75% 19 - 01.07.24	15,250,000	EUR	16,022,779	16,051,587	5.56
Italy Buoni Poliennali Del Tesoro 1.75% 19 - 01.07.24	308,000	EUR	327,622	324,189	0.11
Italy Buoni Poliennali Del Tesoro 1.85% 17 - 15.05.24	13,280,000	EUR	13,517,591	14,057,416	4.87
Italy Buoni Poliennali Del Tesoro 2.45% 18 - 01.10.23	15,697,000	EUR	16,249,011	16,901,139	5.86
			<b>111,504,645</b>	<b>114,180,220</b>	<b>39.56</b>
<b>Netherlands</b>					
Netherlands Zero Coupon 17 - 15.01.24	13,739,000	EUR	13,953,745	13,991,454	4.85
			<b>13,953,745</b>	<b>13,991,454</b>	<b>4.85</b>
<b>Spain</b>					
Spain 0.25% 19 - 30.07.24	13,360,000	EUR	13,667,598	13,555,107	4.69
Spain 0.35% 18 - 30.07.23	17,405,000	EUR	17,562,771	17,750,010	6.15
			<b>31,230,369</b>	<b>31,305,117</b>	<b>10.84</b>
<b>Total - Bonds</b>			<b>285,355,645</b>	<b>288,367,223</b>	<b>99.91</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>285,355,645</b>	<b>288,367,223</b>	<b>99.91</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>285,355,645</b>	<b>288,367,223</b>	<b>99.91</b>
<b>TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST</b>				<b>288,803,030</b>	<b>100.06</b>

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

Xtrackers II

Xtrackers II EUROZONE GOVERNMENT BOND 5-7 UCITS ETF

Statement of Investments

as at 31 December 2019

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds</b>					
<b>France</b>					
France OAT Zero Coupon 19 - 25.03.25	19,253,000	EUR	19,647,322	19,553,058	5.16
France OAT 0.25% 16 - 25.11.26	23,185,000	EUR	24,039,811	23,820,770	6.28
France OAT 0.50% 15 - 25.05.25	26,580,000	EUR	27,375,003	27,728,189	7.32
France OAT 0.50% 16 - 25.05.26	24,830,000	EUR	26,010,164	25,935,938	6.84
France OAT 1.00% 15 - 25.11.25	20,275,000	EUR	21,475,763	21,763,236	5.74
France OAT 1.00% 15 - 25.11.25	2,333,000	EUR	2,495,822	2,504,248	0.66
			<b>121,043,885</b>	<b>121,305,439</b>	<b>32.00</b>
<b>Germany</b>					
Bundesrepublik Deutschland Zero Coupon 16 - 15.08.26	17,564,000	EUR	18,543,398	18,008,896	4.75
Bundesrepublik Deutschland 0.50% 15 - 15.02.25	16,010,000	EUR	16,633,490	16,810,300	4.43
Bundesrepublik Deutschland 0.50% 16 - 15.02.26	17,893,000	EUR	18,807,455	18,898,925	4.98
Bundesrepublik Deutschland 1.00% 15 - 15.08.25	16,003,000	EUR	17,157,851	17,310,645	4.57
			<b>71,142,194</b>	<b>71,028,766</b>	<b>18.73</b>
<b>Italy</b>					
Italy Buoni Poliennali Del Tesoro 0.35% 19 - 01.02.25	6,180,000	EUR	6,106,965	6,074,260	1.60
Italy Buoni Poliennali Del Tesoro 1.25% 16 - 01.12.26	13,290,000	EUR	13,584,772	13,581,055	3.58
Italy Buoni Poliennali Del Tesoro 1.45% 18 - 15.05.25	9,865,000	EUR	9,628,753	10,230,998	2.70
Italy Buoni Poliennali Del Tesoro 1.45% 18 - 15.05.25	1,133,000	EUR	1,166,838	1,175,035	0.31
Italy Buoni Poliennali Del Tesoro 1.50% 15 - 01.06.25	12,804,000	EUR	12,632,635	13,312,465	3.51
Italy Buoni Poliennali Del Tesoro 1.50% 15 - 01.06.25	994,000	EUR	998,499	1,033,473	0.27
Italy Buoni Poliennali Del Tesoro 1.60% 16 - 01.06.26	12,336,000	EUR	12,531,416	12,897,999	3.40
Italy Buoni Poliennali Del Tesoro 2.00% 15 - 01.12.25	13,370,000	EUR	13,544,414	14,294,572	3.77
Italy Buoni Poliennali Del Tesoro 2.10% 19 - 15.07.26	11,794,000	EUR	12,678,483	12,655,995	3.34
Italy Buoni Poliennali Del Tesoro 2.50% 18 - 15.11.25	11,541,000	EUR	11,948,539	12,645,596	3.34
			<b>94,821,314</b>	<b>97,901,448</b>	<b>25.82</b>
<b>Netherlands</b>					
Netherlands 0.25% 15 - 15.07.25	9,181,000	EUR	9,371,730	9,478,786	2.50
Netherlands 0.25% 15 - 15.07.25	1,306,000	EUR	1,343,394	1,348,360	0.35
Netherlands 0.50% 16 - 15.07.26	10,247,000	EUR	10,952,113	10,769,264	2.84
Netherlands 0.50% 16 - 15.07.26	350,000	EUR	372,066	367,839	0.10
			<b>22,039,303</b>	<b>21,964,249</b>	<b>5.79</b>
<b>Spain</b>					
Spain 1.30% 16 - 31.10.26	15,793,000	EUR	17,031,093	16,998,830	4.48
Spain 1.60% 15 - 30.04.25	15,231,000	EUR	16,138,602	16,525,541	4.36
Spain 1.95% 16 - 30.04.26	13,837,000	EUR	15,378,938	15,427,666	4.07
Spain 2.15% 15 - 31.10.25	12,757,000	EUR	13,877,094	14,307,937	3.78
Spain 2.15% 15 - 31.10.25	2,437,000	EUR	2,687,029	2,733,279	0.72
			<b>65,112,756</b>	<b>65,993,253</b>	<b>17.41</b>
<b>Total - Bonds</b>			<b>374,159,452</b>	<b>378,193,155</b>	<b>99.75</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>374,159,452</b>	<b>378,193,155</b>	<b>99.75</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>374,159,452</b>	<b>378,193,155</b>	<b>99.75</b>
<b>TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST</b>				<b>379,296,052</b>	<b>100.04</b>

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

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

Xtrackers II

Xtrackers II EUROZONE GOVERNMENT BOND 7-10 UCITS ETF

Statement of Investments

as at 31 December 2019

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds</b>					
<b>France</b>					
France OAT Zero Coupon 19 - 25.11.29	1,465,000	EUR	1,471,714	1,447,640	2.05
France OAT 0.50% 19 - 25.05.29	3,930,000	EUR	4,105,239	4,084,193	5.79
France OAT 0.75% 17 - 25.05.28	4,120,000	EUR	4,234,733	4,383,824	6.21
France OAT 0.75% 17 - 25.05.28	115,000	EUR	116,497	122,364	0.17
France OAT 0.75% 18 - 25.11.28	3,757,000	EUR	3,857,863	3,995,126	5.66
France OAT 0.75% 18 - 25.11.28	360,000	EUR	362,795	382,818	0.54
France OAT 1.00% 17 - 25.05.27	3,733,000	EUR	3,901,259	4,036,344	5.72
			<b>18,050,100</b>	<b>18,452,309</b>	<b>26.14</b>
<b>Germany</b>					
Bundesrepublik Deutschland Zero Coupon 19 - 15.08.29	2,665,000	EUR	2,800,125	2,711,517	3.84
Bundesrepublik Deutschland 0.25% 17 - 15.02.27	3,085,000	EUR	3,130,071	3,219,095	4.56
Bundesrepublik Deutschland 0.25% 18 - 15.08.28	2,487,000	EUR	2,516,150	2,597,273	3.68
Bundesrepublik Deutschland 0.25% 19 - 15.02.29	2,642,000	EUR	2,730,397	2,756,647	3.90
Bundesrepublik Deutschland 0.50% 17 - 15.08.27	2,919,000	EUR	3,010,295	3,105,461	4.40
Bundesrepublik Deutschland 0.50% 18 - 15.02.28	2,538,780	EUR	2,599,373	2,704,918	3.83
			<b>16,786,411</b>	<b>17,094,911</b>	<b>24.21</b>
<b>Italy</b>					
Italy Buoni Poliennali Del Tesoro 0.85% 19 - 15.01.27	382,000	EUR	378,933	378,127	0.53
Italy Buoni Poliennali Del Tesoro 2.00% 18 - 01.02.28	2,702,000	EUR	2,680,302	2,885,472	4.09
Italy Buoni Poliennali Del Tesoro 2.05% 17 - 01.08.27	2,300,000	EUR	2,313,984	2,459,746	3.48
Italy Buoni Poliennali Del Tesoro 2.20% 17 - 01.06.27	2,057,000	EUR	2,083,444	2,222,378	3.15
Italy Buoni Poliennali Del Tesoro 2.80% 18 - 01.12.28	2,301,000	EUR	2,364,388	2,603,233	3.69
Italy Buoni Poliennali Del Tesoro 3.00% 19 - 01.08.29	2,446,000	EUR	2,884,268	2,816,217	3.99
			<b>12,705,319</b>	<b>13,365,173</b>	<b>18.93</b>
<b>Netherlands</b>					
Netherlands 0.25% 19 - 15.07.29	1,500,000	EUR	1,580,541	1,542,337	2.18
Netherlands 0.75% 17 - 15.07.27	1,832,000	EUR	1,901,323	1,961,674	2.78
Netherlands 0.75% 18 - 15.07.28	1,455,000	EUR	1,507,074	1,564,860	2.22
			<b>4,988,938</b>	<b>5,068,871</b>	<b>7.18</b>
<b>Spain</b>					
Spain 0.60% 19 - 31.10.29	2,268,000	EUR	2,308,474	2,295,303	3.25
Spain 1.40% 18 - 30.04.28	2,522,000	EUR	2,573,807	2,741,776	3.88
Spain 1.40% 18 - 30.07.28	2,536,000	EUR	2,587,519	2,757,551	3.91
Spain 1.45% 17 - 31.10.27	2,671,000	EUR	2,740,205	2,912,521	4.13
Spain 1.45% 19 - 30.04.29	2,554,000	EUR	2,744,370	2,788,427	3.95
Spain 1.50% 17 - 30.04.27	2,201,000	EUR	2,255,751	2,403,504	3.40
			<b>15,210,126</b>	<b>15,899,082</b>	<b>22.52</b>
<b>Total - Bonds</b>			<b>67,740,894</b>	<b>69,880,346</b>	<b>98.98</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>67,740,894</b>	<b>69,880,346</b>	<b>98.98</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>67,740,894</b>	<b>69,880,346</b>	<b>98.98</b>
<b>TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST</b>				<b>70,159,372</b>	<b>99.38</b>

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

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

Xtrackers II

Xtrackers II EUROZONE GOVERNMENT BOND 15-30 UCITS ETF

Statement of Investments

as at 31 December 2019

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds</b>					
<b>France</b>					
France OAT 1.25% 16 - 25.05.36	1,088,000	EUR	1,159,936	1,214,710	3.21
France OAT 1.25% 16 - 25.05.36	37,000	EUR	41,830	41,309	0.11
France OAT 1.75% 17 - 25.06.39	748,000	EUR	881,859	903,842	2.38
France OAT 2.00% 17 - 25.05.48	957,000	EUR	1,172,436	1,227,028	3.24
France OAT 3.25% 13 - 25.05.45	935,000	EUR	1,408,574	1,463,603	3.86
France OAT 4.00% 06 - 25.10.38	960,500	EUR	1,507,444	1,550,158	4.09
France OAT 4.50% 09 - 25.04.41	1,308,000	EUR	2,237,374	2,307,331	6.09
France OAT 4.75% 04 - 25.04.35	1,047,000	EUR	1,694,836	1,720,254	4.54
			<b>10,104,289</b>	<b>10,428,235</b>	<b>27.52</b>
<b>Germany</b>					
Bundesrepublik Deutschland 1.25% 17 - 15.08.48	635,000	EUR	779,398	795,639	2.10
Bundesrepublik Deutschland 2.50% 12 - 04.07.44	995,000	EUR	1,481,829	1,524,693	4.02
Bundesrepublik Deutschland 2.50% 14 - 15.08.46	1,013,500	EUR	1,539,687	1,585,782	4.19
Bundesrepublik Deutschland 3.25% 10 - 04.07.42	543,000	EUR	881,680	906,870	2.39
Bundesrepublik Deutschland 4.00% 05 - 04.01.37	829,000	EUR	1,354,087	1,379,535	3.64
Bundesrepublik Deutschland 4.25% 07 - 04.07.39	503,000	EUR	879,825	902,610	2.38
Bundesrepublik Deutschland 4.75% 08 - 04.07.40	520,000	EUR	969,525	1,003,698	2.65
Bundesrepublik Deutschland 4.75% 08 - 04.07.40	59,000	EUR	116,392	113,881	0.30
			<b>8,002,423</b>	<b>8,212,708</b>	<b>21.67</b>
<b>Italy</b>					
Italy Buoni Poliennali Del Tesoro 2.25% 16 - 01.09.36	534,000	EUR	522,151	559,823	1.48
Italy Buoni Poliennali Del Tesoro 2.70% 16 - 01.03.47	627,000	EUR	630,191	674,702	1.78
Italy Buoni Poliennali Del Tesoro 2.95% 18 - 01.09.38	541,000	EUR	565,226	611,967	1.62
Italy Buoni Poliennali Del Tesoro 3.10% 19 - 01.03.40	252,000	EUR	279,028	288,127	0.76
Italy Buoni Poliennali Del Tesoro 3.25% 15 - 01.09.46	595,000	EUR	643,716	702,094	1.85
Italy Buoni Poliennali Del Tesoro 3.35% 19 - 01.03.35	487,000	EUR	540,068	580,137	1.53
Italy Buoni Poliennali Del Tesoro 3.45% 17 - 01.03.48	577,000	EUR	630,660	701,676	1.85
Italy Buoni Poliennali Del Tesoro 3.45% 17 - 01.03.48	16,000	EUR	21,345	19,457	0.05
Italy Buoni Poliennali Del Tesoro 3.85% 19 - 01.09.49	485,000	EUR	693,950	626,180	1.65
Italy Buoni Poliennali Del Tesoro 4.00% 05 - 01.02.37	1,005,000	EUR	1,209,696	1,290,713	3.41
Italy Buoni Poliennali Del Tesoro 4.75% 13 - 01.09.44	620,000	EUR	820,379	897,343	2.37
Italy Buoni Poliennali Del Tesoro 5.00% 07 - 01.08.39	815,000	EUR	1,095,768	1,183,335	3.12
Italy Buoni Poliennali Del Tesoro 5.00% 09 - 01.09.40	802,000	EUR	1,076,607	1,164,643	3.07
			<b>8,728,785</b>	<b>9,300,197</b>	<b>24.54</b>
<b>Netherlands</b>					
Netherlands 0.50% 19 - 15.01.40	215,000	EUR	224,582	222,397	0.59
Netherlands 2.75% 14 - 15.01.47	552,000	EUR	871,667	892,730	2.35
Netherlands 3.75% 10 - 15.01.42	581,000	EUR	987,665	1,011,618	2.67
Netherlands 4.00% 05 - 15.01.37	565,000	EUR	908,963	924,202	2.44
			<b>2,992,877</b>	<b>3,050,947</b>	<b>8.05</b>
<b>Spain</b>					
Spain 1.85% 19 - 30.07.35	405,000	EUR	453,667	462,672	1.22
Spain 2.70% 18 - 31.10.48	465,000	EUR	573,540	616,586	1.63
Spain 2.90% 16 - 31.10.46	628,000	EUR	785,842	856,696	2.26
Spain 4.20% 05 - 31.01.37	731,000	EUR	1,047,544	1,113,991	2.94
Spain 4.70% 09 - 30.07.41	738,000	EUR	1,162,747	1,248,877	3.29

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

Xtrackers II

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

Statement of Investments

as at 31 December 2019

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Spain (continued)</b>					
Spain 4.90% 07 - 30.07.40	681,000	EUR	1,091,267	1,166,728	3.08
Spain 5.15% 13 - 31.10.44	516,000	EUR	878,715	953,416	2.52
			<b>5,993,322</b>	<b>6,418,966</b>	<b>16.94</b>
<b>Total - Bonds</b>			<b>35,821,696</b>	<b>37,411,053</b>	<b>98.72</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>35,821,696</b>	<b>37,411,053</b>	<b>98.72</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>35,821,696</b>	<b>37,411,053</b>	<b>98.72</b>
<b>TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST</b>				<b>37,863,058</b>	<b>99.91</b>

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



Xtrackers II

Xtrackers II EUROZONE GOVERNMENT BOND 25+ UCITS ETF

Statement of Investments

as at 31 December 2019

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds</b>					
<b>France</b>					
France OAT 1.50% 19 - 25.05.50	1,668,000	EUR	1,939,519	1,918,417	6.61
France OAT 1.75% 16 - 25.05.66	817,400	EUR	935,125	1,015,460	3.50
France OAT 2.00% 17 - 25.05.48	1,806,000	EUR	2,142,378	2,315,582	7.97
France OAT 3.25% 13 - 25.05.45	1,769,700	EUR	2,627,021	2,770,201	9.54
France OAT 4.00% 05 - 25.04.55	1,149,500	EUR	2,068,448	2,182,123	7.52
France OAT 4.00% 10 - 25.04.60	969,600	EUR	1,803,434	1,920,446	6.61
			<b>11,515,925</b>	<b>12,122,229</b>	<b>41.75</b>
<b>Germany</b>					
Bundesrepublik Deutschland Zero Coupon 19 - 15.08.50	346,000	EUR	349,754	310,464	1.07
Bundesrepublik Deutschland 1.25% 17 - 15.08.48	1,213,000	EUR	1,435,633	1,519,858	5.24
Bundesrepublik Deutschland 2.50% 14 - 15.08.46	1,933,800	EUR	2,859,591	3,025,739	10.42
			<b>4,644,978</b>	<b>4,856,061</b>	<b>16.73</b>
<b>Italy</b>					
Italy Buoni Poliennali Del Tesoro 2.70% 16 - 01.03.47	1,199,000	EUR	1,218,910	1,290,219	4.44
Italy Buoni Poliennali Del Tesoro 2.80% 16 - 01.03.67	672,000	EUR	665,925	696,823	2.40
Italy Buoni Poliennali Del Tesoro 3.25% 15 - 01.09.46	1,133,000	EUR	1,274,937	1,336,928	4.61
Italy Buoni Poliennali Del Tesoro 3.45% 17 - 01.03.48	1,115,000	EUR	1,249,732	1,355,925	4.67
Italy Buoni Poliennali Del Tesoro 3.85% 19 - 01.09.49	925,000	EUR	1,114,075	1,194,261	4.11
			<b>5,523,579</b>	<b>5,874,156</b>	<b>20.23</b>
<b>Netherlands</b>					
Netherlands 2.75% 14 - 15.01.47	1,043,855	EUR	1,602,103	1,688,189	5.82
			<b>1,602,103</b>	<b>1,688,189</b>	<b>5.82</b>
<b>Spain</b>					
Spain 2.70% 18 - 31.10.48	887,000	EUR	1,072,142	1,176,154	4.05
Spain 2.90% 16 - 31.10.46	1,195,000	EUR	1,433,185	1,630,178	5.62
Spain 3.45% 16 - 30.07.66	809,000	EUR	1,130,919	1,281,467	4.41
Spain 4.00% 14 - 31.10.64	53,000	EUR	64,380	92,067	0.32
Spain 4.00% 14 - 31.10.64	32,000	EUR	50,093	55,587	0.19
			<b>3,750,719</b>	<b>4,235,453</b>	<b>14.59</b>
<b>Total - Bonds</b>			<b>27,037,304</b>	<b>28,776,088</b>	<b>99.12</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>27,037,304</b>	<b>28,776,088</b>	<b>99.12</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>27,037,304</b>	<b>28,776,088</b>	<b>99.12</b>
<b>TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST</b>				<b>29,050,719</b>	<b>100.06</b>

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

Xtrackers II

Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF

Statement of Investments

as at 31 December 2019

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
<b>Australia</b>					
Australia 0.75% 17 - 21.11.27	1,925,000	AUD	1,277,060	1,338,473	0.11
Australia 1.00% 18 - 21.02.50	1,618,000	AUD	1,051,942	1,226,580	0.10
Australia 1.25% 12 - 21.02.22	2,624,000	AUD	2,005,984	1,964,795	0.17
Australia 1.25% 15 - 21.08.40	1,470,000	AUD	1,084,967	1,187,772	0.10
Australia 2.00% 13 - 21.08.35	1,577,000	AUD	1,342,301	1,425,169	0.12
Australia 2.50% 10 - 20.09.30	1,987,000	AUD	1,862,914	1,912,563	0.16
Australia 3.00% 09 - 20.09.25	3,115,000	AUD	2,915,829	2,868,407	0.24
			<b>11,540,997</b>	<b>11,923,759</b>	<b>1.00</b>
<b>Canada</b>					
Canada 1.25% 13 - 01.12.47	3,429,904	CAD	2,743,627	2,905,260	0.24
Canada 4.00% 99 - 01.12.31	3,605,144	CAD	3,409,000	3,535,495	0.30
Canada 4.25% 91 - 01.12.21	3,215,860	CAD	2,338,392	2,375,152	0.20
Canada 4.25% 95 - 01.12.26	3,297,045	CAD	2,814,904	2,875,331	0.24
			<b>11,305,923</b>	<b>11,691,238</b>	<b>0.98</b>
<b>Denmark</b>					
Denmark Inflation Linked Bond 0.10% 12 - 15.11.23	11,642,033	DKK	1,634,010	1,664,772	0.14
Denmark Inflation Linked Bond 0.10% 18 - 15.11.30	6,153,779	DKK	899,228	972,057	0.08
			<b>2,533,238</b>	<b>2,636,829</b>	<b>0.22</b>
<b>France</b>					
France OAT 0.10% 12 - 25.07.21	3,397,216	EUR	3,477,137	3,472,397	0.29
France OAT 0.10% 15 - 01.03.25	4,563,242	EUR	4,806,415	4,858,575	0.41
France OAT 0.10% 16 - 01.03.21	3,017,355	EUR	3,073,515	3,065,331	0.26
France OAT 0.10% 16 - 25.07.47	4,075,612	EUR	4,407,255	4,868,359	0.41
France OAT 0.10% 17 - 01.03.28	4,601,992	EUR	4,944,685	5,023,811	0.42
France OAT 0.10% 18 - 25.07.36	2,338,237	EUR	2,586,998	2,680,999	0.22
France OAT 0.10% 19 - 01.03.29	2,372,819	EUR	2,624,613	2,618,239	0.22
France OAT 0.25% 13 - 25.07.24	7,702,599	EUR	8,204,356	8,296,161	0.70
France OAT 0.70% 14 - 25.07.30	5,782,946	EUR	6,556,208	6,854,294	0.58
France OAT 1.10% 10 - 25.07.22	9,082,171	EUR	9,667,797	9,700,848	0.82
France OAT 1.80% 07 - 25.07.40	5,889,856	EUR	8,471,363	9,112,431	0.77
France OAT 1.85% 11 - 25.07.27	9,774,765	EUR	11,752,940	12,089,332	1.02
France OAT 2.10% 08 - 25.07.23	8,459,136	EUR	9,460,927	9,491,997	0.80
France OAT 3.15% 02 - 25.07.32	5,648,062	EUR	8,376,999	8,726,200	0.73
France OAT 3.40% 99 - 25.07.29	4,969,178	EUR	6,942,833	7,194,227	0.60
			<b>95,354,041</b>	<b>98,053,201</b>	<b>8.25</b>
<b>Germany</b>					
Bundesrepublik Deutschland 0.10% 12 - 15.04.23	7,257,366	EUR	7,589,924	7,563,845	0.64
Bundesrepublik Deutschland 0.10% 15 - 15.04.26	7,114,567	EUR	7,693,848	7,738,941	0.65
Bundesrepublik Deutschland 0.10% 15 - 15.04.46	3,856,610	EUR	4,696,192	5,188,991	0.44
Bundesrepublik Deutschland 0.50% 14 - 15.04.30	6,537,946	EUR	7,530,832	7,778,718	0.65
			<b>27,510,796</b>	<b>28,270,495</b>	<b>2.38</b>
<b>Italy</b>					
Italy Buoni Poliennali Del Tesoro 0.10% 16 - 15.05.22	4,252,142	EUR	4,264,633	4,303,593	0.36
Italy Buoni Poliennali Del Tesoro 0.10% 18 - 15.05.23	3,516,558	EUR	3,498,116	3,561,781	0.30
Italy Buoni Poliennali Del Tesoro 0.40% 19 - 15.05.30	1,533,783	EUR	1,537,094	1,504,349	0.13
Italy Buoni Poliennali Del Tesoro 1.25% 15 - 15.09.32	6,061,791	EUR	6,029,769	6,494,239	0.55
Italy Buoni Poliennali Del Tesoro 1.30% 17 - 15.05.28	6,731,091	EUR	6,781,351	7,223,268	0.61
Italy Buoni Poliennali Del Tesoro 2.10% 10 - 15.09.21	7,867,388	EUR	8,171,599	8,265,949	0.69

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

Xtrackers II

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

Statement of Investments

as at 31 December 2019

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds (continued)</b>					
<b>Italy (continued)</b>					
Italy Buoni Poliennali Del Tesoro 2.35% 04 - 15.09.35	6,719,905	EUR	7,747,935	8,396,791	0.71
Italy Buoni Poliennali Del Tesoro 2.35% 14 - 15.09.24	5,631,203	EUR	6,074,863	6,309,032	0.53
Italy Buoni Poliennali Del Tesoro 2.55% 09 - 15.09.41	5,246,520	EUR	6,101,665	6,722,839	0.56
Italy Buoni Poliennali Del Tesoro 2.60% 07 - 15.09.23	8,540,983	EUR	9,257,986	9,499,709	0.80
Italy Buoni Poliennali Del Tesoro 3.10% 11 - 15.09.26	5,772,174	EUR	6,612,115	6,939,307	0.58
			<b>66,077,126</b>	<b>69,220,857</b>	<b>5.82</b>
<b>New Zealand</b>					
New Zealand Government Inflation Linked Bond 2.00% 12 - 20.09.25	2,138,000	NZD	1,425,885	1,534,601	0.13
New Zealand Government Inflation Linked Bond 2.50% 14 - 20.09.35	1,813,000	NZD	1,313,992	1,455,238	0.12
New Zealand Government Inflation Linked Bond FRN 13 - 20.09.30	1,816,000	NZD	1,356,253	1,476,059	0.13
			<b>4,096,130</b>	<b>4,465,898</b>	<b>0.38</b>
<b>Spain</b>					
Spain Inflation Linked Bond 0.15% 18 - 30.11.23	1,535,713	EUR	1,601,085	1,613,343	0.13
Spain Inflation Linked Bond 0.30% 16 - 30.11.21	2,454,362	EUR	2,519,600	2,529,908	0.21
Spain Inflation Linked Bond 0.65% 17 - 30.11.27	4,241,733	EUR	4,489,187	4,742,724	0.40
Spain Inflation Linked Bond 0.70% 18 - 30.11.33	2,101,557	EUR	2,233,434	2,453,609	0.21
Spain Inflation Linked Bond 1.00% 15 - 30.11.30	4,917,498	EUR	5,353,697	5,807,614	0.49
Spain Inflation Linked Bond 1.80% 14 - 30.11.24	5,898,926	EUR	6,531,640	6,744,714	0.57
			<b>22,728,643</b>	<b>23,891,912</b>	<b>2.01</b>
<b>Sweden</b>					
Sweden Inflation Linked Bond 0.125% 15 - 01.06.32	7,165,000	SEK	856,587	900,922	0.07
Sweden Inflation Linked Bond 0.125% 16 - 01.06.26	8,925,000	SEK	1,056,911	1,028,181	0.09
Sweden Inflation Linked Bond 0.125% 17 - 01.12.27	6,195,000	SEK	724,376	721,974	0.06
Sweden Inflation Linked Bond 0.25% 11 - 01.06.22	11,795,000	SEK	1,361,030	1,274,882	0.11
Sweden Inflation Linked Bond 1.00% 14 - 01.06.25	11,675,000	SEK	1,453,235	1,380,097	0.11
Sweden Inflation Linked Bond 3.50% 99 - 01.12.28	11,775,000	SEK	2,332,888	2,217,015	0.19
			<b>7,785,027</b>	<b>7,523,071</b>	<b>0.63</b>
<b>United Kingdom</b>					
United Kingdom Gilt Inflation Linked 0.125% 11 - 22.03.29	7,125,393	GBP	9,813,413	10,574,033	0.89
United Kingdom Gilt Inflation Linked 0.125% 12 - 22.03.44	7,711,022	GBP	13,581,922	14,657,905	1.23
United Kingdom Gilt Inflation Linked 0.125% 12 - 22.03.24	7,351,266	GBP	9,255,315	9,605,512	0.81
United Kingdom Gilt Inflation Linked 0.125% 13 - 22.03.68	6,060,532	GBP	16,280,776	16,975,564	1.43
United Kingdom Gilt Inflation Linked 0.125% 14 - 22.03.58	5,173,050	GBP	11,590,237	12,106,649	1.02
United Kingdom Gilt Inflation Linked 0.125% 15 - 22.03.46	6,204,697	GBP	11,249,029	12,122,216	1.02
United Kingdom Gilt Inflation Linked 0.125% 15 - 22.03.26	6,193,759	GBP	8,086,787	8,516,147	0.72
United Kingdom Gilt Inflation Linked 0.125% 16 - 22.11.65	3,206,777	GBP	8,222,459	8,494,207	0.72

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

Xtrackers II

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

Statement of Investments

as at 31 December 2019

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds (continued)</b>					
<b>United Kingdom (continued)</b>					
United Kingdom Gilt Inflation Linked 0.125% 16 - 22.11.36	5,029,207	GBP	7,978,499	8,600,167	0.72
United Kingdom Gilt Inflation Linked 0.125% 16 - 22.11.56	2,580,652	GBP	5,490,561	5,947,388	0.50
United Kingdom Gilt Inflation Linked 0.125% 17 - 10.08.48	3,977,588	GBP	7,494,278	8,053,813	0.68
United Kingdom Gilt Inflation Linked 0.125% 18 - 10.08.28	3,675,268	GBP	5,169,204	5,383,935	0.45
United Kingdom Gilt Inflation Linked 0.125% 18 - 10.08.41	4,357,662	GBP	7,680,617	7,979,501	0.67
United Kingdom Gilt Inflation Linked 0.25% 12 - 22.03.52	6,090,438	GBP	12,731,173	13,436,962	1.13
United Kingdom Gilt Inflation Linked 0.375% 11 - 22.03.62	6,290,622	GBP	15,939,451	16,754,325	1.41
United Kingdom Gilt Inflation Linked 0.50% 09 - 22.03.50	6,808,683	GBP	14,208,369	15,333,117	1.29
United Kingdom Gilt Inflation Linked 0.625% 09 - 22.11.42	7,104,527	GBP	13,499,830	14,551,837	1.22
United Kingdom Gilt Inflation Linked 0.625% 10 - 22.03.40	7,729,078	GBP	13,956,863	14,997,987	1.26
United Kingdom Gilt Inflation Linked 0.75% 07 - 22.11.47	6,815,192	GBP	14,497,268	15,559,873	1.31
United Kingdom Gilt Inflation Linked 0.75% 11 - 22.03.34	7,460,811	GBP	12,129,844	13,121,088	1.10
United Kingdom Gilt Inflation Linked 1.125% 07 - 22.11.37	7,764,983	GBP	14,349,546	15,574,616	1.31
United Kingdom Gilt Inflation Linked 1.25% 05 - 22.11.55	6,293,732	GBP	17,252,257	18,560,640	1.56
United Kingdom Gilt Inflation Linked 1.25% 06 - 22.11.27	8,681,397	GBP	12,736,947	13,519,999	1.14
United Kingdom Gilt Inflation Linked 1.25% 08 - 22.11.32	7,426,755	GBP	12,374,389	13,426,692	1.13
United Kingdom Gilt Inflation Linked 1.875% 07 - 22.11.22	8,894,857	GBP	11,436,974	11,829,978	1.00
United Kingdom Gilt Inflation Linked 2.00% 02 - 26.01.35	3,758,443	GBP	11,866,313	12,698,031	1.07
United Kingdom Gilt Inflation Linked 2.50% 86 - 17.07.24	2,796,708	GBP	11,860,366	11,913,775	1.00
United Kingdom Gilt Inflation Linked 4.125% 92 - 22.07.30	1,954,367	GBP	8,345,637	8,666,203	0.73
			<b>319,078,324</b>	<b>338,962,160</b>	<b>28.52</b>
<b>United States</b>					
United States Treasury Inflation Indexed Bond 0.125% 12 - 15.01.22	19,607,267	USD	17,433,371	17,464,793	1.47
United States Treasury Inflation Indexed Bond 0.125% 12 - 15.07.22	18,826,112	USD	16,632,947	16,849,775	1.42
United States Treasury Inflation Indexed Bond 0.125% 13 - 15.01.23	18,879,089	USD	16,716,273	16,823,466	1.42

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

Xtrackers II

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

Statement of Investments

as at 31 December 2019

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds (continued)</b>					
<b>United States (continued)</b>					
United States Treasury Inflation Indexed Bond 0.125% 14 - 15.07.24	18,303,983	USD	16,091,878	16,411,059	1.38
United States Treasury Inflation Indexed Bond 0.125% 16 - 15.04.21	19,673,935	USD	17,307,656	17,496,859	1.47
United States Treasury Inflation Indexed Bond 0.125% 16 - 15.07.26	16,193,663	USD	14,163,983	14,478,895	1.22
United States Treasury Inflation Indexed Bond 0.125% 17 - 15.04.22	18,824,094	USD	16,317,760	16,753,333	1.41
United States Treasury Inflation Indexed Bond 0.125% 19 - 15.10.24	14,412,954	USD	12,957,746	12,919,477	1.09
United States Treasury Inflation Indexed Bond 0.25% 15 - 15.01.25	18,235,352	USD	16,104,207	16,398,741	1.38
United States Treasury Inflation Indexed Bond 0.25% 19 - 15.07.29	16,389,589	USD	14,947,672	14,751,230	1.24
United States Treasury Inflation Indexed Bond 0.375% 13 - 15.07.23	18,559,129	USD	16,339,487	16,769,119	1.41
United States Treasury Inflation Indexed Bond 0.375% 15 - 15.07.25	18,213,029	USD	16,026,797	16,560,802	1.39
United States Treasury Inflation Indexed Bond 0.375% 17 - 15.01.27	16,987,488	USD	14,822,327	15,370,781	1.29
United States Treasury Inflation Indexed Bond 0.375% 17 - 15.07.27	15,847,942	USD	13,535,616	14,407,409	1.21
United States Treasury Inflation Indexed Bond 0.50% 18 - 15.01.28	16,650,417	USD	14,019,822	15,224,120	1.28
United States Treasury Inflation Indexed Bond 0.625% 11 - 15.07.21	16,681,018	USD	14,733,544	15,033,572	1.26
United States Treasury Inflation Indexed Bond 0.625% 13 - 15.02.43	10,238,563	USD	8,579,496	9,246,577	0.78
United States Treasury Inflation Indexed Bond 0.625% 14 - 15.01.24	18,708,798	USD	16,698,803	17,026,682	1.43
United States Treasury Inflation Indexed Bond 0.625% 16 - 15.01.26	18,805,882	USD	16,664,944	17,273,167	1.45
United States Treasury Inflation Indexed Bond 0.625% 18 - 15.04.23	19,529,174	USD	16,907,979	17,673,494	1.49
United States Treasury Inflation Indexed Bond 0.75% 12 - 15.02.42	10,873,586	USD	9,375,883	10,088,286	0.85
United States Treasury Inflation Indexed Bond 0.75% 15 - 15.02.45	10,378,802	USD	8,876,696	9,609,455	0.81
United States Treasury Inflation Indexed Bond 0.75% 18 - 15.07.28	15,549,221	USD	13,675,222	14,581,793	1.23
United States Treasury Inflation Indexed Bond 0.875% 17 - 15.02.47	8,351,122	USD	7,354,093	7,986,646	0.67
United States Treasury Inflation Indexed Bond 1.00% 16 - 15.02.46	8,822,826	USD	8,137,602	8,659,401	0.73
United States Treasury Inflation Indexed Bond 1.00% 18 - 15.02.48	7,800,446	USD	6,783,769	7,703,199	0.65
United States Treasury Inflation Indexed Bond 1.125% 11 - 15.01.21	17,575,814	USD	15,699,866	15,809,617	1.33

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

Xtrackers II

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

Statement of Investments

as at 31 December 2019

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds (continued)</b>					
<b>United States (continued)</b>					
United States Treasury Inflation Indexed Bond 1.375% 14 - 15.02.44	10,530,750	USD	10,380,001	11,082,931	0.93
United States Treasury Inflation Indexed Bond 1.75% 08 - 15.01.28	7,744,740	USD	7,506,053	7,755,168	0.65
United States Treasury Inflation Indexed Bond 2.00% 06 - 15.01.26	10,611,675	USD	10,291,013	10,516,145	0.88
United States Treasury Inflation Indexed Bond 2.125% 10 - 15.02.40	7,207,055	USD	7,815,894	8,408,041	0.71
United States Treasury Inflation Indexed Bond 2.125% 11 - 15.02.41	11,734,619	USD	13,135,094	13,801,926	1.16
United States Treasury Inflation Indexed Bond 2.375% 04 - 15.01.25	15,643,800	USD	15,161,873	15,543,105	1.31
United States Treasury Inflation Indexed Bond 2.375% 07 - 15.01.27	8,408,461	USD	8,326,949	8,648,914	0.73
United States Treasury Inflation Indexed Bond 2.50% 09 - 15.01.29	6,937,989	USD	7,236,203	7,453,602	0.63
United States Treasury Inflation Indexed Bond 3.375% 01 - 15.04.32	2,959,624	USD	3,437,059	3,626,295	0.31
United States Treasury Inflation Indexed Bond 3.625% 98 - 15.04.28	10,765,752	USD	11,829,079	12,277,845	1.03
United States Treasury Inflation Indexed Bond 3.875% 99 - 15.04.29	12,501,505	USD	14,138,654	14,878,913	1.25
United States Treasury Inflation Indexed Bond 0.50% 19 - 15.04.24	13,204,083	USD	11,845,044	11,958,731	1.01
United States Treasury Inflation Indexed Bond 0.875% 19 - 15.01.29	14,995,185	USD	13,817,854	14,192,501	1.19
United States Treasury Inflation Indexed Bond 1.00% 19 - 15.02.49	6,570,334	USD	6,366,261	6,511,374	0.55
			<b>518,192,470</b>	<b>536,027,239</b>	<b>45.10</b>
<b>Total - Bonds</b>			<b>1,086,202,715</b>	<b>1,132,666,659</b>	<b>95.29</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>1,086,202,715</b>	<b>1,132,666,659</b>	<b>95.29</b>
<b>Transferable securities and money market instruments dealt in on another regulated market</b>					
<b>Bonds</b>					
<b>Canada</b>					
Canada 0.50% 17 - 01.12.50	2,667,286	CAD	1,794,802	1,916,006	0.16
Canada 1.50% 10 - 01.12.44	3,646,263	CAD	2,984,817	3,153,028	0.27
Canada 2.00% 07 - 01.12.41	3,441,136	CAD	2,999,506	3,149,881	0.27
Canada 3.00% 03 - 01.12.36	3,190,837	CAD	2,987,259	3,128,995	0.26
			<b>10,766,384</b>	<b>11,347,910</b>	<b>0.96</b>

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

Xtrackers II

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

Statement of Investments

as at 31 December 2019

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments dealt in on another regulated market</b>					
<b>Bonds (continued)</b>					
<b>Japan</b>					
Japanese Government CPI Linked Bond 0.10% 13 - 10.09.23	249,612,500	JPY	2,044,115	2,074,920	0.17
Japanese Government CPI Linked Bond 0.10% 14 - 10.03.24	345,790,500	JPY	2,854,440	2,876,872	0.24
Japanese Government CPI Linked Bond 0.10% 14 - 10.09.24	433,953,900	JPY	3,588,966	3,619,649	0.30
Japanese Government CPI Linked Bond 0.10% 15 - 10.03.25	862,583,499	JPY	7,191,681	7,204,929	0.61
Japanese Government CPI Linked Bond 0.10% 16 - 10.03.26	675,100,107	JPY	5,653,891	5,655,201	0.48
Japanese Government CPI Linked Bond 0.10% 17 - 10.03.27	681,963,075	JPY	5,578,486	5,732,928	0.48
Japanese Government CPI Linked Bond 0.10% 18 - 10.03.28	695,293,299	JPY	5,748,530	5,866,020	0.49
Japanese Government CPI Linked Bond 0.10% 19 - 10.03.29	515,279,856	JPY	4,478,854	4,343,320	0.37
			<b>37,138,963</b>	<b>37,373,839</b>	<b>3.14</b>
<b>New Zealand</b>					
New Zealand Government Inflation Linked Bond 2.50% 17 - 20.09.40	1,655,000	NZD	1,203,188	1,354,935	0.11
			<b>1,203,188</b>	<b>1,354,935</b>	<b>0.11</b>
<b>Total - Bonds</b>			<b>49,108,535</b>	<b>50,076,684</b>	<b>4.21</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>49,108,535</b>	<b>50,076,684</b>	<b>4.21</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>1,135,311,250</b>	<b>1,182,743,343</b>	<b>99.50</b>
<b>TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST</b>				<b>1,185,682,372</b>	<b>99.75</b>

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

Xtrackers II

Xtrackers II EUROZONE INFLATION-LINKED BOND UCITS ETF

Statement of Investments

as at 31 December 2019

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds</b>					
<b>France</b>					
France OAT 0.10% 12 - 25.07.21	5,177,633	EUR	5,302,341	5,291,722	1.55
France OAT 0.10% 15 - 01.03.25	6,807,100	EUR	7,173,382	7,255,450	2.12
France OAT 0.10% 15 - 01.03.25	185,341	EUR	196,863	197,548	0.06
France OAT 0.10% 16 - 01.03.21	5,001,628	EUR	5,093,897	5,081,329	1.49
France OAT 0.10% 16 - 25.07.47	6,058,992	EUR	6,465,031	7,232,043	2.12
France OAT 0.10% 16 - 25.07.47	217,876	EUR	254,337	260,058	0.08
France OAT 0.10% 17 - 01.03.28	7,085,043	EUR	7,579,892	7,738,532	2.27
France OAT 0.10% 18 - 25.07.36	3,747,254	EUR	4,149,550	4,289,350	1.25
France OAT 0.10% 19 - 01.03.29	3,679,311	EUR	4,068,026	4,059,972	1.19
France OAT 0.25% 13 - 25.07.24	11,962,883	EUR	12,713,139	12,879,480	3.77
France OAT 0.70% 14 - 25.07.30	8,517,332	EUR	9,630,825	10,090,908	2.95
France OAT 0.70% 14 - 25.07.30	598,844	EUR	693,353	709,481	0.21
France OAT 1.10% 10 - 25.07.22	14,315,418	EUR	15,234,363	15,293,232	4.48
France OAT 1.80% 07 - 25.07.40	9,080,103	EUR	12,921,606	14,042,606	4.11
France OAT 1.85% 11 - 25.07.27	15,052,974	EUR	18,079,545	18,616,917	5.45
France OAT 2.10% 08 - 25.07.23	13,072,424	EUR	14,627,249	14,680,333	4.30
France OAT 3.15% 02 - 25.07.32	8,650,479	EUR	12,659,097	13,357,507	3.91
France OAT 3.40% 99 - 25.07.29	7,624,381	EUR	10,635,459	11,028,095	3.23
			<b>147,477,955</b>	<b>152,104,563</b>	<b>44.54</b>
<b>Germany</b>					
Bundesrepublik Deutschland 0.10% 12 - 15.04.23	11,229,985	EUR	11,778,462	11,704,284	3.43
Bundesrepublik Deutschland 0.10% 15 - 15.04.26	10,989,081	EUR	11,891,783	11,964,197	3.50
Bundesrepublik Deutschland 0.10% 15 - 15.04.46	5,969,809	EUR	7,274,622	8,025,273	2.35
Bundesrepublik Deutschland 0.50% 14 - 15.04.30	10,100,524	EUR	11,674,989	11,982,454	3.51
			<b>42,619,856</b>	<b>43,676,208</b>	<b>12.79</b>
<b>Italy</b>					
Italy Buoni Poliennali Del Tesoro 0.10% 16 - 15.05.22	6,724,712	EUR	6,757,229	6,806,249	1.99
Italy Buoni Poliennali Del Tesoro 0.10% 18 - 15.05.23	4,848,572	EUR	4,809,836	4,910,658	1.44
Italy Buoni Poliennali Del Tesoro 0.40% 19 - 15.05.30	2,552,580	EUR	2,560,843	2,500,558	0.73
Italy Buoni Poliennali Del Tesoro 1.25% 15 - 15.09.32	9,293,977	EUR	9,281,780	9,942,279	2.91
Italy Buoni Poliennali Del Tesoro 1.30% 17 - 15.05.28	10,578,776	EUR	10,718,594	11,345,843	3.32
Italy Buoni Poliennali Del Tesoro 2.10% 10 - 15.09.21	12,488,440	EUR	13,000,764	13,119,293	3.84
Italy Buoni Poliennali Del Tesoro 2.35% 04 - 15.09.35	10,382,229	EUR	12,042,229	12,966,262	3.80
Italy Buoni Poliennali Del Tesoro 2.35% 14 - 15.09.24	8,898,757	EUR	9,632,030	9,968,699	2.92
Italy Buoni Poliennali Del Tesoro 2.55% 09 - 15.09.41	8,075,605	EUR	9,497,447	10,319,694	3.02
Italy Buoni Poliennali Del Tesoro 2.60% 07 - 15.09.23	13,318,326	EUR	14,468,891	14,810,312	4.34
Italy Buoni Poliennali Del Tesoro 3.10% 11 - 15.09.26	8,817,424	EUR	10,071,996	10,602,202	3.11
			<b>102,841,639</b>	<b>107,292,049</b>	<b>31.42</b>
<b>Spain</b>					
Spain Inflation Linked Bond 0.15% 18 - 30.11.23	2,358,196	EUR	2,459,523	2,474,643	0.72
Spain Inflation Linked Bond 0.30% 16 - 30.11.21	4,164,438	EUR	4,277,396	4,291,557	1.26
Spain Inflation Linked Bond 0.65% 17 - 30.11.27	6,706,227	EUR	7,085,371	7,498,098	2.20
Spain Inflation Linked Bond 0.70% 18 - 30.11.33	3,313,636	EUR	3,470,268	3,868,206	1.13

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



Xtrackers II

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

Statement of Investments

as at 31 December 2019

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Spain (continued)</b>					
Spain Inflation Linked Bond 1.00% 15 - 30.11.30	7,539,744	EUR	8,203,974	8,907,830	2.61
Spain Inflation Linked Bond 1.80% 14 - 30.11.24	8,759,585	EUR	9,692,252	10,017,856	2.93
			<b>35,188,784</b>	<b>37,058,190</b>	<b>10.85</b>
<b>Total - Bonds</b>			<b>328,128,234</b>	<b>340,131,010</b>	<b>99.60</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>328,128,234</b>	<b>340,131,010</b>	<b>99.60</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>328,128,234</b>	<b>340,131,010</b>	<b>99.60</b>
<b>TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST</b>				<b>341,397,822</b>	<b>99.97</b>

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

Xtrackers II

Xtrackers II EUR OVERNIGHT RATE SWAP UCITS ETF<sup>(B)</sup>

Statement of Investments

as at 31 December 2019

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
<b>Australia</b>					
Ausgrid Finance Pty Ltd. 1.25% 18 - 30.07.25	200,000	EUR	207,047	206,382	0.05
Australia 3.00% 16 - 21.03.47	1,436,000	AUD	959,646	1,086,469	0.28
New South Wales Treasury Corp. 4.00% 14 - 20.05.26	11,000,000	AUD	7,656,435	7,954,750	2.04
Queensland Treasury Corp. 3.50% 17 - 21.08.30	25,000,000	AUD	16,180,010	18,045,161	4.64
			<b>25,003,138</b>	<b>27,292,762</b>	<b>7.01</b>
<b>Austria</b>					
Austria 2.10% 17 - 20.09.17	19,300,000	EUR	32,572,610	30,173,531	7.75
			<b>32,572,610</b>	<b>30,173,531</b>	<b>7.75</b>
<b>Belgium</b>					
Belgium Zero Coupon 98 - 28.03.21	12,200,000	EUR	12,285,973	12,281,862	3.16
			<b>12,285,973</b>	<b>12,281,862</b>	<b>3.16</b>
<b>Finland</b>					
OP Corporate Bank PLC 0.375% 19 - 26.02.24	750,000	EUR	760,882	758,482	0.19
OP Corporate Bank PLC 0.375% 19 - 19.06.24	300,000	EUR	300,791	299,841	0.08
Sampo OYJ 1.50% 14 - 16.09.21	550,000	EUR	564,811	564,358	0.15
			<b>1,626,484</b>	<b>1,622,681</b>	<b>0.42</b>
<b>France</b>					
AXA SA FRN 13 - 04.07.43	200,000	EUR	232,177	231,270	0.06
BPCE SA 0.375% 16 - 05.10.23	300,000	EUR	303,744	302,877	0.08
BPCE SA 0.875% 18 - 31.01.24	300,000	EUR	307,164	306,545	0.08
BPCE SA 1.00% 19 - 15.07.24	400,000	EUR	415,699	414,276	0.11
BPCE SA 1.00% 19 - 01.04.25	200,000	EUR	206,187	205,577	0.05
BPCE SA FRN 14 - 08.07.26	500,000	EUR	519,466	518,893	0.13
Credit Agricole SA 2.625% 15 - 17.03.27	634,000	EUR	713,022	710,514	0.18
France OAT 4.50% 09 - 25.04.41	14,600,000	EUR	26,350,956	25,754,615	6.62
Veolia Environnement SA 0.314% 16 - 04.10.23	1,100,000	EUR	1,113,449	1,107,693	0.29
Vinci SA 1.625% 19 - 18.01.29	500,000	EUR	562,950	549,616	0.14
Vivendi SA 0.75% 16 - 26.05.21	400,000	EUR	404,438	404,209	0.10
			<b>31,129,252</b>	<b>30,506,085</b>	<b>7.84</b>
<b>Germany</b>					
BASF SE 0.875% 16 - 06.10.31	150,000	EUR	155,151	154,558	0.04
BASF SE 0.875% 17 - 15.11.27	150,000	EUR	157,938	157,299	0.04
Bertelsmann SE & Co. KGaA 2.625% 12 - 02.08.22	800,000	EUR	855,036	854,467	0.22
Bundesrepublik Deutschland Zero Coupon 97 - 04.07.20	10,000,000	EUR	10,025,381	10,027,200	2.58
Bundesrepublik Deutschland Zero Coupon 97 - 04.01.21	8,600,000	EUR	8,653,064	8,650,224	2.22
Bundesrepublik Deutschland Zero Coupon 98 - 04.01.26	20,600,000	EUR	21,084,803	20,942,784	5.38
Bundesrepublik Deutschland Zero Coupon 98 - 04.01.27	14,200,000	EUR	14,453,272	14,401,498	3.70
Bundesrepublik Deutschland Zero Coupon 00 - 04.01.31	75,800,000	EUR	77,548,061	77,029,476	19.80
Bundesrepublik Deutschland Zero Coupon 05 - 04.01.37	20,800,000	EUR	20,614,496	20,468,032	5.26
Bundesrepublik Deutschland Zero Coupon 07 - 04.07.38	12,000,000	EUR	11,779,809	11,540,280	2.97

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

Xtrackers II

Xtrackers II EUR OVERNIGHT RATE SWAP UCITS ETF<sup>(B)</sup> (continued)

Statement of Investments

as at 31 December 2019

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds (continued)</b>					
<b>Germany (continued)</b>					
Bundesrepublik Deutschland Zero Coupon 08 - 04.07.40	37,700,000	EUR	36,934,231	36,235,355	9.31
Bundesrepublik Deutschland Zero Coupon 19 - 15.08.29	32,600,000	EUR	33,401,504	33,169,033	8.53
Commerzbank AG 1.125% 19 - 22.06.26	500,000	EUR	509,207	507,023	0.13
Commerzbank AG 7.75% 11 - 16.03.21	300,000	EUR	328,620	327,277	0.08
Kreditanstalt fuer Wiederaufbau 1.125% 18 - 09.05.33	10,000,000	EUR	11,256,300	11,079,667	2.85
Landesbank Baden-Wuerttemberg 6.00% 00 - 15.06.20	1,000,000	EUR	1,026,190	1,023,210	0.26
METRO AG 1.50% 15 - 19.03.25	600,000	EUR	623,781	621,036	0.16
			<b>249,406,844</b>	<b>247,188,419</b>	<b>63.53</b>
<b>Israel</b>					
Israel Government International Bond 2.50% 19 - 16.01.49	700,000	EUR	711,950	918,458	0.24
			<b>711,950</b>	<b>918,458</b>	<b>0.24</b>
<b>Italy</b>					
Enel SpA 5.25% 04 - 20.05.24	600,000	EUR	736,566	734,382	0.19
Eni SpA 0.75% 16 - 17.05.22	700,000	EUR	713,501	713,078	0.18
Eni SpA 3.25% 13 - 10.07.23	700,000	EUR	779,149	778,112	0.20
Intesa Sanpaolo SpA 1.125% 15 - 04.03.22	600,000	EUR	612,129	611,927	0.16
			<b>2,841,345</b>	<b>2,837,499</b>	<b>0.73</b>
<b>Japan</b>					
Japan Government Twenty Year Bond 0.60% 17 - 20.12.37	330,200,000	JPY	3,030,619	2,881,991	0.74
			<b>3,030,619</b>	<b>2,881,991</b>	<b>0.74</b>
<b>Jersey</b>					
Glencore Finance Europe SA 1.875% 16 - 13.09.23	1,350,000	EUR	1,420,268	1,409,321	0.36
Heathrow Funding Ltd. 1.875% 19 - 14.03.34	600,000	EUR	645,242	640,240	0.17
			<b>2,065,510</b>	<b>2,049,561</b>	<b>0.53</b>
<b>Netherlands</b>					
Denmark Zero Coupon 16 - 15.01.23	1,100,000	EUR	1,117,644	1,116,291	0.29
Denmark Zero Coupon 16 - 15.01.42	5,100,000	EUR	4,783,114	4,724,997	1.21
Dutch Fungible Strip Zero Coupon 16 - 15.01.24	2,200,000	EUR	2,241,070	2,237,796	0.57
Koninklijke DSM NV 0.75% 16 - 28.09.26	300,000	EUR	317,840	308,689	0.08
NN Group NV 0.875% 17 - 13.01.23	600,000	EUR	614,999	613,793	0.16
NN Group NV 1.00% 15 - 18.03.22	200,000	EUR	204,826	204,648	0.05
NN Group NV 1.625% 17 - 01.06.27	100,000	EUR	108,559	107,744	0.03
			<b>9,388,052</b>	<b>9,313,958</b>	<b>2.39</b>
<b>Norway</b>					
Telenor ASA 2.50% 13 - 22.05.25	600,000	EUR	675,410	672,496	0.17
			<b>675,410</b>	<b>672,496</b>	<b>0.17</b>
<b>Spain</b>					
Banco Santander SA 1.375% 15 - 14.12.22	800,000	EUR	833,080	831,639	0.21
Bankia SA 0.875% 19 - 25.03.24	200,000	EUR	204,828	204,398	0.05
Bankia SA 4.50% 07 - 26.04.22	400,000	EUR	445,252	443,544	0.12
Spain Zero Coupon 15 - 30.07.31	1,400,000	EUR	1,322,940	1,286,978	0.33

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

Xtrackers II

Xtrackers II EUR OVERNIGHT RATE SWAP UCITS ETF<sup>(B)</sup> (continued)

Statement of Investments

as at 31 December 2019

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds (continued)</b>					
<b>Spain (continued)</b>					
Spain Government Bond Coupon Strip Zero Coupon 07 - 30.07.39	2,000,000	EUR	1,582,614	1,580,880	0.41
Spain Government Bond Coupon Strip Zero Coupon 15 - 30.07.20	200,000	EUR	200,404	200,420	0.05
			<b>4,589,118</b>	<b>4,547,859</b>	<b>1.17</b>
<b>Sweden</b>					
Essity AB 1.125% 17 - 27.03.24	500,000	EUR	518,201	517,469	0.13
			<b>518,201</b>	<b>517,469</b>	<b>0.13</b>
<b>United Kingdom</b>					
Aviva PLC 0.625% 16 - 27.10.23	500,000	EUR	510,879	509,380	0.13
Aviva PLC 1.875% 18 - 13.11.27	200,000	EUR	220,148	218,623	0.06
			<b>731,027</b>	<b>728,003</b>	<b>0.19</b>
<b>United States</b>					
Citigroup Inc. 0.75% 16 - 26.10.23	500,000	EUR	511,608	510,465	0.13
Citigroup Inc. 1.25% 19 - 10.04.29	265,000	EUR	278,757	277,348	0.07
JPMorgan Chase & Co. 2.75% 13 - 01.02.23	700,000	EUR	760,214	757,957	0.19
Mondelez International Inc. 1.00% 15 - 07.03.22	600,000	EUR	612,715	612,776	0.16
Pfizer Inc. 1.00% 17 - 06.03.27	750,000	EUR	788,779	784,418	0.20
United Technologies Corp. 1.15% 18 - 18.05.24	800,000	EUR	830,269	828,336	0.21
United Technologies Corp. 1.875% 16 - 22.02.26	200,000	EUR	217,750	216,618	0.06
			<b>4,000,092</b>	<b>3,987,918</b>	<b>1.02</b>
<b>Total - Bonds</b>			<b>380,575,625</b>	<b>377,520,552</b>	<b>97.02</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>380,575,625</b>	<b>377,520,552</b>	<b>97.02</b>
<b>Transferable securities and money market instruments dealt in on another regulated market</b>					
<b>Bonds</b>					
<b>Italy</b>					
Italy Buoni Poliennali Del Tesoro Zero Coupon 98 - 01.05.23	3,900,000	EUR	3,867,991	3,843,021	0.99
			<b>3,867,991</b>	<b>3,843,021</b>	<b>0.99</b>
<b>Total - Bonds</b>			<b>3,867,991</b>	<b>3,843,021</b>	<b>0.99</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>3,867,991</b>	<b>3,843,021</b>	<b>0.99</b>

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

Xtrackers II

Xtrackers II EUR OVERNIGHT RATE SWAP UCITS ETF<sup>(B)</sup> (continued)

Statement of Investments

as at 31 December 2019

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Other transferable securities and money market instruments</b>					
<b>Bonds</b>					
<b>Suprationals</b>					
Inter-American Development Bank 4.25% 14 - 11.06.26	5,000,000	AUD	3,517,329	3,640,563	0.94
			<b>3,517,329</b>	<b>3,640,563</b>	<b>0.94</b>
<b>Total - Bonds</b>			<b>3,517,329</b>	<b>3,640,563</b>	<b>0.94</b>
<b>Total Other transferable securities and money market instruments</b>			<b>3,517,329</b>	<b>3,640,563</b>	<b>0.94</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>387,960,945</b>	<b>385,004,136</b>	<b>98.95</b>
<b>TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST</b>				<b>386,155,641</b>	<b>99.24</b>

<sup>(B)</sup> During the year ending 31 December 2019 this Sub-Fund changed its name. Please see point 2 in the significant events section of the notes to the Financial Statements of this annual report for further information.

Xtrackers II

Xtrackers II ITRAXX EUROPE SWAP UCITS ETF

Statement of Investments

as at 31 December 2019

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
<b>France</b>					
France OAT Zero Coupon 09 - 25.04.24	2,300,000	EUR	2,295,874	2,336,547	9.88
France OAT Zero Coupon 09 - 25.10.28	3,600,000	EUR	3,374,512	3,579,912	15.15
France OAT Zero Coupon 09 - 25.04.31	2,200,000	EUR	1,963,820	2,133,978	9.03
France OAT Zero Coupon 09 - 25.04.32	200,000	EUR	199,625	191,490	0.81
France OAT Zero Coupon 09 - 25.10.32	600,000	EUR	519,087	572,616	2.42
			<b>8,352,918</b>	<b>8,814,543</b>	<b>37.29</b>
<b>Germany</b>					
Bundesrepublik Deutschland Zero Coupon 97 - 04.01.23	1,100,000	EUR	1,110,474	1,115,708	4.72
Bundesrepublik Deutschland Zero Coupon 97 - 04.07.26	300,000	EUR	306,691	304,878	1.29
Bundesrepublik Deutschland Zero Coupon 97 - 04.07.27	2,300,000	EUR	2,257,157	2,329,555	9.85
Bundesrepublik Deutschland Zero Coupon 03 - 04.07.32	2,100,000	EUR	2,134,721	2,106,342	8.91
Bundesrepublik Deutschland Zero Coupon 07 - 04.07.39	3,400,000	EUR	3,313,432	3,253,970	13.77
			<b>9,122,475</b>	<b>9,110,453</b>	<b>38.54</b>
<b>Italy</b>					
Italy Buoni Poliennali Del Tesoro Zero Coupon 98 - 01.11.23	300,000	EUR	289,940	294,903	1.25
			<b>289,940</b>	<b>294,903</b>	<b>1.25</b>
<b>Spain</b>					
Spain Government Bond Coupon Strip Zero Coupon 98 - 31.01.20	1,010,000	EUR	1,010,303	1,010,363	4.27
Spain Government Bond Coupon Strip Zero Coupon 01 - 30.07.20	1,400,000	EUR	1,403,252	1,403,080	5.94
Spain Government Bond Coupon Strip Zero Coupon 07 - 30.07.37	1,300,000	EUR	857,868	1,074,970	4.55
Spain Government Bond Coupon Strip Zero Coupon 13 - 31.10.20	300,000	EUR	301,022	301,059	1.27
			<b>3,572,445</b>	<b>3,789,472</b>	<b>16.03</b>
<b>United States</b>					
Tennessee Valley Authority 5.35% 98 - 07.06.21	1,000,000	GBP	1,256,064	1,249,119	5.29
			<b>1,256,064</b>	<b>1,249,119</b>	<b>5.29</b>
<b>Total - Bonds</b>			<b>22,593,842</b>	<b>23,258,490</b>	<b>98.40</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>22,593,842</b>	<b>23,258,490</b>	<b>98.40</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>22,593,842</b>	<b>23,258,490</b>	<b>98.40</b>
<b>TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST</b>				<b>23,262,699</b>	<b>98.41</b>

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

Xtrackers II

Xtrackers II ITRAXX CROSSOVER SWAP UCITS ETF

Statement of Investments

as at 31 December 2019

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
<b>Canada</b>					
Canada 5.75% 98 - 01.06.29	3,600,000	CAD	3,267,149	3,329,676	2.33
			<b>3,267,149</b>	<b>3,329,676</b>	<b>2.33</b>
<b>France</b>					
France OAT Zero Coupon 09 - 25.04.24	1,200,000	EUR	1,228,444	1,219,068	0.85
France OAT Zero Coupon 13 - 25.05.32	1,300,000	EUR	1,261,082	1,240,369	0.87
France OAT 4.50% 09 - 25.04.41	4,500,000	EUR	8,121,870	7,938,066	5.56
			<b>10,611,396</b>	<b>10,397,503</b>	<b>7.28</b>
<b>Germany</b>					
Bundesrepublik Deutschland Zero Coupon 97 - 04.01.22	5,500,000	EUR	5,561,907	5,554,615	3.89
Bundesrepublik Deutschland Zero Coupon 97 - 04.07.22	3,700,000	EUR	3,763,341	3,747,212	2.62
Bundesrepublik Deutschland Zero Coupon 97 - 04.07.25	3,400,000	EUR	3,545,837	3,458,276	2.42
Bundesrepublik Deutschland Zero Coupon 00 - 04.01.31	2,900,000	EUR	2,992,316	2,947,038	2.06
Bundesrepublik Deutschland Zero Coupon 07 - 04.07.35	5,100,000	EUR	5,125,782	4,958,781	3.47
Bundesrepublik Deutschland Zero Coupon 07 - 04.07.37	4,500,000	EUR	4,526,238	4,384,845	3.07
Bundesrepublik Deutschland Zero Coupon 08 - 04.07.40	1,500,000	EUR	1,498,897	1,441,725	1.01
Bundesrepublik Deutschland Zero Coupon 10 - 04.07.42	9,200,000	EUR	9,184,136	8,604,944	6.03
Bundesrepublik Deutschland Zero Coupon 12 - 04.07.44	1,000,000	EUR	940,595	927,200	0.65
Bundesrepublik Deutschland Zero Coupon 14 - 15.08.38	4,800,000	EUR	4,693,950	4,635,360	3.25
			<b>41,832,999</b>	<b>40,659,996</b>	<b>28.47</b>
<b>Italy</b>					
Italy Buoni Poliennali Del Tesoro Zero Coupon 98 - 01.05.21	4,500,000	EUR	4,500,300	4,495,725	3.14
Italy Buoni Poliennali Del Tesoro Zero Coupon 12 - 01.11.22	2,400,000	EUR	2,334,402	2,382,912	1.67
Terna Rete Elettrica Nazionale SpA 0.125% 19 - 25.07.25	1,300,000	EUR	1,309,432	1,282,345	0.90
			<b>8,144,134</b>	<b>8,160,982</b>	<b>5.71</b>
<b>Luxembourg</b>					
HeidelbergCement Finance Luxembourg SA 0.50% 18 - 09.08.22	1,050,000	EUR	1,063,486	1,056,873	0.74
			<b>1,063,486</b>	<b>1,056,873</b>	<b>0.74</b>
<b>Netherlands</b>					
Denmark Zero Coupon 16 - 15.01.25	800,000	EUR	816,042	814,248	0.57
Dutch Fungible Strip Zero Coupon 16 - 15.01.22	40,000,000	EUR	40,479,152	40,440,000	28.32
Dutch Fungible Strip Zero Coupon 16 - 15.01.24	1,200,000	EUR	1,222,188	1,220,616	0.85

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

Xtrackers II

Xtrackers II ITRAXX CROSSOVER SWAP UCITS ETF (continued)

Statement of Investments

as at 31 December 2019

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds (continued)</b>					
<b>Netherlands (continued)</b>					
Dutch Fungible Strip Zero Coupon 16 - 15.01.29	2,600,000	EUR	2,624,711	2,616,302	1.83
Netherlands Government Bond Principal Strip Zero Coupon 10 - 15.01.42	20,100,000	EUR	19,128,167	18,646,569	13.06
			<b>64,270,260</b>	<b>63,737,735</b>	<b>44.63</b>
<b>Spain</b>					
Spain Zero Coupon 15 - 30.07.32	1,700,000	EUR	1,588,978	1,541,050	1.08
			<b>1,588,978</b>	<b>1,541,050</b>	<b>1.08</b>
<b>Supranationals</b>					
European Investment Bank 1.125% 17 - 13.04.33	4,400,000	EUR	4,984,012	4,879,149	3.41
			<b>4,984,012</b>	<b>4,879,149</b>	<b>3.41</b>
<b>United Kingdom</b>					
Vodafone Group PLC 2.875% 17 - 20.11.37	1,000,000	EUR	1,243,660	1,151,921	0.81
			<b>1,243,660</b>	<b>1,151,921</b>	<b>0.81</b>
<b>United States</b>					
Altria Group Inc. 2.20% 19 - 15.06.27	500,000	EUR	552,090	527,715	0.37
			<b>552,090</b>	<b>527,715</b>	<b>0.37</b>
<b>Total - Bonds</b>			<b>137,558,164</b>	<b>135,442,600</b>	<b>94.83</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>137,558,164</b>	<b>135,442,600</b>	<b>94.83</b>
<b>Transferable securities and money market instruments dealt in on another regulated market</b>					
<b>Bonds</b>					
<b>Italy</b>					
Italy Buoni Poliennali Del Tesoro Zero Coupon 98 - 01.11.21	3,400,000	EUR	3,379,395	3,392,962	2.38
Italy Buoni Poliennali Del Tesoro Zero Coupon 13 - 01.03.27	1,900,000	EUR	1,741,448	1,746,347	1.22
			<b>5,120,843</b>	<b>5,139,309</b>	<b>3.60</b>
<b>Total - Bonds</b>			<b>5,120,843</b>	<b>5,139,309</b>	<b>3.60</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>5,120,843</b>	<b>5,139,309</b>	<b>3.60</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>142,679,007</b>	<b>140,581,909</b>	<b>98.43</b>
<b>TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST</b>				<b>140,784,114</b>	<b>98.57</b>

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



Xtrackers II

Xtrackers II ITRAXX CROSSOVER SHORT DAILY SWAP UCITS ETF

Statement of Investments

as at 31 December 2019

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
<b>Austria</b>					
Austria 2.10% 17 - 20.09.17	200,000	EUR	337,469	312,679	0.31
			<b>337,469</b>	<b>312,679</b>	<b>0.31</b>
<b>France</b>					
France OAT Zero Coupon 09 - 25.04.31	800,000	EUR	811,032	775,992	0.78
France OAT Zero Coupon 09 - 25.04.32	2,175,000	EUR	2,185,543	2,082,454	2.08
France OAT Zero Coupon 09 - 25.10.38	13,600,000	EUR	13,073,362	12,007,712	12.00
France OAT Zero Coupon 09 - 25.04.48	1,200,000	EUR	936,620	903,336	0.90
France OAT Zero Coupon 09 - 25.04.53	400,000	EUR	255,030	273,868	0.27
France OAT Zero Coupon 13 - 25.05.43	1,700,000	EUR	1,423,432	1,376,167	1.38
France OAT Zero Coupon 16 - 25.05.47	1,800,000	EUR	1,420,194	1,368,252	1.37
France OAT Zero Coupon 16 - 25.05.53	1,100,000	EUR	774,175	746,119	0.75
			<b>20,879,388</b>	<b>19,533,900</b>	<b>19.53</b>
<b>Germany</b>					
Bundesrepublik Deutschland Zero Coupon 94 - 04.01.24	500,000	EUR	509,047	508,890	0.51
Bundesrepublik Deutschland Zero Coupon 97 - 04.01.23	2,200,000	EUR	2,234,585	2,231,416	2.23
Bundesrepublik Deutschland Zero Coupon 97 - 04.07.25	2,200,000	EUR	2,192,483	2,237,708	2.24
Bundesrepublik Deutschland Zero Coupon 97 - 04.07.27	1,500,000	EUR	1,565,656	1,519,275	1.52
Bundesrepublik Deutschland Zero Coupon 03 - 04.07.29	2,800,000	EUR	2,962,726	2,841,384	2.84
Bundesrepublik Deutschland Zero Coupon 07 - 04.07.38	7,000,000	EUR	6,840,923	6,731,830	6.73
Bundesrepublik Deutschland Zero Coupon 14 - 15.08.40	13,400,000	EUR	12,920,149	12,742,462	12.74
			<b>29,225,569</b>	<b>28,812,965</b>	<b>28.81</b>
<b>Italy</b>					
Italy Buoni Poliennali Del Tesoro Zero Coupon 98 - 01.05.21	700,000	EUR	700,967	699,335	0.70
Italy Buoni Poliennali Del Tesoro Zero Coupon 98 - 01.11.23	6,500,000	EUR	6,336,362	6,389,565	6.39
			<b>7,037,329</b>	<b>7,088,900</b>	<b>7.09</b>
<b>Netherlands</b>					
Denmark Zero Coupon 16 - 15.01.23	2,100,000	EUR	2,133,684	2,131,101	2.13
Denmark Zero Coupon 16 - 15.01.32	800,000	EUR	799,649	789,072	0.79
Denmark Zero Coupon 16 - 15.01.34	600,000	EUR	592,696	583,728	0.58
Dutch Fungible Strip Zero Coupon 16 - 15.01.24	5,700,000	EUR	5,806,525	5,797,926	5.80
			<b>9,332,554</b>	<b>9,301,827</b>	<b>9.30</b>
<b>Spain</b>					
Spain Zero Coupon 05 - 31.01.31	800,000	EUR	759,312	745,632	0.74
Spain Zero Coupon 07 - 30.07.33	232,000	EUR	198,490	207,424	0.21
Spain Zero Coupon 14 - 31.10.29	1,200,000	EUR	1,162,149	1,133,004	1.13
Spain Zero Coupon 14 - 31.10.30	1,200,000	EUR	1,145,575	1,116,516	1.12
Spain Zero Coupon 14 - 31.10.34	4,400,000	EUR	3,974,496	3,820,212	3.82
Spain Zero Coupon 15 - 30.07.33	1,900,000	EUR	1,749,635	1,688,226	1.69

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

Xtrackers II

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

Statement of Investments

as at 31 December 2019

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds (continued)</b>					
<b>Spain (continued)</b>					
Spain Government Bond Coupon Strip Zero Coupon 98 - 31.01.20	10,910,000	EUR	10,913,273	10,913,928	10.91
Spain Government Bond Coupon Strip Zero Coupon 98 - 31.01.21	4,700,000	EUR	4,719,013	4,720,116	4.72
Spain Government Bond Coupon Strip Zero Coupon 98 - 31.01.26	2,200,000	EUR	2,135,360	2,176,482	2.17
Spain Government Bond Coupon Strip Zero Coupon 05 - 31.01.36	1,800,000	EUR	1,452,694	1,538,802	1.54
			<b>28,209,997</b>	<b>28,060,342</b>	<b>28.05</b>
<b>Supranationals</b>					
European Investment Bank 1.125% 17 - 13.04.33	3,900,000	EUR	4,417,647	4,324,700	4.32
			<b>4,417,647</b>	<b>4,324,700</b>	<b>4.32</b>
<b>Total - Bonds</b>			<b>99,439,953</b>	<b>97,435,313</b>	<b>97.41</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>99,439,953</b>	<b>97,435,313</b>	<b>97.41</b>
<b>Transferable securities and money market instruments dealt in on another regulated market</b>					
<b>Bonds</b>					
<b>Italy</b>					
Italy Buoni Poliennali Del Tesoro Zero Coupon 98 - 01.05.22	1,200,000	EUR	1,193,700	1,191,936	1.19
			<b>1,193,700</b>	<b>1,191,936</b>	<b>1.19</b>
<b>Total - Bonds</b>			<b>1,193,700</b>	<b>1,191,936</b>	<b>1.19</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>1,193,700</b>	<b>1,191,936</b>	<b>1.19</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>100,633,653</b>	<b>98,627,249</b>	<b>98.60</b>
<b>TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST</b>				<b>98,659,959</b>	<b>98.63</b>

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

Xtrackers II

Xtrackers II USD EMERGING MARKETS BOND UCITS ETF

Statement of Investments

as at 31 December 2019

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds</b>					
<b>Angola</b>					
Angola 8.00% 19 - 26.11.29	6,500,000	USD	6,512,141	6,931,847	0.39
Angola 8.25% 18 - 09.05.28	5,900,000	USD	6,022,393	6,356,235	0.36
Angola 8.25% 18 - 09.05.28	500,000	USD	526,509	538,664	0.03
Angola 9.125% 19 - 26.11.49	4,600,000	USD	4,615,176	4,923,012	0.27
Angola 9.375% 18 - 08.05.48	6,070,000	USD	6,267,106	6,645,800	0.37
Angola 9.375% 18 - 08.05.48	300,000	USD	323,611	328,458	0.02
Angola 9.50% 15 - 12.11.25	5,600,000	USD	6,214,372	6,546,960	0.37
			<b>30,481,308</b>	<b>32,270,976</b>	<b>1.81</b>
<b>Argentina</b>					
Argentina 4.625% 18 - 11.01.23	5,400,000	USD	4,214,620	2,673,054	0.15
Argentina 5.625% 17 - 26.01.22	10,100,000	USD	8,480,292	5,226,750	0.29
Argentina 5.875% 18 - 11.01.28	13,200,000	USD	9,587,671	6,204,000	0.35
Argentina 6.875% 17 - 26.01.27	11,700,000	USD	9,100,887	5,820,750	0.33
Argentina 6.875% 18 - 11.01.48	9,400,000	USD	6,554,073	4,500,250	0.25
Argentina 7.125% 17 - 06.07.36	5,400,000	USD	3,814,822	2,565,054	0.15
Argentina 7.125% 18 - 28.06.17	7,900,000	USD	5,378,092	3,973,700	0.22
Argentina 7.50% 17 - 22.04.26	20,200,000	USD	16,103,380	10,504,000	0.59
Argentina 7.625% 17 - 22.04.46	8,600,000	USD	6,280,193	4,321,500	0.24
			<b>69,514,030</b>	<b>45,789,058</b>	<b>2.57</b>
<b>Azerbaijan</b>					
Azerbaijan 4.75% 14 - 18.03.24	3,900,000	USD	3,987,097	4,170,059	0.24
Azerbaijan 4.75% 14 - 18.03.24	900,000	USD	923,161	962,321	0.05
Southern Gas Corridor CJSC 6.875% 16 - 24.03.26	3,680,000	USD	4,087,403	4,359,093	0.25
Southern Gas Corridor CJSC 6.875% 16 - 24.03.26	3,520,000	USD	3,835,723	4,169,567	0.23
			<b>12,833,384</b>	<b>13,661,040</b>	<b>0.77</b>
<b>Bahrain</b>					
Bahrain 5.625% 19 - 30.09.31	3,700,000	USD	3,908,739	3,965,031	0.22
Bahrain 6.00% 14 - 19.09.44	4,300,000	USD	3,873,265	4,513,710	0.25
Bahrain 6.00% 14 - 19.09.44	400,000	USD	355,363	419,880	0.02
Bahrain 6.125% 12 - 05.07.22	5,600,000	USD	5,768,740	6,036,352	0.34
Bahrain 6.125% 13 - 01.08.23	5,100,000	USD	5,246,233	5,629,808	0.32
Bahrain 6.125% 13 - 01.08.23	400,000	USD	429,994	441,554	0.03
Bahrain 6.75% 17 - 20.09.29	4,500,000	USD	4,723,686	5,253,300	0.30
Bahrain 7.00% 15 - 26.01.26	4,100,000	USD	4,330,849	4,826,733	0.27
Bahrain 7.00% 16 - 12.10.28	5,000,000	USD	5,204,629	5,915,220	0.33
Bahrain 7.00% 16 - 12.10.28	800,000	USD	853,637	946,435	0.05
CBB International Sukuk Co. 6.875% 18 - 05.10.25	3,500,000	USD	3,755,017	4,088,805	0.23
CBB International Sukuk Co. SPC 5.624% 16 - 12.02.24	3,700,000	USD	3,800,194	3,993,610	0.23
			<b>42,250,346</b>	<b>46,030,438</b>	<b>2.59</b>
<b>Brazil</b>					
Banco Nacional de Desenvolvimento Economico e Social 5.75% 13 - 26.09.23	2,200,000	USD	2,352,259	2,422,772	0.14
Brazil 2.625% 12 - 05.01.23	4,100,000	USD	3,985,401	4,100,000	0.23
Brazil 4.25% 13 - 07.01.25	8,100,000	USD	8,239,786	8,617,833	0.48
Brazil 4.50% 19 - 30.05.29	3,660,000	USD	3,703,408	3,875,940	0.22
Brazil 4.625% 17 - 13.01.28	5,700,000	USD	5,764,675	6,121,857	0.34
Brazil 4.75% 19 - 14.01.50	4,800,000	USD	4,662,740	4,735,200	0.27

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

Xtrackers II

Xtrackers II USD EMERGING MARKETS BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2019

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Brazil (continued)</b>					
Brazil 5.00% 14 - 27.01.45	6,300,000	USD	5,924,488	6,544,440	0.37
Brazil 5.625% 09 - 07.01.41	4,200,000	USD	4,283,186	4,704,000	0.26
Brazil 5.625% 16 - 21.02.47	5,400,000	USD	5,473,124	6,099,300	0.34
Brazil 6.00% 16 - 07.04.26	4,200,000	USD	4,611,201	4,902,240	0.28
Brazil 7.125% 06 - 20.01.37	3,100,000	USD	3,680,124	3,972,402	0.22
Brazil 8.25% 04 - 20.01.34	2,600,000	USD	3,361,595	3,590,626	0.20
Brazil 8.875% 01 - 15.04.24	1,800,000	USD	2,199,163	2,274,750	0.13
			<b>58,241,150</b>	<b>61,961,360</b>	<b>3.48</b>
<b>Chile</b>					
Chile 3.24% 18 - 06.02.28	7,300,000	USD	7,282,700	7,660,182	0.43
Chile 3.50% 19 - 25.01.50	5,100,000	USD	5,248,411	5,264,985	0.29
Chile 3.86% 17 - 21.06.47	4,800,000	USD	4,871,527	5,277,696	0.30
Corp Nacional del Cobre de Chile 3.00% 19 - 30.09.29	4,100,000	USD	4,086,969	4,043,485	0.23
Corp Nacional del Cobre de Chile 4.375% 19 - 05.02.49	4,800,000	USD	4,842,527	5,162,275	0.29
Corp. Nacional del Cobre de Chile 3.625% 17 - 01.08.27	5,300,000	USD	5,256,639	5,511,111	0.31
Corp. Nacional del Cobre de Chile 4.50% 15 - 16.09.25	3,900,000	USD	4,136,461	4,203,650	0.23
Corp. Nacional del Cobre de Chile 4.50% 17 - 01.08.47	4,700,000	USD	4,824,558	5,148,579	0.29
			<b>40,549,792</b>	<b>42,271,963</b>	<b>2.37</b>
<b>China</b>					
China 2.125% 17 - 02.11.22	3,800,000	USD	3,748,704	3,829,146	0.22
China 2.625% 17 - 02.11.27	3,700,000	USD	3,644,050	3,775,776	0.21
China 3.25% 18 - 19.10.23	5,500,000	USD	5,561,186	5,753,440	0.32
China 3.50% 18 - 19.10.28	3,500,000	USD	3,586,799	3,822,676	0.21
China Development Bank 2.625% 17 - 24.01.22	3,800,000	USD	3,776,647	3,829,564	0.22
Export-Import Bank of China 2.625% 17 - 14.03.22	4,100,000	USD	4,073,082	4,131,934	0.23
Export-Import Bank of China 2.875% 16 - 26.04.26	3,500,000	USD	3,350,861	3,549,665	0.20
Export-Import Bank of China 2.875% 16 - 26.04.26	200,000	USD	204,406	202,838	0.01
Export-Import Bank of China 3.625% 14 - 31.07.24	5,500,000	USD	5,585,904	5,798,500	0.33
			<b>33,531,639</b>	<b>34,693,539</b>	<b>1.95</b>
<b>Colombia</b>					
Colombia 2.625% 13 - 15.03.23	3,600,000	USD	3,519,117	3,604,356	0.20
Colombia 3.875% 17 - 25.04.27	8,700,000	USD	8,730,464	9,200,250	0.52
Colombia 4.00% 13 - 26.02.24	7,800,000	USD	7,961,160	8,219,406	0.46
Colombia 4.50% 15 - 28.01.26	5,400,000	USD	5,624,003	5,880,168	0.33
Colombia 4.50% 18 - 15.03.29	7,400,000	USD	7,710,014	8,206,600	0.46
Colombia 5.00% 15 - 15.06.45	16,500,000	USD	17,076,092	19,140,000	1.07
Colombia 5.20% 19 - 15.05.49	5,587,000	USD	5,999,431	6,718,367	0.38
Colombia 5.625% 14 - 26.02.44	9,100,000	USD	10,148,660	11,288,550	0.63
Colombia 6.125% 09 - 18.01.41	9,300,000	USD	10,815,398	12,031,968	0.68
Colombia 7.375% 06 - 18.09.37	6,700,000	USD	8,685,822	9,530,750	0.54

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

Xtrackers II

Xtrackers II USD EMERGING MARKETS BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2019

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Colombia (continued)</b>					
Colombia 8.125% 04 - 21.05.24	3,800,000	USD	4,443,694	4,674,038	0.26
Empresas Publicas de Medellin ESP 4.25% 19 - 18.07.29	3,700,000	USD	3,818,047	3,845,059	0.22
			<b>94,531,902</b>	<b>102,339,512</b>	<b>5.75</b>
<b>Costa Rica</b>					
Costa Rica 4.25% 12 - 26.01.23	3,400,000	USD	3,302,971	3,417,000	0.19
Costa Rica 7.00% 14 - 04.04.44	3,730,000	USD	3,517,376	3,925,825	0.22
Costa Rica 7.158% 15 - 12.03.45	4,800,000	USD	4,669,858	5,112,000	0.29
			<b>11,490,205</b>	<b>12,454,825</b>	<b>0.70</b>
<b>Croatia</b>					
Croatia 5.50% 13 - 04.04.23	5,400,000	USD	5,735,081	5,952,496	0.33
Croatia 6.00% 13 - 26.01.24	3,540,000	USD	3,882,088	4,055,396	0.23
Croatia 6.00% 13 - 26.01.24	1,500,000	USD	1,640,862	1,718,388	0.10
Croatia 6.00% 13 - 26.01.24	1,460,000	USD	1,598,212	1,672,564	0.09
			<b>12,856,243</b>	<b>13,398,844</b>	<b>0.75</b>
<b>Dominican Republic</b>					
Dominican Republic 5.50% 15 - 27.01.25	5,400,000	USD	5,516,196	5,811,804	0.33
Dominican Republic 5.95% 17 - 25.01.27	6,300,000	USD	6,579,229	6,953,688	0.39
Dominican Republic 6.00% 18 - 19.07.28	4,700,000	USD	4,858,003	5,222,922	0.29
Dominican Republic 6.40% 19 - 05.06.49	5,600,000	USD	5,907,309	6,139,000	0.35
Dominican Republic 6.50% 18 - 15.02.48	3,650,000	USD	3,706,141	4,024,162	0.23
Dominican Republic 6.85% 15 - 27.01.45	7,350,000	USD	7,688,546	8,388,187	0.47
Dominican Republic 6.875% 16 - 29.01.26	5,500,000	USD	5,989,616	6,276,930	0.35
Dominican Republic 7.45% 14 - 30.04.44	5,500,000	USD	6,145,797	6,634,375	0.37
			<b>46,390,837</b>	<b>49,451,068</b>	<b>2.78</b>
<b>Ecuador</b>					
Ecuador 7.875% 18 - 23.01.28	10,800,000	USD	9,894,331	9,598,608	0.54
Ecuador 7.875% 18 - 23.01.28	300,000	USD	260,796	266,628	0.01
Ecuador 7.95% 14 - 20.06.24	7,300,000	USD	7,033,560	6,916,750	0.39
Ecuador 7.95% 14 - 20.06.24	100,000	USD	92,309	94,750	0.01
Ecuador 8.75% 17 - 02.06.23	6,950,000	USD	7,148,572	6,845,750	0.38
Ecuador 8.875% 17 - 23.10.27	9,100,000	USD	8,736,439	8,349,250	0.47
Ecuador 9.50% 19 - 27.03.30	5,100,000	USD	4,882,895	4,755,750	0.27
Ecuador 9.625% 17 - 02.06.27	1,700,000	USD	1,662,247	1,602,250	0.09
Ecuador 9.625% 17 - 02.06.27	2,000,000	USD	2,060,637	1,885,000	0.11
Ecuador 9.65% 16 - 13.12.26	6,500,000	USD	6,456,680	6,175,000	0.35
Ecuador 10.75% 16 - 28.03.22	9,100,000	USD	9,575,735	9,259,250	0.52
Ecuador 10.75% 16 - 28.03.22	5,800,000	USD	5,997,989	5,901,500	0.33
Ecuador 10.75% 19 - 31.01.29	1,300,000	USD	1,243,662	1,267,500	0.07
Ecuador 10.75% 19 - 31.01.29	6,600,000	USD	7,296,569	6,435,000	0.36
			<b>72,342,421</b>	<b>69,352,986</b>	<b>3.90</b>
<b>Egypt</b>					
Egypt 5.577% 18 - 21.02.23	4,800,000	USD	4,802,294	5,019,984	0.28
Egypt 5.875% 15 - 11.06.25	609,000	USD	584,036	647,318	0.04
Egypt 5.875% 15 - 11.06.25	4,500,000	USD	4,440,075	4,783,140	0.27
Egypt 5.875% 15 - 11.06.25	291,000	USD	298,674	309,310	0.02
Egypt 6.125% 17 - 31.01.22	8,481,000	USD	8,531,259	8,828,738	0.49
Egypt 6.125% 17 - 31.01.22	519,000	USD	536,937	540,280	0.03

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

Xtrackers II

Xtrackers II USD EMERGING MARKETS BOND UCITS ETF (continued)

Statement of Investments  
as at 31 December 2019

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Egypt (continued)</b>					
Egypt 6.588% 18 - 21.02.28	4,300,000	USD	4,177,650	4,482,750	0.25
Egypt 6.588% 18 - 21.02.28	400,000	USD	402,351	417,000	0.02
Egypt 7.053% 19 - 15.01.32	3,500,000	USD	3,566,208	3,666,530	0.21
Egypt 7.50% 17 - 31.01.27	6,550,000	USD	6,708,064	7,295,586	0.41
Egypt 7.50% 17 - 31.01.27	750,000	USD	774,157	835,373	0.05
Egypt 7.60% 19 - 01.03.29	6,400,000	USD	6,643,157	6,997,312	0.39
Egypt 7.60% 19 - 01.03.29	100,000	USD	101,025	109,333	0.01
Egypt 7.903% 18 - 21.02.48	4,506,000	USD	4,348,019	4,722,414	0.26
Egypt 7.903% 18 - 21.02.48	894,000	USD	864,357	936,937	0.05
Egypt 8.50% 17 - 31.01.47	6,200,000	USD	6,385,063	6,878,156	0.39
Egypt 8.50% 17 - 31.01.47	10,000	USD	10,107	11,094	0.00
Egypt 8.50% 17 - 31.01.47	3,040,000	USD	2,970,620	3,372,515	0.19
Egypt 8.70% 19 - 01.03.49	5,000,000	USD	5,255,554	5,585,000	0.31
Egypt 8.70% 19 - 01.03.49	600,000	USD	650,273	670,200	0.04
			<b>62,049,880</b>	<b>66,108,970</b>	<b>3.71</b>
<b>El Salvador</b>					
El Salvador 7.125% 19 - 20.01.50	3,950,000	USD	4,051,972	4,204,301	0.24
El Salvador 7.65% 05 - 15.06.35	3,800,000	USD	3,872,830	4,332,000	0.24
			<b>7,924,802</b>	<b>8,536,301</b>	<b>0.48</b>
<b>Ethiopia</b>					
Ethiopia 6.625% 14 - 11.12.24	1,432,000	USD	1,448,159	1,543,450	0.09
Ethiopia 6.625% 14 - 11.12.24	1,484,000	USD	1,466,194	1,599,497	0.09
Ethiopia 6.625% 14 - 11.12.24	700,000	USD	715,400	754,479	0.04
			<b>3,629,753</b>	<b>3,897,426</b>	<b>0.22</b>
<b>Hungary</b>					
Hungary 5.375% 13 - 21.02.23	7,100,000	USD	7,557,996	7,787,280	0.44
Hungary 5.375% 14 - 25.03.24	7,300,000	USD	7,865,301	8,227,100	0.46
Hungary 5.75% 13 - 22.11.23	7,400,000	USD	8,039,351	8,340,984	0.47
Hungary 7.625% 11 - 29.03.41	4,700,000	USD	6,937,835	7,731,848	0.43
			<b>30,400,483</b>	<b>32,087,212</b>	<b>1.80</b>
<b>India</b>					
Export-Import Bank of India 3.375% 16 - 05.08.26	3,900,000	USD	3,775,500	3,962,205	0.22
Export-Import Bank of India 3.875% 18 - 01.02.28	3,500,000	USD	3,416,843	3,655,470	0.21
			<b>7,192,343</b>	<b>7,617,675</b>	<b>0.43</b>
<b>Indonesia</b>					
Indonesia 2.95% 17 - 11.01.23	1,800,000	USD	1,777,766	1,830,010	0.10
Indonesia 3.30% 12 - 21.11.22	1,700,000	USD	1,693,968	1,740,783	0.10
Indonesia 3.375% 13 - 15.04.23	2,300,000	USD	2,298,570	2,367,942	0.13
Indonesia 3.40% 17 - 29.03.22	1,400,000	USD	1,398,486	1,431,304	0.08
Indonesia 3.50% 17 - 11.01.28	1,900,000	USD	1,832,302	1,979,952	0.11
Indonesia 3.70% 19 - 30.10.49	1,700,000	USD	1,731,572	1,745,538	0.10
Indonesia 3.75% 12 - 25.04.22	3,100,000	USD	3,121,625	3,200,216	0.18
Indonesia 3.85% 17 - 18.07.27	1,600,000	USD	1,616,192	1,702,852	0.10
Indonesia 4.10% 18 - 24.04.28	1,600,000	USD	1,661,398	1,733,798	0.10
Indonesia 4.125% 15 - 15.01.25	3,200,000	USD	3,258,576	3,430,202	0.19
Indonesia 4.15% 17 - 29.03.27	3,100,000	USD	3,133,168	3,328,284	0.19
Indonesia 4.325% 15 - 28.05.25	3,300,000	USD	3,355,071	3,563,340	0.20
Indonesia 4.35% 14 - 10.09.24	2,300,000	USD	2,362,735	2,478,480	0.14

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

Xtrackers II

Xtrackers II USD EMERGING MARKETS BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2019

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Indonesia (continued)</b>					
Indonesia 4.35% 16 - 08.01.27	1,900,000	USD	1,933,783	2,073,031	0.12
Indonesia 4.35% 17 - 11.01.48	2,800,000	USD	2,664,351	3,086,300	0.17
Indonesia 4.45% 19 - 20.02.29	1,900,000	USD	1,964,090	2,094,921	0.12
Indonesia 4.55% 16 - 29.03.26	2,800,000	USD	2,856,195	3,062,892	0.17
Indonesia 4.625% 13 - 15.04.43	2,300,000	USD	2,328,913	2,571,336	0.14
Indonesia 4.75% 15 - 08.01.26	3,500,000	USD	3,685,917	3,884,332	0.22
Indonesia 4.75% 17 - 18.07.47	1,800,000	USD	1,829,391	2,074,842	0.12
Indonesia 4.75% 18 - 11.02.29	2,000,000	USD	2,144,417	2,290,211	0.13
Indonesia 5.125% 15 - 15.01.45	3,200,000	USD	3,407,914	3,813,720	0.21
Indonesia 5.25% 12 - 17.01.42	3,600,000	USD	3,906,908	4,332,453	0.24
Indonesia 5.25% 16 - 08.01.47	2,300,000	USD	2,464,678	2,821,127	0.16
Indonesia 5.35% 18 - 11.02.49	1,600,000	USD	1,842,747	2,055,504	0.12
Indonesia 5.375% 13 - 17.10.23	1,500,000	USD	1,583,969	1,660,499	0.09
Indonesia 5.875% 14 - 15.01.24	3,200,000	USD	3,478,705	3,616,109	0.20
Indonesia 5.95% 15 - 08.01.46	1,800,000	USD	2,122,900	2,391,099	0.13
Indonesia 6.625% 07 - 17.02.37	2,200,000	USD	2,690,343	2,982,644	0.17
Indonesia 6.75% 14 - 15.01.44	3,111,000	USD	3,960,548	4,453,628	0.25
Indonesia 7.75% 08 - 17.01.38	3,200,000	USD	4,374,400	4,809,450	0.27
Indonesia 8.50% 05 - 12.10.35	2,500,000	USD	3,469,542	3,931,654	0.22
Pertamina Persero PT 4.30% 13 - 20.05.23	2,500,000	USD	2,557,677	2,635,131	0.15
Pertamina Persero PT 4.875% 12 - 03.05.22	2,000,000	USD	2,062,572	2,108,499	0.12
Pertamina Persero PT 5.625% 13 - 20.05.43	2,200,000	USD	2,304,974	2,567,574	0.14
Pertamina Persero PT 6.00% 12 - 03.05.42	2,000,000	USD	2,169,002	2,441,165	0.14
Pertamina Persero PT 6.45% 14 - 30.05.44	2,380,000	USD	2,737,510	3,059,814	0.17
Perusahaan Penerbit SBSN Indonesia III 3.75% 18 - 01.03.23	1,600,000	USD	1,605,251	1,663,664	0.09
Perusahaan Penerbit SBSN Indonesia III 4.40% 18 - 01.03.28	2,860,000	USD	2,902,125	3,123,034	0.18
			<b>98,290,251</b>	<b>106,137,334</b>	<b>5.96</b>
<b>Iraq</b>					
Iraq 6.752% 17 - 09.03.23	3,200,000	USD	3,193,404	3,269,683	0.19
Iraq 6.752% 17 - 09.03.23	400,000	USD	401,279	408,711	0.02
			<b>3,594,683</b>	<b>3,678,394</b>	<b>0.21</b>
<b>Ireland</b>					
Vnesheconombank Via VEB Finance PLC 5.942% 13 - 21.11.23	3,100,000	USD	3,229,443	3,440,690	0.19
Vnesheconombank Via VEB Finance PLC 6.025% 12 - 05.07.22	2,400,000	USD	2,451,310	2,581,195	0.15
Vnesheconombank Via VEB Finance PLC 6.025% 12 - 05.07.22	200,000	USD	214,357	215,100	0.01
Vnesheconombank Via VEB Finance PLC 6.80% 10 - 22.11.25	2,600,000	USD	2,776,209	3,100,240	0.17
			<b>8,671,319</b>	<b>9,337,225</b>	<b>0.52</b>
<b>Jamaica</b>					
Jamaica 7.875% 15 - 28.07.45	6,700,000	USD	8,405,771	9,036,692	0.51
			<b>8,405,771</b>	<b>9,036,692</b>	<b>0.51</b>
<b>Jordan</b>					
Jordan 5.75% 16 - 31.01.27	2,920,000	USD	2,865,168	3,079,491	0.17

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

Xtrackers II

Xtrackers II USD EMERGING MARKETS BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2019

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Jordan (continued)</b>					
Jordan 5.75% 16 - 31.01.27	680,000	USD	685,360	717,142	0.04
Jordan 6.125% 15 - 29.01.26	2,760,000	USD	2,788,203	2,953,288	0.17
Jordan 6.125% 15 - 29.01.26	940,000	USD	967,021	1,005,830	0.06
Jordan 7.375% 17 - 10.10.47	2,710,000	USD	2,657,177	2,885,326	0.16
Jordan 7.375% 17 - 10.10.47	990,000	USD	924,475	1,054,049	0.06
			<b>10,887,404</b>	<b>11,695,126</b>	<b>0.66</b>
<b>Kazakhstan</b>					
Development Bank of Kazakhstan JSC 4.125% 12 - 10.12.22	4,261,000	USD	4,263,981	4,428,406	0.25
Development Bank of Kazakhstan JSC 4.125% 12 - 10.12.22	439,000	USD	449,297	456,247	0.02
Kazakhstan 3.875% 14 - 14.10.24	4,907,000	USD	5,038,458	5,262,640	0.29
Kazakhstan 3.875% 14 - 14.10.24	493,000	USD	512,476	528,731	0.03
Kazakhstan 4.875% 14 - 14.10.44	3,380,000	USD	3,559,591	4,170,021	0.23
Kazakhstan 4.875% 14 - 14.10.44	400,000	USD	451,324	493,493	0.03
Kazakhstan 5.125% 15 - 21.07.25	8,800,000	USD	9,502,128	10,102,347	0.57
Kazakhstan 5.125% 15 - 21.07.25	400,000	USD	435,882	459,198	0.03
Kazakhstan 6.50% 15 - 21.07.45	4,300,000	USD	5,563,009	6,338,544	0.36
Kazakhstan 6.50% 15 - 21.07.45	1,200,000	USD	1,562,740	1,768,896	0.10
			<b>31,338,886</b>	<b>34,008,523</b>	<b>1.91</b>
<b>Kenya</b>					
Kenya 6.875% 14 - 24.06.24	7,300,000	USD	7,381,444	7,893,884	0.44
Kenya 6.875% 14 - 24.06.24	100,000	USD	106,939	108,135	0.01
Kenya 7.25% 18 - 28.02.28	3,400,000	USD	3,380,921	3,692,788	0.21
Kenya 8.25% 18 - 28.02.48	3,800,000	USD	3,725,670	4,062,839	0.23
			<b>14,594,974</b>	<b>15,757,646</b>	<b>0.89</b>
<b>Lebanon</b>					
Lebanon 6.00% 12 - 27.01.23	2,752,000	USD	2,237,255	1,261,517	0.07
Lebanon 6.00% 12 - 27.01.23	1,348,000	USD	1,217,893	617,923	0.03
Lebanon 6.10% 10 - 04.10.22	5,150,000	USD	4,350,845	2,460,196	0.14
Lebanon 6.10% 10 - 04.10.22	350,000	USD	297,155	167,198	0.01
Lebanon 6.60% 11 - 27.11.26	2,040,000	USD	1,482,941	903,679	0.05
Lebanon 6.60% 11 - 27.11.26	2,680,000	USD	2,170,921	1,187,187	0.07
Lebanon 6.60% 11 - 27.11.26	1,180,000	USD	959,171	522,716	0.03
Lebanon 6.65% 15 - 26.02.30	4,900,000	USD	3,794,526	2,181,480	0.12
Lebanon 6.65% 15 - 26.02.30	300,000	USD	227,455	133,560	0.01
Lebanon 6.75% 12 - 29.11.27	3,800,000	USD	2,870,803	1,691,000	0.09
Lebanon 6.85% 16 - 25.05.29	3,400,000	USD	2,560,407	1,491,920	0.08
Lebanon 6.85% 16 - 25.05.29	300,000	USD	189,538	131,640	0.01
Lebanon 6.85% 17 - 23.03.27	4,600,000	USD	3,601,497	2,047,920	0.12
Lebanon 7.00% 17 - 23.03.32	3,700,000	USD	2,843,041	1,642,430	0.09
			<b>28,803,448</b>	<b>16,440,366</b>	<b>0.92</b>
<b>Malaysia</b>					
Malaysia Sovereign Sukuk Bhd 3.043% 15 - 22.04.25	3,600,000	USD	3,583,694	3,723,994	0.21
Malaysia Sukuk Global Bhd 3.179% 16 - 27.04.26	3,600,000	USD	3,571,277	3,721,289	0.21
			<b>7,154,971</b>	<b>7,445,283</b>	<b>0.42</b>
<b>Mexico</b>					
Comision Federal de Electricidad 4.75% 16 - 23.02.27	800,000	USD	806,646	844,008	0.05

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



Xtrackers II

Xtrackers II USD EMERGING MARKETS BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2019

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Mexico (continued)</b>					
Comision Federal de Electricidad 4.875% 13 - 15.01.24	1,400,000	USD	1,411,333	1,503,264	0.08
Mexico 3.60% 14 - 30.01.25	2,100,000	USD	2,102,507	2,195,949	0.12
Mexico 3.625% 12 - 15.03.22	1,700,000	USD	1,710,958	1,751,000	0.10
Mexico 3.75% 18 - 11.01.28	2,400,000	USD	2,368,264	2,493,600	0.14
Mexico 4.00% 13 - 02.10.23	2,900,000	USD	2,948,711	3,053,323	0.17
Mexico 4.125% 16 - 21.01.26	2,110,000	USD	2,122,186	2,253,480	0.13
Mexico 4.15% 17 - 28.03.27	3,000,000	USD	3,034,833	3,214,500	0.18
Mexico 4.35% 16 - 15.01.47	1,900,000	USD	1,804,950	1,991,257	0.11
Mexico 4.50% 19 - 22.04.29	3,300,000	USD	3,487,333	3,618,450	0.20
Mexico 4.50% 19 - 31.01.50	2,100,000	USD	2,112,214	2,255,505	0.13
Mexico 4.60% 15 - 23.01.46	2,500,000	USD	2,359,090	2,712,500	0.15
Mexico 4.60% 17 - 10.02.48	2,500,000	USD	2,434,247	2,731,250	0.15
Mexico 4.75% 12 - 08.03.44	3,900,000	USD	3,954,310	4,319,250	0.24
Mexico 5.55% 14 - 21.01.45	2,700,000	USD	2,853,700	3,292,083	0.19
Mexico 5.75% 10 - 12.10.10	2,500,000	USD	2,558,228	2,950,000	0.17
Mexico 6.05% 08 - 11.01.40	2,800,000	USD	3,183,056	3,633,000	0.20
Mexico 6.75% 04 - 27.09.34	1,500,000	USD	1,838,671	2,055,000	0.12
Mexico 8.30% 01 - 15.08.31	1,040,000	USD	1,393,135	1,541,800	0.09
Petroleos Mexicanos 3.50% 13 - 30.01.23	1,300,000	USD	1,247,635	1,306,500	0.07
Petroleos Mexicanos 4.50% 16 - 23.01.26	1,400,000	USD	1,300,284	1,394,120	0.08
Petroleos Mexicanos 4.625% 17 - 21.09.23	1,100,000	USD	1,101,192	1,147,850	0.06
Petroleos Mexicanos 4.875% 13 - 18.01.24	1,300,000	USD	1,256,992	1,365,650	0.08
Petroleos Mexicanos 5.35% 18 - 12.02.28	2,400,000	USD	2,267,023	2,388,000	0.13
Petroleos Mexicanos 5.625% 16 - 23.01.46	1,900,000	USD	1,563,056	1,699,930	0.10
Petroleos Mexicanos 6.35% 18 - 12.02.48	3,100,000	USD	2,774,037	2,991,500	0.17
Petroleos Mexicanos 6.375% 14 - 23.01.45	2,800,000	USD	2,540,127	2,701,356	0.15
Petroleos Mexicanos 6.49% 19 - 23.01.27	2,300,000	USD	2,412,062	2,447,200	0.14
Petroleos Mexicanos 6.50% 11 - 02.06.41	1,500,000	USD	1,375,605	1,489,500	0.08
Petroleos Mexicanos 6.50% 18 - 13.03.27	5,200,000	USD	5,205,036	5,532,800	0.31
Petroleos Mexicanos 6.50% 18 - 23.01.29	1,800,000	USD	1,748,080	1,893,600	0.11
Petroleos Mexicanos 6.625% 06 - 15.06.35	2,600,000	USD	2,492,690	2,655,640	0.15
Petroleos Mexicanos 6.625% 10 - 29.09.49	900,000	USD	807,189	842,400	0.05
Petroleos Mexicanos 6.75% 17 - 21.09.47	5,700,000	USD	5,302,991	5,749,875	0.32
Petroleos Mexicanos 6.84% 19 - 23.01.30	3,100,000	USD	3,226,669	3,293,440	0.19
Petroleos Mexicanos 6.875% 17 - 04.08.26	2,800,000	USD	2,904,968	3,076,276	0.17
Petroleos Mexicanos 7.69% 19 - 23.01.50	7,600,000	USD	8,151,103	8,346,396	0.47
			<b>92,161,111</b>	<b>98,731,252</b>	<b>5.55</b>
<b>Mongolia</b>					
Mongolia 5.125% 12 - 05.12.22	3,700,000	USD	3,652,684	3,780,588	0.21
			<b>3,652,684</b>	<b>3,780,588</b>	<b>0.21</b>
<b>Morocco</b>					
Morocco 4.25% 12 - 11.12.22	4,900,000	USD	4,967,233	5,158,857	0.29
Morocco 4.25% 12 - 11.12.22	600,000	USD	617,204	631,697	0.04
			<b>5,584,437</b>	<b>5,790,554</b>	<b>0.33</b>
<b>Netherlands</b>					
Petrobras Global Finance BV 5.093% 19 - 15.01.30	7,800,000	USD	8,158,111	8,357,778	0.47
Petrobras Global Finance BV 5.299% 18 - 27.01.25	3,900,000	USD	3,912,511	4,252,989	0.24

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

Xtrackers II

Xtrackers II USD EMERGING MARKETS BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2019

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Netherlands (continued)</b>					
Petrobras Global Finance BV 5.75% 18 - 01.02.29	3,000,000	USD	3,053,717	3,384,000	0.19
Petrobras Global Finance BV 5.999% 18 - 27.01.28	5,300,000	USD	5,373,639	6,047,512	0.34
Petrobras Global Finance BV 6.25% 14 - 17.03.24	3,100,000	USD	3,292,535	3,474,387	0.20
Petrobras Global Finance BV 6.90% 19 - 19.03.49	4,300,000	USD	4,489,097	5,043,900	0.28
Petrobras Global Finance BV 7.375% 17 - 17.01.27	4,400,000	USD	4,803,857	5,359,200	0.30
Petrobras Global Finance BV 8.75% 16 - 23.05.26	3,800,000	USD	4,473,841	4,879,200	0.27
			<b>37,557,308</b>	<b>40,798,966</b>	<b>2.29</b>
<b>Nigeria</b>					
Nigeria 6.50% 17 - 28.11.27	5,400,000	USD	5,239,215	5,508,000	0.31
Nigeria 7.143% 18 - 23.02.30	4,600,000	USD	4,523,038	4,680,776	0.26
Nigeria 7.625% 17 - 28.11.47	5,500,000	USD	5,194,099	5,354,250	0.30
Nigeria 7.625% 18 - 21.11.25	4,200,000	USD	4,320,386	4,632,516	0.26
Nigeria 7.696% 18 - 23.02.38	4,500,000	USD	4,334,333	4,510,953	0.26
Nigeria 7.696% 18 - 23.02.38	200,000	USD	196,809	200,487	0.01
Nigeria 7.875% 17 - 16.02.32	4,600,000	USD	4,572,559	4,769,390	0.27
Nigeria 7.875% 17 - 16.02.32	900,000	USD	988,437	933,141	0.05
Nigeria 8.747% 18 - 21.01.31	3,660,000	USD	3,824,437	4,035,992	0.23
			<b>33,193,313</b>	<b>34,625,505</b>	<b>1.95</b>
<b>Oman</b>					
Oman 3.875% 17 - 08.03.22	3,500,000	USD	3,429,636	3,544,541	0.20
Oman 4.125% 18 - 17.01.23	4,700,000	USD	4,602,344	4,809,002	0.27
Oman 4.75% 16 - 15.06.26	8,500,000	USD	8,000,175	8,616,875	0.48
Oman 4.75% 16 - 15.06.26	800,000	USD	792,520	811,000	0.05
Oman 5.375% 17 - 08.03.27	6,049,000	USD	5,766,858	6,230,470	0.35
Oman 5.375% 17 - 08.03.27	1,351,000	USD	1,331,767	1,391,530	0.08
Oman 5.625% 18 - 17.01.28	9,139,000	USD	8,753,473	9,448,319	0.53
Oman 5.625% 18 - 17.01.28	161,000	USD	159,157	166,449	0.01
Oman 6.00% 19 - 01.08.29	8,000,000	USD	8,009,610	8,350,400	0.47
Oman 6.00% 19 - 01.08.29	200,000	USD	200,521	208,760	0.01
Oman 6.50% 17 - 08.03.47	6,830,000	USD	6,157,208	6,753,094	0.38
Oman 6.50% 17 - 08.03.47	570,000	USD	518,371	563,582	0.03
Oman 6.75% 18 - 17.01.48	9,900,000	USD	9,083,296	9,944,748	0.56
Oman 6.75% 18 - 17.01.48	100,000	USD	88,584	100,452	0.01
Oman Sovereign Sukuk SAOC 4.397% 17 - 01.06.24	7,400,000	USD	7,169,308	7,501,750	0.42
Oman Sovereign Sukuk SAOC 5.932% 18 - 31.10.25	5,500,000	USD	5,539,836	5,967,885	0.33
			<b>69,602,664</b>	<b>74,408,857</b>	<b>4.18</b>
<b>Pakistan</b>					
Pakistan 6.875% 17 - 05.12.27	5,500,000	USD	5,360,627	5,723,278	0.32
Pakistan 8.25% 14 - 15.04.24	3,700,000	USD	3,901,889	4,118,855	0.23
			<b>9,262,516</b>	<b>9,842,133</b>	<b>0.55</b>
<b>Panama</b>					
Panama 3.16% 19 - 23.01.30	5,700,000	USD	5,816,292	5,871,000	0.33
Panama 3.75% 15 - 16.03.25	4,600,000	USD	4,693,667	4,887,500	0.27
Panama 3.875% 16 - 17.03.28	4,500,000	USD	4,636,059	4,905,000	0.28
Panama 4.00% 14 - 22.09.24	4,700,000	USD	4,843,658	5,033,700	0.28
			<b>19,989,676</b>	<b>20,697,200</b>	<b>1.16</b>

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

Xtrackers II

Xtrackers II USD EMERGING MARKETS BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2019

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Paraguay</b>					
Paraguay 6.10% 14 - 11.08.44	3,600,000	USD	4,008,228	4,415,400	0.25
			<b>4,008,228</b>	<b>4,415,400</b>	<b>0.25</b>
<b>Peru</b>					
Peru 4.125% 15 - 25.08.27	3,900,000	USD	4,163,293	4,368,039	0.25
Peru 5.625% 10 - 18.11.50	9,400,000	USD	11,865,132	13,724,000	0.77
Peru 7.35% 05 - 21.07.25	5,700,000	USD	6,905,180	7,184,850	0.40
Peru 8.75% 03 - 21.11.33	7,800,000	USD	11,782,526	12,831,000	0.72
Petroleos del Peru SA 4.75% 17 - 19.06.32	3,600,000	USD	3,699,967	3,942,000	0.22
Petroleos del Peru SA 5.625% 17 - 19.06.47	3,700,000	USD	3,853,629	4,295,219	0.24
			<b>42,269,727</b>	<b>46,345,108</b>	<b>2.60</b>
<b>Philippines</b>					
Philippine 3.00% 18 - 01.02.28	7,300,000	USD	7,141,902	7,579,053	0.42
Philippine 3.70% 16 - 01.03.41	7,400,000	USD	7,496,837	8,356,080	0.47
Philippine 3.70% 17 - 02.02.42	7,200,000	USD	7,150,471	8,136,360	0.46
Philippine 3.75% 19 - 14.01.29	5,600,000	USD	5,885,877	6,176,331	0.35
Philippine 3.95% 15 - 20.01.40	7,500,000	USD	7,787,703	8,589,695	0.48
Philippine 4.20% 14 - 21.01.24	5,400,000	USD	5,654,887	5,812,020	0.33
Philippine 5.00% 12 - 13.01.37	4,800,000	USD	5,641,328	6,118,568	0.34
Philippine 5.50% 11 - 30.03.26	3,800,000	USD	4,314,242	4,492,159	0.25
Philippine 6.375% 07 - 15.01.32	3,800,000	USD	4,775,929	5,167,112	0.29
Philippine 6.375% 09 - 23.10.34	7,000,000	USD	9,050,462	9,923,435	0.56
Philippine 7.75% 06 - 14.01.31	6,500,000	USD	8,993,536	9,607,458	0.54
Philippine 9.50% 05 - 02.02.30	7,200,000	USD	10,688,538	11,481,882	0.64
Philippine 10.625% 00 - 16.03.25	5,500,000	USD	7,413,127	7,768,860	0.44
Power Sector Assets & Liabilities Management Corp. 7.39% 09 - 02.12.24	4,300,000	USD	5,073,902	5,325,132	0.30
			<b>97,068,741</b>	<b>104,534,145</b>	<b>5.87</b>
<b>Poland</b>					
Poland 3.00% 12 - 17.03.23	7,400,000	USD	7,423,289	7,624,812	0.43
Poland 3.25% 16 - 06.04.26	6,300,000	USD	6,371,399	6,678,000	0.37
Poland 4.00% 14 - 22.01.24	7,400,000	USD	7,704,652	7,960,550	0.45
Poland 5.00% 11 - 23.03.22	11,000,000	USD	11,507,802	11,751,080	0.66
			<b>33,007,142</b>	<b>34,014,442</b>	<b>1.91</b>
<b>Romania</b>					
Romania 4.375% 13 - 22.08.23	5,500,000	USD	5,668,343	5,864,375	0.33
Romania 4.875% 14 - 22.01.24	3,700,000	USD	3,890,815	4,062,452	0.23
Romania 5.125% 18 - 15.06.48	4,400,000	USD	4,457,672	5,068,800	0.28
Romania 6.125% 14 - 22.01.44	3,700,000	USD	4,309,071	4,793,350	0.27
Romania 6.75% 12 - 07.02.22	7,300,000	USD	7,774,513	7,976,038	0.45
			<b>26,100,414</b>	<b>27,765,015</b>	<b>1.56</b>
<b>Russia</b>					
Russia 4.375% 18 - 21.03.29	3,200,000	USD	3,343,897	3,556,800	0.20
Russia 4.50% 12 - 04.04.22	400,000	USD	410,314	419,720	0.02
Russia 4.75% 16 - 27.05.26	200,000	USD	222,894	223,080	0.01
Russia 5.10% 19 - 28.03.35	1,400,000	USD	1,535,271	1,675,450	0.09
Russia 5.10% 19 - 28.03.35	7,000,000	USD	7,123,624	8,377,250	0.47
Russia 5.10% 19 - 28.03.35	2,200,000	USD	2,503,553	2,632,850	0.15
Russia 5.25% 17 - 23.06.47	1,800,000	USD	1,944,404	2,253,780	0.13

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

Xtrackers II

Xtrackers II USD EMERGING MARKETS BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2019

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Russia (continued)</b>					
Russia 5.625% 12 - 04.04.42	200,000	USD	245,601	261,600	0.02
Russia 5.875% 13 - 16.09.43	2,800,000	USD	3,148,128	3,777,144	0.21
Russia 5.875% 13 - 16.09.43	400,000	USD	479,936	539,592	0.03
Russia 12.75% 98 - 24.06.28	722,000	USD	1,180,794	1,244,208	0.07
Russian Foreign Bond - Eurobond 4.25% 17 - 23.06.27	6,400,000	USD	6,347,982	6,981,901	0.39
Russian Foreign Bond - Eurobond 4.375% 18 - 21.03.29	4,800,000	USD	4,822,002	5,335,200	0.30
Russian Foreign Bond - Eurobond 4.50% 12 - 04.04.22	4,800,000	USD	4,901,277	5,036,640	0.28
Russian Foreign Bond - Eurobond 4.75% 16 - 27.05.26	7,800,000	USD	7,948,624	8,700,104	0.49
Russian Foreign Bond - Eurobond 4.875% 13 - 16.09.23	6,400,000	USD	6,621,337	6,980,352	0.39
Russian Foreign Bond - Eurobond 4.875% 13 - 16.09.23	1,600,000	USD	1,726,955	1,745,088	0.10
Russian Foreign Bond - Eurobond 5.25% 17 - 23.06.47	17,000,000	USD	17,324,091	21,285,700	1.20
Russian Foreign Bond - Eurobond 5.625% 12 - 04.04.42	7,800,000	USD	8,569,549	10,202,400	0.57
Russian Foreign Bond - Eurobond 5.875% 13 - 16.09.43	600,000	USD	666,357	809,388	0.05
Russian Foreign Bond - Eurobond 12.75% 98 - 24.06.28	5,978,000	USD	9,389,753	10,301,768	0.58
			<b>90,456,343</b>	<b>102,340,015</b>	<b>5.75</b>
<b>South Africa</b>					
Eskom Holdings SOC Ltd. 6.35% 18 - 10.08.28	3,700,000	USD	3,777,858	3,964,025	0.22
Eskom Holdings SOC Ltd. 6.75% 13 - 06.08.23	3,400,000	USD	3,370,196	3,461,166	0.19
Eskom Holdings SOC Ltd. 6.75% 13 - 06.08.23	200,000	USD	206,812	203,598	0.01
Eskom Holdings SOC Ltd. 7.125% 15 - 11.02.25	4,000,000	USD	3,920,250	4,087,216	0.23
Eskom Holdings SOC Ltd. 7.125% 15 - 11.02.25	700,000	USD	716,147	715,263	0.04
South Africa 4.30% 16 - 12.10.28	7,300,000	USD	6,837,290	7,154,000	0.40
South Africa 4.665% 12 - 17.01.24	5,400,000	USD	5,424,303	5,636,250	0.32
South Africa 4.85% 17 - 27.09.27	3,600,000	USD	3,492,304	3,721,946	0.21
South Africa 4.85% 19 - 30.09.29	7,300,000	USD	7,282,824	7,300,000	0.41
South Africa 4.875% 16 - 14.04.26	4,600,000	USD	4,556,910	4,785,638	0.27
South Africa 5.00% 16 - 12.10.46	3,600,000	USD	3,190,972	3,300,869	0.19
South Africa 5.375% 14 - 24.07.44	3,600,000	USD	3,368,317	3,429,000	0.19
South Africa 5.65% 17 - 27.09.47	5,600,000	USD	5,241,483	5,446,000	0.31
South Africa 5.75% 19 - 30.09.49	11,100,000	USD	11,030,100	10,812,465	0.61
South Africa 5.875% 07 - 30.05.22	3,700,000	USD	3,843,319	3,959,000	0.22
South Africa 5.875% 13 - 16.09.25	7,500,000	USD	7,807,576	8,254,575	0.46
South Africa 5.875% 18 - 22.06.30	5,200,000	USD	5,285,844	5,622,500	0.32
			<b>79,352,505</b>	<b>81,853,511</b>	<b>4.60</b>
<b>Sri Lanka</b>					
Sri Lanka 5.75% 18 - 18.04.23	4,500,000	USD	4,386,467	4,443,768	0.25
Sri Lanka 5.875% 12 - 25.07.22	3,700,000	USD	3,645,279	3,695,835	0.21
Sri Lanka 6.20% 17 - 11.05.27	5,600,000	USD	5,279,206	5,250,508	0.30

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

Xtrackers II

Xtrackers II USD EMERGING MARKETS BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2019

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Sri Lanka (continued)</b>					
Sri Lanka 6.75% 18 - 18.04.28	4,500,000	USD	4,275,651	4,309,120	0.24
Sri Lanka 6.825% 16 - 18.07.26	3,700,000	USD	3,659,752	3,654,049	0.21
Sri Lanka 6.85% 15 - 03.11.25	5,400,000	USD	5,295,144	5,400,316	0.30
Sri Lanka 6.85% 19 - 14.03.24	3,700,000	USD	3,782,685	3,746,317	0.21
Sri Lanka 7.55% 19 - 28.03.30	5,600,000	USD	5,700,804	5,544,359	0.31
Sri Lanka 7.85% 19 - 14.03.29	5,150,000	USD	5,360,520	5,214,375	0.29
			<b>41,385,508</b>	<b>41,258,647</b>	<b>2.32</b>
<b>Trinidad And Tobago</b>					
Trinidad and Tobago 4.50% 16 - 04.08.26	3,600,000	USD	3,514,596	3,829,536	0.21
			<b>3,514,596</b>	<b>3,829,536</b>	<b>0.21</b>
<b>Tunisia</b>					
Tunisia 5.75% 15 - 30.01.25	2,900,000	USD	2,593,098	2,702,673	0.15
Tunisia 5.75% 15 - 30.01.25	700,000	USD	658,857	652,369	0.04
			<b>3,251,955</b>	<b>3,355,042</b>	<b>0.19</b>
<b>Turkey</b>					
Hazine Mustesarligi Varlik Kiralama AS 4.489% 14 - 25.11.24	1,700,000	USD	1,594,012	1,661,998	0.09
Hazine Mustesarligi Varlik Kiralama AS 5.004% 17 - 06.04.23	2,000,000	USD	1,937,814	2,021,860	0.11
Turkey 3.25% 13 - 23.03.23	2,500,000	USD	2,316,859	2,398,975	0.13
Turkey 4.25% 15 - 14.04.26	2,300,000	USD	2,046,018	2,145,040	0.12
Turkey 4.875% 13 - 16.04.43	5,000,000	USD	3,810,762	4,120,000	0.23
Turkey 4.875% 16 - 09.10.26	5,000,000	USD	4,498,213	4,774,380	0.27
Turkey 5.125% 11 - 25.03.22	1,600,000	USD	1,583,604	1,637,626	0.09
Turkey 5.125% 18 - 17.02.28	3,300,000	USD	2,956,635	3,158,437	0.18
Turkey 5.60% 19 - 14.11.24	4,200,000	USD	4,226,270	4,273,903	0.24
Turkey 5.75% 14 - 22.03.24	4,100,000	USD	4,025,482	4,191,750	0.23
Turkey 5.75% 17 - 11.05.47	5,700,000	USD	4,739,957	5,049,390	0.28
Turkey 6.00% 11 - 14.01.41	4,900,000	USD	4,245,861	4,557,745	0.26
Turkey 6.00% 17 - 25.03.27	5,400,000	USD	5,186,011	5,471,550	0.31
Turkey 6.125% 18 - 24.10.28	3,200,000	USD	3,025,512	3,239,680	0.18
Turkey 6.25% 12 - 26.09.22	4,200,000	USD	4,222,189	4,387,572	0.25
Turkey 6.35% 19 - 10.08.24	3,600,000	USD	3,637,401	3,761,323	0.21
Turkey 6.625% 14 - 17.02.45	5,000,000	USD	4,562,054	4,922,670	0.28
Turkey 6.75% 10 - 30.05.40	3,300,000	USD	3,112,475	3,318,143	0.19
Turkey 6.875% 06 - 17.03.36	4,600,000	USD	4,420,795	4,747,062	0.27
Turkey 7.25% 08 - 05.03.38	1,600,000	USD	1,566,943	1,700,000	0.10
Turkey 7.25% 18 - 23.12.23	3,300,000	USD	3,357,967	3,570,481	0.20
Turkey 7.375% 05 - 05.02.25	5,400,000	USD	5,552,718	5,897,502	0.33
Turkey 7.625% 19 - 26.04.29	5,000,000	USD	5,174,725	5,527,900	0.31
Turkey 8.00% 04 - 14.02.34	2,600,000	USD	2,742,275	2,973,433	0.17
Turkey 11.875% 00 - 15.01.30	2,400,000	USD	3,160,747	3,432,470	0.19
			<b>87,703,299</b>	<b>92,940,890</b>	<b>5.22</b>
<b>Ukraine</b>					
Ukraine 7.75% 15 - 01.09.22	4,838,000	USD	4,855,283	5,207,381	0.29
Ukraine 7.75% 15 - 01.09.26	3,124,000	USD	3,044,250	3,413,470	0.19
Ukraine 7.75% 15 - 01.09.27	3,291,000	USD	3,115,618	3,600,400	0.20
Ukraine 7.75% 15 - 01.09.22	62,000	USD	60,184	66,734	0.00

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

Xtrackers II

Xtrackers II USD EMERGING MARKETS BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2019

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Ukraine (continued)</b>					
Ukraine 7.75% 15 - 01.09.23	2,900,000	USD	2,945,543	3,149,046	0.18
Ukraine 7.75% 15 - 01.09.23	2,200,000	USD	2,106,955	2,388,932	0.14
Ukraine 7.75% 15 - 01.09.24	4,900,000	USD	4,781,727	5,346,890	0.30
Ukraine 7.75% 15 - 01.09.25	4,000,000	USD	3,887,174	4,362,952	0.25
Ukraine 7.75% 15 - 01.09.25	1,000,000	USD	1,009,811	1,090,738	0.06
Ukraine 7.75% 15 - 01.09.26	1,330,000	USD	1,272,862	1,453,238	0.08
Ukraine 7.75% 15 - 01.09.26	446,000	USD	453,902	487,326	0.03
Ukraine 7.75% 15 - 01.09.27	100,000	USD	102,872	109,401	0.01
Ukraine 7.75% 15 - 01.09.27	1,309,000	USD	1,269,482	1,432,064	0.08
Ukraine 9.75% 18 - 01.11.28	5,900,000	USD	6,255,288	7,168,500	0.40
			<b>35,160,951</b>	<b>39,277,072</b>	<b>2.21</b>
<b>Vietnam</b>					
Vietnam 4.80% 14 - 19.11.24	3,800,000	USD	3,955,633	4,142,140	0.23
			<b>3,955,633</b>	<b>4,142,140</b>	<b>0.23</b>
<b>Zambia</b>					
Zambia 8.50% 14 - 14.04.24	2,900,000	USD	2,259,863	1,993,750	0.11
Zambia 8.50% 14 - 14.04.24	700,000	USD	639,585	481,250	0.03
			<b>2,899,448</b>	<b>2,475,000</b>	<b>0.14</b>
<b>Total - Bonds</b>			<b>1,669,090,424</b>	<b>1,732,680,800</b>	<b>97.34</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>1,669,090,424</b>	<b>1,732,680,800</b>	<b>97.34</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>1,669,090,424</b>	<b>1,732,680,800</b>	<b>97.34</b>
<b>TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST</b>				<b>1,760,592,161</b>	<b>98.90</b>

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

Xtrackers II

Xtrackers II EUROZONE GOVERNMENT BOND SHORT DAILY SWAP UCITS ETF

Statement of Investments

as at 31 December 2019

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
<b>Canada</b>					
Canada 5.00% 04 - 01.06.37	100,000	CAD	95,240	101,806	0.25
			<b>95,240</b>	<b>101,806</b>	<b>0.25</b>
<b>France</b>					
France OAT Zero Coupon 09 - 25.10.24	2,000,000	EUR	2,000,170	2,031,380	5.10
France OAT Zero Coupon 09 - 25.04.30	1,400,000	EUR	1,294,175	1,369,620	3.44
France OAT Zero Coupon 09 - 25.04.45	2,100,000	EUR	1,390,589	1,646,379	4.13
France OAT Zero Coupon 13 - 25.05.20	2,200,000	EUR	2,204,339	2,204,950	5.53
France OAT Zero Coupon 13 - 25.05.41	2,501,000	EUR	1,815,892	2,088,035	5.24
			<b>8,705,165</b>	<b>9,340,364</b>	<b>23.44</b>
<b>Germany</b>					
Bundesrepublik Deutschland Zero Coupon 97 - 04.01.21	700,000	EUR	704,053	704,088	1.77
Bundesrepublik Deutschland Zero Coupon 97 - 04.07.23	4,200,000	EUR	4,282,447	4,264,260	10.70
Bundesrepublik Deutschland Zero Coupon 03 - 04.07.31	500,000	EUR	535,012	505,950	1.27
Bundesrepublik Deutschland Zero Coupon 03 - 04.07.32	4,300,000	EUR	4,371,094	4,312,986	10.82
Bundesrepublik Deutschland Zero Coupon 03 - 04.07.34	5,400,000	EUR	5,438,617	5,391,576	13.53
Bundesrepublik Deutschland Zero Coupon 07 - 04.07.38	1,800,000	EUR	1,883,095	1,731,042	4.34
Bundesrepublik Deutschland Zero Coupon 14 - 15.08.40	200,000	EUR	173,830	190,186	0.48
HeidelbergCement AG 2.25% 16 - 30.03.23	450,000	EUR	479,386	475,857	1.19
			<b>17,867,534</b>	<b>17,575,945</b>	<b>44.10</b>
<b>Italy</b>					
Italy Buoni Poliennali Del Tesoro Zero Coupon 98 - 01.11.23	4,800,000	EUR	4,642,367	4,718,448	11.84
			<b>4,642,367</b>	<b>4,718,448</b>	<b>11.84</b>
<b>Netherlands</b>					
Netherlands Zero Coupon 93 - 15.01.22	1,000,000	EUR	1,008,058	1,006,770	2.53
Netherlands Zero Coupon 12 - 15.07.22	1,000,000	EUR	1,013,944	1,014,190	2.54
			<b>2,022,002</b>	<b>2,020,960</b>	<b>5.07</b>
<b>Spain</b>					
Spain Zero Coupon 98 - 31.01.29	2,100,000	EUR	2,045,484	2,011,086	5.05
Spain Zero Coupon 14 - 31.10.29	600,000	EUR	578,683	566,502	1.42
Spain Zero Coupon 14 - 31.10.30	300,000	EUR	286,012	279,129	0.70

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

Xtrackers II

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

Statement of Investments

as at 31 December 2019

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds (continued)</b>					
<b>Spain (continued)</b>					
Spain Government Bond Coupon Strip Zero Coupon 98 - 31.01.20	1,910,000	EUR	1,910,573	1,910,688	4.80
Spain Government Bond Coupon Strip Zero Coupon 10 - 30.04.20	1,100,000	EUR	1,101,539	1,101,562	2.76
			<b>5,922,291</b>	<b>5,868,967</b>	<b>14.73</b>
<b>Total - Bonds</b>			<b>39,254,599</b>	<b>39,626,490</b>	<b>99.43</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>39,254,599</b>	<b>39,626,490</b>	<b>99.43</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>39,254,599</b>	<b>39,626,490</b>	<b>99.43</b>
<b>TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST</b>				<b>39,634,444</b>	<b>99.45</b>

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



Xtrackers II

Xtrackers II IBOXX GERMANY COVERED BOND SWAP UCITS ETF

Statement of Investments

as at 31 December 2019

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
<b>Germany</b>					
Bayerische Landesbank 1.75% 14 - 08.04.24	500,000	EUR	532,267	541,280	0.64
Bayerische Landesbank 2.00% 12 - 11.07.22	1,500,000	EUR	1,603,305	1,586,809	1.87
Berlin Hyp AG 0.50% 16 - 26.09.23	100,000	EUR	99,416	101,129	0.12
Bundesrepublik Deutschland Zero Coupon 97 - 04.01.22	1,300,000	EUR	1,314,473	1,312,909	1.55
Bundesrepublik Deutschland Zero Coupon 97 - 04.07.26	1,800,000	EUR	1,840,145	1,829,268	2.16
Bundesrepublik Deutschland Zero Coupon 03 - 04.07.29	4,900,000	EUR	5,024,767	4,972,422	5.87
Bundesrepublik Deutschland Zero Coupon 03 - 04.07.32	1,300,000	EUR	1,338,684	1,303,926	1.54
Bundesrepublik Deutschland Zero Coupon 03 - 04.07.34	1,600,000	EUR	1,644,122	1,597,504	1.89
Bundesrepublik Deutschland Zero Coupon 07 - 04.07.35	2,500,000	EUR	2,334,789	2,430,775	2.87
Bundesrepublik Deutschland Zero Coupon 10 - 04.07.42	800,000	EUR	771,610	748,256	0.88
Bundesrepublik Deutschland Zero Coupon 13 - 15.08.23	16,100,000	EUR	16,427,122	16,351,321	19.31
Bundesrepublik Deutschland Zero Coupon 14 - 15.08.39	19,500,000	EUR	18,740,928	18,669,885	22.05
Commerzbank AG 1.625% 13 - 19.10.20	1,000,000	EUR	1,031,680	1,015,820	1.20
Deutsche Hypothekenbank AG 1.375% 13 - 10.06.20	1,500,000	EUR	1,532,700	1,511,595	1.79
Deutsche Kreditbank AG 1.375% 14 - 25.02.21	1,300,000	EUR	1,324,268	1,325,391	1.57
Deutsche Pfandbriefbank AG 1.50% 13 - 18.03.20	400,000	EUR	401,428	401,588	0.47
Deutsche Pfandbriefbank AG 1.875% 14 - 21.01.22	1,500,000	EUR	1,559,131	1,566,188	1.85
Deutsche Pfandbriefbank AG 2.375% 13 - 29.05.28	1,200,000	EUR	1,368,708	1,423,135	1.68
DZ HYP AG 3.65% 05 - 28.12.20	1,000,000	EUR	1,072,890	1,038,620	1.23
DZ HYP AG 3.70% 05 - 16.12.20	10,000,000	EUR	10,726,100	10,377,500	12.26
Hamburg Commercial Bank AG 0.75% 14 - 07.10.21	750,000	EUR	758,929	762,920	0.90
HeidelbergCement AG 2.25% 16 - 30.03.23	100,000	EUR	106,530	105,746	0.13
Münchener Hypothekenbank eG 1.50% 14 - 25.06.24	600,000	EUR	637,398	644,760	0.76
Münchener Hypothekenbank eG 1.75% 12 - 03.06.22	1,000,000	EUR	1,059,350	1,049,490	1.24
Norddeutsche Landesbank Girozentrale 3.25% 11 - 18.01.21	532,000	EUR	550,929	551,764	0.65
UniCredit Bank AG 1.25% 13 - 22.04.20	1,900,000	EUR	1,908,559	1,909,063	2.26
UniCredit Bank AG 1.875% 12 - 12.09.22	400,000	EUR	419,810	423,119	0.50
			<b>76,130,038</b>	<b>75,552,183</b>	<b>89.24</b>
<b>Spain</b>					
Spain Zero Coupon 13 - 31.01.21	900,000	EUR	903,198	903,573	1.07

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

Xtrackers II

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

Statement of Investments  
as at 31 December 2019  
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds (continued)</b>					
<b>Spain (continued)</b>					
Spain Government Bond Coupon Strip Zero Coupon 98 - 31.01.20	3,810,000	EUR	3,811,143	3,811,372	4.50
Spain Government Bond Coupon Strip Zero Coupon 98 - 31.01.28	400,000	EUR	368,788	388,196	0.46
			<b>5,083,129</b>	<b>5,103,141</b>	<b>6.03</b>
<b>Total - Bonds</b>			<b>81,213,167</b>	<b>80,655,324</b>	<b>95.27</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>81,213,167</b>	<b>80,655,324</b>	<b>95.27</b>
<b>Transferable securities and money market instruments dealt in on another regulated market</b>					
<b>Bonds</b>					
<b>Italy</b>					
Italy Buoni Poliennali Del Tesoro Zero Coupon 98 - 01.05.23	3,000,000	EUR	2,969,254	2,956,170	3.49
			<b>2,969,254</b>	<b>2,956,170</b>	<b>3.49</b>
<b>Total - Bonds</b>			<b>2,969,254</b>	<b>2,956,170</b>	<b>3.49</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>2,969,254</b>	<b>2,956,170</b>	<b>3.49</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>84,182,421</b>	<b>83,611,494</b>	<b>98.76</b>
<b>TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST</b>				<b>83,780,183</b>	<b>98.96</b>

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

Xtrackers II

Xtrackers II USD OVERNIGHT RATE SWAP UCITS ETF<sup>(B)</sup>

Statement of Investments

as at 31 December 2019

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
<b>Belgium</b>					
Belgium Zero Coupon 98 - 28.03.27	1,100,000	EUR	1,239,967	1,240,158	0.76
Belgium Zero Coupon 10 - 28.09.20	3,900,000	EUR	4,344,678	4,396,922	2.71
			<b>5,584,645</b>	<b>5,637,080</b>	<b>3.47</b>
<b>Canada</b>					
Bank of Montreal FRN 17 - 15.06.20	630,000	USD	631,029	631,027	0.39
Canada 1.50% 12 - 01.06.23	1,886,000	CAD	1,392,578	1,445,781	0.89
Canada 5.75% 98 - 01.06.29	2,750,000	CAD	2,803,825	2,855,080	1.76
			<b>4,827,432</b>	<b>4,931,888</b>	<b>3.04</b>
<b>France</b>					
France OAT Zero Coupon 09 - 25.10.24	3,700,000	EUR	4,217,342	4,218,413	2.60
France OAT Zero Coupon 09 - 25.04.32	3,800,000	EUR	4,111,514	4,084,001	2.52
France OAT Zero Coupon 09 - 25.10.32	11,500,000	EUR	12,528,743	12,319,589	7.59
France OAT Zero Coupon 09 - 25.04.33	5,100,000	EUR	5,492,567	5,418,989	3.34
France OAT Zero Coupon 09 - 25.10.35	1,300,000	EUR	1,364,242	1,337,110	0.82
France OAT Zero Coupon 09 - 25.04.36	6,400,000	EUR	6,574,836	6,527,379	4.02
France OAT Zero Coupon 09 - 25.04.37	1,700,000	EUR	1,729,946	1,711,032	1.06
France OAT Zero Coupon 09 - 25.04.39	4,500,000	EUR	4,318,258	4,400,041	2.71
France OAT Zero Coupon 09 - 25.04.40	12,500,000	EUR	12,424,133	12,009,622	7.40
France OAT Zero Coupon 09 - 25.04.42	8,100,000	EUR	7,600,200	7,502,830	4.62
France OAT Zero Coupon 09 - 25.04.43	7,800,000	EUR	7,193,799	7,114,016	4.38
France OAT Zero Coupon 13 - 25.05.25	3,400,000	EUR	3,877,894	3,876,494	2.39
France OAT Zero Coupon 13 - 25.05.26	3,400,000	EUR	3,872,360	3,862,105	2.38
France OAT Zero Coupon 13 - 25.05.27	3,400,000	EUR	3,853,027	3,831,879	2.36
France OAT Zero Coupon 13 - 25.05.28	1,300,000	EUR	1,464,737	1,455,674	0.90
France OAT Zero Coupon 13 - 25.05.31	3,000,000	EUR	3,252,049	3,270,077	2.02
France OAT Zero Coupon 13 - 25.05.32	3,000,000	EUR	3,194,414	3,213,031	1.98
France OAT Zero Coupon 13 - 25.05.38	500,000	EUR	505,013	493,372	0.31
France OAT 4.50% 09 - 25.04.41	10,000,000	EUR	20,101,619	19,801,056	12.20
			<b>107,676,693</b>	<b>106,446,710</b>	<b>65.60</b>
<b>Germany</b>					
Bundesrepublik Deutschland Zero Coupon 97 - 04.01.21	900,000	EUR	996,286	1,016,150	0.62
Bundesrepublik Deutschland Zero Coupon 97 - 04.01.23	300,000	EUR	335,624	341,559	0.21
Bundesrepublik Deutschland Zero Coupon 97 - 04.07.27	600,000	EUR	674,679	682,154	0.42
Bundesrepublik Deutschland Zero Coupon 07 - 04.07.37	500,000	EUR	559,046	546,887	0.34
			<b>2,565,635</b>	<b>2,586,750</b>	<b>1.59</b>
<b>Italy</b>					
Italy Buoni Poliennali Del Tesoro Zero Coupon 98 - 01.11.23	5,500,000	EUR	6,068,983	6,068,855	3.74
			<b>6,068,983</b>	<b>6,068,855</b>	<b>3.74</b>
<b>Netherlands</b>					
Dutch Fungible Strip Zero Coupon 16 - 15.01.24	1,500,000	EUR	1,698,602	1,712,676	1.06
			<b>1,698,602</b>	<b>1,712,676</b>	<b>1.06</b>
<b>Spain</b>					
Spain Zero Coupon 01 - 30.07.26	1,200,000	EUR	1,313,574	1,327,064	0.82

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

Xtrackers II

Xtrackers II USD OVERNIGHT RATE SWAP UCITS ETF<sup>(B)</sup> (continued)

Statement of Investments

as at 31 December 2019

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds (continued)</b>					
<b>Spain (continued)</b>					
Spain Zero Coupon 05 - 31.01.34	1,000,000	EUR	1,008,496	997,599	0.62
Spain Zero Coupon 07 - 30.07.34	221,000	EUR	192,938	218,056	0.13
Spain Zero Coupon 07 - 30.07.36	970,000	EUR	792,619	922,713	0.57
Spain Zero Coupon 13 - 31.01.22	1,700,000	EUR	1,890,117	1,920,576	1.18
Spain Zero Coupon 15 - 30.07.42	131,000	EUR	83,792	104,699	0.07
Spain Zero Coupon 15 - 30.07.43	131,000	EUR	80,921	105,012	0.07
Spain Zero Coupon 15 - 30.07.46	131,000	EUR	74,217	99,306	0.06
Spain Zero Coupon 15 - 30.07.49	131,000	EUR	66,236	88,201	0.05
Spain Zero Coupon 15 - 30.07.50	131,000	EUR	63,770	91,241	0.06
Spain Zero Coupon 15 - 30.07.51	131,000	EUR	61,321	85,726	0.05
Spain Zero Coupon 15 - 30.07.52	131,000	EUR	58,868	86,502	0.05
Spain Government Bond Coupon Strip Zero Coupon 98 - 31.01.22	1,800,000	EUR	2,017,312	2,035,229	1.25
Spain Government Bond Coupon Strip Zero Coupon 15 - 30.07.44	131,000	EUR	77,770	99,423	0.06
Spain Government Bond Coupon Strip Zero Coupon 15 - 30.07.45	131,000	EUR	75,901	97,341	0.06
Spain Government Bond Coupon Strip Zero Coupon 15 - 30.07.47	131,000	EUR	71,297	96,050	0.06
Spain Government Bond Coupon Strip Zero Coupon 15 - 30.07.48	131,000	EUR	68,728	91,264	0.06
Spain Government Bond Coupon Strip Zero Coupon 15 - 30.07.53	131,000	EUR	56,546	84,321	0.05
			<b>8,054,423</b>	<b>8,550,323</b>	<b>5.27</b>
<b>United Kingdom</b>					
Barclays PLC 3.20% 16 - 10.08.21	200,000	USD	202,549	202,714	0.12
Barclays PLC 3.684% 17 - 10.01.23	575,000	USD	587,498	589,658	0.36
Barclays PLC FRN 16 - 10.08.21	600,000	USD	612,939	614,207	0.38
Barclays PLC 4.375% 16 - 12.01.26	200,000	USD	215,234	216,060	0.13
Barclays PLC FRN 18 - 16.05.29	200,000	USD	224,716	225,522	0.14
Vodafone Group PLC 2.875% 17 - 20.11.37	1,100,000	EUR	1,499,698	1,422,333	0.88
			<b>3,342,634</b>	<b>3,270,494</b>	<b>2.01</b>
<b>United States</b>					
Bank of America Corp. 2.503% 16 - 21.10.22	125,000	USD	126,031	126,217	0.08
Bank of America Corp. 2.625% 15 - 19.10.20	400,000	USD	402,108	402,290	0.25
Bank of America Corp. FRN 17 - 24.04.23	116,000	USD	117,273	117,281	0.07
Bank of America Corp. FRN 17 - 20.01.23	128,000	USD	129,742	129,855	0.08
Bank of America Corp. FRN 17 - 20.01.28	400,000	USD	429,921	429,481	0.26
Bank of America Corp. 4.183% 16 - 25.11.27	300,000	USD	324,773	325,334	0.20
Bank of America Corp. FRN 17 - 20.01.48	125,000	USD	151,870	152,479	0.09
Citigroup Inc. FRN 17 - 24.07.23	200,000	USD	202,864	203,384	0.13
Citigroup Inc. FRN 17 - 17.05.24	627,000	USD	635,279	635,317	0.39
Citigroup Inc. 3.20% 16 - 21.10.26	325,000	USD	337,071	337,216	0.21
Citigroup Inc. FRN 16 - 01.09.23	804,000	USD	820,754	821,065	0.51
Citigroup Inc. FRN 17 - 10.01.28	200,000	USD	215,061	215,542	0.13
Citigroup Inc. FRN 18 - 23.04.29	200,000	USD	219,120	218,936	0.13
Citigroup Inc. FRN 17 - 24.04.48	350,000	USD	416,976	416,183	0.26
Citigroup Inc. 4.50% 11 - 14.01.22	110,000	USD	115,098	115,334	0.07

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

Xtrackers II

Xtrackers II USD OVERNIGHT RATE SWAP UCITS ETF<sup>(B)</sup> (continued)

Statement of Investments

as at 31 December 2019

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds (continued)</b>					
<b>United States (continued)</b>					
Citigroup Inc. 8.125% 09 - 15.07.39	300,000	USD	498,556	500,837	0.31
CVS Health Corp. 3.875% 15 - 20.07.25	625,000	USD	666,529	665,691	0.41
Intel Corp. FRN 17 - 11.05.22	736,000	USD	738,772	739,132	0.46
Morgan Stanley FRN 17 - 08.05.24	138,000	USD	140,445	140,463	0.09
Morgan Stanley 3.125% 18 - 23.01.23	225,000	USD	230,710	231,319	0.14
Morgan Stanley FRN 17 - 20.01.22	101,000	USD	101,976	101,920	0.06
Morgan Stanley FRN 16 - 24.10.23	276,000	USD	281,932	281,958	0.17
Morgan Stanley FRN 17 - 22.07.28	875,000	USD	930,790	930,399	0.57
Morgan Stanley 3.625% 17 - 20.01.27	125,000	USD	133,312	133,102	0.08
Morgan Stanley 3.875% 16 - 27.01.26	325,000	USD	349,328	349,080	0.22
Morgan Stanley FRN 17 - 22.07.38	450,000	USD	497,263	499,923	0.31
Morgan Stanley 4.10% 13 - 22.05.23	252,000	USD	265,486	266,102	0.16
Morgan Stanley 4.30% 15 - 27.01.45	200,000	USD	235,584	235,263	0.15
Morgan Stanley 5.00% 13 - 24.11.25	242,000	USD	272,113	272,590	0.17
Morgan Stanley 5.50% 10 - 24.07.20	400,000	USD	407,781	408,072	0.25
United Technologies Corp. 3.125% 17 - 04.05.27	200,000	USD	209,559	209,880	0.13
United Technologies Corp. 4.125% 18 - 16.11.28	200,000	USD	225,161	225,019	0.14
			<b>10,829,238</b>	<b>10,836,664</b>	<b>6.68</b>
<b>Total - Bonds</b>			<b>150,648,285</b>	<b>150,041,440</b>	<b>92.46</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>150,648,285</b>	<b>150,041,440</b>	<b>92.46</b>
<b>Transferable securities and money market instruments dealt in on another regulated market</b>					
<b>Bonds</b>					
<b>France</b>					
BPCE SA 3.25% 18 - 11.01.28	250,000	USD	261,319	259,681	0.16
			<b>261,319</b>	<b>259,681</b>	<b>0.16</b>
<b>Italy</b>					
Italy Buoni Poliennali Del Tesoro Zero Coupon 98 - 01.05.23	8,300,000	EUR	9,029,514	9,180,628	5.66
			<b>9,029,514</b>	<b>9,180,628</b>	<b>5.66</b>
<b>Total - Bonds</b>			<b>9,290,833</b>	<b>9,440,309</b>	<b>5.82</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>9,290,833</b>	<b>9,440,309</b>	<b>5.82</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>159,939,118</b>	<b>159,481,749</b>	<b>98.28</b>
<b>TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST</b>				<b>159,985,707</b>	<b>98.59</b>

<sup>(B)</sup> During the year ending 31 December 2019 this Sub-Fund changed its name. Please see point 2 in the significant events 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.

Xtrackers II

Xtrackers II GBP OVERNIGHT RATE SWAP UCITS ETF<sup>(B)</sup>

Statement of Investments

as at 31 December 2019

(expressed in GBP)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
<b>Belgium</b>					
Belgium Zero Coupon 98 - 28.03.21	100,000	EUR	90,238	85,301	0.08
			<b>90,238</b>	<b>85,301</b>	<b>0.08</b>
<b>France</b>					
France OAT Zero Coupon 09 - 25.04.24	100,000	EUR	89,605	86,079	0.09
France OAT Zero Coupon 13 - 25.05.36	500,000	EUR	410,415	387,145	0.39
France OAT 4.50% 09 - 25.04.41	17,000,000	EUR	25,626,351	25,409,909	25.52
			<b>26,126,371</b>	<b>25,883,133</b>	<b>26.00</b>
<b>Germany</b>					
Bundesrepublik Deutschland Zero Coupon 94 - 04.01.24	100,000	EUR	90,285	86,239	0.09
Bundesrepublik Deutschland Zero Coupon 97 - 04.07.20	600,000	EUR	533,104	509,780	0.51
Bundesrepublik Deutschland Zero Coupon 97 - 04.01.23	100,000	EUR	87,196	85,943	0.09
Bundesrepublik Deutschland Zero Coupon 97 - 04.07.26	1,500,000	EUR	1,291,248	1,291,660	1.30
Bundesrepublik Deutschland Zero Coupon 03 - 04.07.33	3,100,000	EUR	2,561,153	2,636,386	2.65
Bundesrepublik Deutschland Zero Coupon 05 - 04.01.34	600,000	EUR	557,555	506,048	0.51
Bundesrepublik Deutschland Zero Coupon 07 - 04.07.39	25,500,000	EUR	23,392,691	20,678,870	20.77
Bundesrepublik Deutschland Zero Coupon 08 - 04.07.40	700,000	EUR	677,551	570,087	0.57
Bundesrepublik Deutschland Zero Coupon 10 - 04.07.42	3,800,000	EUR	3,158,002	3,011,590	3.02
Bundesrepublik Deutschland Zero Coupon 14 - 15.08.27	1,200,000	EUR	1,107,617	1,033,338	1.04
Bundesrepublik Deutschland 5.625% 98 - 04.01.28	8,000,000	EUR	10,150,565	10,028,764	10.07
			<b>43,606,967</b>	<b>40,438,705</b>	<b>40.62</b>
<b>Italy</b>					
Italy Buoni Poliennali Del Tesoro Zero Coupon 98 - 01.11.23	3,300,000	EUR	2,846,294	2,748,678	2.76
			<b>2,846,294</b>	<b>2,748,678</b>	<b>2.76</b>
<b>Netherlands</b>					
Dutch Fungible Strip Zero Coupon 16 - 15.01.22	10,200,000	EUR	8,621,119	8,737,825	8.78
			<b>8,621,119</b>	<b>8,737,825</b>	<b>8.78</b>
<b>Spain</b>					
Spain Zero Coupon 01 - 30.07.26	1,400,000	EUR	1,241,387	1,168,704	1.17
Spain Zero Coupon 05 - 31.01.34	1,500,000	EUR	1,198,868	1,129,570	1.14
Spain Zero Coupon 15 - 30.07.34	2,600,000	EUR	2,016,293	1,920,381	1.93
Spain Zero Coupon 16 - 30.04.26	400,000	EUR	356,180	334,573	0.34
Spain Government Bond Coupon Strip Zero Coupon 98 - 31.01.26	1,700,000	EUR	1,416,980	1,425,060	1.43

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

Xtrackers II

Xtrackers II GBP OVERNIGHT RATE SWAP UCITS ETF<sup>(B)</sup> (continued)

Statement of Investments

as at 31 December 2019

(expressed in GBP)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds (continued)</b>					
<b>Spain (continued)</b>					
Spain Government Bond Coupon Strip Zero Coupon 98 - 31.01.28	1,600,000	EUR	1,404,303	1,315,719	1.32
Spain Government Bond Coupon Strip Zero Coupon 10 - 30.04.20	800,000	EUR	687,154	678,825	0.68
			<b>8,321,165</b>	<b>7,972,832</b>	<b>8.01</b>
<b>Supranationals</b>					
European Investment Bank 1.125% 17 - 13.04.33	5,600,000	EUR	5,441,444	5,261,764	5.28
European Investment Bank 5.625% 00 - 07.06.32	700,000	GBP	1,048,866	1,041,598	1.05
			<b>6,490,310</b>	<b>6,303,362</b>	<b>6.33</b>
<b>United States</b>					
Becton Dickinson and Co. 1.401% 18 - 24.05.23	950,000	EUR	886,543	832,766	0.84
Southern Power Co. 1.00% 16 - 20.06.22	200,000	EUR	188,085	173,267	0.17
			<b>1,074,628</b>	<b>1,006,033</b>	<b>1.01</b>
<b>Total - Bonds</b>			<b>97,177,092</b>	<b>93,175,869</b>	<b>93.59</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>97,177,092</b>	<b>93,175,869</b>	<b>93.59</b>
<b>Transferable securities and money market instruments dealt in on another regulated market</b>					
<b>Bonds</b>					
<b>Italy</b>					
Italy Buoni Poliennali Del Tesoro Zero Coupon 98 - 01.11.21	2,100,000	EUR	1,765,332	1,775,707	1.78
Italy Buoni Poliennali Del Tesoro Zero Coupon 98 - 01.05.23	1,500,000	EUR	1,221,001	1,252,424	1.26
			<b>2,986,333</b>	<b>3,028,131</b>	<b>3.04</b>
<b>Total - Bonds</b>			<b>2,986,333</b>	<b>3,028,131</b>	<b>3.04</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>2,986,333</b>	<b>3,028,131</b>	<b>3.04</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>100,163,425</b>	<b>96,204,000</b>	<b>96.63</b>
<b>TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST</b>				<b>97,095,179</b>	<b>97.52</b>

<sup>(B)</sup> During the year ending 31 December 2019 this Sub-Fund changed its name. Please see point 2 in the significant events 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.

Xtrackers II

Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF

Statement of Investments

as at 31 December 2019

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
<b>Australia</b>					
Australia 1.50% 19 - 21.06.31	1,830,000	AUD	1,161,437	1,154,001	0.06
Australia 2.00% 17 - 21.12.21	1,800,000	AUD	1,139,664	1,150,852	0.06
Australia 2.25% 16 - 21.05.28	2,600,000	AUD	1,695,485	1,745,935	0.09
Australia 2.25% 17 - 21.11.22	1,667,000	AUD	1,068,834	1,083,731	0.05
Australia 2.50% 18 - 21.05.30	2,640,000	AUD	1,742,041	1,827,932	0.09
Australia 2.75% 12 - 21.04.24	2,890,000	AUD	1,952,223	1,941,904	0.09
Australia 2.75% 15 - 21.06.35	898,000	AUD	577,416	648,002	0.03
Australia 2.75% 16 - 21.11.27	2,720,000	AUD	1,818,224	1,888,928	0.09
Australia 2.75% 17 - 21.11.28	2,770,000	AUD	1,874,956	1,934,111	0.09
Australia 2.75% 18 - 21.11.29	2,710,000	AUD	1,856,375	1,911,088	0.09
Australia 2.75% 18 - 21.05.41	450,000	AUD	313,619	324,317	0.02
Australia 3.00% 16 - 21.03.47	1,450,000	AUD	979,746	1,097,161	0.05
Australia 3.25% 12 - 21.04.29	2,970,000	AUD	2,027,791	2,161,899	0.11
Australia 3.25% 13 - 21.04.25	2,624,000	AUD	1,785,926	1,826,861	0.09
Australia 3.25% 15 - 21.06.39	820,000	AUD	544,165	635,427	0.03
Australia 3.75% 14 - 21.04.37	1,180,000	AUD	914,299	963,204	0.05
Australia 4.25% 14 - 21.04.26	3,140,000	AUD	2,278,675	2,336,023	0.11
Australia 4.50% 13 - 21.04.33	1,370,000	AUD	1,073,720	1,167,576	0.06
Australia 4.75% 11 - 21.04.27	3,220,000	AUD	2,435,708	2,509,007	0.12
Australia 5.50% 11 - 21.04.23	2,500,000	AUD	1,795,579	1,796,234	0.09
Australia 5.75% 07 - 15.05.21	2,360,000	AUD	1,605,664	1,574,278	0.08
Australia 5.75% 10 - 15.07.22	2,220,000	AUD	1,632,937	1,558,993	0.08
			<b>32,274,484</b>	<b>33,237,464</b>	<b>1.63</b>
<b>Austria</b>					
Austria Zero Coupon 16 - 15.07.23	540,000	EUR	542,821	548,802	0.03
Austria Zero Coupon 17 - 20.09.22	570,000	EUR	573,960	578,151	0.03
Austria Zero Coupon 19 - 15.07.24	470,000	EUR	481,103	477,548	0.02
Austria 0.50% 17 - 20.04.27	991,000	EUR	1,006,878	1,035,397	0.05
Austria 0.50% 19 - 20.02.29	990,000	EUR	1,028,781	1,032,174	0.05
Austria 0.75% 16 - 20.10.26	1,060,000	EUR	1,090,593	1,126,483	0.06
Austria 0.75% 18 - 20.02.28	1,000,000	EUR	1,021,288	1,064,900	0.05
Austria 1.20% 15 - 20.10.25	1,160,000	EUR	1,247,823	1,256,744	0.06
Austria 1.50% 16 - 20.02.47	640,000	EUR	683,995	777,587	0.04
Austria 1.50% 16 - 02.11.86	260,000	EUR	255,496	318,682	0.02
Austria 1.65% 14 - 21.10.24	1,010,000	EUR	1,093,857	1,106,960	0.05
Austria 1.75% 13 - 20.10.23	1,210,000	EUR	1,290,599	1,311,640	0.06
Austria 2.10% 17 - 20.09.17	580,000	EUR	758,829	901,436	0.04
Austria 2.40% 13 - 23.05.34	800,000	EUR	990,191	1,032,720	0.05
Austria 3.15% 12 - 20.06.44	770,000	EUR	1,173,656	1,228,458	0.06
Austria 3.40% 12 - 22.11.22	1,130,000	EUR	1,250,890	1,258,820	0.06
Austria 3.50% 06 - 15.09.21	1,615,000	EUR	1,727,257	1,726,790	0.08
Austria 3.65% 11 - 20.04.22	860,000	EUR	942,306	943,334	0.05
Austria 3.80% 12 - 26.01.62	380,000	EUR	724,398	787,740	0.04
Austria 4.15% 07 - 15.03.37	1,361,000	EUR	2,045,225	2,210,904	0.11
Austria 4.85% 09 - 15.03.26	950,000	EUR	1,222,117	1,249,535	0.06
Austria 6.25% 97 - 15.07.27	770,000	EUR	1,111,201	1,140,155	0.06
			<b>22,263,264</b>	<b>23,114,960</b>	<b>1.13</b>

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



Xtrackers II

Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2019

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds (continued)</b>					
<b>Belgium</b>					
Belgium 0.20% 16 - 22.10.23	1,140,000	EUR	1,153,225	1,166,790	0.06
Belgium 0.50% 17 - 22.10.24	1,090,000	EUR	1,117,322	1,132,619	0.06
Belgium 0.80% 15 - 22.06.25	1,570,000	EUR	1,621,090	1,659,804	0.08
Belgium 0.80% 17 - 22.06.27	1,590,000	EUR	1,663,199	1,692,873	0.08
Belgium 0.80% 18 - 22.06.28	1,735,000	EUR	1,755,747	1,849,527	0.09
Belgium 0.90% 19 - 22.06.29	1,460,000	EUR	1,543,485	1,571,252	0.08
Belgium 1.00% 15 - 22.06.31	860,000	EUR	872,913	934,820	0.05
Belgium 1.00% 16 - 22.06.26	1,360,000	EUR	1,406,275	1,462,816	0.07
Belgium 1.25% 18 - 22.04.33	870,000	EUR	978,037	971,877	0.05
Belgium 1.45% 17 - 22.06.37	610,000	EUR	689,163	696,132	0.03
Belgium 1.60% 16 - 22.06.47	1,040,000	EUR	1,062,959	1,230,112	0.06
Belgium 1.70% 19 - 22.06.50	600,000	EUR	622,022	720,678	0.04
Belgium 1.90% 15 - 22.06.38	827,000	EUR	942,176	1,010,594	0.05
Belgium 2.15% 16 - 22.06.66	540,000	EUR	669,260	737,964	0.04
Belgium 2.25% 13 - 22.06.23	1,230,000	EUR	1,337,863	1,347,711	0.07
Belgium 2.25% 17 - 22.06.57	490,000	EUR	564,383	672,084	0.03
Belgium 2.60% 14 - 22.06.24	1,507,000	EUR	1,694,217	1,707,883	0.08
Belgium 3.00% 14 - 22.06.34	930,000	EUR	1,180,456	1,268,148	0.06
Belgium 3.75% 13 - 22.06.45	1,015,000	EUR	1,503,091	1,705,403	0.08
Belgium 4.00% 06 - 28.03.22	1,375,000	EUR	1,510,626	1,515,841	0.08
Belgium 4.00% 12 - 28.03.32	760,000	EUR	1,020,600	1,102,760	0.05
Belgium 4.25% 10 - 28.03.41	1,720,000	EUR	2,652,546	2,921,592	0.14
Belgium 4.25% 11 - 28.09.21	1,530,000	EUR	1,656,943	1,659,438	0.08
Belgium 4.25% 12 - 28.09.22	1,690,000	EUR	1,899,474	1,913,330	0.09
Belgium 4.50% 11 - 28.03.26	1,120,000	EUR	1,429,961	1,448,944	0.07
Belgium 5.00% 04 - 28.03.35	1,890,000	EUR	2,960,879	3,149,458	0.16
Belgium 5.50% 98 - 28.03.28	1,585,000	EUR	2,270,218	2,310,027	0.11
			<b>37,778,130</b>	<b>39,560,477</b>	<b>1.94</b>
<b>Canada</b>					
Canada 0.50% 16 - 01.03.22	1,740,000	CAD	1,159,501	1,165,211	0.06
Canada 0.75% 15 - 01.03.21	2,725,000	CAD	1,786,367	1,850,905	0.09
Canada 0.75% 16 - 01.09.21	1,810,000	CAD	1,177,214	1,224,634	0.06
Canada 1.00% 16 - 01.06.27	2,221,000	CAD	1,412,797	1,452,376	0.07
Canada 1.00% 17 - 01.09.22	2,670,000	CAD	1,755,989	1,801,735	0.09
Canada 1.25% 19 - 01.11.21	900,000	CAD	618,137	613,429	0.03
Canada 1.25% 19 - 01.03.25	600,000	CAD	405,392	403,957	0.02
Canada 1.50% 12 - 01.06.23	1,380,000	CAD	937,300	943,236	0.05
Canada 1.50% 15 - 01.06.26	1,320,000	CAD	852,319	897,012	0.04
Canada 1.50% 19 - 01.09.24	1,600,000	CAD	1,083,707	1,090,167	0.05
Canada 1.50% 19 - 01.08.21	1,000,000	CAD	675,453	684,659	0.03
Canada 1.50% 19 - 01.06.30	540,000	CAD	360,032	354,424	0.02
Canada 1.50% 19 - 01.02.22	590,000	CAD	402,216	403,653	0.02
Canada 1.75% 17 - 01.03.23	1,785,000	CAD	1,173,886	1,229,142	0.06
Canada 1.75% 19 - 01.05.21	1,235,000	CAD	826,244	848,998	0.04
Canada 2.00% 17 - 01.06.28	1,510,000	CAD	1,046,017	1,060,018	0.05
Canada 2.00% 17 - 01.12.51	980,000	CAD	698,819	716,316	0.04
Canada 2.00% 18 - 01.09.23	1,150,000	CAD	752,853	798,584	0.04
Canada 2.25% 14 - 01.06.25	1,660,000	CAD	1,169,381	1,173,951	0.06

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

Xtrackers II

Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2019

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds (continued)</b>					
<b>Canada (continued)</b>					
Canada 2.25% 18 - 01.06.29	1,320,000	CAD	907,115	950,035	0.05
Canada 2.25% 18 - 01.03.24	1,250,000	CAD	842,626	878,185	0.04
Canada 2.25% 18 - 01.02.21	1,460,000	CAD	972,481	1,008,358	0.05
Canada 2.50% 13 - 01.06.24	1,460,000	CAD	1,016,476	1,037,436	0.05
Canada 2.75% 11 - 01.06.22	1,200,000	CAD	828,158	844,847	0.04
Canada 2.75% 14 - 01.12.64	520,000	CAD	428,982	469,625	0.02
Canada 2.75% 14 - 01.12.48	1,610,000	CAD	1,215,061	1,353,899	0.07
Canada 3.25% 10 - 01.06.21	1,330,000	CAD	908,875	932,973	0.05
Canada 3.50% 11 - 01.12.45	1,530,000	CAD	1,301,149	1,428,209	0.07
Canada 4.00% 08 - 01.06.41	1,380,000	CAD	1,234,560	1,321,788	0.06
Canada 5.00% 04 - 01.06.37	1,290,000	CAD	1,233,894	1,313,324	0.06
Canada 5.75% 98 - 01.06.29	920,000	CAD	816,657	851,138	0.04
Canada 5.75% 01 - 01.06.33	1,150,000	CAD	1,118,619	1,167,491	0.06
			<b>31,118,277</b>	<b>32,269,715</b>	<b>1.58</b>
<b>Denmark</b>					
Denmark 0.50% 17 - 15.11.27	9,670,000	DKK	1,334,413	1,375,092	0.07
Denmark 0.50% 19 - 15.11.29	3,250,000	DKK	468,720	463,182	0.02
Denmark 1.50% 12 - 15.11.23	5,790,000	DKK	825,648	835,204	0.04
Denmark 1.75% 14 - 15.11.25	6,620,000	DKK	981,775	998,961	0.05
Denmark 3.00% 11 - 15.11.21	6,832,000	DKK	977,599	977,191	0.05
Denmark 4.50% 08 - 15.11.39	13,685,000	DKK	3,154,255	3,417,862	0.17
			<b>7,742,410</b>	<b>8,067,492</b>	<b>0.40</b>
<b>Finland</b>					
Finland Zero Coupon 16 - 15.09.23	1,310,000	EUR	1,321,972	1,332,323	0.07
Finland Zero Coupon 17 - 15.04.22	1,010,000	EUR	1,019,541	1,022,544	0.05
Finland Zero Coupon 19 - 15.09.24	270,000	EUR	277,854	274,493	0.01
Finland 0.50% 16 - 15.04.26	695,000	EUR	713,417	725,740	0.04
Finland 0.50% 17 - 15.09.27	540,000	EUR	551,515	564,343	0.03
Finland 0.50% 18 - 15.09.28	400,000	EUR	393,041	417,828	0.02
Finland 0.50% 19 - 15.09.29	680,000	EUR	703,857	709,777	0.03
Finland 0.75% 15 - 15.04.31	400,000	EUR	400,387	426,812	0.02
Finland 0.875% 15 - 15.09.25	402,000	EUR	428,725	428,046	0.02
Finland 1.125% 18 - 15.04.34	440,000	EUR	456,099	489,403	0.02
Finland 1.375% 17 - 15.04.47	290,000	EUR	316,142	350,123	0.02
Finland 2.00% 14 - 15.04.24	440,000	EUR	481,132	485,716	0.02
Finland 2.625% 12 - 04.07.42	400,000	EUR	539,165	586,780	0.03
Finland 2.75% 12 - 04.07.28	410,000	EUR	488,574	507,059	0.03
Finland 3.50% 11 - 15.04.21	650,000	EUR	684,123	684,021	0.03
Finland 4.00% 09 - 04.07.25	600,000	EUR	728,344	743,856	0.04
			<b>9,503,888</b>	<b>9,748,864</b>	<b>0.48</b>
<b>France</b>					
France OAT Zero Coupon 16 - 25.05.21	3,060,000	EUR	3,073,329	3,085,092	0.15
France OAT Zero Coupon 16 - 25.05.22	2,890,000	EUR	2,914,189	2,928,148	0.14
France OAT Zero Coupon 17 - 25.03.23	3,560,000	EUR	3,606,498	3,620,164	0.18
France OAT Zero Coupon 18 - 25.02.21	2,828,000	EUR	2,845,144	2,847,230	0.14
France OAT Zero Coupon 18 - 25.03.24	3,870,000	EUR	3,917,056	3,940,821	0.19
France OAT Zero Coupon 19 - 25.02.22	2,960,000	EUR	2,991,380	2,996,408	0.15
France OAT Zero Coupon 19 - 25.03.25	2,950,000	EUR	3,004,498	2,996,610	0.15

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

Xtrackers II

Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2019

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds (continued)</b>					
<b>France (continued)</b>					
France OAT Zero Coupon 19 - 25.11.29	1,500,000	EUR	1,510,558	1,482,900	0.07
France OAT 0.25% 16 - 25.11.26	3,820,000	EUR	3,791,335	3,923,522	0.19
France OAT 0.50% 15 - 25.05.25	3,520,000	EUR	3,610,858	3,672,064	0.18
France OAT 0.50% 16 - 25.05.26	2,905,000	EUR	2,952,589	3,033,982	0.15
France OAT 0.50% 19 - 25.05.29	3,580,000	EUR	3,711,062	3,720,336	0.18
France OAT 0.75% 17 - 25.05.28	3,268,000	EUR	3,390,845	3,476,825	0.17
France OAT 0.75% 18 - 25.11.28	3,390,000	EUR	3,456,389	3,604,587	0.18
France OAT 1.00% 15 - 25.11.25	3,440,000	EUR	3,596,313	3,690,088	0.18
France OAT 1.00% 17 - 25.05.27	3,160,000	EUR	3,339,196	3,415,328	0.17
France OAT 1.25% 16 - 25.05.36	3,200,000	EUR	3,455,190	3,568,000	0.17
France OAT 1.25% 18 - 25.05.34	2,620,000	EUR	2,808,345	2,928,112	0.14
France OAT 1.50% 15 - 25.05.31	4,530,000	EUR	4,919,466	5,187,303	0.25
France OAT 1.50% 19 - 25.05.50	2,440,000	EUR	2,817,263	2,809,904	0.14
France OAT 1.75% 13 - 25.05.23	4,280,000	EUR	4,529,859	4,610,844	0.23
France OAT 1.75% 14 - 25.11.24	4,065,000	EUR	4,392,209	4,486,541	0.22
France OAT 1.75% 16 - 25.05.66	1,190,000	EUR	1,288,921	1,475,362	0.07
France OAT 1.75% 17 - 25.06.39	1,860,000	EUR	2,120,647	2,247,996	0.11
France OAT 2.00% 17 - 25.05.48	2,685,000	EUR	3,100,499	3,444,586	0.17
France OAT 2.25% 12 - 25.10.22	3,876,000	EUR	4,151,593	4,184,530	0.20
France OAT 2.25% 13 - 25.05.24	3,075,000	EUR	3,393,129	3,437,850	0.17
France OAT 2.50% 14 - 25.05.30	4,090,000	EUR	4,873,068	5,087,142	0.25
France OAT 2.75% 12 - 25.10.27	4,010,066	EUR	4,667,593	4,901,504	0.24
France OAT 3.00% 12 - 25.04.22	4,494,041	EUR	4,842,900	4,866,597	0.24
France OAT 3.25% 11 - 25.10.21	3,550,000	EUR	3,794,222	3,799,210	0.19
France OAT 3.25% 13 - 25.05.45	2,621,000	EUR	3,700,028	4,107,893	0.20
France OAT 3.50% 10 - 25.04.26	3,874,000	EUR	4,726,528	4,787,489	0.23
France OAT 3.75% 05 - 25.04.21	3,870,000	EUR	4,085,534	4,092,138	0.20
France OAT 4.00% 05 - 25.04.55	1,680,000	EUR	2,818,691	3,190,992	0.16
France OAT 4.00% 06 - 25.10.38	2,730,000	EUR	4,013,292	4,408,131	0.22
France OAT 4.00% 10 - 25.04.60	1,415,000	EUR	2,517,897	2,802,832	0.14
France OAT 4.25% 07 - 25.10.23	3,205,000	EUR	3,721,294	3,788,951	0.19
France OAT 4.25% 07 - 25.10.23	1,540,000	EUR	1,811,436	1,820,588	0.09
France OAT 4.50% 09 - 25.04.41	3,630,000	EUR	5,867,887	6,403,320	0.31
France OAT 4.75% 04 - 25.04.35	2,950,000	EUR	4,575,312	4,840,065	0.24
France OAT 5.50% 98 - 25.04.29	3,490,000	EUR	5,055,360	5,262,920	0.26
France OAT 5.75% 01 - 25.10.32	3,200,000	EUR	5,078,041	5,414,080	0.26
France OAT 6.00% 94 - 25.10.25	2,980,000	EUR	4,010,557	4,068,296	0.20
France OAT 8.50% 92 - 25.04.23	1,230,000	EUR	1,598,241	1,601,583	0.08
			<b>160,446,241</b>	<b>166,058,864</b>	<b>8.14</b>
<b>Germany</b>					
Bundesobligation Zero Coupon 16 - 09.04.21	2,410,000	EUR	2,426,840	2,428,943	0.12
Bundesobligation Zero Coupon 16 - 08.10.21	1,770,000	EUR	1,788,326	1,788,673	0.09
Bundesobligation Zero Coupon 17 - 08.04.22	2,000,000	EUR	2,028,025	2,026,720	0.10
Bundesobligation Zero Coupon 17 - 07.10.22	1,780,000	EUR	1,798,488	1,808,569	0.09
Bundesobligation Zero Coupon 18 - 14.04.23	1,500,000	EUR	1,516,227	1,528,425	0.07
Bundesobligation Zero Coupon 18 - 13.10.23	1,905,000	EUR	1,926,576	1,944,662	0.10
Bundesobligation Zero Coupon 19 - 05.04.24	2,030,000	EUR	2,066,401	2,074,579	0.10
Bundesobligation Zero Coupon 19 - 18.10.24	1,590,000	EUR	1,646,487	1,626,634	0.08

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

Xtrackers II

Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2019

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds (continued)</b>					
<b>Germany (continued)</b>					
Bundesrepublik Deutschland Zero Coupon 16 - 15.08.26	2,380,000	EUR	2,381,782	2,439,595	0.12
Bundesrepublik Deutschland Zero Coupon 19 - 15.08.29	2,208,000	EUR	2,289,151	2,247,634	0.11
Bundesrepublik Deutschland Zero Coupon 19 - 15.08.50	500,000	EUR	493,280	449,405	0.02
Bundesrepublik Deutschland 0.25% 17 - 15.02.27	2,920,000	EUR	3,016,741	3,046,261	0.15
Bundesrepublik Deutschland 0.25% 18 - 15.08.28	1,940,000	EUR	1,995,713	2,026,466	0.10
Bundesrepublik Deutschland 0.25% 19 - 15.02.29	2,230,000	EUR	2,294,056	2,327,005	0.11
Bundesrepublik Deutschland 0.50% 15 - 15.02.25	2,462,000	EUR	2,552,171	2,584,952	0.13
Bundesrepublik Deutschland 0.50% 16 - 15.02.26	2,320,000	EUR	2,383,112	2,449,711	0.12
Bundesrepublik Deutschland 0.50% 17 - 15.08.27	2,595,000	EUR	2,651,137	2,760,846	0.14
Bundesrepublik Deutschland 0.50% 18 - 15.02.28	2,350,000	EUR	2,376,550	2,504,089	0.12
Bundesrepublik Deutschland 1.00% 14 - 15.08.24	1,980,000	EUR	2,092,881	2,118,699	0.10
Bundesrepublik Deutschland 1.00% 15 - 15.08.25	2,585,000	EUR	2,782,349	2,796,065	0.14
Bundesrepublik Deutschland 1.25% 17 - 15.08.48	1,770,000	EUR	2,011,065	2,221,846	0.11
Bundesrepublik Deutschland 1.50% 12 - 04.09.22	2,130,000	EUR	2,242,246	2,249,685	0.11
Bundesrepublik Deutschland 1.50% 13 - 15.02.23	2,000,000	EUR	2,116,069	2,130,380	0.10
Bundesrepublik Deutschland 1.50% 13 - 15.05.23	1,952,000	EUR	2,088,922	2,089,069	0.10
Bundesrepublik Deutschland 1.50% 14 - 15.05.24	1,680,000	EUR	1,805,649	1,829,318	0.09
Bundesrepublik Deutschland 1.75% 12 - 04.07.22	2,110,000	EUR	2,233,734	2,234,300	0.11
Bundesrepublik Deutschland 1.75% 14 - 15.02.24	1,900,000	EUR	2,071,236	2,079,550	0.10
Bundesrepublik Deutschland 2.00% 11 - 04.01.22	1,655,000	EUR	1,740,001	1,742,566	0.09
Bundesrepublik Deutschland 2.00% 13 - 15.08.23	1,350,000	EUR	1,466,367	1,475,712	0.07
Bundesrepublik Deutschland 2.25% 11 - 04.09.21	1,570,000	EUR	1,643,518	1,645,391	0.08
Bundesrepublik Deutschland 2.50% 10 - 04.01.21	1,722,000	EUR	1,778,216	1,778,292	0.09
Bundesrepublik Deutschland 2.50% 12 - 04.07.44	2,747,000	EUR	3,859,078	4,214,228	0.21
Bundesrepublik Deutschland 2.50% 14 - 15.08.46	2,810,000	EUR	4,067,333	4,402,933	0.22
Bundesrepublik Deutschland 3.25% 10 - 04.07.42	1,560,000	EUR	2,460,379	2,607,041	0.13
Bundesrepublik Deutschland 3.25% 11 - 04.07.21	2,150,000	EUR	2,275,783	2,275,302	0.11
Bundesrepublik Deutschland 4.00% 05 - 04.01.37	2,120,000	EUR	3,368,287	3,527,532	0.17
Bundesrepublik Deutschland 4.25% 07 - 04.07.39	1,420,000	EUR	2,345,910	2,548,559	0.12
Bundesrepublik Deutschland 4.75% 98 - 04.07.28	1,080,000	EUR	1,507,685	1,543,838	0.08
Bundesrepublik Deutschland 4.75% 03 - 04.07.34	2,055,000	EUR	3,281,959	3,477,348	0.17
Bundesrepublik Deutschland 4.75% 08 - 04.07.40	1,605,000	EUR	2,951,337	3,098,838	0.15
Bundesrepublik Deutschland 5.50% 00 - 04.01.31	1,750,000	EUR	2,801,543	2,848,457	0.14
Bundesrepublik Deutschland 5.625% 98 - 04.01.28	1,400,000	EUR	2,012,333	2,071,048	0.10
Bundesrepublik Deutschland 6.25% 94 - 04.01.24	1,090,000	EUR	1,394,237	1,389,303	0.07
Bundesrepublik Deutschland 6.25% 00 - 04.01.30	1,100,000	EUR	1,760,591	1,818,498	0.09
Bundesrepublik Deutschland 6.50% 97 - 04.07.27	820,000	EUR	1,266,841	1,244,014	0.06
Bundesschatzanweisungen Zero Coupon 19 - 12.03.21	1,515,000	EUR	1,528,837	1,526,908	0.07
Bundesschatzanweisungen Zero Coupon 19 - 11.06.21	1,430,000	EUR	1,445,834	1,442,799	0.07
Bundesschatzanweisungen Zero Coupon 19 - 10.09.21	1,010,000	EUR	1,022,826	1,020,373	0.05
Bundesschatzanweisungen Zero Coupon 19 - 10.12.21	700,000	EUR	708,709	708,204	0.03
			<b>103,762,818</b>	<b>106,219,265</b>	<b>5.20</b>
<b>Ireland</b>					
Ireland Zero Coupon 17 - 18.10.22	500,000	EUR	501,666	505,360	0.03
Ireland 0.80% 15 - 15.03.22	500,000	EUR	513,038	513,200	0.03

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

Xtrackers II

Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2019

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds (continued)</b>					
<b>Ireland (continued)</b>					
Ireland 0.90% 18 - 15.05.28	1,030,000	EUR	1,040,834	1,101,791	0.05
Ireland 1.00% 16 - 15.05.26	1,230,000	EUR	1,283,846	1,315,731	0.06
Ireland 1.10% 19 - 15.05.29	730,000	EUR	758,980	795,700	0.04
Ireland 1.30% 18 - 15.05.33	560,000	EUR	589,295	623,280	0.03
Ireland 1.35% 18 - 18.03.31	300,000	EUR	340,138	335,400	0.02
Ireland 1.50% 19 - 15.05.50	410,000	EUR	423,313	468,097	0.02
Ireland 1.70% 17 - 15.05.37	500,000	EUR	527,861	589,100	0.03
Ireland 2.00% 15 - 18.02.45	850,000	EUR	905,961	1,078,990	0.05
Ireland 2.40% 14 - 15.05.30	940,000	EUR	1,086,398	1,151,406	0.06
Ireland 3.40% 14 - 18.03.24	1,120,000	EUR	1,283,578	1,295,280	0.06
Ireland 3.90% 13 - 20.03.23	760,000	EUR	855,757	865,336	0.04
Ireland 5.40% 09 - 13.03.25	940,000	EUR	1,181,273	1,213,258	0.06
			<b>11,291,938</b>	<b>11,851,929</b>	<b>0.58</b>
<b>Italy</b>					
Italy Buoni Poliennali Del Tesoro 0.05% 18 - 15.04.21	1,480,000	EUR	1,466,642	1,483,844	0.07
Italy Buoni Poliennali Del Tesoro 0.05% 19 - 15.01.23	950,000	EUR	950,298	944,790	0.05
Italy Buoni Poliennali Del Tesoro 0.35% 16 - 01.11.21	1,470,000	EUR	1,453,428	1,480,571	0.07
Italy Buoni Poliennali Del Tesoro 0.35% 19 - 01.02.25	1,070,000	EUR	1,054,275	1,052,108	0.05
Italy Buoni Poliennali Del Tesoro 0.45% 16 - 01.06.21	1,800,000	EUR	1,796,337	1,815,024	0.09
Italy Buoni Poliennali Del Tesoro 0.65% 16 - 15.10.23	1,380,000	EUR	1,342,092	1,397,388	0.07
Italy Buoni Poliennali Del Tesoro 0.85% 19 - 15.01.27	320,000	EUR	317,431	316,733	0.02
Italy Buoni Poliennali Del Tesoro 0.90% 17 - 01.08.22	1,610,000	EUR	1,600,520	1,641,289	0.08
Italy Buoni Poliennali Del Tesoro 0.95% 16 - 15.03.23	1,530,000	EUR	1,520,783	1,564,154	0.08
Italy Buoni Poliennali Del Tesoro 0.95% 18 - 01.03.23	1,680,000	EUR	1,662,484	1,716,059	0.08
Italy Buoni Poliennali Del Tesoro 1.00% 19 - 15.07.22	1,710,000	EUR	1,719,452	1,748,067	0.09
Italy Buoni Poliennali Del Tesoro 1.20% 17 - 01.04.22	1,850,000	EUR	1,858,266	1,896,436	0.09
Italy Buoni Poliennali Del Tesoro 1.25% 16 - 01.12.26	1,870,000	EUR	1,813,973	1,911,327	0.09
Italy Buoni Poliennali Del Tesoro 1.35% 15 - 15.04.22	1,931,000	EUR	1,930,321	1,985,479	0.10
Italy Buoni Poliennali Del Tesoro 1.35% 19 - 01.04.30	1,540,000	EUR	1,569,615	1,531,905	0.08
Italy Buoni Poliennali Del Tesoro 1.45% 15 - 15.09.22	1,790,000	EUR	1,808,377	1,852,618	0.09
Italy Buoni Poliennali Del Tesoro 1.45% 17 - 15.11.24	1,540,000	EUR	1,527,851	1,603,762	0.08
Italy Buoni Poliennali Del Tesoro 1.45% 18 - 15.05.25	1,410,000	EUR	1,402,559	1,462,414	0.07
Italy Buoni Poliennali Del Tesoro 1.50% 15 - 01.06.25	2,070,000	EUR	2,051,127	2,152,215	0.11
Italy Buoni Poliennali Del Tesoro 1.60% 16 - 01.06.26	1,950,000	EUR	1,882,008	2,038,717	0.10
Italy Buoni Poliennali Del Tesoro 1.65% 15 - 01.03.32	2,110,000	EUR	2,055,880	2,131,810	0.10
Italy Buoni Poliennali Del Tesoro 1.75% 19 - 01.07.24	1,660,000	EUR	1,723,419	1,747,636	0.09
Italy Buoni Poliennali Del Tesoro 1.85% 17 - 15.05.24	1,380,000	EUR	1,387,615	1,461,084	0.07
Italy Buoni Poliennali Del Tesoro 2.00% 15 - 01.12.25	1,836,000	EUR	1,833,720	1,962,372	0.10
Italy Buoni Poliennali Del Tesoro 2.00% 18 - 01.02.28	2,300,000	EUR	2,396,731	2,457,494	0.12
Italy Buoni Poliennali Del Tesoro 2.05% 17 - 01.08.27	1,930,000	EUR	1,891,916	2,064,020	0.10
Italy Buoni Poliennali Del Tesoro 2.10% 19 - 15.07.26	1,670,000	EUR	1,726,657	1,792,162	0.09
Italy Buoni Poliennali Del Tesoro 2.15% 14 - 15.12.21	1,800,000	EUR	1,846,135	1,875,686	0.09
Italy Buoni Poliennali Del Tesoro 2.20% 17 - 01.06.27	1,840,000	EUR	1,855,260	1,988,009	0.10
Italy Buoni Poliennali Del Tesoro 2.25% 16 - 01.09.36	1,510,000	EUR	1,400,478	1,581,397	0.08
Italy Buoni Poliennali Del Tesoro 2.30% 18 - 15.10.21	1,620,000	EUR	1,667,218	1,687,307	0.08
Italy Buoni Poliennali Del Tesoro 2.45% 17 - 01.09.33	1,670,000	EUR	1,648,172	1,815,219	0.09
Italy Buoni Poliennali Del Tesoro 2.45% 18 - 01.10.23	1,590,000	EUR	1,626,339	1,711,721	0.08
Italy Buoni Poliennali Del Tesoro 2.50% 14 - 01.12.24	2,210,000	EUR	2,303,655	2,407,915	0.12

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

Xtrackers II

Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2019

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds (continued)</b>					
<b>Italy (continued)</b>					
Italy Buoni Poliennali Del Tesoro 2.50% 18 - 15.11.25	1,780,000	EUR	1,793,753	1,950,484	0.10
Italy Buoni Poliennali Del Tesoro 2.70% 16 - 01.03.47	1,740,000	EUR	1,646,732	1,872,600	0.09
Italy Buoni Poliennali Del Tesoro 2.80% 16 - 01.03.67	1,000,000	EUR	954,120	1,039,004	0.05
Italy Buoni Poliennali Del Tesoro 2.80% 18 - 01.12.28	1,750,000	EUR	1,767,560	1,980,442	0.10
Italy Buoni Poliennali Del Tesoro 2.95% 18 - 01.09.38	1,530,000	EUR	1,513,232	1,729,949	0.08
Italy Buoni Poliennali Del Tesoro 3.00% 19 - 01.08.29	2,100,000	EUR	2,315,179	2,419,858	0.12
Italy Buoni Poliennali Del Tesoro 3.10% 19 - 01.03.40	710,000	EUR	803,376	813,072	0.04
Italy Buoni Poliennali Del Tesoro 3.25% 15 - 01.09.46	1,663,000	EUR	1,734,033	1,962,942	0.10
Italy Buoni Poliennali Del Tesoro 3.35% 19 - 01.03.35	1,230,000	EUR	1,312,294	1,464,231	0.07
Italy Buoni Poliennali Del Tesoro 3.45% 17 - 01.03.48	1,640,000	EUR	1,699,335	1,995,858	0.10
Italy Buoni Poliennali Del Tesoro 3.50% 14 - 01.03.30	2,590,000	EUR	2,865,494	3,105,786	0.15
Italy Buoni Poliennali Del Tesoro 3.75% 06 - 01.08.21	2,590,000	EUR	2,712,387	2,746,556	0.13
Italy Buoni Poliennali Del Tesoro 3.75% 10 - 01.03.21	2,390,000	EUR	2,484,757	2,501,498	0.12
Italy Buoni Poliennali Del Tesoro 3.75% 13 - 01.05.21	1,730,000	EUR	1,803,978	1,819,989	0.09
Italy Buoni Poliennali Del Tesoro 3.75% 14 - 01.09.24	2,140,000	EUR	2,378,753	2,450,997	0.12
Italy Buoni Poliennali Del Tesoro 3.85% 19 - 01.09.49	1,330,000	EUR	1,622,174	1,720,192	0.08
Italy Buoni Poliennali Del Tesoro 4.00% 05 - 01.02.37	2,890,000	EUR	3,286,296	3,709,265	0.18
Italy Buoni Poliennali Del Tesoro 4.50% 10 - 01.03.26	2,180,000	EUR	2,594,298	2,658,250	0.13
Italy Buoni Poliennali Del Tesoro 4.50% 13 - 01.05.23	2,040,000	EUR	2,271,521	2,323,453	0.11
Italy Buoni Poliennali Del Tesoro 4.50% 13 - 01.03.24	2,340,000	EUR	2,674,589	2,726,872	0.13
Italy Buoni Poliennali Del Tesoro 4.75% 08 - 01.08.23	2,670,000	EUR	2,974,407	3,090,471	0.15
Italy Buoni Poliennali Del Tesoro 4.75% 11 - 01.09.21	2,699,000	EUR	2,901,675	2,915,511	0.14
Italy Buoni Poliennali Del Tesoro 4.75% 13 - 01.09.28	2,580,000	EUR	3,066,169	3,330,420	0.16
Italy Buoni Poliennali Del Tesoro 4.75% 13 - 01.09.44	1,660,000	EUR	2,199,266	2,402,647	0.12
Italy Buoni Poliennali Del Tesoro 5.00% 03 - 01.08.34	2,380,000	EUR	3,004,515	3,338,775	0.16
Italy Buoni Poliennali Del Tesoro 5.00% 07 - 01.08.39	2,260,000	EUR	3,066,237	3,282,268	0.16
Italy Buoni Poliennali Del Tesoro 5.00% 09 - 01.03.25	2,260,000	EUR	2,626,452	2,754,941	0.14
Italy Buoni Poliennali Del Tesoro 5.00% 09 - 01.09.40	2,250,000	EUR	2,842,133	3,267,748	0.16
Italy Buoni Poliennali Del Tesoro 5.00% 11 - 01.03.22	1,830,000	EUR	2,005,120	2,026,267	0.10
Italy Buoni Poliennali Del Tesoro 5.25% 98 - 01.11.29	2,810,000	EUR	3,404,005	3,814,833	0.19
Italy Buoni Poliennali Del Tesoro 5.50% 12 - 01.09.22	1,910,000	EUR	2,125,608	2,182,285	0.11
Italy Buoni Poliennali Del Tesoro 5.50% 12 - 01.11.22	2,127,000	EUR	2,424,493	2,445,860	0.12
Italy Buoni Poliennali Del Tesoro 5.75% 02 - 01.02.33	2,083,000	EUR	2,821,522	3,067,005	0.15
Italy Buoni Poliennali Del Tesoro 6.00% 00 - 01.05.31	3,015,000	EUR	3,966,171	4,422,229	0.22
Italy Buoni Poliennali Del Tesoro 6.50% 97 - 01.11.27	2,620,000	EUR	3,490,038	3,675,265	0.18
Italy Buoni Poliennali Del Tesoro 7.25% 97 - 01.11.26	1,270,000	EUR	1,698,066	1,795,977	0.09
Italy Buoni Poliennali Del Tesoro 9.00% 93 - 01.11.23	1,150,000	EUR	1,484,724	1,527,340	0.07
			<b>142,425,496</b>	<b>150,609,872</b>	<b>7.38</b>
<b>Japan</b>					
Japan Government Five Year Bond 0.10% 16 - 20.03.21	191,400,000	JPY	1,522,805	1,573,452	0.08
Japan Government Five Year Bond 0.10% 16 - 20.06.21	170,300,000	JPY	1,384,951	1,400,622	0.07
Japan Government Five Year Bond 0.10% 16 - 20.09.21	226,750,000	JPY	1,732,352	1,865,951	0.09
Japan Government Five Year Bond 0.10% 16 - 20.12.21	235,900,000	JPY	1,839,943	1,942,737	0.10

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

Xtrackers II

Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2019

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds (continued)</b>					
<b>Japan (continued)</b>					
Japan Government Five Year Bond 0.10% 17 - 20.03.22	195,600,000	JPY	1,571,840	1,611,539	0.08
Japan Government Five Year Bond 0.10% 17 - 20.06.22	211,250,000	JPY	1,687,158	1,741,621	0.09
Japan Government Five Year Bond 0.10% 17 - 20.09.22	185,550,000	JPY	1,491,924	1,531,201	0.07
Japan Government Five Year Bond 0.10% 17 - 20.12.22	156,550,000	JPY	1,199,858	1,292,426	0.06
Japan Government Five Year Bond 0.10% 18 - 20.03.23	206,800,000	JPY	1,624,643	1,708,222	0.08
Japan Government Five Year Bond 0.10% 18 - 20.06.23	154,150,000	JPY	1,199,795	1,274,432	0.06
Japan Government Five Year Bond 0.10% 18 - 20.09.23	153,700,000	JPY	1,278,243	1,271,392	0.06
Japan Government Five Year Bond 0.10% 19 - 20.06.24	400,000,000	JPY	3,455,508	3,312,729	0.16
Japan Government Five Year Bond 0.10% 19 - 20.09.24	241,550,000	JPY	2,021,089	2,001,563	0.10
Japan Government Five Year Bond 0.10% 19 - 20.12.23	333,100,000	JPY	2,693,913	2,755,699	0.13
Japan Government Five Year Bond 0.10% 19 - 20.03.24	242,050,000	JPY	1,986,122	2,004,357	0.10
Japan Government Forty Year Bond 0.40% 16 - 20.03.56	189,150,000	JPY	1,328,096	1,534,937	0.08
Japan Government Forty Year Bond 0.50% 19 - 20.03.59	175,000,000	JPY	1,489,204	1,469,446	0.07
Japan Government Forty Year Bond 0.80% 18 - 20.03.58	215,350,000	JPY	1,810,085	1,995,508	0.10
Japan Government Forty Year Bond 0.90% 17 - 20.03.57	228,900,000	JPY	1,955,819	2,184,490	0.11
Japan Government Forty Year Bond 1.40% 15 - 20.03.55	102,050,000	JPY	1,054,680	1,104,778	0.05
Japan Government Forty Year Bond 1.70% 14 - 20.03.54	108,150,000	JPY	1,090,068	1,248,860	0.06
Japan Government Forty Year Bond 1.90% 13 - 20.03.53	105,300,000	JPY	1,092,102	1,258,627	0.06
Japan Government Forty Year Bond 2.00% 12 - 20.03.52	185,350,000	JPY	2,053,631	2,241,686	0.11
Japan Government Forty Year Bond 2.20% 09 - 20.03.49	124,050,000	JPY	1,399,126	1,523,275	0.07
Japan Government Forty Year Bond 2.20% 10 - 20.03.50	111,350,000	JPY	1,263,738	1,377,265	0.07
Japan Government Forty Year Bond 2.20% 11 - 20.03.51	184,950,000	JPY	2,106,749	2,309,532	0.11
Japan Government Forty Year Bond 2.40% 07 - 20.03.48	87,400,000	JPY	1,122,528	1,102,878	0.05
Japan Government Ten Year Bond 0.10% 16 - 20.03.26	127,400,000	JPY	1,060,312	1,059,344	0.05
Japan Government Ten Year Bond 0.10% 16 - 20.06.26	134,650,000	JPY	1,175,795	1,120,059	0.05

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

Xtrackers II

Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2019

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds (continued)</b>					
<b>Japan (continued)</b>					
Japan Government Ten Year Bond 0.10% 16 - 20.09.26	241,050,000	JPY	1,955,169	2,005,858	0.10
Japan Government Ten Year Bond 0.10% 16 - 20.12.26	200,900,000	JPY	1,552,188	1,671,180	0.08
Japan Government Ten Year Bond 0.10% 17 - 20.03.27	126,450,000	JPY	1,029,308	1,052,782	0.05
Japan Government Ten Year Bond 0.10% 17 - 20.06.27	243,150,000	JPY	1,935,317	2,024,668	0.10
Japan Government Ten Year Bond 0.10% 17 - 20.09.27	150,000,000	JPY	1,205,912	1,249,159	0.06
Japan Government Ten Year Bond 0.10% 17 - 20.12.27	135,300,000	JPY	1,028,848	1,126,819	0.06
Japan Government Ten Year Bond 0.10% 18 - 20.03.28	137,150,000	JPY	1,073,489	1,141,833	0.06
Japan Government Ten Year Bond 0.10% 18 - 20.06.28	212,350,000	JPY	1,732,802	1,767,105	0.09
Japan Government Ten Year Bond 0.10% 18 - 20.09.28	260,250,000	JPY	2,116,398	2,166,502	0.11
Japan Government Ten Year Bond 0.10% 19 - 20.12.28	207,350,000	JPY	1,683,201	1,723,610	0.08
Japan Government Ten Year Bond 0.10% 19 - 20.03.29	415,600,000	JPY	3,493,839	3,453,952	0.17
Japan Government Ten Year Bond 0.10% 19 - 20.06.29	357,050,000	JPY	3,095,140	2,964,108	0.15
Japan Government Ten Year Bond 0.10% 19 - 20.09.29	315,650,000	JPY	2,667,358	2,619,902	0.13
Japan Government Ten Year Bond 0.30% 15 - 20.12.25	158,500,000	JPY	1,285,306	1,333,003	0.07
Japan Government Ten Year Bond 0.40% 15 - 20.03.25	103,900,000	JPY	872,807	875,668	0.04
Japan Government Ten Year Bond 0.40% 15 - 20.06.25	206,450,000	JPY	1,652,335	1,742,141	0.09
Japan Government Ten Year Bond 0.40% 15 - 20.09.25	126,000,000	JPY	1,047,022	1,064,570	0.05
Japan Government Ten Year Bond 0.50% 14 - 20.09.24	277,350,000	JPY	2,239,346	2,341,253	0.11
Japan Government Ten Year Bond 0.50% 14 - 20.12.24	150,000,000	JPY	1,290,609	1,268,760	0.06
Japan Government Ten Year Bond 0.60% 13 - 20.03.23	494,800,000	JPY	3,975,697	4,152,361	0.20
Japan Government Ten Year Bond 0.60% 13 - 20.09.23	108,250,000	JPY	854,094	911,620	0.04
Japan Government Ten Year Bond 0.60% 13 - 20.12.23	425,600,000	JPY	3,633,282	3,590,265	0.18
Japan Government Ten Year Bond 0.60% 14 - 20.03.24	216,800,000	JPY	1,774,099	1,832,821	0.09
Japan Government Ten Year Bond 0.60% 14 - 20.06.24	234,200,000	JPY	1,946,033	1,982,589	0.10
Japan Government Ten Year Bond 0.70% 12 - 20.12.22	264,100,000	JPY	2,172,056	2,218,189	0.11
Japan Government Ten Year Bond 0.80% 12 - 20.06.22	487,250,000	JPY	4,144,335	4,085,846	0.20
Japan Government Ten Year Bond 0.80% 12 - 20.09.22	610,000,000	JPY	4,883,396	5,127,470	0.25
Japan Government Ten Year Bond 0.80% 13 - 20.12.22	497,100,000	JPY	4,196,196	4,187,270	0.20
Japan Government Ten Year Bond 0.80% 13 - 20.06.23	459,900,000	JPY	3,769,145	3,892,430	0.19
Japan Government Ten Year Bond 0.80% 13 - 20.09.23	230,450,000	JPY	1,836,003	1,954,773	0.10
Japan Government Ten Year Bond 0.90% 12 - 20.03.22	162,950,000	JPY	1,335,545	1,366,114	0.07
Japan Government Ten Year Bond 0.90% 12 - 20.06.22	270,000,000	JPY	2,094,958	2,269,536	0.11
Japan Government Ten Year Bond 1.00% 11 - 20.09.21	334,500,000	JPY	2,771,511	2,794,784	0.14
Japan Government Ten Year Bond 1.00% 12 - 20.12.21	338,000,000	JPY	2,933,540	2,831,841	0.14
Japan Government Ten Year Bond 1.00% 12 - 20.03.22	402,450,000	JPY	3,358,868	3,381,253	0.17
Japan Government Ten Year Bond 1.10% 11 - 20.03.21	209,100,000	JPY	1,629,354	1,739,563	0.09
Japan Government Ten Year Bond 1.10% 11 - 20.06.21	221,150,000	JPY	1,812,802	1,845,212	0.09
Japan Government Ten Year Bond 1.10% 11 - 20.09.21	223,900,000	JPY	1,755,291	1,873,848	0.09
Japan Government Ten Year Bond 1.10% 11 - 20.12.21	257,800,000	JPY	2,114,810	2,164,049	0.11
Japan Government Ten Year Bond 1.20% 11 - 20.06.21	239,400,000	JPY	1,943,903	2,000,331	0.10
Japan Government Ten Year Bond 1.30% 11 - 20.03.21	411,550,000	JPY	3,368,332	3,431,933	0.17
Japan Government Thirty Year Bond 0.30% 16 - 20.06.46	131,350,000	JPY	930,475	1,060,425	0.05
Japan Government Thirty Year Bond 0.40% 19 - 20.06.49	210,000,000	JPY	1,828,852	1,719,833	0.08
Japan Government Thirty Year Bond 0.40% 19 - 20.09.49	247,350,000	JPY	2,041,737	2,023,893	0.10

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



Xtrackers II

Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2019

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds (continued)</b>					
<b>Japan (continued)</b>					
Japan Government Thirty Year Bond 0.50% 16 - 20.09.46	183,750,000	JPY	1,417,624	1,559,126	0.08
Japan Government Thirty Year Bond 0.60% 16 - 20.12.46	156,300,000	JPY	1,211,403	1,356,962	0.07
Japan Government Thirty Year Bond 0.70% 18 - 20.06.48	230,700,000	JPY	1,779,358	2,046,516	0.10
Japan Government Thirty Year Bond 0.80% 16 - 20.03.46	129,400,000	JPY	1,088,637	1,178,317	0.06
Japan Government Thirty Year Bond 0.80% 17 - 20.03.47	123,500,000	JPY	1,090,305	1,124,713	0.05
Japan Government Thirty Year Bond 0.80% 17 - 20.06.47	148,800,000	JPY	1,172,000	1,355,096	0.07
Japan Government Thirty Year Bond 0.80% 17 - 20.09.47	171,000,000	JPY	1,384,024	1,557,253	0.08
Japan Government Thirty Year Bond 0.80% 17 - 20.12.47	178,700,000	JPY	1,412,536	1,627,287	0.08
Japan Government Thirty Year Bond 0.80% 18 - 20.03.48	198,100,000	JPY	1,639,614	1,803,770	0.09
Japan Government Thirty Year Bond 0.90% 18 - 20.09.48	175,000,000	JPY	1,491,262	1,630,391	0.08
Japan Government Thirty Year Bond 1.40% 15 - 20.09.45	40,000,000	JPY	418,517	412,740	0.02
Japan Government Thirty Year Bond 1.40% 15 - 20.12.45	95,200,000	JPY	841,271	983,321	0.05
Japan Government Thirty Year Bond 1.50% 14 - 20.12.44	102,800,000	JPY	1,106,065	1,076,872	0.05
Japan Government Thirty Year Bond 1.50% 15 - 20.03.45	157,900,000	JPY	1,522,212	1,656,047	0.08
Japan Government Thirty Year Bond 1.60% 15 - 20.06.45	81,950,000	JPY	871,073	876,396	0.04
Japan Government Thirty Year Bond 1.70% 13 - 20.12.43	132,800,000	JPY	1,280,795	1,432,807	0.07
Japan Government Thirty Year Bond 1.70% 14 - 20.03.44	171,200,000	JPY	1,812,818	1,849,947	0.09
Japan Government Thirty Year Bond 1.70% 14 - 20.06.44	111,950,000	JPY	1,183,650	1,211,624	0.06
Japan Government Thirty Year Bond 1.70% 14 - 20.09.44	145,350,000	JPY	1,416,142	1,575,551	0.08
Japan Government Thirty Year Bond 1.80% 13 - 20.03.43	211,900,000	JPY	2,094,745	2,312,967	0.11
Japan Government Thirty Year Bond 1.80% 13 - 20.09.43	142,950,000	JPY	1,473,473	1,565,883	0.08
Japan Government Thirty Year Bond 1.90% 12 - 20.09.42	366,550,000	JPY	3,694,610	4,050,998	0.20
Japan Government Thirty Year Bond 1.90% 13 - 20.06.43	173,350,000	JPY	1,775,249	1,926,782	0.09
Japan Government Thirty Year Bond 2.00% 04 - 20.12.33	7,000,000	JPY	73,642	72,433	0.00

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

Xtrackers II

Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2019

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds (continued)</b>					
<b>Japan (continued)</b>					
Japan Government Thirty Year Bond 2.00% 10 - 20.09.40	307,450,000	JPY	3,149,084	3,392,198	0.17
Japan Government Thirty Year Bond 2.00% 11 - 20.09.41	321,950,000	JPY	3,433,376	3,584,010	0.18
Japan Government Thirty Year Bond 2.00% 12 - 20.03.42	300,600,000	JPY	3,206,719	3,360,581	0.16
Japan Government Thirty Year Bond 2.10% 03 - 20.09.33	57,850,000	JPY	609,764	603,489	0.03
Japan Government Thirty Year Bond 2.20% 09 - 20.09.39	220,450,000	JPY	2,445,638	2,479,645	0.12
Japan Government Thirty Year Bond 2.20% 11 - 20.03.41	275,800,000	JPY	2,926,558	3,147,604	0.15
Japan Government Thirty Year Bond 2.30% 05 - 20.03.35	157,650,000	JPY	1,660,368	1,711,749	0.08
Japan Government Thirty Year Bond 2.30% 05 - 20.06.35	35,000,000	JPY	385,710	381,146	0.02
Japan Government Thirty Year Bond 2.30% 07 - 20.12.36	91,600,000	JPY	969,604	1,014,062	0.05
Japan Government Thirty Year Bond 2.30% 09 - 20.03.39	247,950,000	JPY	2,546,867	2,809,619	0.14
Japan Government Thirty Year Bond 2.30% 10 - 20.03.40	288,600,000	JPY	3,103,991	3,306,153	0.16
Japan Government Thirty Year Bond 2.40% 01 - 20.11.31	20,000,000	JPY	212,120	209,710	0.01
Japan Government Thirty Year Bond 2.40% 04 - 20.03.34	101,700,000	JPY	1,062,553	1,101,631	0.05
Japan Government Thirty Year Bond 2.40% 05 - 20.12.34	75,000,000	JPY	848,370	821,026	0.04
Japan Government Thirty Year Bond 2.40% 07 - 20.03.37	113,600,000	JPY	1,187,303	1,276,332	0.06
Japan Government Thirty Year Bond 2.40% 08 - 20.09.38	205,650,000	JPY	2,130,827	2,350,363	0.12
Japan Government Thirty Year Bond 2.50% 04 - 20.06.34	115,100,000	JPY	1,215,341	1,264,077	0.06
Japan Government Thirty Year Bond 2.50% 04 - 20.09.34	30,000,000	JPY	334,633	331,002	0.02
Japan Government Thirty Year Bond 2.50% 06 - 20.03.36	54,850,000	JPY	622,479	616,577	0.03
Japan Government Thirty Year Bond 2.50% 07 - 20.09.37	157,900,000	JPY	1,730,180	1,805,653	0.09
Japan Government Thirty Year Bond 2.50% 08 - 20.03.38	216,750,000	JPY	2,338,695	2,491,723	0.12
Japan Government Thirty Year Bond 0.50% 19 - 20.03.49	208,150,000	JPY	1,761,499	1,750,821	0.09
Japan Government Thirty Year Bond 0.70% 19 - 20.12.48	208,550,000	JPY	1,735,652	1,849,000	0.09
Japan Government Twenty Year Bond 0.20% 16 - 20.06.36	270,200,000	JPY	2,026,408	2,222,554	0.11

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

Xtrackers II

Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2019

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds (continued)</b>					
<b>Japan (continued)</b>					
Japan Government Twenty Year Bond 0.30% 19 - 20.06.39	262,250,000	JPY	2,247,584	2,161,654	0.11
Japan Government Twenty Year Bond 0.30% 19 - 20.09.39	296,500,000	JPY	2,471,561	2,445,620	0.12
Japan Government Twenty Year Bond 0.40% 16 - 20.03.36	192,500,000	JPY	1,571,634	1,634,775	0.08
Japan Government Twenty Year Bond 0.50% 16 - 20.09.36	235,900,000	JPY	1,970,345	2,032,310	0.10
Japan Government Twenty Year Bond 0.50% 18 - 20.03.38	212,800,000	JPY	1,616,003	1,824,718	0.09
Japan Government Twenty Year Bond 0.50% 18 - 20.06.38	318,400,000	JPY	2,622,334	2,733,350	0.13
Japan Government Twenty Year Bond 0.60% 16 - 20.12.36	273,650,000	JPY	2,227,058	2,393,402	0.12
Japan Government Twenty Year Bond 0.60% 17 - 20.06.37	158,200,000	JPY	1,254,221	1,382,938	0.07
Japan Government Twenty Year Bond 0.60% 17 - 20.09.37	250,700,000	JPY	2,109,653	2,190,867	0.11
Japan Government Twenty Year Bond 0.60% 17 - 20.12.37	200,550,000	JPY	1,556,650	1,752,080	0.09
Japan Government Twenty Year Bond 0.70% 17 - 20.03.37	247,050,000	JPY	2,078,503	2,193,885	0.11
Japan Government Twenty Year Bond 0.70% 18 - 20.09.38	240,000,000	JPY	2,001,163	2,129,488	0.10
Japan Government Twenty Year Bond 1.00% 15 - 20.12.35	271,500,000	JPY	2,327,464	2,518,418	0.12
Japan Government Twenty Year Bond 1.20% 14 - 20.12.34	233,350,000	JPY	2,187,534	2,213,913	0.11
Japan Government Twenty Year Bond 1.20% 15 - 20.03.35	267,900,000	JPY	2,555,989	2,544,649	0.12
Japan Government Twenty Year Bond 1.20% 15 - 20.09.35	262,250,000	JPY	2,290,242	2,496,852	0.12
Japan Government Twenty Year Bond 1.30% 15 - 20.06.35	229,050,000	JPY	2,170,754	2,206,614	0.11
Japan Government Twenty Year Bond 1.40% 14 - 20.09.34	292,300,000	JPY	2,654,308	2,839,527	0.14
Japan Government Twenty Year Bond 1.50% 12 - 20.06.32	105,250,000	JPY	957,327	1,016,706	0.05
Japan Government Twenty Year Bond 1.50% 13 - 20.03.33	174,750,000	JPY	1,582,139	1,697,926	0.08
Japan Government Twenty Year Bond 1.50% 14 - 20.03.34	263,350,000	JPY	2,543,684	2,580,746	0.13
Japan Government Twenty Year Bond 1.50% 14 - 20.06.34	216,850,000	JPY	2,059,215	2,128,705	0.10
Japan Government Twenty Year Bond 1.60% 10 - 20.06.30	230,450,000	JPY	2,134,205	2,206,745	0.11
Japan Government Twenty Year Bond 1.60% 12 - 20.03.32	152,150,000	JPY	1,448,667	1,481,842	0.07

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

Xtrackers II

Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2019

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds (continued)</b>					
<b>Japan (continued)</b>					
Japan Government Twenty Year Bond 1.60% 12 - 20.06.32	72,000,000	JPY	753,155	702,815	0.03
Japan Government Twenty Year Bond 1.60% 13 - 20.03.33	173,550,000	JPY	1,641,698	1,704,846	0.08
Japan Government Twenty Year Bond 1.60% 13 - 20.12.33	266,100,000	JPY	2,611,255	2,629,705	0.13
Japan Government Twenty Year Bond 1.70% 02 - 20.12.22	61,550,000	JPY	538,706	531,922	0.03
Japan Government Twenty Year Bond 1.70% 11 - 20.09.31	115,000,000	JPY	1,128,986	1,125,936	0.06
Japan Government Twenty Year Bond 1.70% 11 - 20.12.31	206,800,000	JPY	1,905,543	2,029,761	0.10
Japan Government Twenty Year Bond 1.70% 12 - 20.09.32	279,150,000	JPY	2,559,559	2,759,655	0.14
Japan Government Twenty Year Bond 1.70% 12 - 20.12.32	240,950,000	JPY	2,247,387	2,387,523	0.12
Japan Government Twenty Year Bond 1.70% 13 - 20.06.33	259,600,000	JPY	2,368,826	2,587,155	0.13
Japan Government Twenty Year Bond 1.70% 13 - 20.09.33	291,050,000	JPY	2,707,066	2,906,978	0.14
Japan Government Twenty Year Bond 1.80% 10 - 20.06.30	100,000,000	JPY	973,406	974,730	0.05
Japan Government Twenty Year Bond 1.80% 10 - 20.09.30	50,350,000	JPY	499,996	491,709	0.02
Japan Government Twenty Year Bond 1.80% 11 - 20.09.31	272,000,000	JPY	2,539,706	2,689,082	0.13
Japan Government Twenty Year Bond 1.80% 12 - 20.12.31	215,200,000	JPY	2,006,981	2,133,183	0.10
Japan Government Twenty Year Bond 1.80% 12 - 20.03.32	59,100,000	JPY	561,168	587,344	0.03
Japan Government Twenty Year Bond 1.80% 13 - 20.12.32	126,650,000	JPY	1,168,592	1,268,269	0.06
Japan Government Twenty Year Bond 1.90% 03 - 20.09.23	110,550,000	JPY	912,056	974,842	0.05
Japan Government Twenty Year Bond 1.90% 03 - 20.12.23	50,000,000	JPY	450,262	442,963	0.02
Japan Government Twenty Year Bond 1.90% 05 - 20.03.25	162,400,000	JPY	1,409,179	1,473,290	0.07
Japan Government Twenty Year Bond 1.90% 09 - 20.12.28	130,250,000	JPY	1,219,300	1,255,663	0.06
Japan Government Twenty Year Bond 1.90% 09 - 20.03.29	135,350,000	JPY	1,308,130	1,309,444	0.06
Japan Government Twenty Year Bond 1.90% 10 - 20.09.30	227,700,000	JPY	2,133,723	2,243,651	0.11
Japan Government Twenty Year Bond 1.90% 11 - 20.03.31	40,000,000	JPY	408,273	396,935	0.02
Japan Government Twenty Year Bond 1.90% 11 - 20.06.31	258,600,000	JPY	2,537,282	2,573,818	0.13

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

Xtrackers II

Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2019

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds (continued)</b>					
<b>Japan (continued)</b>					
Japan Government Twenty Year Bond 2.00% 04 - 20.12.24	165,500,000	JPY	1,402,136	1,500,613	0.07
Japan Government Twenty Year Bond 2.00% 06 - 20.12.25	165,800,000	JPY	1,457,305	1,532,134	0.07
Japan Government Twenty Year Bond 2.00% 10 - 20.06.30	115,800,000	JPY	1,112,734	1,148,596	0.06
Japan Government Twenty Year Bond 2.00% 11 - 20.12.30	50,000,000	JPY	509,419	499,190	0.02
Japan Government Twenty Year Bond 2.00% 11 - 20.03.31	90,000,000	JPY	927,075	901,353	0.04
Japan Government Twenty Year Bond 2.10% 01 - 20.12.21	60,000,000	JPY	523,884	513,391	0.02
Japan Government Twenty Year Bond 2.10% 04 - 20.03.24	107,300,000	JPY	899,857	962,447	0.05
Japan Government Twenty Year Bond 2.10% 04 - 20.09.24	90,000,000	JPY	816,521	815,601	0.04
Japan Government Twenty Year Bond 2.10% 05 - 20.09.25	157,900,000	JPY	1,442,026	1,459,739	0.07
Japan Government Twenty Year Bond 2.10% 06 - 20.12.26	173,750,000	JPY	1,602,137	1,644,938	0.08
Japan Government Twenty Year Bond 2.10% 07 - 20.03.27	214,200,000	JPY	1,990,340	2,036,845	0.10
Japan Government Twenty Year Bond 2.10% 07 - 20.09.27	80,450,000	JPY	777,992	772,405	0.04
Japan Government Twenty Year Bond 2.10% 07 - 20.12.27	206,000,000	JPY	1,876,182	1,986,379	0.10
Japan Government Twenty Year Bond 2.10% 08 - 20.09.28	204,400,000	JPY	1,775,140	1,993,487	0.10
Japan Government Twenty Year Bond 2.10% 09 - 20.03.29	215,050,000	JPY	1,953,273	2,113,080	0.10
Japan Government Twenty Year Bond 2.10% 09 - 20.06.29	155,800,000	JPY	1,542,928	1,535,616	0.08
Japan Government Twenty Year Bond 2.10% 09 - 20.09.29	160,600,000	JPY	1,501,435	1,589,206	0.08
Japan Government Twenty Year Bond 2.10% 09 - 20.12.29	227,500,000	JPY	2,221,500	2,257,663	0.11
Japan Government Twenty Year Bond 2.10% 10 - 20.03.30	265,900,000	JPY	2,599,614	2,650,769	0.13
Japan Government Twenty Year Bond 2.10% 10 - 20.12.30	331,300,000	JPY	3,213,559	3,337,344	0.16
Japan Government Twenty Year Bond 2.20% 02 - 20.12.21	100,000,000	JPY	856,559	857,259	0.04
Japan Government Twenty Year Bond 2.20% 06 - 20.09.26	84,350,000	JPY	822,758	799,525	0.04
Japan Government Twenty Year Bond 2.20% 07 - 20.09.27	119,950,000	JPY	1,152,746	1,159,287	0.06
Japan Government Twenty Year Bond 2.20% 08 - 20.03.28	244,700,000	JPY	2,287,896	2,385,204	0.12

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

Xtrackers II

Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2019

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds (continued)</b>					
<b>Japan (continued)</b>					
Japan Government Twenty Year Bond 2.20% 08 - 20.09.28	11,300,000	JPY	101,827	111,018	0.01
Japan Government Twenty Year Bond 2.20% 09 - 20.06.29	38,250,000	JPY	391,529	379,977	0.02
Japan Government Twenty Year Bond 2.20% 10 - 20.12.29	125,350,000	JPY	1,252,004	1,254,192	0.06
Japan Government Twenty Year Bond 2.20% 10 - 20.03.30	134,500,000	JPY	1,276,615	1,352,105	0.07
Japan Government Twenty Year Bond 2.20% 11 - 20.03.31	234,000,000	JPY	2,386,325	2,386,390	0.12
Japan Government Twenty Year Bond 2.30% 06 - 20.03.26	130,250,000	JPY	1,203,889	1,229,087	0.06
Japan Government Twenty Year Bond 2.30% 06 - 20.06.26	128,300,000	JPY	1,152,432	1,216,965	0.06
Japan Government Twenty Year Bond 2.30% 06 - 20.09.26	30,000,000	JPY	300,786	286,020	0.01
Japan Government Twenty Year Bond 2.30% 07 - 20.06.27	41,200,000	JPY	404,327	398,894	0.02
Japan Government Twenty Year Bond 2.30% 08 - 20.06.28	100,250,000	JPY	887,573	988,072	0.05
Japan Government Twenty Year Bond 2.40% 04 - 20.06.24	159,450,000	JPY	1,360,233	1,455,155	0.07
Japan Government Twenty Year Bond 2.40% 08 - 20.03.28	82,050,000	JPY	820,778	810,891	0.04
Japan Government Twenty Year Bond 2.50% 00 - 21.12.20	47,400,000	JPY	397,449	398,410	0.02
Japan Government Twenty Year Bond 0.40% 19 - 20.03.39	277,450,000	JPY	2,361,091	2,331,157	0.11
Japan Government Twenty Year Bond 0.50% 19 - 20.12.38	301,300,000	JPY	2,560,033	2,583,243	0.13
Japan Government Two Year Bond 0.10% 19 - 01.06.21	200,000,000	JPY	1,637,456	1,644,691	0.08
Japan Government Two Year Bond 0.10% 19 - 01.07.21	177,750,000	JPY	1,480,044	1,461,996	0.07
Japan Government Two Year Bond 0.10% 19 - 01.08.21	180,000,000	JPY	1,546,710	1,480,783	0.07
Japan Government Two Year Bond 0.10% 19 - 01.09.21	179,150,000	JPY	1,531,378	1,474,084	0.07
Japan Government Two Year Bond 0.10% 19 - 01.10.21	160,000,000	JPY	1,334,536	1,316,986	0.06
Japan Government Two Year Bond 0.10% 19 - 01.11.21	196,450,000	JPY	1,635,489	1,617,334	0.08
Japan Government Two Year Bond 0.10% 19 - 01.01.21	56,050,000	JPY	469,602	460,548	0.02
Japan Government Two Year Bond 0.10% 19 - 01.02.21	87,000,000	JPY	718,954	714,913	0.03
Japan Government Two Year Bond 0.10% 19 - 01.03.21	120,000,000	JPY	1,002,696	986,254	0.05

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

Xtrackers II

Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2019

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds (continued)</b>					
<b>Japan (continued)</b>					
Japan Government Two Year Bond 0.10% 19 - 01.04.21	122,500,000	JPY	986,814	1,007,002	0.05
Japan Government Two Year Bond 0.10% 19 - 01.05.21	120,000,000	JPY	999,920	986,628	0.05
			<b>368,341,527</b>	<b>382,748,089</b>	<b>18.75</b>
<b>Netherlands</b>					
Netherlands Zero Coupon 16 - 15.01.22	1,570,000	EUR	1,582,702	1,587,427	0.08
Netherlands Zero Coupon 17 - 15.01.24	1,660,000	EUR	1,679,255	1,690,544	0.08
Netherlands 0.25% 15 - 15.07.25	1,225,000	EUR	1,239,954	1,264,445	0.06
Netherlands 0.25% 19 - 15.07.29	1,240,000	EUR	1,268,970	1,275,836	0.06
Netherlands 0.50% 16 - 15.07.26	1,600,000	EUR	1,656,583	1,681,120	0.08
Netherlands 0.50% 19 - 15.01.40	570,000	EUR	595,153	590,349	0.03
Netherlands 0.75% 17 - 15.07.27	1,520,000	EUR	1,578,360	1,627,464	0.08
Netherlands 0.75% 18 - 15.07.28	1,220,000	EUR	1,284,379	1,312,598	0.07
Netherlands 1.75% 13 - 15.07.23	2,170,000	EUR	2,331,864	2,345,987	0.12
Netherlands 2.00% 14 - 15.07.24	1,650,000	EUR	1,800,150	1,832,820	0.09
Netherlands 2.25% 12 - 15.07.22	1,640,000	EUR	1,754,798	1,758,572	0.09
Netherlands 2.50% 12 - 15.01.33	1,450,000	EUR	1,834,083	1,902,835	0.09
Netherlands 2.75% 14 - 15.01.47	1,540,000	EUR	2,270,870	2,494,030	0.12
Netherlands 3.25% 11 - 15.07.21	1,590,000	EUR	1,684,401	1,684,446	0.08
Netherlands 3.75% 06 - 15.01.23	940,000	EUR	1,053,741	1,064,644	0.05
Netherlands 3.75% 10 - 15.01.42	1,630,000	EUR	2,629,565	2,839,786	0.14
Netherlands 4.00% 05 - 15.01.37	1,500,000	EUR	2,307,194	2,452,200	0.12
Netherlands 5.50% 98 - 15.01.28	1,270,000	EUR	1,788,956	1,850,644	0.09
			<b>30,340,978</b>	<b>31,255,747</b>	<b>1.53</b>
<b>Norway</b>					
Norway 1.50% 16 - 19.02.26	3,840,000	NOK	401,960	390,095	0.02
Norway 1.75% 15 - 13.03.25	3,100,000	NOK	328,441	319,185	0.02
Norway 1.75% 17 - 17.02.27	4,860,000	NOK	508,310	501,435	0.02
Norway 1.75% 19 - 06.09.29	3,070,000	NOK	320,189	316,314	0.02
Norway 2.00% 12 - 24.05.23	4,400,000	NOK	474,767	454,643	0.02
Norway 2.00% 18 - 26.04.28	4,870,000	NOK	511,418	511,897	0.03
Norway 3.00% 14 - 14.03.24	4,410,000	NOK	500,779	475,840	0.02
Norway 3.75% 10 - 25.05.21	8,000,000	NOK	880,644	837,978	0.04
			<b>3,926,508</b>	<b>3,807,387</b>	<b>0.19</b>
<b>Singapore</b>					
Singapore 1.25% 16 - 01.10.21	830,000	SGD	526,596	547,259	0.03
Singapore 1.75% 17 - 01.04.22	610,000	SGD	396,616	406,001	0.02
Singapore 1.75% 18 - 01.02.23	660,000	SGD	418,899	439,892	0.02
Singapore 2.00% 19 - 01.02.24	250,000	SGD	162,187	168,498	0.01
Singapore 2.125% 16 - 01.06.26	150,000	SGD	102,617	102,400	0.00
Singapore 2.25% 11 - 01.06.21	420,000	SGD	275,970	281,017	0.01
Singapore 2.25% 16 - 01.08.36	200,000	SGD	122,296	139,634	0.01
Singapore 2.375% 15 - 01.06.25	560,000	SGD	359,010	386,413	0.02
Singapore 2.375% 19 - 01.07.39	200,000	SGD	134,854	142,391	0.01
Singapore 2.625% 18 - 01.05.28	650,000	SGD	443,006	461,564	0.02
Singapore 2.75% 12 - 01.04.42	440,000	SGD	281,808	329,730	0.02
Singapore 2.75% 13 - 01.07.23	800,000	SGD	509,819	551,277	0.03

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

Xtrackers II

Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2019

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds (continued)</b>					
<b>Singapore (continued)</b>					
Singapore 2.75% 16 - 01.03.46	650,000	SGD	432,345	487,015	0.02
Singapore 2.875% 10 - 01.09.30	370,000	SGD	269,375	271,733	0.01
Singapore 2.875% 14 - 01.07.29	666,000	SGD	482,352	484,839	0.02
Singapore 3.00% 09 - 01.09.24	540,000	SGD	377,600	380,877	0.02
Singapore 3.375% 13 - 01.09.33	800,000	SGD	561,073	626,381	0.03
Singapore 3.50% 07 - 01.03.27	1,060,000	SGD	770,224	789,433	0.04
			<b>6,626,647</b>	<b>6,996,354</b>	<b>0.34</b>
<b>Spain</b>					
Spain 0.05% 17 - 31.01.21	1,300,000	EUR	1,302,582	1,306,771	0.06
Spain 0.05% 18 - 31.10.21	1,750,000	EUR	1,761,199	1,763,481	0.09
Spain 0.25% 19 - 30.07.24	1,310,000	EUR	1,340,405	1,328,821	0.06
Spain 0.35% 18 - 30.07.23	1,730,000	EUR	1,731,201	1,763,678	0.09
Spain 0.40% 17 - 30.04.22	2,220,000	EUR	2,251,274	2,259,024	0.11
Spain 0.45% 17 - 31.10.22	2,240,000	EUR	2,261,363	2,288,770	0.11
Spain 0.60% 19 - 31.10.29	1,960,000	EUR	2,010,388	1,985,186	0.10
Spain 0.75% 16 - 30.07.21	2,680,000	EUR	2,715,913	2,729,261	0.13
Spain 1.30% 16 - 31.10.26	2,300,000	EUR	2,336,255	2,475,395	0.12
Spain 1.40% 18 - 30.04.28	2,240,000	EUR	2,379,043	2,435,446	0.12
Spain 1.40% 18 - 30.07.28	2,040,000	EUR	2,047,431	2,218,870	0.11
Spain 1.45% 17 - 31.10.27	1,990,000	EUR	2,004,739	2,170,035	0.11
Spain 1.45% 19 - 30.04.29	1,960,000	EUR	2,036,103	2,140,888	0.10
Spain 1.50% 17 - 30.04.27	2,080,000	EUR	2,146,248	2,271,195	0.11
Spain 1.60% 15 - 30.04.25	2,270,000	EUR	2,377,765	2,461,905	0.12
Spain 1.85% 19 - 30.07.35	1,150,000	EUR	1,244,486	1,312,380	0.06
Spain 1.95% 15 - 30.07.30	2,285,000	EUR	2,435,237	2,617,515	0.13
Spain 1.95% 16 - 30.04.26	2,040,000	EUR	2,189,510	2,273,682	0.11
Spain 2.15% 15 - 31.10.25	2,360,000	EUR	2,537,255	2,645,597	0.13
Spain 2.35% 17 - 30.07.33	1,930,000	EUR	2,121,941	2,330,554	0.11
Spain 2.70% 18 - 31.10.48	1,350,000	EUR	1,554,683	1,790,354	0.09
Spain 2.75% 14 - 31.10.24	2,335,000	EUR	2,580,040	2,651,307	0.13
Spain 2.90% 16 - 31.10.46	1,700,000	EUR	2,065,868	2,319,779	0.11
Spain 3.45% 16 - 30.07.66	1,150,000	EUR	1,521,237	1,819,773	0.09
Spain 3.80% 14 - 30.04.24	2,230,000	EUR	2,512,478	2,605,064	0.13
Spain 4.20% 05 - 31.01.37	2,010,000	EUR	2,744,550	3,059,337	0.15
Spain 4.40% 13 - 31.10.23	2,190,000	EUR	2,511,473	2,572,967	0.13
Spain 4.65% 10 - 30.07.25	2,070,000	EUR	2,517,231	2,599,387	0.13
Spain 4.70% 09 - 30.07.41	2,025,000	EUR	2,974,050	3,425,515	0.17
Spain 4.80% 08 - 31.01.24	1,890,000	EUR	2,252,587	2,269,711	0.11
Spain 4.90% 07 - 30.07.40	1,990,000	EUR	2,958,636	3,408,021	0.17
Spain 5.15% 13 - 31.10.28	1,910,000	EUR	2,605,638	2,699,825	0.13
Spain 5.15% 13 - 31.10.44	1,470,000	EUR	2,257,238	2,715,127	0.13
Spain 5.40% 13 - 31.01.23	2,170,000	EUR	2,521,986	2,548,681	0.12
Spain 5.50% 11 - 30.04.21	2,410,000	EUR	2,588,833	2,599,497	0.13
Spain 5.75% 01 - 30.07.32	2,370,000	EUR	3,550,685	3,836,582	0.19
Spain 5.85% 11 - 31.01.22	2,090,000	EUR	2,346,922	2,360,499	0.12
Spain 5.90% 11 - 30.07.26	2,200,000	EUR	2,948,239	3,024,667	0.15
Spain 6.00% 98 - 31.01.29	2,563,000	EUR	3,626,322	3,843,792	0.19
			<b>89,869,034</b>	<b>94,928,339</b>	<b>4.65</b>

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



Xtrackers II

Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2019

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds (continued)</b>					
<b>Sweden</b>					
Sweden 0.75% 17 - 12.05.28	5,070,000	SEK	512,620	510,837	0.02
Sweden 0.75% 18 - 12.11.29	3,820,000	SEK	375,630	384,731	0.02
Sweden 1.00% 15 - 12.11.26	6,000,000	SEK	636,310	612,147	0.03
Sweden 1.50% 12 - 13.11.23	7,350,000	SEK	802,183	746,613	0.04
Sweden 2.50% 14 - 12.05.25	5,640,000	SEK	620,944	613,248	0.03
Sweden 3.50% 09 - 30.03.39	5,410,000	SEK	754,622	791,973	0.04
Sweden 3.50% 11 - 01.06.22	10,530,000	SEK	1,092,268	1,094,751	0.05
			<b>4,794,577</b>	<b>4,754,300</b>	<b>0.23</b>
<b>United Kingdom</b>					
United Kingdom Gilt 0.50% 16 - 22.07.22	2,335,000	GBP	2,649,971	2,753,239	0.14
United Kingdom Gilt 0.625% 19 - 07.06.25	1,980,000	GBP	2,281,609	2,333,484	0.11
United Kingdom Gilt 0.75% 17 - 22.07.23	2,710,000	GBP	3,079,086	3,216,196	0.16
United Kingdom Gilt 0.875% 19 - 22.10.29	1,826,000	GBP	2,134,925	2,163,196	0.11
United Kingdom Gilt 1.00% 18 - 22.04.24	2,780,000	GBP	3,189,678	3,335,033	0.16
United Kingdom Gilt 1.25% 17 - 22.07.27	1,425,000	GBP	1,672,640	1,751,044	0.09
United Kingdom Gilt 1.50% 15 - 22.01.21	2,217,000	GBP	2,560,312	2,640,529	0.13
United Kingdom Gilt 1.50% 16 - 22.07.26	1,410,000	GBP	1,660,292	1,756,441	0.09
United Kingdom Gilt 1.50% 16 - 22.07.47	2,210,000	GBP	2,533,811	2,701,309	0.13
United Kingdom Gilt 1.625% 18 - 22.10.28	2,695,000	GBP	3,215,845	3,417,219	0.17
United Kingdom Gilt 1.625% 18 - 22.10.71	930,000	GBP	1,098,072	1,272,519	0.06
United Kingdom Gilt 1.625% 19 - 22.10.54	910,000	GBP	1,175,059	1,173,842	0.06
United Kingdom Gilt 1.75% 12 - 07.09.22	2,400,000	GBP	2,868,380	2,923,351	0.14
United Kingdom Gilt 1.75% 16 - 07.09.37	2,510,000	GBP	2,978,659	3,199,230	0.16
United Kingdom Gilt 1.75% 17 - 22.07.57	1,560,000	GBP	1,918,109	2,115,585	0.10
United Kingdom Gilt 1.75% 18 - 22.01.49	1,200,000	GBP	1,500,236	1,554,013	0.08
United Kingdom Gilt 2.00% 15 - 07.09.25	870,000	GBP	1,068,201	1,107,664	0.05
United Kingdom Gilt 2.25% 13 - 07.09.23	1,845,000	GBP	2,218,008	2,309,601	0.11
United Kingdom Gilt 2.50% 15 - 22.07.65	1,890,000	GBP	2,875,156	3,212,088	0.16
United Kingdom Gilt 2.75% 14 - 07.09.24	1,130,000	GBP	1,408,464	1,465,496	0.07
United Kingdom Gilt 3.25% 12 - 22.01.44	2,360,000	GBP	3,417,706	3,872,017	0.19
United Kingdom Gilt 3.50% 13 - 22.07.68	1,750,000	GBP	3,400,049	3,764,034	0.19
United Kingdom Gilt 3.50% 14 - 22.01.45	2,260,000	GBP	3,590,223	3,886,918	0.19
United Kingdom Gilt 3.75% 11 - 07.09.21	1,310,000	GBP	1,586,302	1,628,284	0.08
United Kingdom Gilt 3.75% 11 - 22.07.52	1,640,000	GBP	2,877,991	3,195,888	0.16
United Kingdom Gilt 4.00% 09 - 07.03.22	1,494,000	GBP	1,812,916	1,895,251	0.09
United Kingdom Gilt 4.00% 09 - 22.01.60	1,520,000	GBP	2,986,808	3,354,004	0.16
United Kingdom Gilt 4.25% 00 - 07.06.32	1,570,000	GBP	2,320,228	2,559,015	0.13
United Kingdom Gilt 4.25% 03 - 07.03.36	1,960,000	GBP	3,086,810	3,364,941	0.17
United Kingdom Gilt 4.25% 05 - 07.12.55	1,710,000	GBP	3,430,461	3,753,275	0.18
United Kingdom Gilt 4.25% 06 - 07.12.46	1,812,000	GBP	3,163,821	3,541,973	0.17
United Kingdom Gilt 4.25% 06 - 07.12.27	1,390,000	GBP	1,964,756	2,091,409	0.10
United Kingdom Gilt 4.25% 08 - 07.12.49	1,440,000	GBP	2,607,282	2,921,369	0.14
United Kingdom Gilt 4.25% 09 - 07.09.39	1,430,000	GBP	2,411,897	2,567,769	0.13
United Kingdom Gilt 4.25% 10 - 07.12.40	1,695,000	GBP	2,834,759	3,082,823	0.15
United Kingdom Gilt 4.50% 07 - 07.12.42	2,030,000	GBP	3,698,706	3,903,179	0.19
United Kingdom Gilt 4.50% 09 - 07.09.34	1,430,000	GBP	2,339,729	2,465,328	0.12
United Kingdom Gilt 4.75% 04 - 07.12.38	1,600,000	GBP	2,721,134	3,015,028	0.15
United Kingdom Gilt 4.75% 07 - 07.12.30	1,380,000	GBP	2,113,132	2,288,901	0.11

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

Xtrackers II

Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2019

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds (continued)</b>					
<b>United Kingdom (continued)</b>					
United Kingdom Gilt 5.00% 01 - 07.03.25	1,600,000	GBP	2,166,982	2,308,620	0.11
United Kingdom Gilt 6.00% 98 - 07.12.28	980,000	GBP	1,537,695	1,680,851	0.08
United Kingdom Gilt 8.00% 96 - 07.06.21	1,810,000	GBP	2,289,711	2,359,990	0.12
			<b>102,445,611</b>	<b>109,901,946</b>	<b>5.39</b>
<b>United States</b>					
United States Treasury Bond 1.125% 16 - 28.02.21	3,100,000	USD	2,494,733	2,745,296	0.13
United States Treasury Bond 1.125% 16 - 30.06.21	3,460,000	USD	3,187,617	3,060,734	0.15
United States Treasury Bond 1.125% 16 - 31.07.21	3,530,000	USD	3,008,444	3,121,182	0.15
United States Treasury Bond 1.125% 16 - 31.08.21	3,660,000	USD	3,306,097	3,235,107	0.16
United States Treasury Bond 1.125% 16 - 30.09.21	3,900,000	USD	3,395,546	3,446,160	0.17
United States Treasury Bond 1.25% 16 - 31.03.21	3,570,000	USD	3,277,958	3,165,494	0.15
United States Treasury Bond 1.25% 16 - 31.07.23	2,930,000	USD	2,422,998	2,575,171	0.13
United States Treasury Bond 1.25% 16 - 31.10.21	3,616,000	USD	3,161,238	3,202,255	0.16
United States Treasury Bond 1.25% 19 - 31.08.24	4,120,000	USD	3,712,054	3,599,840	0.18
United States Treasury Bond 1.375% 16 - 31.01.21	3,515,000	USD	3,027,640	3,122,597	0.15
United States Treasury Bond 1.375% 16 - 30.04.21	3,730,000	USD	3,172,576	3,313,076	0.16
United States Treasury Bond 1.375% 16 - 31.05.21	3,710,000	USD	3,203,875	3,294,795	0.16
United States Treasury Bond 1.375% 16 - 30.06.23	2,950,000	USD	2,466,129	2,605,068	0.13
United States Treasury Bond 1.375% 16 - 31.08.23	2,700,000	USD	2,200,786	2,382,796	0.12
United States Treasury Bond 1.375% 16 - 30.09.23	2,840,000	USD	2,436,887	2,505,162	0.12
United States Treasury Bond 1.375% 19 - 31.08.26	3,590,000	USD	3,230,553	3,111,268	0.15
United States Treasury Bond 1.375% 19 - 15.10.22	3,310,000	USD	2,955,923	2,930,807	0.14
United States Treasury Bond 1.50% 15 - 31.01.22	2,830,000	USD	2,477,739	2,517,220	0.12
United States Treasury Bond 1.50% 16 - 28.02.23	2,910,000	USD	2,574,088	2,583,517	0.13
United States Treasury Bond 1.50% 16 - 31.03.23	2,710,000	USD	2,276,983	2,405,202	0.12
United States Treasury Bond 1.50% 16 - 15.08.26	6,225,000	USD	5,398,718	5,438,212	0.27
United States Treasury Bond 1.50% 19 - 15.08.22	3,600,000	USD	3,275,039	3,200,113	0.16
United States Treasury Bond 1.50% 19 - 31.08.21	3,700,000	USD	3,385,677	3,290,550	0.16
United States Treasury Bond 1.50% 19 - 15.09.22	3,960,000	USD	3,626,388	3,519,573	0.17
United States Treasury Bond 1.50% 19 - 30.09.21	3,400,000	USD	3,112,292	3,024,222	0.15
United States Treasury Bond 1.50% 19 - 30.09.24	3,830,000	USD	3,427,153	3,383,239	0.17
United States Treasury Bond 1.50% 19 - 31.10.21	3,460,000	USD	3,100,164	3,078,072	0.15
United States Treasury Bond 1.50% 19 - 31.10.24	4,000,000	USD	3,582,652	3,533,409	0.17
United States Treasury Bond 1.50% 19 - 30.11.21	4,010,000	USD	3,573,797	3,567,641	0.17
United States Treasury Bond 1.50% 19 - 30.11.24	5,000,000	USD	4,428,039	4,418,327	0.22
United States Treasury Bond 1.625% 12 - 15.08.22	2,260,000	USD	2,094,425	2,015,251	0.10
United States Treasury Bond 1.625% 12 - 15.11.22	7,090,000	USD	6,266,100	6,320,209	0.31
United States Treasury Bond 1.625% 16 - 15.02.26	6,470,000	USD	5,627,135	5,711,687	0.28
United States Treasury Bond 1.625% 16 - 30.04.23	2,720,000	USD	2,327,671	2,423,164	0.12
United States Treasury Bond 1.625% 16 - 15.05.26	6,370,000	USD	5,333,700	5,616,314	0.28
United States Treasury Bond 1.625% 16 - 31.05.23	2,890,200	USD	2,543,614	2,574,790	0.13
United States Treasury Bond 1.625% 16 - 31.10.23	2,730,000	USD	2,262,579	2,429,792	0.12
United States Treasury Bond 1.625% 17 - 31.08.22	2,969,000	USD	2,586,105	2,647,056	0.13
United States Treasury Bond 1.625% 19 - 30.06.21	4,150,000	USD	3,725,202	3,698,262	0.18
United States Treasury Bond 1.625% 19 - 15.08.29	7,520,000	USD	6,808,731	6,531,852	0.32
United States Treasury Bond 1.625% 19 - 30.09.26	3,070,000	USD	2,755,758	2,702,063	0.13
United States Treasury Bond 1.625% 19 - 31.10.26	2,500,000	USD	2,244,104	2,199,333	0.11
United States Treasury Bond 1.625% 19 - 30.11.26	3,000,000	USD	2,646,574	2,638,782	0.13

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

Xtrackers II

Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2019

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds (continued)</b>					
<b>United States (continued)</b>					
United States Treasury Bond 1.625% 19 - 15.12.22	3,810,000	USD	3,403,789	3,397,527	0.17
United States Treasury Bond 1.75% 12 - 15.05.22	2,725,000	USD	2,289,816	2,436,722	0.12
United States Treasury Bond 1.75% 13 - 15.05.23	5,055,000	USD	4,287,742	4,520,230	0.22
United States Treasury Bond 1.75% 15 - 28.02.22	2,720,000	USD	2,300,655	2,432,251	0.12
United States Treasury Bond 1.75% 15 - 31.03.22	2,840,000	USD	2,419,351	2,539,556	0.12
United States Treasury Bond 1.75% 15 - 30.04.22	3,000,000	USD	2,690,176	2,682,629	0.13
United States Treasury Bond 1.75% 15 - 30.09.22	2,590,000	USD	2,279,124	2,316,724	0.11
United States Treasury Bond 1.75% 15 - 31.12.20	3,520,000	USD	3,028,849	3,138,799	0.15
United States Treasury Bond 1.75% 16 - 31.01.23	2,840,000	USD	2,484,928	2,540,346	0.12
United States Treasury Bond 1.75% 16 - 30.11.21	2,920,000	USD	2,561,936	2,609,060	0.13
United States Treasury Bond 1.75% 17 - 31.05.22	3,372,100	USD	2,970,828	3,015,834	0.15
United States Treasury Bond 1.75% 17 - 30.06.22	3,400,000	USD	2,917,549	3,041,260	0.15
United States Treasury Bond 1.75% 19 - 15.06.22	4,120,000	USD	3,673,582	3,685,291	0.18
United States Treasury Bond 1.75% 19 - 30.06.24	4,230,000	USD	3,814,343	3,780,152	0.19
United States Treasury Bond 1.75% 19 - 15.07.22	3,980,000	USD	3,567,459	3,558,955	0.17
United States Treasury Bond 1.75% 19 - 31.07.21	3,800,000	USD	3,420,605	3,393,237	0.17
United States Treasury Bond 1.75% 19 - 31.07.24	3,890,000	USD	3,486,369	3,476,310	0.17
United States Treasury Bond 1.75% 19 - 15.11.29	5,290,000	USD	4,724,621	4,644,952	0.23
United States Treasury Bond 1.875% 14 - 30.11.21	2,980,000	USD	2,811,791	2,670,137	0.13
United States Treasury Bond 1.875% 15 - 31.05.22	2,910,000	USD	2,510,077	2,610,252	0.13
United States Treasury Bond 1.875% 15 - 31.08.22	2,960,000	USD	2,554,621	2,656,338	0.13
United States Treasury Bond 1.875% 15 - 31.10.22	3,150,000	USD	2,774,957	2,827,284	0.14
United States Treasury Bond 1.875% 17 - 31.01.22	3,360,000	USD	2,867,061	3,010,625	0.15
United States Treasury Bond 1.875% 17 - 28.02.22	3,290,000	USD	3,034,566	2,948,820	0.14
United States Treasury Bond 1.875% 17 - 31.03.22	3,350,000	USD	2,944,919	3,003,530	0.15
United States Treasury Bond 1.875% 17 - 30.04.22	3,309,000	USD	2,830,172	2,967,231	0.15
United States Treasury Bond 1.875% 17 - 31.07.22	3,425,000	USD	2,996,599	3,073,157	0.15
United States Treasury Bond 1.875% 17 - 31.08.24	2,850,000	USD	2,396,720	2,560,399	0.13
United States Treasury Bond 1.875% 17 - 30.09.22	3,320,000	USD	2,826,400	2,980,330	0.15
United States Treasury Bond 1.875% 19 - 30.06.26	2,600,000	USD	2,327,829	2,327,117	0.11
United States Treasury Bond 1.875% 19 - 31.07.26	3,140,000	USD	2,825,356	2,809,567	0.14
United States Treasury Bond 2.00% 11 - 15.11.21	4,290,000	USD	3,657,790	3,851,686	0.19
United States Treasury Bond 2.00% 12 - 15.02.22	3,340,000	USD	2,865,564	3,000,143	0.15
United States Treasury Bond 2.00% 13 - 15.02.23	4,960,000	USD	4,172,705	4,469,802	0.22
United States Treasury Bond 2.00% 14 - 28.02.21	2,680,000	USD	2,285,172	2,397,601	0.12
United States Treasury Bond 2.00% 14 - 31.05.21	2,970,000	USD	2,636,717	2,660,351	0.13
United States Treasury Bond 2.00% 14 - 31.08.21	2,750,000	USD	2,452,179	2,465,584	0.12
United States Treasury Bond 2.00% 14 - 31.10.21	3,440,000	USD	3,076,638	3,087,095	0.15
United States Treasury Bond 2.00% 15 - 15.02.25	6,363,000	USD	5,633,158	5,750,086	0.28
United States Treasury Bond 2.00% 15 - 31.07.22	2,740,000	USD	2,347,988	2,466,154	0.12
United States Treasury Bond 2.00% 15 - 15.08.25	6,725,000	USD	5,927,716	6,072,536	0.30
United States Treasury Bond 2.00% 15 - 30.11.22	6,299,000	USD	5,347,608	5,674,714	0.28
United States Treasury Bond 2.00% 16 - 15.11.26	6,062,000	USD	5,187,399	5,462,046	0.27
United States Treasury Bond 2.00% 17 - 31.12.21	3,400,000	USD	2,855,829	3,053,092	0.15
United States Treasury Bond 2.00% 17 - 30.04.24	3,100,000	USD	2,730,983	2,799,236	0.14
United States Treasury Bond 2.00% 17 - 31.05.24	6,690,000	USD	5,940,473	6,041,862	0.30
United States Treasury Bond 2.00% 17 - 30.06.24	2,740,000	USD	2,385,552	2,474,545	0.12
United States Treasury Bond 2.00% 17 - 31.10.22	3,470,000	USD	2,942,032	3,125,127	0.15

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

Xtrackers II

Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2019

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds (continued)</b>					
<b>United States (continued)</b>					
United States Treasury Bond 2.00% 18 - 15.01.21	2,370,000	USD	1,974,565	2,119,277	0.10
United States Treasury Bond 2.125% 11 - 15.08.21	3,770,000	USD	3,246,940	3,386,389	0.17
United States Treasury Bond 2.125% 14 - 31.01.21	2,450,000	USD	2,050,069	2,193,883	0.11
United States Treasury Bond 2.125% 14 - 30.06.21	2,503,000	USD	2,270,495	2,247,266	0.11
United States Treasury Bond 2.125% 14 - 30.09.21	3,706,000	USD	3,462,533	3,330,449	0.16
United States Treasury Bond 2.125% 14 - 31.12.21	3,140,000	USD	2,801,522	2,826,176	0.14
United States Treasury Bond 2.125% 15 - 15.05.25	6,363,000	USD	5,545,622	5,785,514	0.28
United States Treasury Bond 2.125% 15 - 30.06.22	2,657,000	USD	2,391,974	2,398,106	0.12
United States Treasury Bond 2.125% 15 - 31.12.22	5,980,000	USD	5,328,802	5,408,140	0.26
United States Treasury Bond 2.125% 16 - 30.11.23	2,900,000	USD	2,466,730	2,629,135	0.13
United States Treasury Bond 2.125% 17 - 29.02.24	3,110,000	USD	2,590,899	2,821,686	0.14
United States Treasury Bond 2.125% 17 - 31.03.24	6,730,000	USD	5,881,180	6,106,091	0.30
United States Treasury Bond 2.125% 17 - 31.07.24	2,896,000	USD	2,483,457	2,629,943	0.13
United States Treasury Bond 2.125% 17 - 30.09.24	2,910,000	USD	2,597,460	2,643,872	0.13
United States Treasury Bond 2.125% 17 - 30.11.24	2,740,000	USD	2,430,031	2,490,563	0.12
United States Treasury Bond 2.125% 19 - 15.05.22	3,890,000	USD	3,531,209	3,508,799	0.17
United States Treasury Bond 2.125% 19 - 31.05.21	3,520,000	USD	3,106,519	3,158,398	0.15
United States Treasury Bond 2.125% 19 - 31.05.26	3,150,000	USD	2,808,883	2,862,362	0.14
United States Treasury Bond 2.25% 14 - 31.03.21	6,216,000	USD	5,537,347	5,579,174	0.27
United States Treasury Bond 2.25% 14 - 30.04.21	6,359,900	USD	5,707,442	5,713,643	0.28
United States Treasury Bond 2.25% 14 - 31.07.21	2,800,000	USD	2,409,988	2,519,378	0.12
United States Treasury Bond 2.25% 14 - 15.11.24	6,470,000	USD	5,620,757	5,914,325	0.29
United States Treasury Bond 2.25% 15 - 15.11.25	6,706,000	USD	5,754,561	6,136,590	0.30
United States Treasury Bond 2.25% 16 - 15.08.46	3,960,000	USD	3,257,259	3,436,338	0.17
United States Treasury Bond 2.25% 17 - 31.12.23	2,575,000	USD	2,216,191	2,346,319	0.11
United States Treasury Bond 2.25% 17 - 31.01.24	3,010,000	USD	2,842,024	2,743,526	0.13
United States Treasury Bond 2.25% 17 - 15.02.27	6,040,000	USD	5,308,199	5,532,185	0.27
United States Treasury Bond 2.25% 17 - 15.08.27	6,660,000	USD	5,657,850	6,101,913	0.30
United States Treasury Bond 2.25% 17 - 31.10.24	2,750,000	USD	2,403,582	2,513,817	0.12
United States Treasury Bond 2.25% 17 - 15.11.27	6,355,000	USD	5,273,858	5,822,471	0.29
United States Treasury Bond 2.25% 18 - 31.12.24	2,630,000	USD	2,142,786	2,405,221	0.12
United States Treasury Bond 2.25% 18 - 15.02.21	1,580,000	USD	1,414,882	1,417,030	0.07
United States Treasury Bond 2.25% 19 - 31.03.26	3,240,000	USD	2,915,853	2,965,792	0.15
United States Treasury Bond 2.25% 19 - 15.04.22	3,759,000	USD	3,385,203	3,397,962	0.17
United States Treasury Bond 2.25% 19 - 30.04.24	4,000,000	USD	3,635,058	3,648,665	0.18
United States Treasury Bond 2.25% 19 - 15.08.49	5,080,000	USD	4,770,833	4,402,574	0.22
United States Treasury Bond 2.375% 13 - 31.12.20	2,270,000	USD	1,926,010	2,036,492	0.10
United States Treasury Bond 2.375% 14 - 15.08.24	6,480,000	USD	5,884,523	5,948,722	0.29
United States Treasury Bond 2.375% 17 - 15.05.27	6,210,000	USD	5,473,808	5,738,029	0.28
United States Treasury Bond 2.375% 18 - 31.01.23	2,990,000	USD	2,517,372	2,724,048	0.13
United States Treasury Bond 2.375% 18 - 15.03.21	2,790,000	USD	2,404,599	2,506,885	0.12
United States Treasury Bond 2.375% 18 - 15.04.21	2,980,000	USD	2,570,558	2,680,508	0.13
United States Treasury Bond 2.375% 19 - 29.02.24	4,030,000	USD	3,666,873	3,692,298	0.18
United States Treasury Bond 2.375% 19 - 15.03.22	3,640,000	USD	3,254,616	3,298,498	0.16
United States Treasury Bond 2.375% 19 - 30.04.26	3,300,000	USD	3,021,780	3,042,763	0.15
United States Treasury Bond 2.375% 19 - 15.05.29	7,370,000	USD	6,815,063	6,828,333	0.33
United States Treasury Bond 2.375% 19 - 15.11.49	3,680,000	USD	3,379,203	3,276,861	0.16
United States Treasury Bond 2.50% 13 - 15.08.23	4,260,000	USD	3,963,147	3,908,955	0.19

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

Xtrackers II

Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2019

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds (continued)</b>					
<b>United States (continued)</b>					
United States Treasury Bond 2.50% 14 - 15.05.24	6,360,000	USD	5,727,627	5,862,464	0.29
United States Treasury Bond 2.50% 15 - 15.02.45	4,150,000	USD	3,256,907	3,781,447	0.19
United States Treasury Bond 2.50% 16 - 15.02.46	4,070,000	USD	3,233,779	3,710,251	0.18
United States Treasury Bond 2.50% 16 - 15.05.46	3,820,000	USD	3,107,341	3,481,817	0.17
United States Treasury Bond 2.50% 18 - 31.01.25	2,690,000	USD	2,376,244	2,490,423	0.12
United States Treasury Bond 2.50% 18 - 31.03.23	3,470,000	USD	2,978,345	3,177,293	0.16
United States Treasury Bond 2.50% 18 - 31.12.20	3,990,000	USD	3,560,937	3,584,003	0.18
United States Treasury Bond 2.50% 19 - 15.01.22	3,880,000	USD	3,425,285	3,519,222	0.17
United States Treasury Bond 2.50% 19 - 31.01.21	3,920,000	USD	3,476,890	3,523,855	0.17
United States Treasury Bond 2.50% 19 - 31.01.24	4,520,000	USD	4,047,893	4,159,484	0.20
United States Treasury Bond 2.50% 19 - 15.02.22	3,610,000	USD	3,223,994	3,277,343	0.16
United States Treasury Bond 2.50% 19 - 28.02.21	3,670,000	USD	3,290,963	3,301,673	0.16
United States Treasury Bond 2.50% 19 - 28.02.26	3,260,000	USD	2,979,322	3,025,848	0.15
United States Treasury Bond 2.625% 18 - 28.02.23	3,480,000	USD	3,095,114	3,196,137	0.16
United States Treasury Bond 2.625% 18 - 31.03.25	2,960,000	USD	2,546,597	2,757,696	0.14
United States Treasury Bond 2.625% 18 - 15.05.21	3,090,000	USD	2,661,143	2,790,636	0.14
United States Treasury Bond 2.625% 18 - 15.06.21	3,420,000	USD	2,966,953	3,091,045	0.15
United States Treasury Bond 2.625% 18 - 30.06.23	3,610,000	USD	3,123,629	3,324,076	0.16
United States Treasury Bond 2.625% 18 - 15.07.21	3,310,000	USD	2,873,766	2,994,390	0.15
United States Treasury Bond 2.625% 18 - 15.12.21	3,690,000	USD	3,254,936	3,352,025	0.16
United States Treasury Bond 2.625% 18 - 31.12.23	3,990,000	USD	3,595,123	3,686,753	0.18
United States Treasury Bond 2.625% 18 - 31.12.25	3,320,000	USD	3,038,551	3,101,410	0.15
United States Treasury Bond 2.625% 19 - 31.01.26	3,320,000	USD	2,935,487	3,101,872	0.15
United States Treasury Bond 2.625% 19 - 15.02.29	7,220,000	USD	6,471,236	6,821,014	0.33
United States Treasury Bond 2.75% 12 - 15.08.42	2,260,000	USD	1,979,385	2,153,985	0.11
United States Treasury Bond 2.75% 12 - 15.11.42	2,870,000	USD	2,572,583	2,734,172	0.13
United States Treasury Bond 2.75% 13 - 15.11.23	5,655,000	USD	5,056,317	5,242,527	0.26
United States Treasury Bond 2.75% 14 - 15.02.24	4,600,000	USD	4,195,276	4,274,724	0.21
United States Treasury Bond 2.75% 17 - 15.08.47	4,100,000	USD	3,451,516	3,926,505	0.19
United States Treasury Bond 2.75% 17 - 15.11.47	3,610,000	USD	3,150,133	3,456,738	0.17
United States Treasury Bond 2.75% 18 - 15.02.28	6,540,000	USD	5,908,640	6,211,364	0.30
United States Treasury Bond 2.75% 18 - 28.02.25	2,960,000	USD	2,580,404	2,772,941	0.14
United States Treasury Bond 2.75% 18 - 30.04.23	3,750,000	USD	3,272,510	3,461,861	0.17
United States Treasury Bond 2.75% 18 - 31.05.23	3,650,000	USD	3,261,410	3,371,577	0.17
United States Treasury Bond 2.75% 18 - 30.06.25	3,100,000	USD	2,684,896	2,908,840	0.14
United States Treasury Bond 2.75% 18 - 31.07.23	3,740,000	USD	3,396,685	3,459,918	0.17
United States Treasury Bond 2.75% 18 - 15.08.21	3,310,000	USD	2,875,763	3,002,684	0.15
United States Treasury Bond 2.75% 18 - 31.08.23	4,021,000	USD	3,688,859	3,722,673	0.18
United States Treasury Bond 2.75% 18 - 31.08.25	3,050,000	USD	2,745,083	2,864,046	0.14
United States Treasury Bond 2.75% 18 - 15.09.21	3,300,000	USD	2,876,163	2,995,909	0.15
United States Treasury Bond 2.875% 13 - 15.05.43	3,980,000	USD	3,460,885	3,870,308	0.19
United States Treasury Bond 2.875% 15 - 15.08.45	4,120,000	USD	3,884,662	4,020,787	0.20
United States Treasury Bond 2.875% 16 - 15.11.46	3,820,000	USD	3,254,383	3,740,773	0.18
United States Treasury Bond 2.875% 18 - 30.04.25	3,040,000	USD	2,669,592	2,867,774	0.14
United States Treasury Bond 2.875% 18 - 15.05.28	6,980,000	USD	6,198,494	6,697,266	0.33
United States Treasury Bond 2.875% 18 - 31.05.25	3,000,000	USD	2,700,692	2,830,876	0.14
United States Treasury Bond 2.875% 18 - 31.07.25	2,990,000	USD	2,666,591	2,824,769	0.14
United States Treasury Bond 2.875% 18 - 15.08.28	7,506,000	USD	6,802,969	7,211,363	0.35

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

Xtrackers II

Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2019

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds (continued)</b>					
<b>United States (continued)</b>					
United States Treasury Bond 2.875% 18 - 30.09.23	3,940,000	USD	3,472,596	3,665,781	0.18
United States Treasury Bond 2.875% 18 - 15.10.21	3,660,000	USD	3,257,325	3,333,434	0.16
United States Treasury Bond 2.875% 18 - 31.10.23	4,020,000	USD	3,577,424	3,743,011	0.18
United States Treasury Bond 2.875% 18 - 15.11.21	3,900,000	USD	3,436,894	3,555,820	0.17
United States Treasury Bond 2.875% 18 - 30.11.23	4,300,000	USD	3,852,688	4,006,711	0.20
United States Treasury Bond 2.875% 18 - 30.11.25	3,240,000	USD	2,884,643	3,065,915	0.15
United States Treasury Bond 2.875% 19 - 15.05.49	5,110,000	USD	4,903,897	5,030,336	0.25
United States Treasury Bond 3.00% 12 - 15.05.42	1,490,000	USD	1,365,878	1,479,008	0.07
United States Treasury Bond 3.00% 14 - 15.11.44	4,160,000	USD	3,877,771	4,140,314	0.20
United States Treasury Bond 3.00% 15 - 15.05.45	4,381,000	USD	3,958,935	4,366,976	0.21
United States Treasury Bond 3.00% 15 - 15.11.45	4,110,000	USD	3,588,925	4,104,853	0.20
United States Treasury Bond 3.00% 17 - 15.02.47	3,920,000	USD	3,635,419	3,933,643	0.19
United States Treasury Bond 3.00% 17 - 15.05.47	3,684,200	USD	3,352,639	3,695,997	0.18
United States Treasury Bond 3.00% 18 - 15.02.48	3,790,000	USD	3,369,521	3,804,246	0.19
United States Treasury Bond 3.00% 18 - 15.08.48	4,900,000	USD	4,455,488	4,928,649	0.24
United States Treasury Bond 3.00% 18 - 30.09.25	2,940,000	USD	2,607,131	2,797,585	0.14
United States Treasury Bond 3.00% 18 - 31.10.25	3,200,000	USD	2,845,768	3,046,327	0.15
United States Treasury Bond 3.00% 19 - 15.02.49	5,160,000	USD	4,913,004	5,198,070	0.25
United States Treasury Bond 3.125% 11 - 15.05.21	3,220,000	USD	2,920,924	2,926,867	0.14
United States Treasury Bond 3.125% 11 - 15.11.41	1,400,000	USD	1,335,742	1,417,345	0.07
United States Treasury Bond 3.125% 12 - 15.02.42	1,900,000	USD	1,810,252	1,923,010	0.09
United States Treasury Bond 3.125% 13 - 15.02.43	3,096,000	USD	2,989,940	3,133,495	0.15
United States Treasury Bond 3.125% 14 - 15.08.44	4,225,000	USD	3,764,581	4,290,871	0.21
United States Treasury Bond 3.125% 18 - 15.05.48	4,610,000	USD	4,488,328	4,740,268	0.23
United States Treasury Bond 3.125% 18 - 15.11.28	7,330,000	USD	6,762,664	7,185,117	0.35
United States Treasury Bond 3.375% 14 - 15.05.44	4,175,000	USD	4,237,455	4,410,369	0.22
United States Treasury Bond 3.375% 18 - 15.11.48	5,040,000	USD	4,818,586	5,430,771	0.27
United States Treasury Bond 3.50% 09 - 15.02.39	1,180,000	USD	1,214,133	1,261,635	0.06
United States Treasury Bond 3.625% 11 - 15.02.21	4,730,000	USD	4,498,908	4,305,987	0.21
United States Treasury Bond 3.625% 13 - 15.08.43	3,470,000	USD	3,383,613	3,798,937	0.19
United States Treasury Bond 3.625% 14 - 15.02.44	4,150,000	USD	4,102,791	4,552,640	0.22
United States Treasury Bond 3.75% 11 - 15.08.41	1,620,000	USD	1,603,007	1,794,539	0.09
United States Treasury Bond 3.75% 13 - 15.11.43	4,080,000	USD	4,160,766	4,553,655	0.22
United States Treasury Bond 3.875% 10 - 15.08.40	1,524,000	USD	1,498,495	1,713,652	0.08
United States Treasury Bond 4.25% 09 - 15.05.39	1,161,000	USD	1,351,438	1,363,012	0.07
United States Treasury Bond 4.25% 10 - 15.11.40	1,660,000	USD	1,671,002	1,960,160	0.10
United States Treasury Bond 4.375% 08 - 15.02.38	800,000	USD	835,008	949,110	0.05
United States Treasury Bond 4.375% 09 - 15.11.39	1,290,000	USD	1,512,192	1,539,956	0.08
United States Treasury Bond 4.375% 10 - 15.05.40	1,910,000	USD	2,000,910	2,287,800	0.11
United States Treasury Bond 4.375% 11 - 15.05.41	1,575,000	USD	1,762,904	1,894,429	0.09
United States Treasury Bond 4.50% 06 - 15.02.36	1,380,000	USD	1,552,577	1,632,219	0.08
United States Treasury Bond 4.50% 08 - 15.05.38	810,000	USD	822,986	976,195	0.05
United States Treasury Bond 4.50% 09 - 15.08.39	1,310,000	USD	1,408,625	1,585,896	0.08
United States Treasury Bond 4.625% 10 - 15.02.40	2,290,000	USD	2,690,842	2,824,250	0.14
United States Treasury Bond 4.75% 11 - 15.02.41	1,970,000	USD	2,430,723	2,479,503	0.12
United States Treasury Bond 5.00% 07 - 15.05.37	630,000	USD	741,952	795,393	0.04
United States Treasury Bond 5.25% 98 - 15.11.28	796,000	USD	820,170	903,035	0.04
United States Treasury Bond 5.25% 99 - 15.02.29	670,000	USD	789,759	763,543	0.04

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

Xtrackers II

Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2019

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds (continued)</b>					
<b>United States (continued)</b>					
United States Treasury Bond 5.375% 01 - 15.02.31	1,410,000	USD	1,614,684	1,686,741	0.08
United States Treasury Bond 5.50% 98 - 15.08.28	620,000	USD	638,029	710,964	0.03
United States Treasury Bond 6.00% 96 - 15.02.26	980,000	USD	1,006,039	1,086,676	0.05
United States Treasury Bond 6.125% 97 - 15.11.27	940,000	USD	1,116,745	1,100,156	0.05
United States Treasury Bond 6.25% 93 - 15.08.23	510,000	USD	486,679	527,677	0.03
United States Treasury Bond 6.25% 00 - 15.05.30	760,000	USD	920,231	952,539	0.05
United States Treasury Bond 6.50% 96 - 15.11.26	820,000	USD	918,559	952,177	0.05
United States Treasury Bond 8.00% 91 - 15.11.21	880,000	USD	885,011	875,223	0.04
			<b>780,195,038</b>	<b>809,135,351</b>	<b>39.64</b>
<b>Total - Bonds</b>			<b>1,945,146,866</b>	<b>2,024,266,415</b>	<b>99.18</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>1,945,146,866</b>	<b>2,024,266,415</b>	<b>99.18</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>1,945,146,866</b>	<b>2,024,266,415</b>	<b>99.18</b>
<b>TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST</b>				<b>2,036,426,528</b>	<b>99.77</b>

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

Xtrackers II

Xtrackers II SINGAPORE GOVERNMENT BOND UCITS ETF

Statement of Investments

as at 31 December 2019

(expressed in SGD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
<b>Singapore</b>					
Singapore 1.25% 16 - 01.10.21	10,196,000	SGD	10,108,551	10,147,059	7.66
Singapore 1.75% 17 - 01.04.22	3,946,000	SGD	3,921,391	3,964,152	2.99
Singapore 1.75% 18 - 01.02.23	5,599,000	SGD	5,555,476	5,632,594	4.25
Singapore 2.00% 19 - 01.02.24	3,331,000	SGD	3,328,451	3,388,626	2.56
Singapore 2.125% 16 - 01.06.26	6,346,000	SGD	6,340,812	6,538,918	4.94
Singapore 2.25% 11 - 01.06.21	9,153,000	SGD	9,187,881	9,243,615	6.98
Singapore 2.25% 16 - 01.08.36	5,240,000	SGD	5,036,825	5,521,912	4.17
Singapore 2.375% 15 - 01.06.25	4,393,000	SGD	4,417,036	4,575,310	3.45
Singapore 2.375% 19 - 01.07.39	2,098,000	SGD	2,160,843	2,254,511	1.70
Singapore 2.625% 18 - 01.05.28	5,980,000	SGD	6,123,827	6,409,364	4.84
Singapore 2.75% 12 - 01.04.42	5,599,000	SGD	5,593,845	6,333,029	4.78
Singapore 2.75% 13 - 01.07.23	9,519,000	SGD	9,706,288	9,900,712	7.48
Singapore 2.75% 16 - 01.03.46	8,298,000	SGD	8,355,413	9,384,208	7.09
Singapore 2.875% 10 - 01.09.30	4,812,000	SGD	4,970,910	5,334,102	4.03
Singapore 2.875% 14 - 01.07.29	5,562,000	SGD	5,970,805	6,111,526	4.62
Singapore 3.00% 09 - 01.09.24	9,598,000	SGD	9,989,466	10,218,031	7.72
Singapore 3.125% 07 - 01.09.22	6,834,000	SGD	7,030,933	7,116,244	5.37
Singapore 3.375% 13 - 01.09.33	7,688,000	SGD	8,371,946	9,085,678	6.86
Singapore 3.50% 07 - 01.03.27	9,153,000	SGD	9,841,211	10,288,887	7.77
			<b>126,011,910</b>	<b>131,448,478</b>	<b>99.26</b>
<b>Total - Bonds</b>			<b>126,011,910</b>	<b>131,448,478</b>	<b>99.26</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>126,011,910</b>	<b>131,448,478</b>	<b>99.26</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>126,011,910</b>	<b>131,448,478</b>	<b>99.26</b>
<b>TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST</b>				<b>132,439,066</b>	<b>100.01</b>

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



Xtrackers II

Xtrackers II US TREASURIES UCITS ETF

Statement of Investments

as at 31 December 2019

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
<b>United States</b>					
United States Treasury Bond 1.125% 16 - 28.02.21	3,670,000	USD	3,631,494	3,648,783	0.35
United States Treasury Bond 1.125% 16 - 30.06.21	3,362,000	USD	3,316,740	3,338,886	0.32
United States Treasury Bond 1.125% 16 - 31.07.21	3,233,000	USD	3,188,958	3,208,248	0.31
United States Treasury Bond 1.125% 16 - 31.08.21	3,613,200	USD	3,563,599	3,584,407	0.34
United States Treasury Bond 1.125% 16 - 30.09.21	3,361,000	USD	3,304,749	3,333,167	0.32
United States Treasury Bond 1.25% 16 - 31.03.21	3,125,000	USD	3,090,794	3,111,084	0.30
United States Treasury Bond 1.25% 16 - 31.07.23	3,079,000	USD	2,984,914	3,036,664	0.29
United States Treasury Bond 1.25% 16 - 31.10.21	3,411,000	USD	3,366,593	3,389,681	0.32
United States Treasury Bond 1.25% 19 - 31.08.24	4,021,000	USD	3,965,706	3,942,779	0.38
United States Treasury Bond 1.375% 16 - 31.01.21	3,707,000	USD	3,687,383	3,697,153	0.35
United States Treasury Bond 1.375% 16 - 30.04.21	3,230,000	USD	3,198,067	3,220,411	0.31
United States Treasury Bond 1.375% 16 - 31.05.21	3,670,000	USD	3,630,386	3,658,818	0.35
United States Treasury Bond 1.375% 16 - 30.06.23	2,848,000	USD	2,778,439	2,822,412	0.27
United States Treasury Bond 1.375% 16 - 31.08.23	3,037,000	USD	2,970,755	3,007,579	0.29
United States Treasury Bond 1.375% 16 - 30.09.23	2,659,000	USD	2,603,210	2,631,787	0.25
United States Treasury Bond 1.375% 19 - 31.08.26	3,322,000	USD	3,262,367	3,230,126	0.31
United States Treasury Bond 1.375% 19 - 15.10.22	3,854,000	USD	3,837,576	3,829,009	0.36
United States Treasury Bond 1.50% 15 - 31.01.22	2,841,000	USD	2,814,009	2,836,339	0.27
United States Treasury Bond 1.50% 16 - 28.02.23	2,936,400	USD	2,885,428	2,925,389	0.28
United States Treasury Bond 1.50% 16 - 31.03.23	2,951,500	USD	2,901,234	2,939,510	0.28
United States Treasury Bond 1.50% 16 - 15.08.26	6,213,600	USD	6,006,541	6,090,784	0.58
United States Treasury Bond 1.50% 19 - 15.08.22	3,961,000	USD	3,961,418	3,951,717	0.38
United States Treasury Bond 1.50% 19 - 31.08.21	4,079,000	USD	4,069,160	4,071,352	0.39
United States Treasury Bond 1.50% 19 - 15.09.22	3,961,000	USD	3,952,781	3,950,479	0.38
United States Treasury Bond 1.50% 19 - 30.09.21	3,798,000	USD	3,790,502	3,791,175	0.36
United States Treasury Bond 1.50% 19 - 30.09.24	4,077,000	USD	4,062,633	4,041,645	0.39
United States Treasury Bond 1.50% 19 - 31.10.21	3,964,000	USD	3,960,666	3,957,497	0.38
United States Treasury Bond 1.50% 19 - 31.10.24	4,224,000	USD	4,216,101	4,187,370	0.40
United States Treasury Bond 1.50% 19 - 30.11.21	3,782,000	USD	3,776,399	3,776,682	0.36
United States Treasury Bond 1.50% 19 - 30.11.24	4,016,000	USD	3,984,638	3,983,056	0.38
United States Treasury Bond 1.625% 12 - 15.08.22	6,466,000	USD	6,407,396	6,469,536	0.62
United States Treasury Bond 1.625% 12 - 15.11.22	10,485,000	USD	10,431,379	10,488,277	1.00
United States Treasury Bond 1.625% 16 - 15.02.26	6,182,800	USD	5,988,617	6,125,319	0.58
United States Treasury Bond 1.625% 16 - 30.04.23	2,901,000	USD	2,853,542	2,899,867	0.28
United States Treasury Bond 1.625% 16 - 15.05.26	6,234,000	USD	6,018,418	6,168,251	0.59
United States Treasury Bond 1.625% 16 - 31.05.23	2,693,000	USD	2,646,434	2,692,158	0.26
United States Treasury Bond 1.625% 16 - 31.10.23	3,076,000	USD	3,036,907	3,072,155	0.29
United States Treasury Bond 1.625% 17 - 31.08.22	3,191,000	USD	3,149,082	3,192,246	0.30
United States Treasury Bond 1.625% 19 - 30.06.21	3,719,000	USD	3,711,770	3,720,162	0.35
United States Treasury Bond 1.625% 19 - 15.08.29	7,466,000	USD	7,440,539	7,271,768	0.69
United States Treasury Bond 1.625% 19 - 30.09.26	3,267,000	USD	3,259,467	3,226,163	0.31
United States Treasury Bond 1.625% 19 - 31.10.26	3,122,000	USD	3,124,897	3,081,268	0.29
United States Treasury Bond 1.625% 19 - 30.11.26	3,181,000	USD	3,144,357	3,139,498	0.30
United States Treasury Bond 1.625% 19 - 15.12.22	3,461,000	USD	3,464,256	3,463,433	0.33
United States Treasury Bond 1.625% 19 - 31.12.21	3,670,000	USD	3,674,026	3,674,014	0.35
United States Treasury Bond 1.75% 12 - 15.05.22	6,408,000	USD	6,370,044	6,430,028	0.61
United States Treasury Bond 1.75% 13 - 15.05.23	6,558,300	USD	6,490,454	6,582,381	0.63
United States Treasury Bond 1.75% 15 - 28.02.22	2,840,500	USD	2,824,202	2,850,486	0.27

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

Xtrackers II

Xtrackers II US TREASURIES UCITS ETF (continued)

Statement of Investments

as at 31 December 2019

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds (continued)</b>					
<b>United States (continued)</b>					
United States Treasury Bond 1.75% 15 - 31.03.22	3,131,000	USD	3,119,002	3,142,007	0.30
United States Treasury Bond 1.75% 15 - 30.04.22	3,173,000	USD	3,154,484	3,183,907	0.30
United States Treasury Bond 1.75% 15 - 30.09.22	2,987,900	USD	2,958,785	2,998,404	0.29
United States Treasury Bond 1.75% 15 - 31.12.20	3,116,000	USD	3,103,562	3,119,165	0.30
United States Treasury Bond 1.75% 16 - 31.01.23	2,754,000	USD	2,727,672	2,764,543	0.26
United States Treasury Bond 1.75% 16 - 30.11.21	3,282,000	USD	3,256,782	3,291,487	0.31
United States Treasury Bond 1.75% 17 - 31.05.22	3,229,000	USD	3,212,952	3,241,109	0.31
United States Treasury Bond 1.75% 17 - 30.06.22	3,403,000	USD	3,380,100	3,416,293	0.33
United States Treasury Bond 1.75% 19 - 15.06.22	3,779,000	USD	3,790,413	3,793,171	0.36
United States Treasury Bond 1.75% 19 - 30.06.24	3,893,000	USD	3,904,187	3,904,253	0.37
United States Treasury Bond 1.75% 19 - 15.07.22	3,608,000	USD	3,610,893	3,620,966	0.35
United States Treasury Bond 1.75% 19 - 31.07.21	3,990,000	USD	3,989,672	3,998,417	0.38
United States Treasury Bond 1.75% 19 - 31.07.24	4,078,000	USD	4,088,345	4,089,151	0.39
United States Treasury Bond 1.75% 19 - 15.11.29	4,927,000	USD	4,888,050	4,851,940	0.46
United States Treasury Bond 1.75% 19 - 31.12.24	3,874,000	USD	3,887,330	3,884,593	0.37
United States Treasury Bond 1.75% 19 - 31.12.26	2,844,000	USD	2,833,569	2,829,558	0.27
United States Treasury Bond 1.875% 14 - 30.11.21	3,071,000	USD	3,063,856	3,087,555	0.29
United States Treasury Bond 1.875% 15 - 31.05.22	2,795,000	USD	2,779,933	2,813,342	0.27
United States Treasury Bond 1.875% 15 - 31.08.22	3,124,000	USD	3,130,894	3,145,478	0.30
United States Treasury Bond 1.875% 15 - 31.10.22	2,843,000	USD	2,843,167	2,863,212	0.27
United States Treasury Bond 1.875% 17 - 31.01.22	3,439,000	USD	3,417,291	3,458,882	0.33
United States Treasury Bond 1.875% 17 - 28.02.22	3,434,000	USD	3,428,112	3,454,121	0.33
United States Treasury Bond 1.875% 17 - 31.03.22	3,229,000	USD	3,225,142	3,248,929	0.31
United States Treasury Bond 1.875% 17 - 30.04.22	3,229,000	USD	3,207,469	3,248,929	0.31
United States Treasury Bond 1.875% 17 - 31.07.22	3,229,000	USD	3,209,548	3,250,947	0.31
United States Treasury Bond 1.875% 17 - 31.08.24	2,641,000	USD	2,598,568	2,663,077	0.25
United States Treasury Bond 1.875% 17 - 30.09.22	3,622,000	USD	3,611,234	3,648,033	0.35
United States Treasury Bond 1.875% 19 - 30.06.26	3,227,000	USD	3,245,042	3,241,370	0.31
United States Treasury Bond 1.875% 19 - 31.07.26	3,145,000	USD	3,163,959	3,157,285	0.30
United States Treasury Bond 2.00% 11 - 15.11.21	6,710,000	USD	6,706,557	6,761,373	0.64
United States Treasury Bond 2.00% 12 - 15.02.22	6,827,000	USD	6,798,024	6,883,003	0.66
United States Treasury Bond 2.00% 13 - 15.02.23	6,494,200	USD	6,474,593	6,568,275	0.63
United States Treasury Bond 2.00% 14 - 28.02.21	3,115,800	USD	3,108,858	3,128,458	0.30
United States Treasury Bond 2.00% 14 - 31.05.21	2,806,700	USD	2,807,665	2,822,268	0.27
United States Treasury Bond 2.00% 14 - 31.08.21	2,865,000	USD	2,857,464	2,883,354	0.27
United States Treasury Bond 2.00% 14 - 31.10.21	2,959,000	USD	2,951,913	2,980,268	0.28
United States Treasury Bond 2.00% 15 - 15.02.25	6,557,300	USD	6,498,706	6,651,049	0.63
United States Treasury Bond 2.00% 15 - 31.07.22	2,883,000	USD	2,873,503	2,911,605	0.28
United States Treasury Bond 2.00% 15 - 15.08.25	6,504,200	USD	6,472,383	6,591,600	0.63
United States Treasury Bond 2.00% 15 - 30.11.22	5,982,000	USD	5,974,104	6,047,428	0.58
United States Treasury Bond 2.00% 16 - 15.11.26	6,215,000	USD	6,142,039	6,283,947	0.60
United States Treasury Bond 2.00% 17 - 31.12.21	3,648,000	USD	3,641,695	3,676,785	0.35
United States Treasury Bond 2.00% 17 - 30.04.24	2,900,000	USD	2,897,680	2,938,742	0.28
United States Treasury Bond 2.00% 17 - 31.05.24	7,279,000	USD	7,303,847	7,377,380	0.70
United States Treasury Bond 2.00% 17 - 30.06.24	2,969,000	USD	2,987,367	3,008,432	0.29
United States Treasury Bond 2.00% 17 - 31.10.22	3,569,000	USD	3,570,808	3,607,199	0.34
United States Treasury Bond 2.00% 18 - 15.01.21	2,074,000	USD	2,076,941	2,081,778	0.20
United States Treasury Bond 2.125% 11 - 15.08.21	6,356,000	USD	6,368,903	6,407,146	0.61

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

Xtrackers II

Xtrackers II US TREASURIES UCITS ETF (continued)

Statement of Investments

as at 31 December 2019

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds (continued)</b>					
<b>United States (continued)</b>					
United States Treasury Bond 2.125% 14 - 31.01.21	2,590,000	USD	2,591,582	2,603,557	0.25
United States Treasury Bond 2.125% 14 - 30.06.21	2,791,200	USD	2,792,967	2,812,352	0.27
United States Treasury Bond 2.125% 14 - 30.09.21	2,796,400	USD	2,799,532	2,820,869	0.27
United States Treasury Bond 2.125% 14 - 31.12.21	2,976,400	USD	2,990,011	3,006,862	0.29
United States Treasury Bond 2.125% 15 - 15.05.25	6,555,200	USD	6,545,035	6,688,864	0.64
United States Treasury Bond 2.125% 15 - 30.06.22	3,094,600	USD	3,096,661	3,134,733	0.30
United States Treasury Bond 2.125% 15 - 31.12.22	6,327,000	USD	6,328,073	6,420,917	0.61
United States Treasury Bond 2.125% 16 - 30.11.23	2,473,000	USD	2,483,835	2,516,278	0.24
United States Treasury Bond 2.125% 17 - 29.02.24	2,697,000	USD	2,686,145	2,745,883	0.26
United States Treasury Bond 2.125% 17 - 31.03.24	7,457,000	USD	7,485,029	7,592,158	0.72
United States Treasury Bond 2.125% 17 - 31.07.24	2,940,000	USD	2,939,507	2,995,814	0.29
United States Treasury Bond 2.125% 17 - 30.09.24	2,768,000	USD	2,786,015	2,822,279	0.27
United States Treasury Bond 2.125% 17 - 30.11.24	2,823,000	USD	2,822,385	2,879,680	0.27
United States Treasury Bond 2.125% 19 - 15.05.22	3,576,000	USD	3,600,866	3,619,303	0.35
United States Treasury Bond 2.125% 19 - 31.05.21	4,145,000	USD	4,162,645	4,174,468	0.40
United States Treasury Bond 2.125% 19 - 31.05.26	3,097,000	USD	3,157,028	3,157,972	0.30
United States Treasury Bond 2.25% 14 - 31.03.21	7,124,000	USD	7,141,907	7,178,543	0.68
United States Treasury Bond 2.25% 14 - 30.04.21	6,687,600	USD	6,700,687	6,744,027	0.64
United States Treasury Bond 2.25% 14 - 31.07.21	3,068,000	USD	3,075,575	3,098,440	0.30
United States Treasury Bond 2.25% 14 - 15.11.24	6,560,700	USD	6,574,755	6,730,356	0.64
United States Treasury Bond 2.25% 15 - 15.11.25	6,630,100	USD	6,656,010	6,808,284	0.65
United States Treasury Bond 2.25% 16 - 15.08.46	3,917,600	USD	3,628,219	3,807,112	0.36
United States Treasury Bond 2.25% 17 - 31.12.23	2,842,000	USD	2,862,077	2,905,723	0.28
United States Treasury Bond 2.25% 17 - 31.01.24	2,923,000	USD	2,933,599	2,988,996	0.28
United States Treasury Bond 2.25% 17 - 15.02.27	6,224,000	USD	6,244,509	6,395,160	0.61
United States Treasury Bond 2.25% 17 - 15.08.27	5,964,000	USD	5,961,951	6,132,203	0.58
United States Treasury Bond 2.25% 17 - 31.10.24	2,967,000	USD	2,983,086	3,043,261	0.29
United States Treasury Bond 2.25% 17 - 15.11.27	6,101,000	USD	6,105,216	6,270,684	0.60
United States Treasury Bond 2.25% 18 - 31.12.24	2,752,000	USD	2,775,887	2,824,670	0.27
United States Treasury Bond 2.25% 18 - 15.02.21	2,692,000	USD	2,694,329	2,710,297	0.26
United States Treasury Bond 2.25% 19 - 31.03.26	3,046,000	USD	3,075,532	3,128,813	0.30
United States Treasury Bond 2.25% 19 - 15.04.22	3,674,000	USD	3,700,460	3,726,814	0.36
United States Treasury Bond 2.25% 19 - 30.04.24	3,986,000	USD	4,025,862	4,080,356	0.39
United States Treasury Bond 2.25% 19 - 15.08.49	5,257,000	USD	5,396,964	5,099,290	0.49
United States Treasury Bond 2.375% 13 - 31.12.20	3,073,000	USD	3,083,679	3,095,087	0.30
United States Treasury Bond 2.375% 14 - 15.08.24	6,564,500	USD	6,673,569	6,762,974	0.64
United States Treasury Bond 2.375% 17 - 15.05.27	6,309,000	USD	6,386,180	6,541,644	0.62
United States Treasury Bond 2.375% 18 - 31.01.23	3,546,000	USD	3,564,006	3,625,508	0.35
United States Treasury Bond 2.375% 18 - 15.03.21	2,768,000	USD	2,778,166	2,792,220	0.27
United States Treasury Bond 2.375% 18 - 15.04.21	3,195,000	USD	3,202,912	3,225,952	0.31
United States Treasury Bond 2.375% 19 - 29.02.24	4,011,000	USD	4,063,249	4,123,496	0.39
United States Treasury Bond 2.375% 19 - 15.03.22	3,957,000	USD	3,997,917	4,024,702	0.38
United States Treasury Bond 2.375% 19 - 30.04.26	3,163,000	USD	3,208,677	3,272,717	0.31
United States Treasury Bond 2.375% 19 - 15.05.29	7,631,000	USD	7,958,834	7,930,875	0.76
United States Treasury Bond 2.375% 19 - 15.11.49	3,254,000	USD	3,325,778	3,242,814	0.31
United States Treasury Bond 2.50% 13 - 15.08.23	6,667,200	USD	6,775,143	6,865,133	0.65
United States Treasury Bond 2.50% 14 - 15.05.24	6,523,000	USD	6,624,214	6,746,719	0.64
United States Treasury Bond 2.50% 15 - 15.02.45	3,875,800	USD	3,780,046	3,958,161	0.38

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

Xtrackers II

Xtrackers II US TREASURIES UCITS ETF (continued)

Statement of Investments

as at 31 December 2019

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds (continued)</b>					
<b>United States (continued)</b>					
United States Treasury Bond 2.50% 16 - 15.02.46	3,786,900	USD	3,638,132	3,867,076	0.37
United States Treasury Bond 2.50% 16 - 15.05.46	4,101,700	USD	4,048,589	4,188,220	0.40
United States Treasury Bond 2.50% 18 - 31.01.25	3,019,000	USD	3,062,896	3,136,694	0.30
United States Treasury Bond 2.50% 18 - 31.03.23	3,571,000	USD	3,615,324	3,669,203	0.35
United States Treasury Bond 2.50% 18 - 31.12.20	4,000,000	USD	4,011,010	4,033,750	0.38
United States Treasury Bond 2.50% 19 - 15.01.22	3,847,000	USD	3,877,452	3,915,825	0.37
United States Treasury Bond 2.50% 19 - 31.01.21	4,001,000	USD	4,023,348	4,038,197	0.38
United States Treasury Bond 2.50% 19 - 31.01.24	3,728,000	USD	3,796,509	3,848,869	0.37
United States Treasury Bond 2.50% 19 - 15.02.22	3,471,000	USD	3,507,800	3,536,081	0.34
United States Treasury Bond 2.50% 19 - 28.02.21	4,265,000	USD	4,282,318	4,306,317	0.41
United States Treasury Bond 2.50% 19 - 28.02.26	3,300,000	USD	3,380,999	3,437,414	0.33
United States Treasury Bond 2.625% 18 - 28.02.23	3,272,000	USD	3,307,457	3,371,949	0.32
United States Treasury Bond 2.625% 18 - 31.03.25	3,062,000	USD	3,149,031	3,201,465	0.31
United States Treasury Bond 2.625% 18 - 15.05.21	2,943,000	USD	2,956,971	2,983,466	0.28
United States Treasury Bond 2.625% 18 - 15.06.21	3,223,000	USD	3,245,789	3,269,834	0.31
United States Treasury Bond 2.625% 18 - 30.06.23	3,397,000	USD	3,444,550	3,510,587	0.33
United States Treasury Bond 2.625% 18 - 15.07.21	3,132,000	USD	3,143,849	3,179,959	0.30
United States Treasury Bond 2.625% 18 - 15.12.21	3,794,000	USD	3,847,454	3,868,694	0.37
United States Treasury Bond 2.625% 18 - 31.12.23	3,995,000	USD	4,085,133	4,142,316	0.39
United States Treasury Bond 2.625% 18 - 31.12.25	3,147,000	USD	3,233,426	3,299,187	0.31
United States Treasury Bond 2.625% 19 - 31.01.26	3,285,000	USD	3,396,511	3,444,374	0.33
United States Treasury Bond 2.625% 19 - 15.02.29	7,509,000	USD	7,783,260	7,957,193	0.76
United States Treasury Bond 2.75% 12 - 15.08.42	4,155,700	USD	4,265,236	4,438,483	0.42
United States Treasury Bond 2.75% 12 - 15.11.42	4,165,000	USD	4,242,766	4,448,415	0.42
United States Treasury Bond 2.75% 13 - 15.11.23	6,539,000	USD	6,675,360	6,804,136	0.65
United States Treasury Bond 2.75% 14 - 15.02.24	6,432,400	USD	6,609,706	6,706,782	0.64
United States Treasury Bond 2.75% 17 - 15.08.47	3,545,000	USD	3,663,914	3,800,905	0.36
United States Treasury Bond 2.75% 17 - 15.11.47	4,137,000	USD	4,222,128	4,436,609	0.42
United States Treasury Bond 2.75% 18 - 15.02.28	6,375,000	USD	6,691,371	6,791,367	0.65
United States Treasury Bond 2.75% 18 - 28.02.25	2,794,000	USD	2,905,894	2,937,629	0.28
United States Treasury Bond 2.75% 18 - 30.04.23	3,460,000	USD	3,526,596	3,584,074	0.34
United States Treasury Bond 2.75% 18 - 31.05.23	3,484,000	USD	3,539,093	3,611,928	0.34
United States Treasury Bond 2.75% 18 - 30.06.25	3,124,000	USD	3,194,378	3,289,963	0.31
United States Treasury Bond 2.75% 18 - 31.07.23	3,419,000	USD	3,500,647	3,549,082	0.34
United States Treasury Bond 2.75% 18 - 15.08.21	3,229,000	USD	3,254,261	3,287,273	0.31
United States Treasury Bond 2.75% 18 - 31.08.23	3,775,000	USD	3,863,668	3,921,281	0.37
United States Treasury Bond 2.75% 18 - 31.08.25	2,964,000	USD	3,046,088	3,123,546	0.30
United States Treasury Bond 2.75% 18 - 15.09.21	3,617,000	USD	3,657,325	3,685,384	0.35
United States Treasury Bond 2.875% 13 - 15.05.43	4,151,000	USD	4,322,219	4,524,266	0.43
United States Treasury Bond 2.875% 15 - 15.08.45	4,236,800	USD	4,468,476	4,631,683	0.44
United States Treasury Bond 2.875% 16 - 15.11.46	3,996,000	USD	4,308,187	4,383,113	0.42
United States Treasury Bond 2.875% 18 - 30.04.25	3,100,000	USD	3,194,756	3,281,883	0.31
United States Treasury Bond 2.875% 18 - 15.05.28	7,006,000	USD	7,271,145	7,541,303	0.72
United States Treasury Bond 2.875% 18 - 31.05.25	2,849,000	USD	2,949,202	3,017,269	0.29
United States Treasury Bond 2.875% 18 - 31.07.25	3,072,000	USD	3,169,842	3,256,320	0.31
United States Treasury Bond 2.875% 18 - 15.08.28	7,211,000	USD	7,545,846	7,772,669	0.74
United States Treasury Bond 2.875% 18 - 30.09.23	3,818,000	USD	3,908,264	3,986,231	0.38
United States Treasury Bond 2.875% 18 - 15.10.21	3,419,000	USD	3,464,163	3,494,859	0.33

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

Xtrackers II

Xtrackers II US TREASURIES UCITS ETF (continued)

Statement of Investments

as at 31 December 2019

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds (continued)</b>					
<b>United States (continued)</b>					
United States Treasury Bond 2.875% 18 - 31.10.23	3,708,000	USD	3,812,926	3,874,281	0.37
United States Treasury Bond 2.875% 18 - 15.11.21	4,022,000	USD	4,094,085	4,115,952	0.39
United States Treasury Bond 2.875% 18 - 30.11.23	3,798,000	USD	3,895,299	3,970,987	0.38
United States Treasury Bond 2.875% 18 - 30.11.25	3,173,800	USD	3,263,045	3,370,427	0.32
United States Treasury Bond 2.875% 19 - 15.05.49	5,128,000	USD	5,689,826	5,651,617	0.54
United States Treasury Bond 3.00% 12 - 15.05.42	4,236,000	USD	4,499,078	4,714,536	0.45
United States Treasury Bond 3.00% 14 - 15.11.44	4,272,300	USD	4,653,573	4,765,617	0.45
United States Treasury Bond 3.00% 15 - 15.05.45	4,308,700	USD	4,619,087	4,811,943	0.46
United States Treasury Bond 3.00% 15 - 15.11.45	4,246,300	USD	4,547,699	4,751,543	0.45
United States Treasury Bond 3.00% 17 - 15.02.47	3,703,000	USD	3,971,096	4,160,957	0.40
United States Treasury Bond 3.00% 17 - 15.05.47	3,868,000	USD	4,117,717	4,345,154	0.41
United States Treasury Bond 3.00% 18 - 15.02.48	4,204,000	USD	4,494,162	4,726,544	0.45
United States Treasury Bond 3.00% 18 - 15.08.48	4,765,000	USD	5,043,327	5,365,092	0.51
United States Treasury Bond 3.00% 18 - 30.09.25	2,869,000	USD	3,015,419	3,063,554	0.29
United States Treasury Bond 3.00% 18 - 31.10.25	3,307,700	USD	3,473,798	3,534,071	0.34
United States Treasury Bond 3.00% 19 - 15.02.49	4,988,000	USD	5,386,526	5,627,088	0.54
United States Treasury Bond 3.125% 11 - 15.05.21	6,267,000	USD	6,347,532	6,395,278	0.61
United States Treasury Bond 3.125% 11 - 15.11.41	4,330,000	USD	4,752,728	4,913,197	0.47
United States Treasury Bond 3.125% 12 - 15.02.42	4,227,800	USD	4,647,849	4,797,232	0.46
United States Treasury Bond 3.125% 13 - 15.02.43	4,192,200	USD	4,630,906	4,756,510	0.45
United States Treasury Bond 3.125% 14 - 15.08.44	3,929,000	USD	4,330,677	4,472,614	0.43
United States Treasury Bond 3.125% 18 - 15.05.48	4,064,000	USD	4,532,434	4,680,267	0.45
United States Treasury Bond 3.125% 18 - 15.11.28	7,599,500	USD	8,152,183	8,354,700	0.80
United States Treasury Bond 3.375% 14 - 15.05.44	4,407,600	USD	5,000,532	5,220,251	0.50
United States Treasury Bond 3.375% 18 - 15.11.48	5,179,800	USD	5,970,669	6,249,752	0.60
United States Treasury Bond 3.50% 09 - 15.02.39	2,645,000	USD	3,072,724	3,170,487	0.30
United States Treasury Bond 3.625% 11 - 15.02.21	6,652,000	USD	6,765,127	6,798,552	0.65
United States Treasury Bond 3.625% 13 - 15.08.43	4,272,000	USD	5,038,579	5,241,878	0.50
United States Treasury Bond 3.625% 14 - 15.02.44	4,214,900	USD	5,116,132	5,183,010	0.49
United States Treasury Bond 3.75% 11 - 15.08.41	4,199,700	USD	5,021,975	5,215,830	0.50
United States Treasury Bond 3.75% 13 - 15.11.43	3,977,000	USD	4,822,727	4,977,153	0.47
United States Treasury Bond 3.875% 10 - 15.08.40	4,310,200	USD	5,213,072	5,434,893	0.52
United States Treasury Bond 4.25% 09 - 15.05.39	3,779,000	USD	4,824,068	4,974,699	0.47
United States Treasury Bond 4.25% 10 - 15.11.40	4,173,700	USD	5,357,162	5,525,261	0.53
United States Treasury Bond 4.375% 08 - 15.02.38	2,228,000	USD	2,909,670	2,964,110	0.28
United States Treasury Bond 4.375% 09 - 15.11.39	4,405,000	USD	5,722,840	5,896,161	0.56
United States Treasury Bond 4.375% 10 - 15.05.40	4,314,800	USD	5,584,254	5,795,653	0.55
United States Treasury Bond 4.375% 11 - 15.05.41	3,994,700	USD	5,202,980	5,386,603	0.51
United States Treasury Bond 4.50% 06 - 15.02.36	2,681,300	USD	3,424,270	3,555,236	0.34
United States Treasury Bond 4.50% 08 - 15.05.38	2,492,700	USD	3,254,328	3,368,066	0.32
United States Treasury Bond 4.50% 09 - 15.08.39	4,160,400	USD	5,449,100	5,647,743	0.54
United States Treasury Bond 4.625% 10 - 15.02.40	4,584,000	USD	6,177,401	6,338,096	0.60
United States Treasury Bond 4.75% 07 - 15.02.37	1,713,000	USD	2,306,913	2,357,249	0.22
United States Treasury Bond 4.75% 11 - 15.02.41	4,234,900	USD	5,723,030	5,976,833	0.57
United States Treasury Bond 5.00% 07 - 15.05.37	2,041,600	USD	2,745,410	2,890,140	0.28
United States Treasury Bond 5.25% 98 - 15.11.28	985,000	USD	1,200,018	1,256,645	0.12
United States Treasury Bond 5.25% 99 - 15.02.29	1,074,000	USD	1,338,627	1,377,237	0.13
United States Treasury Bond 5.375% 01 - 15.02.31	1,629,300	USD	2,109,699	2,192,300	0.21

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

Xtrackers II

Xtrackers II US TREASURIES UCITS ETF (continued)

Statement of Investments

as at 31 December 2019

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds (continued)</b>					
<b>United States (continued)</b>					
United States Treasury Bond 5.50% 98 - 15.08.28	1,111,000	USD	1,397,378	1,432,582	0.14
United States Treasury Bond 6.00% 96 - 15.02.26	1,125,000	USD	1,370,742	1,402,295	0.13
United States Treasury Bond 6.125% 97 - 15.11.27	2,387,800	USD	3,039,230	3,143,128	0.30
United States Treasury Bond 6.125% 99 - 15.08.29	1,055,000	USD	1,390,921	1,449,141	0.14
United States Treasury Bond 6.25% 93 - 15.08.23	2,274,800	USD	2,600,111	2,643,744	0.25
United States Treasury Bond 6.25% 00 - 15.05.30	1,698,700	USD	2,304,130	2,394,238	0.23
United States Treasury Bond 6.375% 97 - 15.08.27	1,137,000	USD	1,480,071	1,506,792	0.14
United States Treasury Bond 6.50% 96 - 15.11.26	1,306,300	USD	1,672,131	1,705,130	0.16
United States Treasury Bond 6.625% 97 - 15.02.27	1,117,300	USD	1,434,355	1,478,677	0.14
United States Treasury Bond 6.75% 96 - 15.08.26	879,000	USD	1,122,384	1,152,520	0.11
United States Treasury Bond 6.875% 95 - 15.08.25	923,000	USD	1,142,038	1,176,969	0.11
United States Treasury Bond 7.125% 93 - 15.02.23	1,408,000	USD	1,620,772	1,644,500	0.16
United States Treasury Bond 7.25% 92 - 15.08.22	814,900	USD	921,416	932,933	0.09
United States Treasury Bond 7.50% 94 - 15.11.24	871,100	USD	1,078,959	1,107,318	0.11
United States Treasury Bond 7.625% 92 - 15.11.22	795,000	USD	918,002	929,405	0.09
United States Treasury Bond 7.625% 95 - 15.02.25	840,000	USD	1,049,057	1,083,797	0.10
United States Treasury Bond 7.875% 91 - 15.02.21	933,000	USD	990,424	997,290	0.10
United States Treasury Bond 8.00% 91 - 15.11.21	3,039,600	USD	3,358,039	3,396,753	0.32
United States Treasury Bond 8.125% 91 - 15.05.21	872,000	USD	939,955	949,118	0.09
United States Treasury Bond 8.125% 91 - 15.08.21	989,000	USD	1,081,756	1,092,227	0.10
			<b>1,023,900,890</b>	<b>1,040,978,912</b>	<b>99.21</b>
<b>Total - Bonds</b>			<b>1,023,900,890</b>	<b>1,040,978,912</b>	<b>99.21</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>1,023,900,890</b>	<b>1,040,978,912</b>	<b>99.21</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>1,023,900,890</b>	<b>1,040,978,912</b>	<b>99.21</b>
<b>TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST</b>				<b>1,046,758,257</b>	<b>99.76</b>

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

Xtrackers II

Xtrackers II US TREASURIES 1-3 UCITS ETF

Statement of Investments

as at 31 December 2019

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
<b>United States</b>					
United States Treasury Bond 1.125% 16 - 28.02.21	1,064,000	USD	1,051,435	1,057,849	0.92
United States Treasury Bond 1.125% 16 - 30.06.21	1,064,000	USD	1,044,937	1,056,685	0.92
United States Treasury Bond 1.125% 16 - 31.07.21	1,138,000	USD	1,117,653	1,129,287	0.98
United States Treasury Bond 1.125% 16 - 31.08.21	1,063,000	USD	1,039,660	1,054,529	0.91
United States Treasury Bond 1.125% 16 - 30.09.21	1,141,000	USD	1,116,112	1,131,551	0.98
United States Treasury Bond 1.25% 16 - 31.03.21	1,075,000	USD	1,060,082	1,070,213	0.93
United States Treasury Bond 1.25% 16 - 31.10.21	1,127,000	USD	1,105,440	1,119,956	0.97
United States Treasury Bond 1.375% 16 - 31.01.21	1,096,000	USD	1,085,301	1,093,089	0.95
United States Treasury Bond 1.375% 16 - 30.04.21	1,129,000	USD	1,113,945	1,125,648	0.97
United States Treasury Bond 1.375% 16 - 31.05.21	1,138,000	USD	1,124,031	1,134,533	0.98
United States Treasury Bond 1.375% 19 - 15.10.22	1,198,000	USD	1,193,022	1,190,232	1.03
United States Treasury Bond 1.50% 15 - 31.01.22	951,000	USD	936,824	949,440	0.82
United States Treasury Bond 1.50% 19 - 15.08.22	1,195,000	USD	1,196,336	1,192,199	1.03
United States Treasury Bond 1.50% 19 - 31.08.21	1,261,000	USD	1,257,748	1,258,636	1.09
United States Treasury Bond 1.50% 19 - 15.09.22	1,215,000	USD	1,212,481	1,211,773	1.05
United States Treasury Bond 1.50% 19 - 30.09.21	1,411,000	USD	1,407,848	1,408,465	1.22
United States Treasury Bond 1.50% 19 - 31.10.21	1,262,000	USD	1,261,319	1,259,930	1.09
United States Treasury Bond 1.625% 12 - 15.08.22	2,232,000	USD	2,241,989	2,233,221	1.93
United States Treasury Bond 1.625% 12 - 15.11.22	3,452,000	USD	3,454,242	3,453,079	2.99
United States Treasury Bond 1.625% 15 - 30.11.20	1,098,000	USD	1,091,219	1,097,828	0.95
United States Treasury Bond 1.625% 17 - 31.08.22	1,173,000	USD	1,174,307	1,173,458	1.02
United States Treasury Bond 1.625% 19 - 30.06.21	1,353,000	USD	1,348,831	1,353,423	1.17
United States Treasury Bond 1.75% 12 - 15.05.22	2,156,000	USD	2,153,169	2,163,411	1.87
United States Treasury Bond 1.75% 15 - 28.02.22	966,000	USD	959,442	969,396	0.84
United States Treasury Bond 1.75% 15 - 31.03.22	966,000	USD	959,560	969,396	0.84
United States Treasury Bond 1.75% 15 - 30.04.22	981,000	USD	979,480	984,372	0.85
United States Treasury Bond 1.75% 15 - 30.09.22	930,000	USD	935,978	933,270	0.81
United States Treasury Bond 1.75% 15 - 31.12.20	1,181,000	USD	1,172,814	1,182,199	1.02
United States Treasury Bond 1.75% 16 - 30.11.21	1,150,000	USD	1,141,294	1,153,324	1.00
United States Treasury Bond 1.75% 17 - 31.05.22	1,095,000	USD	1,097,125	1,099,106	0.95
United States Treasury Bond 1.75% 17 - 30.06.22	1,150,000	USD	1,149,753	1,154,492	1.00
United States Treasury Bond 1.75% 19 - 15.06.22	1,344,000	USD	1,347,370	1,349,040	1.17
United States Treasury Bond 1.75% 19 - 15.07.22	1,285,000	USD	1,284,489	1,289,618	1.12
United States Treasury Bond 1.75% 19 - 31.07.21	1,418,000	USD	1,416,787	1,420,991	1.23
United States Treasury Bond 1.875% 14 - 30.11.21	887,000	USD	881,843	891,781	0.77
United States Treasury Bond 1.875% 15 - 31.05.22	981,000	USD	986,027	987,438	0.86
United States Treasury Bond 1.875% 15 - 31.08.22	906,000	USD	913,058	912,229	0.79
United States Treasury Bond 1.875% 15 - 31.10.22	963,000	USD	970,248	969,846	0.84
United States Treasury Bond 1.875% 17 - 31.01.22	1,062,000	USD	1,054,273	1,068,140	0.93
United States Treasury Bond 1.875% 17 - 28.02.22	1,142,000	USD	1,138,755	1,148,691	0.99
United States Treasury Bond 1.875% 17 - 31.03.22	1,185,000	USD	1,181,066	1,192,314	1.03
United States Treasury Bond 1.875% 17 - 30.04.22	1,063,000	USD	1,064,544	1,069,561	0.93
United States Treasury Bond 1.875% 17 - 31.07.22	1,137,000	USD	1,149,353	1,144,728	0.99
United States Treasury Bond 1.875% 17 - 30.09.22	1,195,000	USD	1,206,565	1,203,589	1.04
United States Treasury Bond 1.875% 17 - 15.12.20	797,000	USD	794,192	798,806	0.69
United States Treasury Bond 2.00% 11 - 15.11.21	2,120,000	USD	2,108,626	2,136,231	1.85
United States Treasury Bond 2.00% 12 - 15.02.22	2,232,000	USD	2,226,475	2,250,309	1.95
United States Treasury Bond 2.00% 13 - 30.11.20	892,000	USD	888,078	895,066	0.78

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

Xtrackers II

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

Statement of Investments

as at 31 December 2019

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds (continued)</b>					
<b>United States (continued)</b>					
United States Treasury Bond 2.00% 14 - 28.02.21	1,039,000	USD	1,034,075	1,043,221	0.90
United States Treasury Bond 2.00% 14 - 31.05.21	892,000	USD	887,871	896,948	0.78
United States Treasury Bond 2.00% 14 - 31.08.21	992,000	USD	985,530	998,355	0.86
United States Treasury Bond 2.00% 14 - 31.10.21	992,000	USD	984,993	999,130	0.87
United States Treasury Bond 2.00% 15 - 31.07.22	981,000	USD	994,822	990,733	0.86
United States Treasury Bond 2.00% 17 - 31.12.21	1,115,000	USD	1,110,064	1,123,798	0.97
United States Treasury Bond 2.00% 17 - 31.10.22	1,129,000	USD	1,141,487	1,141,084	0.99
United States Treasury Bond 2.00% 18 - 15.01.21	770,000	USD	765,972	772,887	0.67
United States Treasury Bond 2.125% 11 - 15.08.21	2,257,000	USD	2,251,051	2,275,162	1.97
United States Treasury Bond 2.125% 14 - 31.01.21	985,000	USD	983,303	990,156	0.86
United States Treasury Bond 2.125% 14 - 30.06.21	906,000	USD	902,788	912,866	0.79
United States Treasury Bond 2.125% 14 - 30.09.21	982,000	USD	977,928	990,592	0.86
United States Treasury Bond 2.125% 14 - 31.12.21	1,016,000	USD	1,014,910	1,026,398	0.89
United States Treasury Bond 2.125% 15 - 30.06.22	970,000	USD	978,632	982,580	0.85
United States Treasury Bond 2.125% 19 - 15.05.22	1,285,000	USD	1,294,898	1,300,561	1.13
United States Treasury Bond 2.125% 19 - 31.05.21	1,353,000	USD	1,358,030	1,362,619	1.18
United States Treasury Bond 2.25% 14 - 31.03.21	2,370,000	USD	2,372,549	2,388,145	2.07
United States Treasury Bond 2.25% 14 - 30.04.21	2,263,000	USD	2,264,030	2,282,094	1.98
United States Treasury Bond 2.25% 14 - 31.07.21	977,000	USD	973,631	986,694	0.85
United States Treasury Bond 2.25% 18 - 15.02.21	830,000	USD	828,189	835,641	0.72
United States Treasury Bond 2.25% 19 - 15.04.22	1,352,000	USD	1,359,298	1,371,435	1.19
United States Treasury Bond 2.375% 13 - 31.12.20	1,057,000	USD	1,057,762	1,064,597	0.92
United States Treasury Bond 2.375% 18 - 15.03.21	900,000	USD	899,990	907,875	0.79
United States Treasury Bond 2.375% 18 - 15.04.21	937,000	USD	936,834	946,077	0.82
United States Treasury Bond 2.375% 19 - 15.03.22	1,193,000	USD	1,200,356	1,213,412	1.05
United States Treasury Bond 2.50% 18 - 31.12.20	1,411,000	USD	1,415,594	1,422,905	1.23
United States Treasury Bond 2.50% 19 - 15.01.22	1,275,000	USD	1,284,556	1,297,811	1.12
United States Treasury Bond 2.50% 19 - 31.01.21	1,303,000	USD	1,306,200	1,315,114	1.14
United States Treasury Bond 2.50% 19 - 15.02.22	1,188,000	USD	1,193,558	1,210,275	1.05
United States Treasury Bond 2.50% 19 - 28.02.21	1,364,000	USD	1,367,564	1,377,214	1.19
United States Treasury Bond 2.625% 18 - 15.05.21	1,048,000	USD	1,052,134	1,062,410	0.92
United States Treasury Bond 2.625% 18 - 15.06.21	1,037,000	USD	1,039,634	1,052,069	0.91
United States Treasury Bond 2.625% 18 - 15.07.21	1,105,000	USD	1,106,301	1,121,920	0.97
United States Treasury Bond 2.625% 18 - 15.12.21	1,319,000	USD	1,331,577	1,344,968	1.16
United States Treasury Bond 2.75% 18 - 15.08.21	1,116,000	USD	1,121,672	1,136,140	0.98
United States Treasury Bond 2.75% 18 - 15.09.21	1,129,000	USD	1,134,596	1,150,345	1.00
United States Treasury Bond 2.75% 18 - 30.11.20	1,219,000	USD	1,223,336	1,231,095	1.07
United States Treasury Bond 2.875% 18 - 15.10.21	1,275,000	USD	1,284,571	1,303,289	1.13
United States Treasury Bond 2.875% 18 - 15.11.21	1,251,000	USD	1,261,459	1,280,223	1.11
United States Treasury Bond 3.125% 11 - 15.05.21	2,114,000	USD	2,135,774	2,157,271	1.87
United States Treasury Bond 3.625% 11 - 15.02.21	2,343,000	USD	2,376,028	2,394,619	2.07
United States Treasury Bond 7.25% 92 - 15.08.22	308,000	USD	353,486	352,612	0.31
United States Treasury Bond 7.625% 92 - 15.11.22	280,000	USD	327,331	327,338	0.28
United States Treasury Bond 7.875% 91 - 15.02.21	375,000	USD	398,151	400,840	0.35
United States Treasury Bond 8.00% 91 - 15.11.21	1,007,000	USD	1,108,619	1,125,322	0.97

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



Xtrackers II

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

Statement of Investments

as at 31 December 2019

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds (continued)</b>					
<b>United States (continued)</b>					
United States Treasury Bond 8.125% 91 - 15.05.21	363,000	USD	390,597	395,103	0.34
United States Treasury Bond 8.125% 91 - 15.08.21	330,000	USD	358,985	364,444	0.32
			<b>113,925,842</b>	<b>114,718,755</b>	<b>99.35</b>
<b>Total - Bonds</b>			<b>113,925,842</b>	<b>114,718,755</b>	<b>99.35</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>113,925,842</b>	<b>114,718,755</b>	<b>99.35</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>113,925,842</b>	<b>114,718,755</b>	<b>99.35</b>
<b>TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST</b>				<b>115,268,974</b>	<b>99.82</b>

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

Xtrackers II

Xtrackers II EUR CORPORATE BOND UCITS ETF

Statement of Investments

as at 31 December 2019

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds</b>					
<b>Australia</b>					
Ancor Ltd. 2.75% 13 - 22.03.23	200,000	EUR	212,620	216,006	0.01
APT Pipelines Ltd. 1.375% 15 - 22.03.22	200,000	EUR	202,487	205,892	0.01
APT Pipelines Ltd. 2.00% 15 - 22.03.27	300,000	EUR	317,063	323,325	0.02
Aurizon Network Pty Ltd. 2.00% 14 - 18.09.24	300,000	EUR	325,588	323,907	0.02
Aurizon Network Pty Ltd. 3.125% 16 - 01.06.26	350,000	EUR	376,673	400,102	0.02
Ausgrid Finance Pty Ltd. 1.25% 18 - 30.07.25	800,000	EUR	820,573	826,072	0.05
AusNet Services Holdings Pty Ltd. 1.50% 15 - 26.02.27	310,000	EUR	329,620	330,026	0.02
AusNet Services Holdings Pty Ltd. 3.00% 14 - 13.02.24	100,000	EUR	110,700	111,650	0.01
Australia & New Zealand Banking Group Ltd. 0.625% 18 - 21.02.23	1,000,000	EUR	1,019,684	1,018,020	0.06
Australia & New Zealand Banking Group Ltd. 0.75% 16 - 29.09.26	500,000	EUR	506,230	514,245	0.03
Australia & New Zealand Banking Group Ltd. FRN 19 - 21.11.29	828,000	EUR	828,081	830,500	0.05
Australia Pacific Airports Melbourne Pty Ltd. 3.125% 13 - 26.09.23	200,000	EUR	219,421	222,218	0.01
Australia Pacific Airports Melbourne Pty Ltd. 1.75% 14 - 15.10.24	200,000	EUR	208,749	213,364	0.01
BHP Billiton Finance Ltd. 0.75% 15 - 28.10.22	200,000	EUR	202,166	204,176	0.01
BHP Billiton Finance Ltd. 1.50% 15 - 29.04.30	600,000	EUR	597,126	643,698	0.04
BHP Billiton Finance Ltd. 3.00% 12 - 29.05.24	400,000	EUR	451,825	452,440	0.03
BHP Billiton Finance Ltd. 3.125% 13 - 29.04.33	200,000	EUR	238,563	253,418	0.02
BHP Billiton Finance Ltd. 3.25% 12 - 24.09.27	800,000	EUR	962,113	971,344	0.06
BHP Billiton Finance Ltd. FRN 15 - 22.04.76	1,050,000	EUR	1,134,697	1,112,685	0.07
BHP Billiton Finance Ltd. FRN 15 - 22.10.79	200,000	EUR	233,887	244,388	0.02
BHP Billiton Finance Ltd. FRN 15 - 22.10.79	200,000	EUR	231,094	244,388	0.02
Brambles Finance Ltd. 2.375% 14 - 12.06.24	400,000	EUR	430,393	436,988	0.03
Commonwealth Bank of Australia 0.50% 17 - 11.07.22	720,000	EUR	722,572	730,073	0.05
Commonwealth Bank of Australia 1.125% 18 - 18.01.28	300,000	EUR	297,966	317,967	0.02
Commonwealth Bank of Australia FRN 17 - 03.10.29	600,000	EUR	596,635	623,694	0.04
Commonwealth Bank of Australia FRN 15 - 22.04.27	800,000	EUR	822,157	829,360	0.05
Goodman Australia Finance Pty Ltd. 1.375% 17 - 27.09.25	200,000	EUR	199,455	206,290	0.01
Macquarie Bank Ltd. 1.125% 15 - 20.01.22	715,000	EUR	728,465	732,203	0.05
National Australia Bank Ltd. 0.25% 19 - 20.05.24	1,080,000	EUR	1,083,265	1,085,206	0.07
National Australia Bank Ltd. 0.35% 17 - 07.09.22	295,000	EUR	294,931	298,159	0.02
National Australia Bank Ltd. 0.625% 17 - 18.09.24	400,000	EUR	398,357	408,476	0.03
National Australia Bank Ltd. 0.625% 18 - 30.08.23	800,000	EUR	814,362	816,096	0.05
National Australia Bank Ltd. 0.875% 15 - 20.01.22	772,000	EUR	783,559	787,363	0.05
National Australia Bank Ltd. 1.125% 19 - 20.05.31	450,000	EUR	468,883	473,616	0.03
National Australia Bank Ltd. 1.25% 16 - 18.05.26	450,000	EUR	457,931	475,965	0.03
National Australia Bank Ltd. 1.375% 18 - 30.08.28	700,000	EUR	715,861	750,694	0.05
National Australia Bank Ltd. 2.75% 12 - 08.08.22	700,000	EUR	744,478	751,170	0.05
Origin Energy Finance Ltd. 1.00% 19 - 17.09.29	500,000	EUR	500,338	486,185	0.03

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

Xtrackers II

Xtrackers II EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2019

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Australia (continued)</b>					
Origin Energy Finance Ltd. 3.50% 13 - 04.10.21	400,000	EUR	418,620	423,604	0.03
Scentre Group Trust 1 2.25% 14 - 16.07.24	700,000	EUR	750,163	759,003	0.05
Scentre Group Trust 1 Via Scentre Group Trust 2 1.375% 16 - 22.03.23	500,000	EUR	511,595	517,470	0.03
Scentre Group Trust 1 Via Scentre Group Trust 2 1.45% 19 - 28.03.29	300,000	EUR	313,803	312,699	0.02
Scentre Group Trust 1 Via Scentre Group Trust 2 1.75% 18 - 11.04.28	400,000	EUR	426,461	429,044	0.03
Stockland Trust 1.625% 18 - 27.04.26	100,000	EUR	99,600	103,022	0.01
Sydney Airport Finance Co. Pty Ltd. 1.75% 18 - 26.04.28	300,000	EUR	305,517	325,482	0.02
Sydney Airport Finance Co. Pty Ltd. 2.75% 14 - 23.04.24	400,000	EUR	438,709	442,892	0.03
Telstra Corp. Ltd. 1.125% 16 - 14.04.26	400,000	EUR	409,057	419,896	0.03
Telstra Corp. Ltd. 1.375% 19 - 26.03.29	605,000	EUR	630,265	644,398	0.04
Telstra Corp. Ltd. 2.50% 13 - 15.09.23	800,000	EUR	870,320	871,024	0.06
Telstra Corp. Ltd. 3.50% 12 - 21.09.22	500,000	EUR	544,930	548,555	0.03
Telstra Corp. Ltd. 3.75% 11 - 16.05.22	300,000	EUR	326,594	327,015	0.02
Telstra Corp. Ltd. 3.75% 11 - 16.05.22	100,000	EUR	108,052	109,005	0.01
Toyota Finance Australia Ltd. Zero Coupon 19 - 09.04.21	400,000	EUR	400,684	400,864	0.03
Toyota Finance Australia Ltd. 0.25% 19 - 09.04.24	110,000	EUR	109,958	110,845	0.01
Toyota Finance Australia Ltd. 0.50% 18 - 06.04.23	800,000	EUR	814,045	813,872	0.05
Transurban Finance Co. Pty Ltd. 1.45% 19 - 16.05.29	840,000	EUR	886,161	878,128	0.06
Transurban Finance Co. Pty Ltd. 1.75% 17 - 29.03.28	150,000	EUR	149,019	160,533	0.01
Transurban Finance Co. Pty Ltd. 1.875% 14 - 16.09.24	600,000	EUR	620,856	639,354	0.04
Transurban Finance Co. Pty Ltd. 2.00% 15 - 28.08.25	200,000	EUR	206,553	216,316	0.01
Vicinity Centres Trust 1.125% 19 - 07.11.29	660,000	EUR	658,176	651,281	0.04
Wesfarmers Ltd. 1.25% 14 - 07.10.21	700,000	EUR	715,075	716,513	0.05
Wesfarmers Ltd. 2.75% 12 - 02.08.22	1,000,000	EUR	1,068,386	1,072,770	0.07
Westpac Banking Corp. 0.25% 16 - 17.01.22	800,000	EUR	805,002	804,448	0.05
Westpac Banking Corp. 0.375% 17 - 05.03.23	200,000	EUR	200,469	201,730	0.01
Westpac Banking Corp. 0.625% 17 - 22.11.24	330,000	EUR	331,768	336,158	0.02
Westpac Banking Corp. 0.75% 18 - 17.10.23	650,000	EUR	657,291	665,080	0.04
Westpac Banking Corp. 0.875% 15 - 16.02.21	300,000	EUR	302,491	303,630	0.02
Westpac Banking Corp. 0.875% 16 - 17.04.27	100,000	EUR	99,228	102,999	0.01
Westpac Banking Corp. 1.125% 17 - 05.09.27	730,000	EUR	755,524	764,748	0.05
Westpac Banking Corp. 1.45% 18 - 17.07.28	200,000	EUR	202,285	215,572	0.01
			<b>34,725,225</b>	<b>35,159,319</b>	<b>2.24</b>
<b>Austria</b>					
BAWAG Group AG FRN 19 - 26.03.29	300,000	EUR	304,104	311,712	0.02
BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG 0.375% 19 - 03.09.27	700,000	EUR	681,362	663,313	0.04
Borealis AG 1.75% 18 - 10.12.25	100,000	EUR	106,696	106,676	0.01
Erste Group Bank AG 0.375% 19 - 16.04.24	500,000	EUR	505,452	505,560	0.03
Erste Group Bank AG 0.875% 19 - 22.05.26	200,000	EUR	204,198	204,724	0.01
Erste Group Bank AG FRN 19 - 10.06.30	700,000	EUR	696,638	696,052	0.04

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

Xtrackers II

Xtrackers II EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2019

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Austria (continued)</b>					
OMV AG Zero Coupon 19 - 03.07.25	400,000	EUR	400,564	396,360	0.03
OMV AG 0.75% 18 - 04.12.23	180,000	EUR	180,478	184,858	0.01
OMV AG 1.00% 17 - 14.12.26	783,000	EUR	800,701	820,803	0.05
OMV AG 1.00% 19 - 03.07.34	500,000	EUR	506,649	498,615	0.03
OMV AG 1.875% 18 - 04.12.28	300,000	EUR	325,070	334,806	0.02
OMV AG 2.625% 12 - 27.09.22	400,000	EUR	429,265	429,444	0.03
OMV AG FRN 18 - 31.12.99	200,000	EUR	210,028	215,076	0.01
OMV AG 3.50% 12 - 27.09.27	300,000	EUR	363,777	373,338	0.02
OMV AG 4.25% 11 - 12.10.21	700,000	EUR	753,034	754,838	0.05
OMV AG FRN 15 - 29.12.49	357,000	EUR	391,172	390,115	0.03
OMV AG FRN 15 - 29.12.49	300,000	EUR	349,850	382,479	0.02
Raiffeisen Bank International AG 0.25% 18 - 05.07.21	400,000	EUR	400,245	402,068	0.03
Raiffeisen Bank International AG 0.375% 19 - 25.09.26	700,000	EUR	697,534	691,859	0.04
Raiffeisen Bank International AG 1.00% 18 - 04.12.23	300,000	EUR	299,021	310,554	0.02
Raiffeisen Bank International AG FRN 19 - 12.03.30	400,000	EUR	398,122	398,636	0.03
Raiffeisen Bank International AG 6.00% 13 - 16.10.23	100,000	EUR	117,574	119,881	0.01
Raiffeisen Bank International AG 6.625% 11 - 18.05.21	100,000	EUR	107,361	109,070	0.01
Raiffeisenlandesbank Niederoesterreich-Wien AG 0.25% 19 - 16.04.24	1,000,000	EUR	996,158	992,930	0.06
Raiffeisenlandesbank Oberoesterreich AG 0.75% 17 - 22.05.23	200,000	EUR	199,138	202,932	0.01
Telekom Finanzmanagement GmbH 3.125% 13 - 03.12.21	706,000	EUR	743,023	748,403	0.05
Telekom Finanzmanagement GmbH 3.50% 13 - 04.07.23	500,000	EUR	558,092	558,435	0.04
Telekom Finanzmanagement GmbH 4.00% 12 - 04.04.22	623,000	EUR	678,211	678,671	0.04
Telekom Finanzmanagement GmbH 1.50% 16 - 07.12.26	300,000	EUR	312,876	319,905	0.02
UNIQA Insurance Group AG FRN 15 - 27.07.46	300,000	EUR	336,954	377,793	0.02
UNIQA Insurance Group AG FRN 13 - 31.07.43	200,000	EUR	233,755	239,318	0.02
Vienna Insurance Group AG Wiener Versicherung Gruppe FRN 15 - 02.03.46	100,000	EUR	106,991	115,052	0.01
Vienna Insurance Group AG Wiener Versicherung Gruppe FRN 13 - 09.10.43	200,000	EUR	229,376	236,816	0.02
Volksbank Wien AG FRN 17 - 06.10.27	100,000	EUR	100,466	104,640	0.01
			<b>13,723,935</b>	<b>13,875,732</b>	<b>0.89</b>
<b>Belgium</b>					
AG Insurance SA FRN 15 - 30.06.47	200,000	EUR	201,322	227,048	0.01
Ageas FRN 19 - 02.07.49	100,000	EUR	101,565	110,925	0.01
Ageas FRN 19 - 02.07.49	400,000	EUR	429,528	443,700	0.03
Anheuser-Busch InBev SA 1.125% 19 - 01.07.27	490,000	EUR	490,136	514,618	0.03
Anheuser-Busch InBev SA 1.125% 19 - 01.07.27	300,000	EUR	318,753	315,072	0.02
Anheuser-Busch InBev SA 1.65% 19 - 28.03.31	270,000	EUR	271,040	294,265	0.02
Anheuser-Busch InBev SA 1.65% 19 - 28.03.31	400,000	EUR	412,901	435,948	0.03
Anheuser-Busch InBev SA 3.25% 13 - 24.01.33	200,000	EUR	247,064	257,510	0.02

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

Xtrackers II

Xtrackers II EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2019

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Belgium (continued)</b>					
Anheuser-Busch InBev SA/NV 0.80% 15 - 20.04.23	261,000	EUR	265,432	268,104	0.02
Anheuser-Busch InBev SA/NV 0.80% 15 - 20.04.23	800,000	EUR	817,219	821,776	0.05
Anheuser-Busch InBev SA/NV 0.875% 16 - 17.03.22	500,000	EUR	507,963	511,175	0.03
Anheuser-Busch InBev SA/NV 1.15% 18 - 22.01.27	1,240,000	EUR	1,255,095	1,305,472	0.08
Anheuser-Busch InBev SA/NV 1.50% 15 - 18.04.30	750,000	EUR	745,506	805,867	0.05
Anheuser-Busch InBev SA/NV 1.50% 16 - 17.03.25	1,614,000	EUR	1,695,181	1,729,175	0.11
Anheuser-Busch InBev SA/NV 1.95% 14 - 30.09.21	690,000	EUR	713,414	716,379	0.05
Anheuser-Busch InBev SA/NV 2.00% 16 - 17.03.28	500,000	EUR	537,791	558,895	0.04
Anheuser-Busch InBev SA/NV 2.00% 16 - 17.03.28	1,278,000	EUR	1,380,894	1,428,536	0.09
Anheuser-Busch InBev SA/NV 2.00% 18 - 23.01.35	1,100,000	EUR	1,181,899	1,221,209	0.08
Anheuser-Busch InBev SA/NV 2.70% 14 - 31.03.26	850,000	EUR	949,523	982,625	0.06
Anheuser-Busch InBev SA/NV 2.75% 16 - 17.03.36	800,000	EUR	840,958	975,152	0.06
Anheuser-Busch InBev SA/NV 2.75% 16 - 17.03.36	700,000	EUR	799,981	853,258	0.05
Anheuser-Busch InBev SA/NV 2.875% 12 - 25.09.24	886,000	EUR	987,331	1,005,530	0.06
Anheuser-Busch InBev SA/NV 4.00% 11 - 02.06.21	100,000	EUR	105,187	106,075	0.01
Anheuser-Busch InBev SA/NV 4.00% 11 - 02.06.21	600,000	EUR	635,866	636,450	0.04
Argenta Spaarbank NV 1.00% 19 - 06.02.24	300,000	EUR	305,342	308,700	0.02
Barry Callebaut Services NV 2.375% 16 - 24.05.24	100,000	EUR	108,146	107,762	0.01
Barry Callebaut Services NV 2.375% 16 - 24.05.24	100,000	EUR	108,092	107,762	0.01
Belfius Bank SA Zero Coupon 19 - 28.08.26	600,000	EUR	590,273	582,042	0.04
Belfius Bank SA 0.375% 19 - 13.02.26	300,000	EUR	297,801	295,683	0.02
Belfius Bank SA 0.375% 19 - 13.02.26	400,000	EUR	395,509	394,244	0.03
Belfius Bank SA 0.625% 18 - 30.08.23	500,000	EUR	506,745	509,540	0.03
Belfius Bank SA 0.75% 17 - 12.09.22	300,000	EUR	303,293	305,538	0.02
Belfius Bank SA 1.00% 17 - 26.10.24	300,000	EUR	299,713	308,904	0.02
Belfius Bank SA 3.125% 16 - 11.05.26	200,000	EUR	214,448	225,762	0.01
Brussels Airport Co. NV/SA 1.00% 17 - 03.05.24	300,000	EUR	307,477	308,877	0.02
Elia System Operator SA/NV 1.375% 19 - 14.01.26	800,000	EUR	833,105	850,072	0.05
Elia System Operator SA/NV 1.50% 18 - 05.09.28	400,000	EUR	411,233	430,256	0.03
Elia System Operator SA/NV FRN 18 - 31.12.49	100,000	EUR	100,475	105,358	0.01
Elia System Operator SA/NV FRN 18 - 31.12.49	600,000	EUR	624,247	632,148	0.04
Elia System Operator SA/NV 3.00% 14 - 07.04.29	200,000	EUR	223,478	241,394	0.02
Ethias SA 5.00% 15 - 14.01.26	300,000	EUR	330,308	352,086	0.02
Euroclear Bank SA/NV 0.25% 18 - 07.09.22	820,000	EUR	826,278	825,068	0.05
Euroclear Bank SA/NV 0.50% 18 - 10.07.23	400,000	EUR	404,061	406,336	0.03
KBC Group NV FRN 19 - 03.12.29	700,000	EUR	695,660	688,982	0.04
KBC Group NV 0.625% 19 - 10.04.25	300,000	EUR	298,258	304,053	0.02
KBC Group NV 0.75% 16 - 18.10.23	200,000	EUR	206,327	204,096	0.01
KBC Group NV 0.75% 17 - 01.03.22	800,000	EUR	807,371	813,704	0.05
KBC Group NV 0.875% 18 - 27.06.23	200,000	EUR	202,065	205,414	0.01
KBC Group NV 1.00% 16 - 26.04.21	300,000	EUR	304,475	304,518	0.02
KBC Group NV 1.125% 19 - 25.01.24	400,000	EUR	403,212	414,244	0.03
KBC Group NV FRN 17 - 18.09.29	700,000	EUR	712,043	727,566	0.05
KBC Group NV FRN 15 - 11.03.27	200,000	EUR	208,291	206,930	0.01
KBC Group NV FRN 15 - 11.03.27	200,000	EUR	206,458	206,930	0.01
Solvay SA 0.50% 19 - 06.09.29	600,000	EUR	594,891	580,650	0.04

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

Xtrackers II

Xtrackers II EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2019

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Belgium (continued)</b>					
Solvay SA 1.625% 15 - 02.12.22	400,000	EUR	415,704	416,196	0.03
Solvay SA 2.75% 15 - 02.12.27	200,000	EUR	218,492	233,160	0.01
			<b>28,354,820</b>	<b>29,128,739</b>	<b>1.86</b>
<b>Bermuda</b>					
Bacardi Ltd. 2.75% 13 - 03.07.23	400,000	EUR	417,315	430,196	0.03
			<b>417,315</b>	<b>430,196</b>	<b>0.03</b>
<b>Brazil</b>					
Vale SA 3.75% 12 - 10.01.23	100,000	EUR	107,353	108,545	0.01
			<b>107,353</b>	<b>108,545</b>	<b>0.01</b>
<b>British Virgin Islands</b>					
Cheung Kong Infrastructure Finance BVI Ltd. 1.00% 17 - 12.12.24	600,000	EUR	610,206	608,286	0.04
Global Switch Holdings Ltd. 1.50% 17 - 31.01.24	350,000	EUR	360,214	360,231	0.02
Global Switch Holdings Ltd. 2.25% 17 - 31.05.27	600,000	EUR	628,502	637,500	0.04
Huarong Universe Investment Holdings Ltd. 1.625% 17 - 05.12.22	650,000	EUR	624,152	641,972	0.04
			<b>2,223,074</b>	<b>2,247,989</b>	<b>0.14</b>
<b>Canada</b>					
Alimentation Couche-Tard Inc. 1.875% 16 - 06.05.26	800,000	EUR	850,538	854,728	0.05
Bank of Montreal 0.25% 18 - 17.11.21	820,000	EUR	823,155	825,109	0.05
Bank of Nova Scotia 0.125% 19 - 04.09.26	330,000	EUR	328,191	324,090	0.02
Bank of Nova Scotia 0.375% 17 - 06.04.22	500,000	EUR	504,305	504,260	0.03
Bank of Nova Scotia 0.50% 19 - 30.04.24	700,000	EUR	703,577	707,301	0.05
Canadian Imperial Bank of Commerce 0.375% 19 - 03.05.24	400,000	EUR	397,896	399,160	0.03
Canadian Imperial Bank of Commerce 0.75% 18 - 22.03.23	624,000	EUR	632,800	639,045	0.04
Fairfax Financial Holdings Ltd. 2.75% 18 - 29.03.28	700,000	EUR	726,784	757,659	0.05
Federation des Caisses Desjardins du Quebec 0.25% 18 - 27.09.21	900,000	EUR	904,355	906,822	0.06
Great-West Lifeco Inc. 1.75% 16 - 07.12.26	100,000	EUR	102,937	108,233	0.01
Great-West Lifeco Inc. 2.50% 13 - 18.04.23	400,000	EUR	424,521	431,232	0.03
Magna International Inc. 1.50% 17 - 25.09.27	200,000	EUR	204,052	211,690	0.01
Magna International Inc. 1.90% 15 - 24.11.23	100,000	EUR	103,978	106,472	0.01
Royal Bank of Canada 0.125% 19 - 23.07.24	237,000	EUR	236,883	235,789	0.02
Royal Bank of Canada 0.25% 19 - 02.05.24	600,000	EUR	603,502	600,582	0.04
Toronto-Dominion Bank 0.375% 19 - 25.04.24	1,000,000	EUR	1,002,079	1,008,460	0.06
Toronto-Dominion Bank 0.625% 16 - 08.03.21	655,000	EUR	659,151	661,687	0.04
Toronto-Dominion Bank 0.625% 18 - 20.07.23	1,300,000	EUR	1,326,602	1,329,016	0.08
Total Capital Canada Ltd. 1.125% 14 - 18.03.22	1,100,000	EUR	1,128,275	1,132,395	0.07
Total Capital Canada Ltd. 2.125% 14 - 18.09.29	900,000	EUR	984,446	1,039,860	0.07
			<b>12,648,027</b>	<b>12,783,590</b>	<b>0.82</b>
<b>Cayman Islands</b>					
CK Hutchison Europe Finance 18 Ltd. 1.25% 18 - 13.04.25	500,000	EUR	508,017	515,275	0.03
CK Hutchison Europe Finance 18 Ltd. 2.00% 18 - 13.04.30	100,000	EUR	104,793	108,434	0.01

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

Xtrackers II

Xtrackers II EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2019

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Cayman Islands (continued)</b>					
CK Hutchison Finance 16 II Ltd. 0.875% 16 - 03.10.24	800,000	EUR	792,777	813,392	0.05
CK Hutchison Finance 16 Ltd. 1.25% 16 - 06.04.23	800,000	EUR	803,552	823,808	0.05
CK Hutchison Finance 16 Ltd. 2.00% 16 - 06.04.28	500,000	EUR	522,890	539,250	0.03
Hutchison Whampoa Europe Finance 12 Ltd. 3.625% 12 - 06.06.22	100,000	EUR	109,081	108,369	0.01
Hutchison Whampoa Finance 14 Ltd. 1.375% 14 - 31.10.21	1,014,000	EUR	1,034,665	1,037,941	0.07
XLIT Ltd. FRN 17 - 29.06.47	250,000	EUR	261,430	282,532	0.02
			<b>4,137,205</b>	<b>4,229,001</b>	<b>0.27</b>
<b>China</b>					
Bank of Communications Co. Ltd. FRN 14 - 03.10.26	200,000	EUR	208,433	206,862	0.02
China Merchants Bank Co. Ltd 0.25% 19 - 19.06.22	200,000	EUR	200,625	199,896	0.01
			<b>409,058</b>	<b>406,758</b>	<b>0.03</b>
<b>Czech Republic</b>					
EP Infrastructure A/S 1.659% 18 - 26.04.24	400,000	EUR	397,270	409,560	0.02
EP Infrastructure AS 1.698% 19 - 30.07.26	600,000	EUR	604,110	599,712	0.04
EP Infrastructure AS 2.045% 19 - 09.10.28	450,000	EUR	445,757	443,790	0.03
NET4GAS sro 2.50% 14 - 28.07.21	180,000	EUR	185,917	186,397	0.01
			<b>1,633,054</b>	<b>1,639,459</b>	<b>0.10</b>
<b>Denmark</b>					
AP Moller - Maersk A/S 1.50% 15 - 24.11.22	200,000	EUR	203,981	207,776	0.01
AP Moller - Maersk A/S 1.75% 18 - 16.03.26	500,000	EUR	513,782	518,960	0.03
Carlsberg Breweries A/S 0.875% 19 - 01.07.29	500,000	EUR	506,261	506,775	0.03
Carlsberg Breweries A/S 2.50% 14 - 28.05.24	600,000	EUR	644,188	659,304	0.04
Carlsberg Breweries A/S 2.625% 12 - 15.11.22	1,100,000	EUR	1,179,930	1,183,270	0.08
Danfoss A/S 1.375% 14 - 23.02.22	625,000	EUR	639,236	639,938	0.04
Danica Pension Livsforsikrings AB FRN 15 - 29.09.45	200,000	EUR	216,116	228,636	0.02
Danske Bank A/S 0.25% 17 - 28.11.22	800,000	EUR	800,389	803,264	0.05
Danske Bank A/S 0.50% 16 - 06.05.21	500,000	EUR	501,358	504,125	0.03
Danske Bank A/S FRN 19 - 27.08.25	1,000,000	EUR	993,384	988,360	0.06
Danske Bank A/S 0.75% 16 - 02.06.23	914,000	EUR	923,569	932,490	0.06
Danske Bank A/S 0.875% 18 - 22.05.23	800,000	EUR	801,781	810,032	0.05
Danske Bank A/S 1.375% 19 - 24.05.22	1,000,000	EUR	1,019,808	1,025,500	0.07
Danske Bank A/S FRN 19 - 12.02.30	871,000	EUR	867,779	868,021	0.06
Danske Bank A/S 1.625% 19 - 15.03.24	200,000	EUR	206,152	208,400	0.01
Danske Bank A/S FRN 19 - 21.06.29	200,000	EUR	201,494	210,196	0.01
ISS Global A/S 0.875% 19 - 18.06.26	600,000	EUR	599,445	595,998	0.04
ISS Global A/S 1.125% 15 - 07.01.21	300,000	EUR	301,897	302,688	0.02
ISS Global A/S 1.50% 17 - 31.08.27	300,000	EUR	311,601	306,708	0.02
ISS Global A/S 2.125% 14 - 02.12.24	100,000	EUR	104,644	107,244	0.01
Jyske Bank A/S 0.625% 16 - 14.04.21	450,000	EUR	453,210	454,338	0.03
Jyske Bank A/S FRN 19 - 20.06.24	680,000	EUR	682,717	682,441	0.04
Jyske Bank A/S FRN 17 - 05.04.29	650,000	EUR	674,543	681,844	0.04
Nykredit Realkredit A/S 0.125% 19 - 10.07.24	880,000	EUR	871,756	866,298	0.06
Nykredit Realkredit A/S 0.25% 19 - 20.01.23	460,000	EUR	459,193	459,489	0.03
Nykredit Realkredit A/S 0.50% 18 - 19.01.22	300,000	EUR	301,448	302,640	0.02
Nykredit Realkredit A/S 0.625% 19 - 17.01.25	200,000	EUR	201,096	201,110	0.01

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

Xtrackers II

Xtrackers II EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2019

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Denmark (continued)</b>					
Nykredit Realkredit A/S 0.75% 16 - 14.07.21	100,000	EUR	100,549	101,233	0.01
Nykredit Realkredit A/S 0.875% 19 - 17.01.24	200,000	EUR	199,199	203,740	0.01
Nykredit Realkredit A/S FRN 15 - 17.11.27	300,000	EUR	313,276	317,859	0.02
Sydbank A/S 1.25% 19 - 04.02.22	400,000	EUR	403,308	408,016	0.03
			<b>16,197,090</b>	<b>16,286,693</b>	<b>1.04</b>
<b>Estonia</b>					
Luminor Bank AS Via Estonia 1.375% 19 - 21.10.22	400,000	EUR	404,171	406,664	0.03
			<b>404,171</b>	<b>406,664</b>	<b>0.03</b>
<b>Finland</b>					
Elisa OYJ 0.875% 17 - 17.03.24	100,000	EUR	99,386	102,004	0.01
Elisa OYJ 1.125% 19 - 26.02.26	200,000	EUR	199,412	204,776	0.01
Kojamo OYJ 1.50% 17 - 19.06.24	100,000	EUR	101,471	103,940	0.01
Nordea Bank AB 0.30% 17 - 30.06.22	1,000,000	EUR	1,004,597	1,009,730	0.06
Nordea Bank AB 0.875% 18 - 26.06.23	590,000	EUR	597,730	603,959	0.04
Nordea Bank AB 1.00% 16 - 22.02.23	1,175,000	EUR	1,208,938	1,210,227	0.08
Nordea Bank AB FRN 16 - 07.09.26	400,000	EUR	400,769	404,860	0.03
Nordea Bank AB 1.125% 15 - 12.02.25	700,000	EUR	720,020	733,131	0.05
Nordea Bank AB 1.125% 17 - 27.09.27	260,000	EUR	261,638	275,556	0.02
Nordea Bank AB 2.00% 14 - 17.02.21	700,000	EUR	714,968	717,521	0.05
Nordea Bank Abp 0.375% 19 - 28.05.26	700,000	EUR	702,716	702,296	0.04
Nordea Bank Abp FRN 19 - 27.06.29	100,000	EUR	100,377	100,872	0.01
Nordea Bank Abp 2.00% 14 - 17.02.21	200,000	EUR	204,504	205,006	0.01
Nordea Bank Abp 3.25% 12 - 05.07.22	200,000	EUR	216,145	216,336	0.01
Nordea Bank Abp 4.00% 10 - 29.03.21	100,000	EUR	104,436	104,844	0.01
OP Corporate Bank PLC 0.375% 17 - 11.10.22	400,000	EUR	402,165	404,388	0.02
OP Corporate Bank PLC 0.375% 19 - 26.02.24	740,000	EUR	746,772	748,924	0.05
OP Corporate Bank PLC 0.375% 19 - 19.06.24	500,000	EUR	500,544	500,345	0.03
OP Corporate Bank PLC 0.625% 19 - 12.11.29	500,000	EUR	492,965	488,945	0.03
OP Corporate Bank PLC 0.75% 15 - 03.03.22	950,000	EUR	965,103	967,404	0.06
OP Corporate Bank PLC 0.875% 16 - 21.06.21	400,000	EUR	404,258	406,176	0.03
OP Corporate Bank PLC 2.00% 14 - 03.03.21	600,000	EUR	614,360	615,576	0.04
Sampo Oyj 1.00% 16 - 18.09.23	1,100,000	EUR	1,132,035	1,136,465	0.07
Sampo Oyj 1.25% 17 - 30.05.25	200,000	EUR	205,749	209,200	0.01
Sampo Oyj 1.625% 18 - 21.02.28	400,000	EUR	418,382	430,908	0.03
Sampo Oyj 2.25% 18 - 27.09.30	200,000	EUR	200,032	227,690	0.01
Sampo Oyj FRN 19 - 23.05.49	500,000	EUR	536,321	561,240	0.04
SATO Oyj 1.375% 19 - 31.05.24	200,000	EUR	200,760	204,108	0.01
Stora Enso OYJ 2.50% 17 - 07.06.27	200,000	EUR	195,687	217,904	0.01
Stora Enso OYJ 2.50% 18 - 21.03.28	300,000	EUR	304,075	326,802	0.02
			<b>13,956,315</b>	<b>14,141,133</b>	<b>0.90</b>
<b>France</b>					
Accor SA 1.25% 17 - 25.01.24	400,000	EUR	404,015	416,456	0.03
Accor SA 1.75% 19 - 04.02.26	200,000	EUR	204,480	211,500	0.01
Accor SA 2.375% 15 - 17.09.23	300,000	EUR	312,277	324,144	0.02
Accor SA 2.625% 14 - 05.02.21	700,000	EUR	719,998	720,853	0.05
Air Liquide Finance SA 0.375% 16 - 18.04.22	700,000	EUR	706,537	708,428	0.05
Air Liquide Finance SA 0.50% 16 - 13.06.22	400,000	EUR	405,654	406,492	0.03
Air Liquide Finance SA 0.625% 19 - 20.06.30	100,000	EUR	99,037	102,657	0.01

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



Xtrackers II

Xtrackers II EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2019

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>France (continued)</b>					
Air Liquide Finance SA 0.625% 19 - 20.06.30	400,000	EUR	409,173	410,628	0.03
Air Liquide Finance SA 0.75% 16 - 13.06.24	300,000	EUR	304,084	310,617	0.02
Air Liquide Finance SA 1.00% 17 - 08.03.27	600,000	EUR	619,976	637,416	0.04
Air Liquide Finance SA 1.25% 15 - 03.06.25	700,000	EUR	746,568	748,174	0.05
Air Liquide Finance SA 1.25% 16 - 13.06.28	600,000	EUR	622,800	654,114	0.04
Air Liquide Finance SA 1.875% 14 - 05.06.24	100,000	EUR	105,488	108,492	0.01
Air Liquide Finance SA 2.125% 12 - 15.10.21	300,000	EUR	311,634	312,432	0.02
ALD SA 0.375% 19 - 18.07.23	300,000	EUR	299,979	300,174	0.02
ALD SA 1.25% 18 - 11.10.22	700,000	EUR	710,098	722,155	0.05
Alstom SA 0.25% 19 - 14.10.26	800,000	EUR	794,420	785,096	0.05
Altarea SCA 1.875% 19 - 17.01.28	300,000	EUR	302,018	302,136	0.02
Altarea SCA 2.25% 17 - 05.07.24	200,000	EUR	202,131	210,268	0.01
Altareit SCA 2.875% 18 - 02.07.25	200,000	EUR	193,624	212,512	0.01
Aprr SA 1.25% 16 - 06.01.27	100,000	EUR	103,380	106,727	0.01
Aprr SA 1.25% 19 - 18.01.28	400,000	EUR	406,507	427,304	0.03
Aprr SA 1.875% 16 - 06.01.31	100,000	EUR	112,644	112,477	0.01
APRR SA 1.125% 14 - 15.01.21	300,000	EUR	303,119	303,174	0.02
APRR SA 1.125% 16 - 09.01.26	600,000	EUR	618,471	632,586	0.04
APRR SA 1.50% 15 - 15.01.24	100,000	EUR	102,243	105,610	0.01
APRR SA 1.50% 15 - 15.01.24	700,000	EUR	742,309	739,270	0.05
APRR SA 1.50% 17 - 17.01.33	600,000	EUR	649,853	654,930	0.04
APRR SA 1.50% 18 - 25.01.30	300,000	EUR	297,368	328,164	0.02
APRR SA 1.625% 17 - 13.01.32	300,000	EUR	310,797	330,654	0.02
APRR SA 1.875% 14 - 15.01.25	800,000	EUR	853,622	868,312	0.06
Arkema SA 0.75% 19 - 03.12.29	500,000	EUR	500,034	497,260	0.03
Arkema SA 1.50% 17 - 20.04.27	800,000	EUR	823,899	855,336	0.05
Atos SE 0.75% 18 - 07.05.22	500,000	EUR	508,864	508,480	0.03
Atos SE 1.75% 18 - 07.05.25	300,000	EUR	301,369	319,929	0.02
Atos SE 1.75% 18 - 07.05.25	200,000	EUR	201,488	213,286	0.01
Atos SE 2.50% 18 - 07.11.28	100,000	EUR	109,101	113,106	0.01
Auchan Holding SA 1.75% 14 - 23.04.21	100,000	EUR	101,974	102,268	0.01
Auchan Holding SA 2.25% 13 - 06.04.23	400,000	EUR	420,871	423,400	0.03
Auchan Holding SA 2.375% 12 - 12.12.22	400,000	EUR	415,370	420,096	0.03
Auchan Holdings SADIR 0.625% 17 - 07.02.22	500,000	EUR	499,333	502,355	0.03
Auchan Holdings SADIR 2.375% 19 - 25.04.25	700,000	EUR	698,296	729,169	0.05
Auchan Holdings SADIR 2.625% 19 - 30.01.24	500,000	EUR	515,552	535,020	0.03
Autoroutes du Sud de la France SA 1.00% 16 - 13.05.26	200,000	EUR	208,392	209,716	0.01
Autoroutes du Sud de la France SA 1.125% 17 - 20.04.26	200,000	EUR	199,595	211,136	0.01
Autoroutes du Sud de la France SA 1.125% 17 - 20.04.26	300,000	EUR	315,278	316,704	0.02
Autoroutes du Sud de la France SA 1.25% 17 - 18.01.27	300,000	EUR	300,531	320,463	0.02
Autoroutes du Sud de la France SA 1.25% 17 - 18.01.27	600,000	EUR	634,638	640,926	0.04
Autoroutes du Sud de la France SA 1.375% 18 - 22.01.30	200,000	EUR	206,920	215,270	0.01

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

Xtrackers II

Xtrackers II EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2019

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>France (continued)</b>					
Autoroutes du Sud de la France SA 1.375% 18 - 27.06.28	400,000	EUR	412,118	433,404	0.03
Autoroutes du Sud de la France SA 1.375% 19 - 21.02.31	900,000	EUR	948,782	964,449	0.06
Autoroutes du Sud de la France SA 2.875% 13 - 18.01.23	900,000	EUR	983,112	979,866	0.06
Autoroutes du Sud de la France SA 2.95% 14 - 17.01.24	700,000	EUR	770,927	778,148	0.05
Autoroutes du Sud de la France SA 5.625% 07 - 04.07.22	800,000	EUR	914,156	914,080	0.06
AXA SA 1.125% 16 - 15.05.28	400,000	EUR	423,620	432,920	0.03
AXA SA FRN 18 - 28.05.49	1,250,000	EUR	1,295,634	1,423,800	0.09
AXA SA FRN 16 - 06.07.47	1,400,000	EUR	1,530,993	1,602,650	0.10
AXA SA FRN 14 - 20.05.49	400,000	EUR	420,984	457,052	0.03
AXA SA FRN 14 - 29.11.49	500,000	EUR	542,795	565,825	0.04
AXA SA FRN 13 - 04.07.43	700,000	EUR	816,716	810,264	0.05
Banque Federative du Credit Mutuel SA 0.125% 18 - 30.08.21	700,000	EUR	701,044	702,681	0.04
Banque Federative du Credit Mutuel SA 0.125% 19 - 05.02.24	600,000	EUR	605,109	598,932	0.04
Banque Federative du Credit Mutuel SA 0.375% 17 - 13.01.22	900,000	EUR	903,953	907,695	0.06
Banque Federative du Credit Mutuel SA 0.50% 18 - 16.11.22	1,200,000	EUR	1,211,404	1,216,680	0.08
Banque Federative du Credit Mutuel SA 0.75% 18 - 17.07.25	1,000,000	EUR	998,602	1,024,080	0.07
Banque Federative du Credit Mutuel SA 1.25% 15 - 14.01.25	1,400,000	EUR	1,467,550	1,468,936	0.09
Banque Federative du Credit Mutuel SA 1.25% 17 - 26.05.27	1,000,000	EUR	1,044,877	1,061,980	0.07
Banque Federative du Credit Mutuel SA 1.375% 18 - 16.07.28	400,000	EUR	416,432	432,032	0.03
Banque Federative du Credit Mutuel SA 1.625% 16 - 19.01.26	600,000	EUR	627,881	645,990	0.04
Banque Federative du Credit Mutuel SA 1.625% 17 - 15.11.27	300,000	EUR	303,482	314,409	0.02
Banque Federative du Credit Mutuel SA 2.375% 16 - 24.03.26	800,000	EUR	815,674	874,256	0.06
Banque Federative du Credit Mutuel SA 2.50% 18 - 25.05.28	300,000	EUR	300,038	335,346	0.02
Banque Federative du Credit Mutuel SA 2.625% 13 - 24.02.21	1,000,000	EUR	1,029,660	1,032,140	0.07
Banque Federative du Credit Mutuel SA 2.625% 14 - 18.03.24	700,000	EUR	757,871	772,016	0.05
Banque Federative du Credit Mutuel SA 2.625% 17 - 31.03.27	400,000	EUR	428,778	449,208	0.03
Banque Federative du Credit Mutuel SA 3.00% 13 - 28.11.23	1,100,000	EUR	1,220,883	1,225,235	0.08

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

Xtrackers II

Xtrackers II EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2019

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>France (continued)</b>					
Banque Federative du Credit Mutuel SA 3.00% 14 - 21.05.24	300,000	EUR	320,041	331,461	0.02
Banque Federative du Credit Mutuel SA 3.00% 15 - 11.09.25	1,400,000	EUR	1,559,826	1,577,786	0.10
Banque Federative du Credit Mutuel SA 3.25% 12 - 23.08.22	600,000	EUR	655,101	653,658	0.04
Banque Federative du Credit Mutuel SA 0.75% 19 - 15.06.23	900,000	EUR	905,971	920,646	0.06
Banque Federative du Credit Mutuel SA 0.75% 19 - 08.06.26	900,000	EUR	907,491	921,060	0.06
Banque Federative du Credit Mutuel SA 1.75% 19 - 15.03.29	700,000	EUR	735,843	766,724	0.05
Banque Federative du Credit Mutuel SA 1.875% 16 - 04.11.26	500,000	EUR	515,726	532,640	0.03
Banque Federative du Credit Mutuel SA 1.875% 19 - 18.06.29	800,000	EUR	841,187	850,320	0.05
Beni Stabili SpA SIIQ 2.375% 18 - 20.02.28	200,000	EUR	199,130	223,052	0.01
BNP Paribas Cardif SA 1.00% 17 - 29.11.24	500,000	EUR	497,129	506,940	0.03
BNP Paribas Cardif SA FRN 14 - 29.11.49	600,000	EUR	638,521	680,292	0.04
BNP Paribas SA 0.125% 19 - 04.09.26	900,000	EUR	888,231	873,387	0.06
BNP Paribas SA 0.50% 16 - 01.06.22	900,000	EUR	912,593	913,383	0.06
BNP Paribas SA FRN 19 - 15.07.25	500,000	EUR	503,059	501,775	0.03
BNP Paribas SA FRN 19 - 04.06.26	100,000	EUR	99,808	100,256	0.01
BNP Paribas SA 0.75% 16 - 11.11.22	850,000	EUR	864,611	868,929	0.06
BNP Paribas SA 1.00% 17 - 27.06.24	870,000	EUR	883,765	895,517	0.06
BNP Paribas SA 1.00% 18 - 17.04.24	800,000	EUR	826,542	824,336	0.05
BNP Paribas SA 1.125% 16 - 15.01.23	877,000	EUR	901,248	906,450	0.06
BNP Paribas SA 1.125% 17 - 10.10.23	700,000	EUR	700,982	723,191	0.05
BNP Paribas SA 1.125% 18 - 11.06.26	700,000	EUR	683,625	725,753	0.05
BNP Paribas SA 1.125% 18 - 22.11.23	570,000	EUR	581,044	589,055	0.04
BNP Paribas SA 1.125% 19 - 28.08.24	1,000,000	EUR	1,027,073	1,034,920	0.07
BNP Paribas SA 1.25% 18 - 19.03.25	300,000	EUR	298,961	312,810	0.02
BNP Paribas SA 1.375% 19 - 28.05.29	700,000	EUR	694,939	739,676	0.05
BNP Paribas SA 1.50% 16 - 25.05.28	650,000	EUR	700,096	705,250	0.04
BNP Paribas SA 1.50% 17 - 17.11.25	900,000	EUR	923,720	952,875	0.06
BNP Paribas SA 1.50% 17 - 23.05.28	600,000	EUR	614,166	642,096	0.04
BNP Paribas SA 1.625% 16 - 23.02.26	400,000	EUR	423,699	432,920	0.03
BNP Paribas SA 1.625% 19 - 02.07.31	900,000	EUR	919,322	917,019	0.06
BNP Paribas SA FRN 19 - 23.01.27	1,500,000	EUR	1,579,419	1,637,205	0.10
BNP Paribas SA 2.25% 14 - 13.01.21	1,000,000	EUR	1,025,109	1,025,850	0.07
BNP Paribas SA 2.25% 16 - 11.01.27	500,000	EUR	520,768	545,710	0.03
BNP Paribas SA 2.375% 14 - 20.05.24	600,000	EUR	650,124	658,992	0.04
BNP Paribas SA 2.375% 15 - 17.02.25	1,050,000	EUR	1,114,538	1,138,000	0.07
BNP Paribas SA FRN 18 - 20.11.30	200,000	EUR	198,835	215,770	0.01
BNP Paribas SA FRN 14 - 14.10.27	700,000	EUR	737,390	742,735	0.05
BNP Paribas SA 2.75% 15 - 27.01.26	600,000	EUR	640,167	667,716	0.04
BNP Paribas SA 2.875% 12 - 24.10.22	800,000	EUR	855,233	865,464	0.06
BNP Paribas SA 2.875% 13 - 26.09.23	700,000	EUR	757,184	773,416	0.05

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

Xtrackers II

Xtrackers II EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2019

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>France (continued)</b>					
BNP Paribas SA FRN 14 - 20.03.26	1,600,000	EUR	1,662,255	1,652,592	0.11
BNP Paribas SA 2.875% 16 - 01.10.26	500,000	EUR	535,492	565,045	0.04
BNP Paribas SA 4.125% 11 - 14.01.22	977,000	EUR	1,060,201	1,063,201	0.07
BNP Paribas SA 4.50% 11 - 21.03.23	600,000	EUR	685,661	688,680	0.04
Bouygues SA 1.375% 16 - 07.06.27	400,000	EUR	407,415	434,224	0.03
Bouygues SA 3.625% 12 - 16.01.23	900,000	EUR	1,002,252	1,003,347	0.06
Bouygues SA 4.50% 12 - 09.02.22	300,000	EUR	327,938	329,565	0.02
BPCE SA 0.125% 19 - 04.12.24	700,000	EUR	698,937	696,948	0.04
BPCE SA 0.375% 16 - 05.10.23	300,000	EUR	297,377	303,111	0.02
BPCE SA 0.50% 19 - 24.02.27	600,000	EUR	595,818	595,404	0.04
BPCE SA 0.625% 18 - 26.09.23	600,000	EUR	599,800	611,616	0.04
BPCE SA 0.625% 19 - 26.09.24	600,000	EUR	601,397	606,912	0.04
BPCE SA 0.625% 19 - 26.09.24	400,000	EUR	406,878	404,608	0.03
BPCE SA 0.875% 18 - 31.01.24	600,000	EUR	598,992	613,572	0.04
BPCE SA 1.00% 16 - 05.10.28	300,000	EUR	291,538	313,593	0.02
BPCE SA 1.00% 19 - 15.07.24	1,100,000	EUR	1,127,421	1,140,381	0.07
BPCE SA 1.00% 19 - 01.04.25	500,000	EUR	502,597	514,595	0.03
BPCE SA 1.125% 15 - 14.12.22	100,000	EUR	101,014	103,331	0.01
BPCE SA 1.125% 17 - 18.01.23	900,000	EUR	918,373	926,496	0.06
BPCE SA 1.375% 18 - 23.03.26	600,000	EUR	593,210	630,744	0.04
BPCE SA 1.625% 18 - 31.01.28	600,000	EUR	637,174	647,406	0.04
BPCE SA 2.125% 14 - 17.03.21	600,000	EUR	617,010	617,064	0.04
BPCE SA FRN 14 - 08.07.26	600,000	EUR	624,879	622,746	0.04
BPCE SA FRN 15 - 30.11.27	800,000	EUR	857,994	855,152	0.05
BPCE SA 2.875% 13 - 16.01.24	700,000	EUR	779,218	778,421	0.05
BPCE SA 2.875% 16 - 22.04.26	100,000	EUR	104,884	113,340	0.01
BPCE SA 3.00% 14 - 19.07.24	700,000	EUR	796,569	791,154	0.05
BPCE SA 4.25% 12 - 06.02.23	500,000	EUR	556,533	566,155	0.04
BPCE SA 4.50% 12 - 10.02.22	800,000	EUR	881,850	880,608	0.06
BPCE SA 4.625% 13 - 18.07.23	700,000	EUR	771,642	805,245	0.05
Caisse Federale du Credit Mutuel Nord Europe SCOFAV 2.125% 16 - 12.09.26	200,000	EUR	203,806	209,978	0.01
Caisse Nationale de Reassurance Mutuelle Agricole Groupama 2.125% 19 - 16.09.29	200,000	EUR	201,052	201,612	0.01
Caisse Nationale de Reassurance Mutuelle Agricole Groupama 3.375% 18 - 24.09.28	400,000	EUR	419,521	442,248	0.03
Caisse Nationale de Reassurance Mutuelle Agricole Groupama 6.00% 17 - 23.01.27	500,000	EUR	614,052	636,805	0.04
Caisse Nationale de Reassurance Mutuelle Agricole Groupama FRN 14 - 29.05.49	700,000	EUR	780,544	832,601	0.05
Capgemini SE 0.50% 16 - 09.11.21	400,000	EUR	400,716	403,260	0.03
Capgemini SE 1.00% 18 - 18.10.24	200,000	EUR	202,238	206,960	0.01
Capgemini SE 1.75% 18 - 18.04.28	100,000	EUR	100,416	109,714	0.01
Capgemini SE 2.50% 15 - 01.07.23	200,000	EUR	216,209	215,420	0.01
Capgemini SE 2.50% 15 - 01.07.23	700,000	EUR	744,270	753,970	0.05
Carmila SA 2.125% 18 - 07.03.28	200,000	EUR	199,351	209,820	0.01
Carmila SA 2.375% 15 - 18.09.23	800,000	EUR	844,913	855,256	0.05
Carmila SA 2.375% 16 - 16.09.24	200,000	EUR	208,340	215,254	0.01

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

Xtrackers II

Xtrackers II EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2019

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>France (continued)</b>					
Carrefour SA 0.75% 16 - 26.04.24	600,000	EUR	596,638	613,590	0.04
Carrefour SA 0.875% 18 - 12.06.23	200,000	EUR	199,805	204,366	0.01
Carrefour SA 1.00% 19 - 17.05.27	200,000	EUR	198,971	206,096	0.01
Carrefour SA 1.25% 15 - 03.06.25	300,000	EUR	308,904	314,880	0.02
Carrefour SA 1.75% 14 - 15.07.22	1,100,000	EUR	1,143,148	1,146,321	0.07
Carrefour SA 1.75% 18 - 04.05.26	600,000	EUR	597,658	644,364	0.04
Carrefour SA 3.875% 10 - 25.04.21	400,000	EUR	418,720	421,952	0.03
Ceetrus SA 2.75% 19 - 26.11.26	400,000	EUR	412,427	417,996	0.03
Cie de Saint-Gobain 0.625% 19 - 15.03.24	900,000	EUR	904,702	914,940	0.06
Cie de Saint-Gobain 0.875% 18 - 21.09.23	400,000	EUR	402,257	410,944	0.03
Cie de Saint-Gobain 1.00% 17 - 17.03.25	200,000	EUR	198,525	207,000	0.01
Cie de Saint-Gobain 1.125% 18 - 23.03.26	700,000	EUR	705,989	726,446	0.05
Cie de Saint-Gobain 1.375% 17 - 14.06.27	500,000	EUR	522,196	532,345	0.03
Cie de Saint-Gobain 1.875% 18 - 21.09.28	600,000	EUR	652,575	660,738	0.04
Cie de Saint-Gobain 1.875% 19 - 15.03.31	600,000	EUR	636,186	657,120	0.04
Cie de Saint-Gobain 3.625% 12 - 28.03.22	200,000	EUR	213,508	216,504	0.01
Cie de Saint-Gobain 3.625% 12 - 15.06.21	500,000	EUR	524,998	527,060	0.03
Cie Financiere et Industrielle des Autoroutes SA 0.375% 16 - 07.02.25	1,200,000	EUR	1,213,973	1,216,200	0.08
Cie Financiere et Industrielle des Autoroutes SA 0.75% 16 - 09.09.28	100,000	EUR	97,632	103,164	0.01
Cie Financiere et Industrielle des Autoroutes SA 1.125% 17 - 13.10.27	500,000	EUR	502,834	531,780	0.03
Cie Financiere et Industrielle des Autoroutes SA 5.00% 06 - 24.05.21	750,000	EUR	803,117	803,820	0.05
Cie Generale des Etablissements Michelin SCA 0.875% 18 - 03.09.25	900,000	EUR	913,281	935,478	0.06
Cie Generale des Etablissements Michelin SCA 1.75% 18 - 03.09.30	400,000	EUR	412,091	449,236	0.03
Cie Generale des Etablissements Michelin SCA 1.75% 18 - 03.09.30	400,000	EUR	449,748	449,236	0.03
Cie Generale des Etablissements Michelin SCA 2.50% 18 - 03.09.38	300,000	EUR	330,360	377,640	0.02
CNP Assurances 1.875% 16 - 20.10.22	800,000	EUR	816,706	836,128	0.05
CNP Assurances FRN 19 - 27.07.50	800,000	EUR	804,612	807,808	0.05
CNP Assurances 2.75% 19 - 05.02.29	400,000	EUR	421,939	448,684	0.03
CNP Assurances FRN 14 - 29.11.49	100,000	EUR	106,574	112,573	0.01
CNP Assurances FRN 14 - 05.06.45	400,000	EUR	439,991	466,368	0.03
CNP Assurances FRN 15 - 10.06.47	200,000	EUR	224,109	242,068	0.02
CNP Assurances FRN 11 - 30.09.41	400,000	EUR	466,082	446,200	0.03
Coface SA 4.125% 14 - 27.03.24	200,000	EUR	222,780	225,718	0.01
Covivio 1.125% 19 - 17.09.31	300,000	EUR	302,315	302,319	0.02
Covivio 1.625% 17 - 17.10.24	150,000	EUR	148,130	157,601	0.01
Covivio Hotels SACA 1.875% 18 - 24.09.25	200,000	EUR	211,830	211,508	0.01
Credit Agricole Assurances SA FRN 18 - 29.01.48	500,000	EUR	480,962	525,535	0.03
Credit Agricole Assurances SA FRN 15 - 31.12.49	500,000	EUR	532,286	565,535	0.04
Credit Agricole Assurances SA FRN 15 - 31.12.49	200,000	EUR	222,653	226,214	0.01
Credit Agricole Assurances SA FRN 14 - 31.10.49	500,000	EUR	567,972	576,410	0.04

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

Xtrackers II

Xtrackers II EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2019

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>France (continued)</b>					
Credit Agricole Assurances SA FRN 16 - 27.09.48	800,000	EUR	895,556	984,216	0.06
Credit Agricole SA 0.375% 19 - 21.10.25	600,000	EUR	599,252	598,086	0.04
Credit Agricole SA 0.50% 19 - 24.06.24	900,000	EUR	907,608	908,127	0.06
Credit Agricole SA 0.75% 16 - 01.12.22	900,000	EUR	914,138	921,087	0.06
Credit Agricole SA 0.75% 18 - 05.12.23	700,000	EUR	707,384	718,235	0.05
Credit Agricole SA 0.875% 15 - 19.01.22	1,200,000	EUR	1,221,195	1,224,588	0.08
Credit Agricole SA 1.00% 17 - 16.09.24	1,100,000	EUR	1,135,815	1,142,251	0.07
Credit Agricole SA 1.00% 19 - 03.07.29	500,000	EUR	507,415	518,270	0.03
Credit Agricole SA 1.25% 16 - 14.04.26	1,200,000	EUR	1,233,032	1,269,888	0.08
Credit Agricole SA 1.375% 17 - 03.05.27	900,000	EUR	908,688	964,629	0.06
Credit Agricole SA 1.375% 18 - 13.03.25	900,000	EUR	936,083	945,243	0.06
Credit Agricole SA 1.75% 19 - 05.03.29	800,000	EUR	831,402	875,544	0.06
Credit Agricole SA 1.875% 16 - 20.12.26	900,000	EUR	934,924	981,612	0.06
Credit Agricole SA 2.00% 19 - 25.03.29	1,200,000	EUR	1,231,273	1,282,908	0.08
Credit Agricole SA 2.375% 14 - 20.05.24	1,400,000	EUR	1,517,133	1,536,010	0.10
Credit Agricole SA 2.625% 15 - 17.03.27	1,406,000	EUR	1,503,853	1,577,701	0.10
Credit Agricole SA 3.125% 13 - 17.07.23	1,100,000	EUR	1,228,258	1,222,617	0.08
Credit Agricole SA 3.90% 10 - 19.04.21	200,000	EUR	209,760	210,024	0.01
Credit Agricole SA/London 5.125% 11 - 18.04.23	100,000	EUR	115,384	117,336	0.01
Credit Logement SA FRN 17 - 28.11.29	300,000	EUR	291,150	304,245	0.02
Credit Mutuel Arkea SA 0.375% 19 - 03.10.28	300,000	EUR	297,933	292,947	0.02
Credit Mutuel Arkea SA 0.375% 19 - 03.10.28	200,000	EUR	195,724	195,298	0.01
Credit Mutuel Arkea SA 0.875% 18 - 05.10.23	200,000	EUR	200,042	204,908	0.01
Credit Mutuel Arkea SA 1.125% 19 - 23.05.29	200,000	EUR	205,883	207,926	0.01
Credit Mutuel Arkea SA 1.375% 19 - 17.01.25	300,000	EUR	305,756	315,996	0.02
Credit Mutuel Arkea SA 1.625% 19 - 15.04.26	400,000	EUR	411,962	422,272	0.03
Credit Mutuel Arkea SA FRN 17 - 25.10.29	100,000	EUR	95,244	102,617	0.01
Credit Mutuel Arkea SA 3.25% 16 - 01.06.26	500,000	EUR	552,479	563,390	0.04
Credit Mutuel Arkea SA 3.375% 19 - 11.03.31	600,000	EUR	658,034	704,862	0.04
Credit Mutuel Arkea SA 3.50% 17 - 09.02.29	500,000	EUR	549,696	586,490	0.04
Danone SA 0.424% 16 - 03.11.22	600,000	EUR	602,786	608,166	0.04
Danone SA 0.709% 16 - 03.11.24	1,300,000	EUR	1,333,819	1,338,987	0.09
Danone SA 1.00% 18 - 26.03.25	300,000	EUR	304,425	313,695	0.02
Danone SA 1.125% 15 - 14.01.25	500,000	EUR	524,479	525,650	0.03
Danone SA 1.208% 16 - 03.11.28	500,000	EUR	499,078	541,810	0.03
Danone SA 1.25% 15 - 30.05.24	800,000	EUR	827,874	843,240	0.05
Danone SA FRN 17 - 31.12.99	800,000	EUR	805,019	822,248	0.05
Danone SA 2.25% 13 - 15.11.21	800,000	EUR	829,655	832,208	0.05
Danone SA 2.60% 13 - 28.06.23	200,000	EUR	212,210	218,588	0.01
Dassault Systemes SE Zero Coupon 19 - 16.09.22	1,100,000	EUR	1,104,865	1,101,617	0.07
Dassault Systemes SE Zero Coupon 19 - 16.09.24	600,000	EUR	600,796	596,526	0.04
Dassault Systemes SE 0.125% 19 - 16.09.26	500,000	EUR	499,791	493,650	0.03
Dassault Systemes SE 0.125% 19 - 16.09.26	400,000	EUR	396,894	394,920	0.02
Dassault Systemes SE 0.375% 19 - 16.09.29	500,000	EUR	500,707	490,090	0.03
Edenred 1.375% 15 - 10.03.25	300,000	EUR	317,860	315,915	0.02
Edenred 1.875% 17 - 30.03.27	300,000	EUR	316,690	325,377	0.02
Edenred 1.875% 18 - 06.03.26	300,000	EUR	298,116	324,444	0.02
Engie Alliance GIE 5.75% 03 - 24.06.23	600,000	EUR	712,947	718,326	0.05

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

Xtrackers II

Xtrackers II EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2019

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>France (continued)</b>					
Engie SA Zero Coupon 19 - 04.03.27	300,000	EUR	299,913	293,310	0.02
Engie SA Zero Coupon 19 - 04.03.27	300,000	EUR	296,378	293,310	0.02
Engie SA 0.375% 17 - 28.02.23	400,000	EUR	402,946	404,580	0.03
Engie SA 0.375% 19 - 21.06.27	500,000	EUR	504,725	501,895	0.03
Engie SA 0.50% 15 - 13.03.22	700,000	EUR	703,344	708,764	0.05
Engie SA 0.50% 19 - 24.10.30	600,000	EUR	601,094	592,068	0.04
Engie SA 0.875% 17 - 27.03.24	400,000	EUR	403,089	414,124	0.03
Engie SA 0.875% 18 - 19.09.25	800,000	EUR	821,693	832,720	0.05
Engie SA 1.00% 15 - 13.03.26	400,000	EUR	408,342	420,716	0.03
Engie SA 1.25% 19 - 24.10.41	400,000	EUR	405,625	396,408	0.03
Engie SA 1.375% 17 - 28.02.29	300,000	EUR	299,875	324,240	0.02
Engie SA FRN 18 - 31.12.99	700,000	EUR	682,167	707,294	0.04
Engie SA 1.375% 18 - 22.06.28	600,000	EUR	623,498	646,182	0.04
Engie SA 1.375% 19 - 21.06.39	400,000	EUR	399,025	413,560	0.03
Engie SA 1.375% 19 - 21.06.39	100,000	EUR	109,114	103,390	0.01
Engie SA 1.50% 15 - 13.03.35	300,000	EUR	307,115	325,896	0.02
Engie SA 1.50% 17 - 27.03.28	400,000	EUR	415,085	435,856	0.03
Engie SA FRN 19 - 31.12.99	200,000	EUR	200,288	202,606	0.01
Engie SA FRN 19 - 31.12.99	400,000	EUR	405,613	405,212	0.03
Engie SA 1.875% 18 - 19.09.33	500,000	EUR	533,015	568,230	0.04
Engie SA 2.00% 17 - 28.09.37	500,000	EUR	546,857	572,325	0.04
Engie SA 2.375% 14 - 19.05.26	900,000	EUR	999,562	1,027,143	0.07
Engie SA 3.00% 12 - 01.02.23	750,000	EUR	815,947	820,402	0.05
Engie SA FRN 19 - 31.12.99	800,000	EUR	854,062	877,272	0.06
Engie SA 3.50% 10 - 18.10.22	300,000	EUR	329,152	330,783	0.02
Engie SA FRN 14 - 02.06.49	700,000	EUR	774,253	783,125	0.05
Engie SA FRN 13 - 29.07.49	200,000	EUR	219,614	213,928	0.01
Engie SA 5.95% 11 - 16.03.11	146,000	EUR	260,817	277,362	0.02
Engie SA 6.375% 09 - 18.01.21	228,000	EUR	243,218	243,878	0.02
EssilorLuxottica SA Zero Coupon 19 - 27.05.23	1,100,000	EUR	1,102,040	1,101,551	0.07
EssilorLuxottica SA 0.125% 19 - 27.05.25	1,000,000	EUR	997,299	997,870	0.06
EssilorLuxottica SA 0.375% 19 - 27.11.27	1,100,000	EUR	1,100,001	1,099,351	0.07
EssilorLuxottica SA 0.75% 19 - 27.11.31	600,000	EUR	600,765	602,904	0.04
EssilorLuxottica SA 1.75% 14 - 09.04.21	300,000	EUR	306,230	305,934	0.02
Eutelsat SA 1.125% 16 - 23.06.21	300,000	EUR	303,843	304,263	0.02
Eutelsat SA 2.00% 18 - 02.10.25	600,000	EUR	615,215	626,040	0.04
Eutelsat SA 2.25% 19 - 13.07.27	200,000	EUR	201,202	208,188	0.01
Eutelsat SA 2.25% 19 - 13.07.27	100,000	EUR	104,528	104,094	0.01
Eutelsat SA 3.125% 12 - 10.10.22	100,000	EUR	106,075	108,665	0.01
Fonciere Des Regions 1.50% 17 - 21.06.27	400,000	EUR	394,248	421,124	0.03
Gecina SA 1.00% 16 - 30.01.29	300,000	EUR	311,323	312,972	0.02
Gecina SA 1.375% 17 - 30.06.27	800,000	EUR	846,614	861,400	0.05
Gecina SA 1.375% 17 - 26.01.28	400,000	EUR	406,148	430,580	0.03
Gecina SA 1.50% 15 - 20.01.25	100,000	EUR	101,551	106,830	0.01
Gecina SA 1.625% 18 - 14.03.30	400,000	EUR	387,876	435,924	0.03
Gecina SA 1.625% 19 - 29.05.34	200,000	EUR	200,049	215,748	0.01
Gecina SA 2.00% 15 - 17.06.24	400,000	EUR	436,609	434,136	0.03
Gecina SA 2.00% 17 - 30.06.32	300,000	EUR	290,301	340,272	0.02

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

Xtrackers II

Xtrackers II EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2019

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>France (continued)</b>					
Holding d'Infrastructures de Transport SAS 1.625% 17 - 27.11.27	500,000	EUR	498,129	515,280	0.03
Holding d'Infrastructures de Transport SAS 2.25% 14 - 24.03.25	200,000	EUR	206,793	213,594	0.01
Holding d'Infrastructures de Transport SAS 4.875% 06 - 27.10.21	500,000	EUR	537,505	544,550	0.03
Holdings d'Infrastructures de Transport SAS 0.625% 17 - 27.03.23	300,000	EUR	304,322	301,149	0.02
HSBC France SA 0.10% 19 - 03.09.27	1,700,000	EUR	1,684,173	1,649,306	0.11
HSBC France SA 0.20% 18 - 04.09.21	1,400,000	EUR	1,406,251	1,407,336	0.09
HSBC France SA 0.25% 19 - 17.05.24	800,000	EUR	803,795	803,584	0.05
HSBC France SA 0.60% 18 - 20.03.23	300,000	EUR	303,960	305,154	0.02
HSBC France SA 0.60% 18 - 20.03.23	500,000	EUR	505,708	508,590	0.03
HSBC France SA 1.375% 18 - 04.09.28	200,000	EUR	205,506	214,746	0.01
Icade 1.75% 16 - 10.06.26	500,000	EUR	531,941	534,900	0.03
ICADE 1.125% 16 - 17.11.25	400,000	EUR	408,158	414,280	0.03
ICADE 1.50% 17 - 13.09.27	200,000	EUR	194,974	211,496	0.01
ICADE 1.625% 18 - 28.02.28	300,000	EUR	318,121	319,743	0.02
ICADE 1.875% 15 - 14.09.22	500,000	EUR	522,047	523,170	0.03
Icade Sante SAS 0.875% 19 - 04.11.29	500,000	EUR	497,556	491,000	0.03
Imerys SA 0.875% 16 - 31.03.22	200,000	EUR	201,133	202,394	0.01
Imerys SA 1.50% 17 - 15.01.27	200,000	EUR	195,374	204,678	0.01
Imerys SA 1.50% 17 - 15.01.27	300,000	EUR	306,581	307,017	0.02
Imerys SA 1.875% 16 - 31.03.28	100,000	EUR	100,033	104,330	0.01
Imerys SA 2.00% 14 - 10.12.24	400,000	EUR	429,068	428,064	0.03
Indigo Group SAS 1.625% 18 - 19.04.28	500,000	EUR	505,347	531,225	0.03
Indigo Group SAS 2.125% 14 - 16.04.25	200,000	EUR	213,659	218,074	0.01
In'li SA 1.125% 19 - 02.07.29	200,000	EUR	209,610	202,826	0.01
JCDecaux SA 1.00% 16 - 01.06.23	300,000	EUR	307,231	308,496	0.02
Kering SA 1.25% 16 - 10.05.26	200,000	EUR	201,211	212,690	0.01
Kering SA 1.375% 14 - 01.10.21	700,000	EUR	719,515	718,683	0.05
Kering SA 1.50% 17 - 05.04.27	200,000	EUR	199,798	215,532	0.01
Kering SA 2.75% 14 - 08.04.24	200,000	EUR	225,133	223,982	0.01
Klepierre SA 0.625% 19 - 01.07.30	900,000	EUR	898,056	888,876	0.06
Klepierre SA 1.00% 15 - 17.04.23	700,000	EUR	711,770	720,223	0.05
Klepierre SA 1.25% 16 - 29.09.31	200,000	EUR	198,028	208,958	0.01
Klepierre SA 1.375% 17 - 16.02.27	500,000	EUR	532,043	532,065	0.03
Klepierre SA 1.875% 16 - 19.02.26	400,000	EUR	415,849	435,452	0.03
Klepierre SA 4.75% 11 - 14.03.21	100,000	EUR	105,976	106,233	0.01
La Mondiale SAM FRN 14 - 29.12.49	500,000	EUR	542,869	582,640	0.04
Legrand SA 0.50% 17 - 09.10.23	400,000	EUR	398,915	407,228	0.03
Legrand SA 0.625% 19 - 24.06.28	200,000	EUR	199,301	203,042	0.01
Legrand SA 0.75% 17 - 06.07.24	200,000	EUR	208,173	205,922	0.01
Legrand SA 1.00% 18 - 06.03.26	300,000	EUR	305,568	313,575	0.02
Legrand SA 1.875% 15 - 16.12.27	200,000	EUR	212,784	221,218	0.01
Legrand SA 1.875% 17 - 06.07.32	400,000	EUR	444,197	456,688	0.03
LVMH Moet Hennessy Louis Vuitton SE Zero Coupon 19 - 28.02.21	400,000	EUR	401,337	401,120	0.03

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



Xtrackers II

Xtrackers II EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2019

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>France (continued)</b>					
LVMH Moët Hennessy Louis Vuitton SE 0.375% 17 - 26.05.22	402,000	EUR	405,071	406,563	0.03
LVMH Moët Hennessy Louis Vuitton SE 0.75% 17 - 26.05.24	790,000	EUR	802,704	815,501	0.05
LVMH Moët Hennessy Louis Vuitton SE Zero Coupon 19 - 28.02.21	100,000	EUR	100,022	100,280	0.01
LVMH Moët Hennessy Louis Vuitton SE 0.125% 19 - 28.02.23	800,000	EUR	801,819	805,024	0.05
LVMH Moët Hennessy Louis Vuitton SE 1.00% 14 - 24.09.21	255,000	EUR	259,478	259,692	0.02
Mercialys SA 1.787% 14 - 31.03.23	200,000	EUR	201,045	206,186	0.01
Mercialys SA 1.80% 18 - 27.02.26	100,000	EUR	100,065	100,363	0.01
mFinance France SA 2.00% 14 - 26.11.21	411,000	EUR	420,962	424,345	0.03
Orange SA Zero Coupon 19 - 04.09.26	600,000	EUR	600,006	583,524	0.04
Orange SA Zero Coupon 19 - 04.09.26	100,000	EUR	98,293	97,254	0.01
Orange SA 0.50% 19 - 15.01.22	900,000	EUR	909,100	910,026	0.06
Orange SA 0.50% 19 - 04.09.32	500,000	EUR	497,863	470,605	0.03
Orange SA 0.50% 19 - 04.09.32	500,000	EUR	485,083	470,605	0.03
Orange SA 0.75% 17 - 11.09.23	700,000	EUR	714,678	716,023	0.05
Orange SA 0.875% 16 - 03.02.27	500,000	EUR	500,725	515,160	0.03
Orange SA 1.00% 16 - 12.05.25	600,000	EUR	604,895	622,806	0.04
Orange SA 1.00% 18 - 12.09.25	900,000	EUR	927,955	934,596	0.06
Orange SA 1.125% 19 - 15.07.24	1,000,000	EUR	1,028,322	1,041,370	0.07
Orange SA 1.375% 18 - 16.01.30	400,000	EUR	415,764	425,892	0.03
Orange SA 1.375% 18 - 20.03.28	700,000	EUR	726,212	745,192	0.05
Orange SA 1.375% 19 - 04.09.49	400,000	EUR	394,593	363,892	0.02
Orange SA 1.375% 19 - 04.09.49	100,000	EUR	94,078	90,973	0.01
Orange SA 1.50% 17 - 09.09.27	100,000	EUR	99,531	107,865	0.01
Orange SA FRN 19 - 31.12.99	400,000	EUR	399,510	402,996	0.03
Orange SA 1.875% 18 - 12.09.30	900,000	EUR	969,568	1,001,835	0.06
Orange SA 2.00% 19 - 15.01.29	1,300,000	EUR	1,406,689	1,451,437	0.09
Orange SA FRN 19 - 31.12.99	600,000	EUR	615,197	632,610	0.04
Orange SA 2.50% 12 - 01.03.23	300,000	EUR	318,777	323,775	0.02
Orange SA 3.00% 12 - 15.06.22	500,000	EUR	532,110	537,370	0.03
Orange SA 3.125% 13 - 09.01.24	500,000	EUR	556,602	560,870	0.04
Orange SA 3.875% 10 - 14.01.21	500,000	EUR	520,246	521,310	0.03
Orange SA FRN 14 - 29.10.49	700,000	EUR	751,009	745,738	0.05
Orange SA FRN 14 - 29.10.49	600,000	EUR	666,045	730,824	0.05
Orange SA FRN 14 - 29.12.49	600,000	EUR	677,410	702,060	0.04
Orange SA 8.125% 03 - 28.01.33	850,000	EUR	1,478,403	1,569,159	0.10
Pernod Ricard SA Zero Coupon 19 - 24.10.23	300,000	EUR	300,354	299,769	0.02
Pernod Ricard SA Zero Coupon 19 - 24.10.23	200,000	EUR	200,461	199,846	0.01
Pernod Ricard SA 0.50% 19 - 24.10.27	300,000	EUR	301,429	300,444	0.02
Pernod Ricard SA 0.50% 19 - 24.10.27	200,000	EUR	200,719	200,296	0.01
Pernod Ricard SA 0.875% 19 - 24.10.31	300,000	EUR	304,648	300,738	0.02
Pernod Ricard SA 0.875% 19 - 24.10.31	200,000	EUR	201,823	200,492	0.01
Pernod Ricard SA 1.50% 16 - 18.05.26	100,000	EUR	104,806	107,415	0.01
Pernod Ricard SA 1.875% 15 - 28.09.23	400,000	EUR	422,167	426,780	0.03

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

Xtrackers II

Xtrackers II EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2019

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>France (continued)</b>					
Pernod Ricard SA 2.125% 14 - 27.09.24	300,000	EUR	317,093	327,726	0.02
Peugeot SA 1.125% 19 - 18.09.29	600,000	EUR	597,490	599,736	0.04
Peugeot SA 2.00% 17 - 23.03.24	450,000	EUR	459,840	479,214	0.03
Peugeot SA 2.00% 18 - 20.03.25	500,000	EUR	518,640	534,255	0.03
PSA Banque France SA 0.50% 19 - 12.04.22	143,000	EUR	143,954	144,341	0.01
PSA Banque France SA 0.625% 17 - 10.10.22	250,000	EUR	254,858	253,258	0.02
PSA Banque France SA 0.625% 19 - 21.06.24	400,000	EUR	404,473	403,172	0.03
PSA Banque France SA 0.75% 18 - 19.04.23	600,000	EUR	598,233	609,408	0.04
PSA Tresorerie GIE 6.00% 03 - 19.09.33	300,000	EUR	364,087	436,401	0.03
Publicis Groupe SA 0.50% 16 - 03.11.23	200,000	EUR	197,037	201,332	0.01
Publicis Groupe SA 1.125% 14 - 16.12.21	400,000	EUR	406,644	407,568	0.03
Publicis Groupe SA 1.625% 14 - 16.12.24	300,000	EUR	313,398	317,007	0.02
RCI Banque SA 0.25% 18 - 12.07.21	600,000	EUR	599,929	602,388	0.04
RCI Banque SA 0.25% 19 - 08.03.23	400,000	EUR	399,655	396,856	0.03
RCI Banque SA 0.50% 16 - 15.09.23	750,000	EUR	737,891	749,220	0.05
RCI Banque SA 0.625% 16 - 10.11.21	450,000	EUR	452,972	454,145	0.03
RCI Banque SA 0.75% 17 - 12.01.22	310,000	EUR	312,067	313,081	0.02
RCI Banque SA 0.75% 17 - 26.09.22	480,000	EUR	481,614	485,098	0.03
RCI Banque SA 0.75% 19 - 10.04.23	170,000	EUR	169,690	171,098	0.01
RCI Banque SA 1.00% 16 - 17.05.23	350,000	EUR	349,368	355,653	0.02
RCI Banque SA 1.25% 15 - 08.06.22	600,000	EUR	611,028	614,568	0.04
RCI Banque SA 1.375% 17 - 08.03.24	844,000	EUR	868,982	868,122	0.06
RCI Banque SA 1.625% 17 - 11.04.25	250,000	EUR	252,798	258,455	0.02
RCI Banque SA 1.625% 18 - 26.05.26	300,000	EUR	293,905	307,956	0.02
RCI Banque SA 1.75% 19 - 10.04.26	500,000	EUR	507,646	517,595	0.03
RCI Banque SA 2.00% 19 - 11.07.24	400,000	EUR	409,596	421,416	0.03
RCI Banque SA 2.25% 14 - 29.03.21	400,000	EUR	409,302	411,776	0.03
Renault SA 1.00% 17 - 08.03.23	590,000	EUR	601,590	598,260	0.04
Renault SA 1.00% 17 - 28.11.25	200,000	EUR	198,975	198,254	0.01
Renault SA 1.00% 17 - 28.11.25	200,000	EUR	198,987	198,254	0.01
Renault SA 1.00% 18 - 18.04.24	800,000	EUR	796,722	803,304	0.05
Renault SA 1.125% 19 - 04.10.27	500,000	EUR	489,630	479,600	0.03
Renault SA 1.25% 19 - 24.06.25	400,000	EUR	399,535	399,340	0.03
Renault SA 1.25% 19 - 24.06.25	400,000	EUR	410,641	399,340	0.03
Renault SA 2.00% 18 - 28.09.26	300,000	EUR	301,691	310,728	0.02
Renault SA 3.125% 14 - 05.03.21	200,000	EUR	205,509	207,350	0.01
SANEF SA 0.95% 16 - 19.10.28	300,000	EUR	282,417	296,076	0.02
SANEF SA 1.875% 15 - 16.03.26	400,000	EUR	432,910	427,260	0.03
Sanofi Zero Coupon 16 - 13.09.22	200,000	EUR	199,689	200,940	0.01
Sanofi Zero Coupon 19 - 21.03.22	600,000	EUR	603,101	603,516	0.04
Sanofi 0.50% 16 - 13.01.27	700,000	EUR	690,262	718,235	0.05
Sanofi 0.50% 18 - 21.03.23	1,000,000	EUR	1,007,202	1,019,140	0.06
Sanofi 0.625% 16 - 05.04.24	500,000	EUR	513,614	514,300	0.03
Sanofi 0.875% 15 - 22.09.21	200,000	EUR	203,267	203,618	0.01
Sanofi 0.875% 19 - 21.03.29	600,000	EUR	619,728	630,228	0.04
Sanofi 1.00% 18 - 21.03.26	1,200,000	EUR	1,252,788	1,268,940	0.08
Sanofi 1.125% 14 - 10.03.22	1,000,000	EUR	1,024,349	1,027,590	0.07
Sanofi 1.125% 16 - 05.04.28	900,000	EUR	956,895	968,481	0.06

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

Xtrackers II

Xtrackers II EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2019

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>France (continued)</b>					
Sanofi 1.25% 19 - 21.03.34	600,000	EUR	641,126	652,392	0.04
Sanofi 1.375% 18 - 21.03.30	1,300,000	EUR	1,355,007	1,429,701	0.09
Sanofi 1.50% 15 - 22.09.25	500,000	EUR	528,721	541,735	0.03
Sanofi 1.75% 14 - 10.09.26	800,000	EUR	850,906	888,072	0.06
Sanofi 1.875% 18 - 21.03.38	600,000	EUR	623,780	712,548	0.05
Sanofi 2.50% 13 - 14.11.23	300,000	EUR	321,881	328,446	0.02
Schlumberger Finance France SAS 1.00% 18 - 18.02.26	550,000	EUR	567,132	574,992	0.04
Schneider Electric SE 0.25% 16 - 09.09.24	1,100,000	EUR	1,111,198	1,109,141	0.07
Schneider Electric SE 0.875% 15 - 11.03.25	700,000	EUR	715,258	727,573	0.05
Schneider Electric SE 0.875% 17 - 13.12.26	400,000	EUR	404,800	417,600	0.03
Schneider Electric SE 1.375% 18 - 21.06.27	300,000	EUR	301,408	322,335	0.02
Schneider Electric SE 1.50% 15 - 08.09.23	800,000	EUR	842,801	841,128	0.05
Schneider Electric SE 1.50% 19 - 15.01.28	200,000	EUR	203,593	217,474	0.01
Schneider Electric SE 2.50% 13 - 06.09.21	400,000	EUR	416,591	417,772	0.03
SCOR SE FRN 15 - 08.06.46	700,000	EUR	736,368	791,224	0.05
SCOR SE FRN 16 - 27.05.48	100,000	EUR	112,531	118,689	0.01
Societe Fonciere Lyonnaise SA 1.50% 18 - 29.05.25	300,000	EUR	302,775	314,151	0.02
Societe Fonciere Lyonnaise SA 1.875% 14 - 26.11.21	200,000	EUR	205,665	206,026	0.01
Societe Generale SA Zero Coupon 19 - 27.05.22	1,000,000	EUR	1,000,822	1,000,200	0.06
Societe Generale SA 0.125% 16 - 05.10.21	400,000	EUR	401,292	401,680	0.03
Societe Generale SA 0.25% 18 - 18.01.22	1,900,000	EUR	1,902,174	1,911,647	0.12
Societe Generale SA 0.50% 17 - 13.01.23	300,000	EUR	298,858	302,628	0.02
Societe Generale SA 0.75% 16 - 19.02.21	700,000	EUR	704,354	707,896	0.04
Societe Generale SA 0.75% 16 - 26.05.23	800,000	EUR	808,991	818,288	0.05
Societe Generale SA 0.875% 19 - 01.07.26	500,000	EUR	506,221	506,485	0.03
Societe Generale SA 0.875% 19 - 24.09.29	700,000	EUR	700,812	696,283	0.04
Societe Generale SA 1.00% 16 - 01.04.22	500,000	EUR	501,580	511,010	0.03
Societe Generale SA 1.125% 18 - 23.01.25	300,000	EUR	298,583	309,126	0.02
Societe Generale SA 1.25% 19 - 15.02.24	1,200,000	EUR	1,218,135	1,240,764	0.08
Societe Generale SA 1.375% 17 - 13.01.28	400,000	EUR	409,766	418,208	0.03
Societe Generale SA FRN 18 - 23.02.28	600,000	EUR	602,594	611,982	0.04
Societe Generale SA 1.75% 19 - 22.03.29	800,000	EUR	827,515	860,192	0.05
Societe Generale SA 2.125% 18 - 27.09.28	900,000	EUR	929,992	996,750	0.06
Societe Generale SA FRN 14 - 16.09.26	1,200,000	EUR	1,250,299	1,244,496	0.08
Societe Generale SA 2.625% 15 - 27.02.25	1,400,000	EUR	1,493,842	1,530,620	0.10
Societe Generale SA 4.00% 13 - 07.06.23	100,000	EUR	106,922	112,120	0.01
Societe Generale SA 4.00% 13 - 07.06.23	300,000	EUR	328,637	336,360	0.02
Societe Generale SA 4.75% 11 - 02.03.21	600,000	EUR	632,386	634,722	0.04
Sodexo SA 0.75% 16 - 14.04.27	500,000	EUR	489,389	517,130	0.03
Sodexo SA 1.125% 18 - 22.05.25	200,000	EUR	200,967	209,502	0.01
Sodexo SA 1.75% 14 - 24.01.22	600,000	EUR	620,957	620,478	0.04
Sodexo SA 2.50% 14 - 24.06.26	200,000	EUR	223,222	229,046	0.01
Sogecap SA FRN 14 - 29.12.49	400,000	EUR	427,183	450,860	0.03
Suez 0.50% 19 - 14.10.31	400,000	EUR	400,054	388,104	0.02
Suez 1.00% 17 - 03.04.25	800,000	EUR	816,267	833,944	0.05
Suez 1.25% 16 - 19.05.28	1,000,000	EUR	1,073,522	1,065,460	0.07
Suez 1.50% 17 - 03.04.29	400,000	EUR	401,755	433,740	0.03

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

Xtrackers II

Xtrackers II EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2019

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>France (continued)</b>					
Suez 1.625% 17 - 21.09.32	300,000	EUR	323,710	330,522	0.02
Suez 1.625% 18 - 17.09.30	300,000	EUR	325,851	330,135	0.02
Suez FRN 19 - 31.12.99	300,000	EUR	298,639	299,562	0.02
Suez 1.75% 15 - 10.09.25	300,000	EUR	325,664	325,578	0.02
Suez FRN 15 - 29.12.49	100,000	EUR	103,512	103,841	0.01
Suez 2.75% 13 - 09.10.23	100,000	EUR	110,677	110,464	0.01
Suez FRN 17 - 31.12.99	600,000	EUR	630,138	638,196	0.04
Suez 4.125% 10 - 24.06.22	200,000	EUR	219,408	221,564	0.01
Suez 5.50% 09 - 22.07.24	100,000	EUR	121,344	125,454	0.01
TDF Infrastructure SAS 2.50% 16 - 07.04.26	900,000	EUR	939,311	950,418	0.06
TDF Infrastructure SAS 2.875% 15 - 19.10.22	200,000	EUR	208,203	211,948	0.01
Teleperformance 1.50% 17 - 03.04.24	300,000	EUR	303,440	312,252	0.02
Teleperformance 1.875% 18 - 02.07.25	900,000	EUR	945,028	959,130	0.06
Terega SA 2.20% 15 - 05.08.25	400,000	EUR	429,347	436,396	0.03
Terega SA 4.339% 11 - 07.07.21	300,000	EUR	317,438	319,488	0.02
Thales SA Zero Coupon 19 - 31.05.22	700,000	EUR	700,538	700,224	0.04
Thales SA 0.75% 16 - 07.06.23	700,000	EUR	716,666	714,980	0.05
Thales SA 0.75% 18 - 23.01.25	500,000	EUR	507,724	512,515	0.03
Thales SA 0.875% 18 - 19.04.24	500,000	EUR	506,108	514,055	0.03
Thales SA 2.25% 13 - 19.03.21	300,000	EUR	307,863	308,706	0.02
Tikehau Capital SCA 2.25% 19 - 14.10.26	400,000	EUR	400,703	406,432	0.03
Total Capital International SA 0.25% 16 - 12.07.23	700,000	EUR	702,954	707,301	0.04
Total Capital International SA 0.625% 17 - 04.10.24	600,000	EUR	609,475	618,648	0.04
Total Capital International SA 0.696% 19 - 31.05.28	700,000	EUR	728,176	719,096	0.05
Total Capital International SA 0.75% 16 - 12.07.28	800,000	EUR	789,426	828,232	0.05
Total Capital International SA 1.023% 18 - 04.03.27	800,000	EUR	842,927	843,792	0.05
Total Capital International SA 1.375% 14 - 19.03.25	500,000	EUR	517,694	534,925	0.03
Total Capital International SA 1.375% 17 - 04.10.29	600,000	EUR	625,859	652,314	0.04
Total Capital International SA 1.491% 18 - 04.09.30	200,000	EUR	208,871	219,578	0.01
Total Capital International SA 1.535% 19 - 31.05.39	600,000	EUR	638,097	655,344	0.04
Total Capital International SA 2.125% 12 - 15.03.23	500,000	EUR	530,925	535,870	0.03
Total Capital International SA 2.125% 13 - 19.11.21	400,000	EUR	417,291	417,632	0.03
Total Capital International SA 2.125% 13 - 19.11.21	100,000	EUR	104,478	104,408	0.01
Total Capital International SA 2.50% 14 - 25.03.26	400,000	EUR	440,978	459,748	0.03
Total Capital International SA 2.50% 14 - 25.03.26	400,000	EUR	450,604	459,748	0.03
Total Capital International SA 2.875% 13 - 19.11.25	500,000	EUR	587,560	582,865	0.04
Total Capital SA 5.125% 09 - 26.03.24	870,000	EUR	1,053,240	1,060,730	0.07
TOTAL SA FRN 19 - 31.12.99	730,000	EUR	740,424	756,681	0.05
TOTAL SA FRN 15 - 31.12.49	700,000	EUR	706,166	715,757	0.05
TOTAL SA FRN 15 - 29.12.49	700,000	EUR	703,824	755,853	0.05
TOTAL SA FRN 15 - 29.12.49	900,000	EUR	957,629	971,811	0.06
TOTAL SA FRN 16 - 29.12.49	600,000	EUR	618,232	640,470	0.04
TOTAL SA FRN 16 - 29.12.49	1,000,000	EUR	1,090,032	1,142,600	0.07
TOTAL SA FRN 16 - 29.12.49	1,200,000	EUR	1,295,511	1,298,724	0.08
UMG Groupe VYV 1.625% 19 - 02.07.29	300,000	EUR	311,287	311,187	0.02
Unibail-Rodamco SE 0.125% 18 - 14.05.21	700,000	EUR	700,348	702,345	0.04
Unibail-Rodamco SE 0.875% 16 - 21.02.25	550,000	EUR	555,415	568,491	0.04
Unibail-Rodamco SE 1.00% 19 - 27.02.27	500,000	EUR	505,411	516,380	0.03

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

Xtrackers II

Xtrackers II EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2019

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>France (continued)</b>					
Unibail-Rodamco SE 1.125% 18 - 15.09.25	500,000	EUR	510,718	521,130	0.03
Unibail-Rodamco SE 1.375% 14 - 17.10.22	700,000	EUR	728,027	725,347	0.05
Unibail-Rodamco SE 1.375% 15 - 15.04.30	400,000	EUR	426,269	419,988	0.03
Unibail-Rodamco SE 1.375% 16 - 09.03.26	400,000	EUR	414,662	424,492	0.03
Unibail-Rodamco SE 1.50% 17 - 22.02.28	270,000	EUR	274,448	287,380	0.02
Unibail-Rodamco SE 1.50% 17 - 29.05.29	200,000	EUR	200,438	212,916	0.01
Unibail-Rodamco SE 1.75% 19 - 27.02.34	500,000	EUR	512,995	537,955	0.03
Unibail-Rodamco SE 1.875% 18 - 15.01.31	500,000	EUR	509,181	546,875	0.03
Unibail-Rodamco SE 2.00% 16 - 28.04.36	500,000	EUR	528,323	553,785	0.04
Unibail-Rodamco SE 2.00% 17 - 29.05.37	400,000	EUR	436,517	441,792	0.03
Unibail-Rodamco SE FRN 18 - 31.12.99	800,000	EUR	800,337	820,576	0.05
Unibail-Rodamco SE 2.25% 18 - 14.05.38	200,000	EUR	198,037	229,054	0.01
Unibail-Rodamco SE 2.50% 14 - 26.02.24	600,000	EUR	654,401	659,610	0.04
Unibail-Rodamco SE 2.50% 14 - 04.06.26	460,000	EUR	495,347	521,047	0.03
Unibail-Rodamco SE FRN 18 - 31.12.99	400,000	EUR	405,155	424,180	0.03
Unibail-Rodamco-Westfield SE 0.875% 19 - 29.03.32	500,000	EUR	495,658	488,930	0.03
Unibail-Rodamco-Westfield SE 1.75% 19 - 01.07.49	500,000	EUR	517,772	493,525	0.03
Unibail-Rodamco-Westfield SE 2.375% 13 - 25.02.21	400,000	EUR	411,868	411,780	0.03
Valeo SA 0.375% 17 - 12.09.22	500,000	EUR	501,864	503,130	0.03
Valeo SA 0.625% 17 - 11.01.23	600,000	EUR	599,200	606,516	0.04
Valeo SA 1.50% 18 - 18.06.25	300,000	EUR	300,501	314,247	0.02
Valeo SA 1.625% 16 - 18.03.26	700,000	EUR	723,117	737,793	0.05
Veolia Environnement SA 0.314% 16 - 04.10.23	500,000	EUR	504,448	504,045	0.03
Veolia Environnement SA 0.672% 17 - 30.03.22	600,000	EUR	607,229	608,160	0.04
Veolia Environnement SA 0.892% 19 - 14.01.24	700,000	EUR	714,546	720,251	0.05
Veolia Environnement SA 0.927% 16 - 04.01.29	300,000	EUR	297,120	310,596	0.02
Veolia Environnement SA 1.496% 17 - 30.11.26	800,000	EUR	842,144	862,344	0.05
Veolia Environnement SA 1.59% 15 - 10.01.28	300,000	EUR	305,545	327,159	0.02
Veolia Environnement SA 1.94% 18 - 07.01.30	800,000	EUR	854,023	897,952	0.06
Veolia Environnement SA 4.247% 10 - 06.01.21	400,000	EUR	417,502	418,176	0.03
Veolia Environnement SA 5.125% 07 - 24.05.22	450,000	EUR	498,190	505,138	0.03
Veolia Environnement SA 6.125% 03 - 25.11.33	400,000	EUR	659,107	671,048	0.04
Vinci SA 1.00% 18 - 26.09.25	600,000	EUR	616,543	628,776	0.04
Vinci SA 1.625% 19 - 18.01.29	700,000	EUR	729,305	770,672	0.05
Vinci SA 1.75% 18 - 26.09.30	500,000	EUR	529,114	557,265	0.04
Vivendi SA Zero Coupon 19 - 13.06.22	600,000	EUR	599,729	599,718	0.04
Vivendi SA 0.625% 19 - 11.06.25	200,000	EUR	201,812	201,740	0.01
Vivendi SA 0.75% 16 - 26.05.21	900,000	EUR	906,605	909,774	0.06
Vivendi SA 0.875% 17 - 18.09.24	600,000	EUR	610,350	615,402	0.04
Vivendi SA 1.125% 16 - 24.11.23	200,000	EUR	207,228	207,468	0.01
Vivendi SA 1.125% 19 - 11.12.28	600,000	EUR	607,859	612,960	0.04
Vivendi SA 1.875% 16 - 26.05.26	100,000	EUR	102,573	107,926	0.01
Wendel SA 1.00% 16 - 20.04.23	200,000	EUR	201,580	204,336	0.01
Wendel SA 1.375% 19 - 26.04.26	100,000	EUR	99,857	103,084	0.01
Wendel SA 1.375% 19 - 26.04.26	200,000	EUR	200,427	206,168	0.01
Wendel SA 2.50% 15 - 09.02.27	700,000	EUR	768,184	775,936	0.05
Wendel SA 2.75% 14 - 02.10.24	300,000	EUR	318,776	330,846	0.02
Worldline SA 0.25% 19 - 18.09.24	300,000	EUR	299,538	297,966	0.02

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

Xtrackers II

Xtrackers II EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2019

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>France (continued)</b>					
Worldline SA 0.25% 19 - 18.09.24	100,000	EUR	99,440	99,322	0.01
WPP Finance SA 2.25% 14 - 22.09.26	600,000	EUR	631,980	664,692	0.04
			<b>313,229,236</b>	<b>319,320,512</b>	<b>20.40</b>
<b>Germany</b>					
Aareal Bank AG 0.375% 19 - 10.04.24	200,000	EUR	199,972	200,840	0.01
Albemarle New Holdings GmbH 1.125% 19 - 25.11.25	514,000	EUR	517,642	521,381	0.03
Albemarle New Holdings GmbH 1.625% 19 - 25.11.28	314,000	EUR	313,152	314,907	0.02
Allianz SE FRN 19 - 25.09.49	700,000	EUR	700,446	693,280	0.04
Allianz SE FRN 15 - 07.07.45	900,000	EUR	921,422	965,124	0.06
Allianz SE FRN 17 - 06.07.47	300,000	EUR	301,190	343,560	0.02
Allianz SE FRN 14 - 31.12.99	800,000	EUR	849,878	891,008	0.06
Allianz SE FRN 13 - 31.12.49	400,000	EUR	454,869	462,056	0.03
Allianz SE FRN 13 - 31.12.49	500,000	EUR	573,904	577,570	0.04
Allianz SE FRN 12 - 17.10.42	1,100,000	EUR	1,281,698	1,261,810	0.08
alstria office REIT-AG 0.50% 19 - 26.09.25	200,000	EUR	198,559	196,436	0.01
alstria office REIT-AG 1.50% 17 - 15.11.27	100,000	EUR	98,511	102,231	0.01
alstria office REIT-AG 2.125% 16 - 12.04.23	200,000	EUR	208,084	210,606	0.01
Alstria office REIT-AG 2.25% 15 - 24.03.21	200,000	EUR	203,998	204,628	0.01
Amphenol Technologies Holdings GmbH 2.00% 18 - 08.10.28	100,000	EUR	100,166	110,131	0.01
BASF SE 0.875% 16 - 06.10.31	315,000	EUR	296,052	325,149	0.02
BASF SE 0.875% 17 - 15.11.27	487,000	EUR	490,228	511,516	0.03
BASF SE 0.875% 18 - 22.05.25	396,000	EUR	400,375	414,327	0.03
BASF SE 1.50% 18 - 22.05.30	400,000	EUR	430,900	441,020	0.03
BASF SE 1.625% 17 - 15.11.37	650,000	EUR	687,132	728,657	0.05
BASF SE 1.875% 13 - 04.02.21	800,000	EUR	817,835	818,616	0.05
BASF SE 2.00% 12 - 05.12.22	600,000	EUR	632,721	636,918	0.04
BASF SE 2.50% 14 - 22.01.24	500,000	EUR	546,058	547,925	0.03
Bayer AG 1.875% 14 - 25.01.21	413,000	EUR	420,318	419,938	0.03
Bayer AG FRN 15 - 02.04.75	1,050,000	EUR	1,033,646	1,076,008	0.07
Bayer AG FRN 19 - 12.11.79	800,000	EUR	803,379	811,784	0.05
Bayer AG FRN 19 - 12.11.79	700,000	EUR	711,341	718,186	0.05
Bayer AG FRN 14 - 01.07.74	300,000	EUR	319,317	323,016	0.02
Bayer AG FRN 14 - 01.07.74	500,000	EUR	513,852	538,360	0.03
Berlin Hyp AG 0.375% 18 - 28.08.23	500,000	EUR	504,687	505,170	0.03
Berlin Hyp AG 0.50% 16 - 26.09.23	500,000	EUR	508,289	506,870	0.03
Berlin Hyp AG 0.50% 19 - 05.11.29	300,000	EUR	299,354	297,300	0.02
Berlin Hyp AG 1.00% 19 - 05.02.26	600,000	EUR	629,454	625,536	0.04
Berlin Hyp AG 1.125% 17 - 25.10.27	400,000	EUR	410,564	420,148	0.03
Berlin Hyp AG 1.25% 15 - 22.01.25	600,000	EUR	617,224	630,906	0.04
Berlin Hyp AG 1.50% 18 - 18.04.28	300,000	EUR	309,590	322,329	0.02
Bertelsmann SE & Co. KGaA 0.25% 17 - 26.05.21	500,000	EUR	501,886	502,520	0.03
Bertelsmann SE & Co. KGaA 1.125% 16 - 27.04.26	100,000	EUR	99,485	105,073	0.01
Bertelsmann SE & Co. KGaA 1.25% 18 - 29.09.25	800,000	EUR	836,028	842,584	0.05
Bertelsmann SE & Co. KGaA 1.75% 14 - 14.10.24	300,000	EUR	315,628	322,596	0.02
Bertelsmann SE & Co. KGaA 2.625% 12 - 02.08.22	600,000	EUR	638,750	641,166	0.04

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

Xtrackers II

Xtrackers II EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2019

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Germany (continued)</b>					
Bertelsmann SE & Co. KGaA FRN 15 - 23.04.75	400,000	EUR	417,201	424,084	0.03
Bertelsmann SE & Co. KGaA FRN 15 - 23.04.75	300,000	EUR	314,752	333,681	0.02
Commerzbank AG 0.25% 19 - 16.09.24	500,000	EUR	494,899	490,980	0.03
Commerzbank AG 0.50% 16 - 13.09.23	726,000	EUR	719,864	727,960	0.05
Commerzbank AG 0.50% 18 - 28.08.23	940,000	EUR	943,007	949,278	0.06
Commerzbank AG 0.50% 18 - 06.12.21	400,000	EUR	403,342	404,128	0.03
Commerzbank AG 0.50% 19 - 04.12.26	280,000	EUR	279,031	278,975	0.02
Commerzbank AG 0.625% 19 - 28.08.24	600,000	EUR	605,275	608,178	0.04
Commerzbank AG 1.00% 19 - 04.03.26	700,000	EUR	702,659	721,749	0.05
Commerzbank AG 1.125% 17 - 24.05.24	100,000	EUR	99,410	103,023	0.01
Commerzbank AG 1.125% 17 - 19.09.25	100,000	EUR	99,572	102,568	0.01
Commerzbank AG 1.125% 19 - 22.06.26	400,000	EUR	400,133	406,112	0.03
Commerzbank AG 1.25% 18 - 23.10.23	400,000	EUR	398,148	411,700	0.03
Commerzbank AG 1.50% 15 - 21.09.22	250,000	EUR	255,749	258,735	0.02
Commerzbank AG 1.50% 18 - 28.08.28	150,000	EUR	148,010	160,622	0.01
Commerzbank AG 1.875% 18 - 28.02.28	700,000	EUR	736,924	747,201	0.05
Commerzbank AG 4.00% 16 - 23.03.26	930,000	EUR	1,027,193	1,046,724	0.07
Commerzbank AG 4.00% 17 - 30.03.27	400,000	EUR	444,520	454,112	0.03
Commerzbank AG 7.75% 11 - 16.03.21	900,000	EUR	973,908	982,260	0.06
Continental AG Zero Coupon 19 - 12.09.23	400,000	EUR	398,331	396,880	0.03
Continental AG 0.375% 19 - 27.06.25	600,000	EUR	599,474	598,182	0.04
Covestro AG 1.00% 16 - 07.10.21	400,000	EUR	404,918	406,364	0.03
Covestro AG 1.75% 16 - 25.09.24	400,000	EUR	425,772	426,724	0.03
CRH Finance Germany GmbH 1.75% 14 - 16.07.21	400,000	EUR	409,023	409,380	0.03
Daimler AG Zero Coupon 19 - 08.02.24	830,000	EUR	826,666	819,633	0.05
Daimler AG 0.375% 19 - 08.11.26	510,000	EUR	511,594	503,666	0.03
Daimler AG 0.375% 19 - 08.11.26	400,000	EUR	398,164	395,032	0.03
Daimler AG 0.75% 16 - 11.05.23	300,000	EUR	305,703	307,041	0.02
Daimler AG 0.75% 19 - 08.02.30	940,000	EUR	941,723	916,030	0.06
Daimler AG 0.85% 17 - 28.02.25	20,000	EUR	19,989	20,482	0.00
Daimler AG 0.85% 17 - 28.02.25	484,000	EUR	479,245	495,674	0.03
Daimler AG 0.875% 16 - 12.01.21	1,000,000	EUR	1,009,215	1,009,900	0.06
Daimler AG 1.00% 17 - 15.11.27	430,000	EUR	417,223	442,823	0.03
Daimler AG 1.125% 19 - 08.08.34	530,000	EUR	530,286	512,892	0.03
Daimler AG 1.125% 19 - 06.11.31	600,000	EUR	596,430	594,204	0.04
Daimler AG 1.125% 19 - 06.11.31	502,000	EUR	498,526	497,151	0.03
Daimler AG 1.375% 16 - 11.05.28	600,000	EUR	599,729	638,922	0.04
Daimler AG 1.40% 16 - 12.01.24	700,000	EUR	718,731	733,173	0.05
Daimler AG 1.50% 16 - 09.03.26	400,000	EUR	410,573	429,400	0.03
Daimler AG 1.50% 17 - 03.07.29	860,000	EUR	882,101	915,805	0.06
Daimler AG 2.00% 13 - 25.06.21	800,000	EUR	823,611	825,160	0.05
Daimler AG 2.00% 19 - 27.02.31	430,000	EUR	435,435	471,732	0.03
Daimler AG 2.125% 17 - 03.07.37	730,000	EUR	747,412	814,870	0.05
Daimler AG 2.25% 14 - 24.01.22	600,000	EUR	627,796	628,728	0.04
Daimler AG 2.375% 12 - 12.09.22	450,000	EUR	478,010	478,157	0.03
Daimler AG 2.375% 13 - 08.03.23	100,000	EUR	105,780	107,191	0.01
Deutsche Bank AG 0.375% 18 - 18.01.21	800,000	EUR	796,094	798,888	0.05
Deutsche Bank AG 1.125% 15 - 17.03.25	1,600,000	EUR	1,571,885	1,596,032	0.10

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

Xtrackers II

Xtrackers II EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2019

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Germany (continued)</b>					
Deutsche Bank AG 1.125% 18 - 30.08.23	900,000	EUR	911,784	924,498	0.06
Deutsche Bank AG 1.25% 14 - 08.09.21	1,000,000	EUR	999,342	1,009,780	0.06
Deutsche Bank AG 1.50% 17 - 20.01.22	1,200,000	EUR	1,210,039	1,216,140	0.08
Deutsche Bank AG 1.625% 19 - 12.02.21	500,000	EUR	501,205	505,985	0.03
Deutsche Bank AG 1.625% 19 - 12.02.21	300,000	EUR	302,416	303,591	0.02
Deutsche Bank AG 1.75% 18 - 17.01.28	1,800,000	EUR	1,743,606	1,822,518	0.12
Deutsche Bank AG 1.875% 19 - 14.02.22	800,000	EUR	806,715	816,976	0.05
Deutsche Bank AG 2.375% 13 - 11.01.23	800,000	EUR	822,436	834,272	0.05
Deutsche Bank AG 2.625% 19 - 12.02.26	1,500,000	EUR	1,572,738	1,600,485	0.10
Deutsche Boerse AG 1.125% 18 - 26.03.28	450,000	EUR	466,688	480,636	0.03
Deutsche Boerse AG 1.625% 15 - 08.10.25	350,000	EUR	377,458	383,292	0.02
Deutsche Boerse AG 2.375% 12 - 05.10.22	300,000	EUR	319,661	320,616	0.02
Deutsche Boerse AG FRN 15 - 05.02.41	650,000	EUR	673,452	667,940	0.04
Deutsche Lufthansa AG 0.25% 19 - 06.09.24	170,000	EUR	169,854	169,514	0.01
Deutsche Pfandbriefbank AG 0.125% 19 - 05.09.24	600,000	EUR	596,965	593,424	0.04
Deutsche Pfandbriefbank AG 0.625% 18 - 23.02.22	300,000	EUR	302,721	303,075	0.02
Deutsche Pfandbriefbank AG 0.75% 19 - 07.02.23	500,000	EUR	500,941	508,195	0.03
Deutsche Pfandbriefbank AG 0.875% 17 - 29.01.21	200,000	EUR	201,615	201,634	0.01
Deutsche Post AG 0.375% 16 - 01.04.21	700,000	EUR	702,281	703,696	0.04
Deutsche Post AG 1.00% 17 - 13.12.27	340,000	EUR	357,690	355,949	0.02
Deutsche Post AG 1.25% 16 - 01.04.26	793,000	EUR	836,362	839,383	0.05
Deutsche Post AG 1.625% 18 - 05.12.28	520,000	EUR	525,988	571,563	0.04
Deutsche Post AG 2.875% 12 - 11.12.24	350,000	EUR	393,163	397,796	0.03
Deutsche Telekom AG 0.50% 19 - 05.07.27	1,170,000	EUR	1,180,456	1,168,339	0.07
Deutsche Telekom AG 0.875% 19 - 25.03.26	800,000	EUR	830,815	824,760	0.05
Deutsche Telekom AG 1.375% 19 - 05.07.34	620,000	EUR	635,317	627,533	0.04
Deutsche Telekom AG 1.75% 19 - 25.03.31	400,000	EUR	403,204	434,684	0.03
Deutsche Telekom AG 1.75% 19 - 25.03.31	300,000	EUR	324,838	326,013	0.02
Deutsche Telekom AG 1.75% 19 - 09.12.49	440,000	EUR	430,018	420,389	0.03
Deutsche Telekom AG 2.25% 19 - 29.03.39	200,000	EUR	213,235	218,542	0.01
DVB Bank SE 0.875% 15 - 09.04.21	300,000	EUR	303,071	303,105	0.02
DVB Bank SE 1.00% 17 - 25.04.22	600,000	EUR	599,155	611,220	0.04
DVB Bank SE 1.25% 16 - 15.09.21	300,000	EUR	306,482	305,943	0.02
DVB Bank SE 1.25% 16 - 16.06.23	200,000	EUR	206,364	206,502	0.01
E.ON SE Zero Coupon 19 - 28.08.24	700,000	EUR	702,235	692,622	0.04
E.ON SE Zero Coupon 19 - 24.10.22	690,000	EUR	690,610	689,662	0.04
E.ON SE Zero Coupon 19 - 29.09.22	110,000	EUR	109,864	109,970	0.01
E.ON SE 0.25% 19 - 24.10.26	1,053,000	EUR	1,044,719	1,037,732	0.07
E.ON SE 0.35% 19 - 28.02.30	570,000	EUR	566,720	548,528	0.03
E.ON SE 0.375% 17 - 23.08.21	280,000	EUR	280,912	281,817	0.02
E.ON SE 0.625% 19 - 07.11.31	270,000	EUR	263,731	260,591	0.02
E.ON SE 0.875% 17 - 22.05.24	500,000	EUR	503,309	515,225	0.03
E.ON SE 1.625% 17 - 22.05.29	300,000	EUR	299,881	325,119	0.02
Eurogrid GmbH 1.50% 16 - 18.04.28	500,000	EUR	511,249	533,925	0.03
Eurogrid GmbH 1.625% 15 - 03.11.23	600,000	EUR	628,345	631,536	0.04
Eurogrid GmbH 1.875% 15 - 10.06.25	100,000	EUR	104,280	108,060	0.01
Evonik Industries AG 1.00% 15 - 23.01.23	950,000	EUR	973,563	976,325	0.06
Evonik Industries AG FRN 17 - 07.07.77	500,000	EUR	506,521	516,250	0.03

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



Xtrackers II

Xtrackers II EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2019

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Germany (continued)</b>					
Fresenius Medical Care AG & Co. KGaA 0.25% 19 - 29.11.23	408,000	EUR	408,188	407,731	0.03
Fresenius Medical Care AG & Co. KGaA 0.625% 19 - 30.11.26	377,000	EUR	375,120	375,160	0.02
Fresenius Medical Care AG & Co. KGaA 1.25% 19 - 29.11.29	414,000	EUR	414,420	414,464	0.03
Fresenius Medical Care AG & Co. KGaA 1.50% 18 - 11.07.25	200,000	EUR	196,786	211,416	0.01
Fresenius SE & Co. KGaA 1.875% 19 - 15.02.25	300,000	EUR	319,487	321,402	0.02
Fresenius SE & Co. KGaA 2.875% 19 - 15.02.29	400,000	EUR	440,859	463,252	0.03
Fresenius SE & Co. KGaA 3.00% 14 - 01.02.21	400,000	EUR	411,752	413,128	0.03
Fresenius SE & Co. KGaA 4.00% 14 - 01.02.24	182,000	EUR	199,602	208,639	0.01
Hamburg Commercial Bank AG 0.50% 19 - 23.05.22	100,000	EUR	100,115	100,458	0.01
Hannover Rueck SE 1.125% 18 - 18.04.28	500,000	EUR	524,268	532,035	0.03
Hannover Rueck SE FRN 19 - 09.10.39	500,000	EUR	495,784	489,280	0.03
Hannover Rueck SE FRN 19 - 09.10.39	100,000	EUR	98,801	97,856	0.01
Hannover Rueck SE FRN 14 - 29.06.49	300,000	EUR	315,026	339,921	0.02
HeidelbergCement AG 1.50% 16 - 07.02.25	850,000	EUR	886,135	886,958	0.06
HeidelbergCement AG 2.25% 16 - 30.03.23	798,000	EUR	831,700	844,276	0.05
HeidelbergCement AG 2.25% 16 - 03.06.24	300,000	EUR	320,731	322,470	0.02
Hella GmbH & Co. KGaA 0.50% 19 - 26.01.27	718,000	EUR	712,182	706,397	0.05
Hella GmbH & Co. KGaA 1.00% 17 - 17.05.24	220,000	EUR	219,734	225,064	0.01
Henkel AG & Co. KGaA Zero Coupon 16 - 13.09.21	400,000	EUR	402,157	401,352	0.03
Hochtief AG 0.50% 19 - 03.09.27	370,000	EUR	366,970	364,535	0.02
Hochtief AG 1.75% 18 - 03.07.25	200,000	EUR	200,014	212,356	0.01
Infineon Technologies AG 1.50% 15 - 10.03.22	200,000	EUR	205,700	206,598	0.01
Knorr-Bremse AG 1.125% 18 - 13.06.25	463,000	EUR	474,941	483,710	0.03
LANXESS AG 0.25% 16 - 07.10.21	566,000	EUR	566,767	568,762	0.04
LANXESS AG 1.00% 16 - 07.10.26	410,000	EUR	414,935	426,060	0.03
LANXESS AG 1.125% 18 - 16.05.25	300,000	EUR	305,161	312,522	0.02
LEG Immobilien AG 0.875% 19 - 28.11.27	300,000	EUR	302,023	300,156	0.02
LEG Immobilien AG 1.25% 17 - 23.01.24	200,000	EUR	202,877	205,950	0.01
LEG Immobilien AG 1.625% 19 - 28.11.34	300,000	EUR	295,972	297,387	0.02
Merck Financial Services GmbH 0.005% 19 - 15.12.23	400,000	EUR	400,309	398,396	0.03
Merck Financial Services GmbH 0.375% 19 - 05.07.27	500,000	EUR	502,476	498,495	0.03
Merck Financial Services GmbH 0.875% 19 - 05.07.31	600,000	EUR	608,358	603,408	0.04
Merck Financial Services GmbH 1.375% 15 - 01.09.22	570,000	EUR	586,300	589,927	0.04
Merck KGaA FRN 19 - 25.06.79	300,000	EUR	302,427	308,814	0.02
Merck KGaA FRN 14 - 12.12.74	500,000	EUR	514,476	516,760	0.03
Merck KGaA FRN 19 - 25.06.79	800,000	EUR	835,615	858,376	0.05
Merck KGaA FRN 14 - 12.12.74	200,000	EUR	216,188	225,074	0.01
Metro AG 1.125% 18 - 06.03.23	300,000	EUR	295,729	304,299	0.02
Muenchener Hypothekenbank eG 0.50% 19 - 08.06.26	300,000	EUR	303,327	301,245	0.02

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

Xtrackers II

Xtrackers II EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2019

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Germany (continued)</b>					
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen FRN 18 - 26.05.49	900,000	EUR	963,299	1,049,994	0.07
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen FRN 11 - 26.05.41	500,000	EUR	550,442	541,290	0.03
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen FRN 11 - 26.05.41	100,000	EUR	117,040	108,258	0.01
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen FRN 12 - 26.05.42	700,000	EUR	828,696	801,640	0.05
Münchener Hypothekenbank eG 0.875% 17 - 11.07.24	200,000	EUR	202,486	205,544	0.01
O2 Telefonica Deutschland Finanzierungs GmbH 1.75% 18 - 05.07.25	100,000	EUR	101,487	104,942	0.01
O2 Telefonica Deutschland Finanzierungs GmbH 2.375% 14 - 10.02.21	100,000	EUR	102,254	102,663	0.01
Robert Bosch GmbH 1.75% 14 - 08.07.24	600,000	EUR	647,033	649,446	0.04
Santander Consumer Bank AG 0.25% 19 - 15.10.24	600,000	EUR	601,049	598,494	0.04
Santander Consumer Bank AG 0.75% 17 - 17.10.22	100,000	EUR	99,804	101,499	0.01
SAP SE 0.25% 18 - 10.03.22	700,000	EUR	703,406	705,880	0.04
SAP SE 0.75% 18 - 10.12.24	1,100,000	EUR	1,122,080	1,136,168	0.07
SAP SE 1.00% 15 - 01.04.25	100,000	EUR	101,775	104,687	0.01
SAP SE 1.00% 18 - 13.03.26	500,000	EUR	520,491	525,255	0.03
SAP SE 1.125% 14 - 20.02.23	450,000	EUR	461,131	465,755	0.03
SAP SE 1.125% 14 - 20.02.23	200,000	EUR	207,524	207,002	0.01
SAP SE 1.25% 18 - 10.03.28	700,000	EUR	723,619	752,409	0.05
SAP SE 1.375% 18 - 13.03.30	200,000	EUR	211,084	217,670	0.01
SAP SE 1.625% 18 - 10.03.31	800,000	EUR	842,312	888,800	0.06
SAP SE 1.75% 14 - 22.02.27	750,000	EUR	822,258	832,815	0.05
Schaeffler AG 1.125% 19 - 26.03.22	400,000	EUR	407,984	408,448	0.03
Schaeffler AG 1.875% 19 - 26.03.24	440,000	EUR	447,099	459,950	0.03
Schaeffler AG 1.875% 19 - 26.03.24	100,000	EUR	104,519	104,534	0.01
Schaeffler AG 2.875% 19 - 26.03.27	460,000	EUR	484,590	504,629	0.03
Talanx AG FRN 17 - 05.12.47	300,000	EUR	284,719	315,390	0.02
Talanx AG 2.50% 14 - 23.07.26	100,000	EUR	109,090	114,861	0.01
Talanx AG 3.125% 13 - 13.02.23	600,000	EUR	662,662	659,076	0.04
TLG Immobilien AG 0.375% 19 - 23.09.22	300,000	EUR	301,561	301,134	0.02
TLG Immobilien AG 1.375% 17 - 27.11.24	100,000	EUR	100,089	103,763	0.01
TLG Immobilien AG 1.50% 19 - 28.05.26	700,000	EUR	698,508	721,637	0.05
Vier Gas Transport GmbH 0.125% 19 - 10.09.29	400,000	EUR	393,521	383,524	0.02
Vier Gas Transport GmbH 0.50% 19 - 10.09.34	700,000	EUR	679,946	659,743	0.04
Vier Gas Transport GmbH 1.50% 18 - 25.09.28	100,000	EUR	100,011	108,666	0.01
Vier Gas Transport GmbH 2.875% 13 - 12.06.25	100,000	EUR	113,337	114,996	0.01
Vier Gas Transport GmbH 3.125% 13 - 10.07.23	650,000	EUR	721,966	722,176	0.05
Volkswagen Bank GmbH 0.375% 19 - 05.07.22	400,000	EUR	400,654	401,232	0.03
Volkswagen Bank GmbH 0.625% 18 - 08.09.21	400,000	EUR	402,130	404,096	0.03
Volkswagen Bank GmbH 0.75% 17 - 15.06.23	600,000	EUR	601,964	607,698	0.04
Volkswagen Bank GmbH 1.25% 17 - 15.12.25	224,000	EUR	222,056	230,657	0.01
Volkswagen Bank GmbH 1.25% 18 - 10.06.24	1,100,000	EUR	1,120,838	1,129,931	0.07
Volkswagen Bank GmbH 1.25% 19 - 01.08.22	400,000	EUR	404,835	410,648	0.03
Volkswagen Bank GmbH 1.875% 19 - 31.01.24	600,000	EUR	614,695	631,158	0.04

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

Xtrackers II

Xtrackers II EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2019

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Germany (continued)</b>					
Volkswagen Bank GmbH 2.50% 19 - 31.07.26	1,300,000	EUR	1,404,133	1,420,497	0.09
Volkswagen Financial Services AG 0.375% 18 - 12.04.21	300,000	EUR	299,608	301,377	0.02
Volkswagen Financial Services AG 0.875% 18 - 12.04.23	613,000	EUR	620,144	622,924	0.04
Volkswagen Financial Services AG 1.375% 18 - 16.10.23	520,000	EUR	527,698	536,822	0.03
Volkswagen Financial Services AG 1.50% 19 - 01.10.24	200,000	EUR	207,453	207,752	0.01
Volkswagen Financial Services AG 2.25% 18 - 16.10.26	540,000	EUR	546,338	581,083	0.04
Volkswagen Financial Services Ag 0.625% 19 - 01.04.22	660,000	EUR	662,807	666,699	0.04
Volkswagen Financial Services Ag 1.50% 19 - 01.10.24	510,000	EUR	513,939	529,768	0.03
Volkswagen Financial Services Ag 2.25% 19 - 01.10.27	456,000	EUR	494,859	491,887	0.03
Volkswagen Leasing GmbH 0.25% 18 - 16.02.21	640,000	EUR	638,410	642,310	0.04
Volkswagen Leasing GmbH 0.50% 19 - 20.06.22	861,000	EUR	864,786	866,898	0.06
Volkswagen Leasing GmbH 1.00% 18 - 16.02.23	590,000	EUR	595,574	601,776	0.04
Volkswagen Leasing GmbH 1.125% 17 - 04.04.24	460,000	EUR	458,300	470,230	0.03
Volkswagen Leasing GmbH 1.375% 17 - 20.01.25	395,000	EUR	394,862	407,648	0.03
Volkswagen Leasing GmbH 1.50% 19 - 19.06.26	580,000	EUR	594,261	600,926	0.04
Volkswagen Leasing GmbH 1.625% 18 - 15.08.25	650,000	EUR	666,802	679,523	0.04
Volkswagen Leasing GmbH 2.125% 14 - 04.04.22	400,000	EUR	418,622	417,872	0.03
Volkswagen Leasing GmbH 2.375% 12 - 06.09.22	700,000	EUR	727,157	740,166	0.05
Volkswagen Leasing GmbH 2.625% 14 - 15.01.24	792,000	EUR	837,015	858,409	0.05
Wirecard AG 0.50% 19 - 11.09.24	400,000	EUR	396,127	345,048	0.02
WPP Finance Deutschland GmbH 1.625% 15 - 23.03.30	400,000	EUR	406,056	425,200	0.03
			<b>122,199,041</b>	<b>123,853,784</b>	<b>7.91</b>
<b>Guernsey</b>					
Credit Suisse Group Funding Guernsey Ltd. 1.25% 15 - 14.04.22	1,700,000	EUR	1,735,743	1,747,651	0.11
Globalworth Real Estate Investments Ltd 2.875% 17 - 20.06.22	1,000,000	EUR	1,054,011	1,052,280	0.07
Globalworth Real Estate Investments Ltd. 3.00% 18 - 29.03.25	400,000	EUR	430,166	430,472	0.03
			<b>3,219,920</b>	<b>3,230,403</b>	<b>0.21</b>
<b>Hungary</b>					
MOL Hungarian Oil & Gas PLC 2.625% 16 - 28.04.23	400,000	EUR	422,544	428,724	0.03
			<b>422,544</b>	<b>428,724</b>	<b>0.03</b>
<b>Iceland</b>					
Arion Banki HF 1.625% 16 - 01.12.21	400,000	EUR	402,624	410,928	0.03
			<b>402,624</b>	<b>410,928</b>	<b>0.03</b>
<b>Ireland</b>					
Abbott Ireland Financing DAC 0.10% 19 - 19.11.24	400,000	EUR	398,735	399,844	0.03

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

Xtrackers II

Xtrackers II EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2019

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Ireland (continued)</b>					
Abbott Ireland Financing DAC 0.375% 19 - 19.11.27	400,000	EUR	397,414	399,564	0.02
Abbott Ireland Financing DAC 0.875% 18 - 27.09.23	1,025,000	EUR	1,048,783	1,057,615	0.07
Abbott Ireland Financing DAC 1.50% 18 - 27.09.26	700,000	EUR	731,864	757,512	0.05
AIB Group PLC 1.25% 19 - 28.05.24	600,000	EUR	607,037	617,052	0.04
AIB Group PLC 1.50% 18 - 29.03.23	100,000	EUR	99,212	103,443	0.01
AIB Group PLC 2.25% 18 - 03.07.25	300,000	EUR	296,233	324,135	0.02
Aquarius & Investments PLC for Zurich Insurance Co. Ltd. FRN 13 - 02.10.43	700,000	EUR	775,767	794,213	0.05
Atlas Copco Finance Dac 0.125% 19 - 03.09.29	530,000	EUR	515,322	509,770	0.03
Bank of Ireland Group PLC FRN 19 - 08.07.24	200,000	EUR	199,727	201,354	0.01
Bank of Ireland Group PLC FRN 19 - 25.11.25	708,000	EUR	709,772	712,390	0.04
Bank of Ireland Group PLC 1.375% 18 - 29.08.23	619,000	EUR	614,395	639,142	0.04
Cloverie PLC for Swiss Reinsurance Co. Ltd. FRN 12 - 01.09.42	400,000	EUR	472,838	467,412	0.03
Cloverie PLC for Zurich Insurance Co. Ltd. 1.50% 18 - 15.12.28	690,000	EUR	728,123	742,571	0.05
Cloverie PLC for Zurich Insurance Co. Ltd. 1.75% 14 - 16.09.24	100,000	EUR	103,709	107,353	0.01
CRH Finance Dac 1.375% 16 - 18.10.28	400,000	EUR	408,732	424,324	0.03
Dell Bank International Dac 0.625% 19 - 17.10.22	350,000	EUR	351,428	352,996	0.02
Eaton Capital Unlimited Co. 0.021% 19 - 14.05.21	120,000	EUR	120,000	120,157	0.01
Eaton Capital Unlimited Co. 0.697% 19 - 14.05.25	974,000	EUR	988,096	985,289	0.06
Eaton Capital Unlimited Co. 0.75% 16 - 20.09.24	497,000	EUR	502,409	508,287	0.03
Fresenius Finance Ireland PLC 0.875% 17 - 31.01.22	425,000	EUR	426,196	431,154	0.03
Fresenius Finance Ireland PLC 1.50% 17 - 30.01.24	716,000	EUR	743,965	746,831	0.05
Fresenius Finance Ireland PLC 2.125% 17 - 01.02.27	600,000	EUR	639,762	655,152	0.04
Fresenius Finance Ireland PLC 3.00% 17 - 30.01.32	250,000	EUR	268,787	290,715	0.02
GE Capital European Funding Unlimited Co. 0.80% 15 - 21.01.22	800,000	EUR	803,259	810,760	0.05
GE Capital European Funding Unlimited Co. 2.625% 13 - 15.03.23	722,000	EUR	755,648	775,089	0.05
GE Capital European Funding Unlimited Co. 4.35% 06 - 03.11.21	100,000	EUR	108,048	107,825	0.01
GE Capital European Funding Unlimited Co. 4.625% 07 - 22.02.27	800,000	EUR	986,269	997,352	0.06
GE Capital European Funding Unlimited Co. 6.025% 08 - 01.03.38	300,000	EUR	450,707	452,043	0.03
Grenke Finance PLC 0.625% 19 - 09.01.25	588,000	EUR	591,272	590,740	0.04
Grenke Finance PLC 1.625% 19 - 05.04.24	150,000	EUR	151,642	157,145	0.01
Johnson Controls International plc 1.375% 16 - 25.02.25	100,000	EUR	99,974	103,329	0.01
Johnson Controls International PLC 1.00% 17 - 15.09.23	475,000	EUR	485,481	488,879	0.03
Kerry Group Financial Services Unltd Co. 0.625% 19 - 20.09.29	450,000	EUR	443,284	435,019	0.03
Kerry Group Financial Services Unltd. Co. 2.375% 15 - 10.09.25	500,000	EUR	539,614	553,720	0.03

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

Xtrackers II

Xtrackers II EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2019

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Ireland (continued)</b>					
Liberty Mutual Finance Europe DAC 1.75% 17 - 27.03.24	200,000	EUR	202,857	210,694	0.01
PartnerRe Ireland Finance DAC 1.25% 16 - 15.09.26	600,000	EUR	610,878	618,612	0.04
Roadster Finance DAC 2.375% 17 - 08.12.27	200,000	EUR	192,420	207,272	0.01
Ryanair Dac 1.125% 15 - 10.03.23	400,000	EUR	402,463	409,632	0.03
Ryanair DAC 1.125% 17 - 15.08.23	200,000	EUR	201,185	205,448	0.01
Ryanair DAC 1.875% 14 - 17.06.21	1,100,000	EUR	1,127,331	1,131,460	0.07
Transmission Finance DAC 1.50% 16 - 24.05.23	350,000	EUR	362,257	364,760	0.02
Willow No 2 Ireland PLCfor Zurich Insurance Co. Ltd. 3.375% 12 - 27.06.22	1,000,000	EUR	1,083,059	1,083,000	0.07
Zurich Finance Ireland Designated Activity Co. 1.625% 19 - 17.06.39	540,000	EUR	584,489	574,441	0.04
			<b>22,330,443</b>	<b>22,625,495</b>	<b>1.44</b>
<b>Italy</b>					
2i Rete Gas SpA 1.608% 17 - 31.10.27	600,000	EUR	614,242	628,776	0.04
2i Rete Gas SpA 1.75% 17 - 28.08.26	200,000	EUR	198,341	211,944	0.01
2i Rete Gas SpA 2.195% 18 - 11.09.25	270,000	EUR	273,992	292,955	0.02
2i Rete Gas SpA 3.00% 14 - 16.07.24	300,000	EUR	322,071	335,922	0.02
Aeroporti di Roma SpA 1.625% 17 - 08.06.27	300,000	EUR	294,679	305,199	0.02
AMCO - Asset Management Co. SpA 1.375% 19 - 27.01.25	500,000	EUR	499,835	495,610	0.03
Anima Holdings SpA 1.75% 19 - 23.10.26	500,000	EUR	498,355	493,665	0.03
Assicurazioni Generali SpA 2.124% 19 - 01.10.30	750,000	EUR	760,841	778,620	0.05
Assicurazioni Generali SpA 3.875% 19 - 29.01.29	300,000	EUR	327,145	353,694	0.02
Assicurazioni Generali SpA 4.125% 14 - 04.05.26	500,000	EUR	543,451	589,395	0.04
Assicurazioni Generali SpA FRN 16 - 08.06.48	750,000	EUR	822,320	897,375	0.06
Assicurazioni Generali SpA 5.125% 09 - 16.09.24	587,000	EUR	684,625	720,584	0.05
Assicurazioni Generali SpA FRN 15 - 27.10.47	700,000	EUR	760,321	860,916	0.05
Assicurazioni Generali SpA FRN 12 - 12.12.42	800,000	EUR	971,151	963,280	0.06
Assicurazioni Generali SpA FRN 12 - 10.07.42	700,000	EUR	877,406	869,750	0.06
Atlantia SpA 1.875% 17 - 13.07.27	500,000	EUR	476,462	466,075	0.03
Autostrade per l'Italia SpA 1.125% 15 - 04.11.21	300,000	EUR	302,431	296,877	0.02
Autostrade per l'Italia SpA 1.75% 15 - 26.06.26	500,000	EUR	485,496	471,950	0.03
Autostrade per l'Italia SpA 1.75% 16 - 01.02.27	300,000	EUR	284,214	282,963	0.02
Autostrade per l'Italia SpA 1.875% 15 - 04.11.25	300,000	EUR	298,581	289,533	0.02
Autostrade per l'Italia SpA 1.875% 17 - 26.09.29	400,000	EUR	370,035	375,128	0.02
Autostrade per l'Italia SpA 2.875% 13 - 26.02.21	400,000	EUR	411,801	406,788	0.03
Autostrade per l'Italia SpA 4.375% 10 - 16.09.25	400,000	EUR	438,555	439,680	0.03
Autostrade per l'Italia SpA 5.875% 04 - 09.06.24	900,000	EUR	1,021,983	1,027,953	0.07
Azimut Holdings SpA 2.00% 17 - 28.03.22	200,000	EUR	204,726	205,630	0.01
Buzzi Unicem SpA 2.125% 16 - 28.04.23	200,000	EUR	202,094	211,148	0.01
Enel SpA FRN 18 - 24.11.78	500,000	EUR	489,223	520,150	0.03
Enel SpA FRN 18 - 24.11.81	600,000	EUR	613,416	649,488	0.04
Enel SpA FRN 19 - 24.05.80	600,000	EUR	621,132	651,486	0.04
Enel SpA 5.25% 04 - 20.05.24	300,000	EUR	352,393	367,566	0.02
Enel SpA 5.625% 07 - 21.06.27	300,000	EUR	374,740	410,151	0.03
Eni SpA 0.625% 16 - 19.09.24	500,000	EUR	500,361	510,185	0.03
Eni SpA 0.75% 16 - 17.05.22	800,000	EUR	812,810	815,328	0.05

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

Xtrackers II

Xtrackers II EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2019

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Italy (continued)</b>					
Eni SpA 1.00% 17 - 14.03.25	400,000	EUR	405,598	415,264	0.03
Eni SpA 1.00% 19 - 11.10.34	940,000	EUR	938,429	921,849	0.06
Eni SpA 1.125% 16 - 19.09.28	480,000	EUR	493,173	502,738	0.03
Eni SpA 1.50% 15 - 02.02.26	931,000	EUR	978,530	996,300	0.06
Eni SpA 1.50% 17 - 17.01.27	400,000	EUR	405,943	429,804	0.03
Eni SpA 1.625% 16 - 17.05.28	200,000	EUR	197,951	217,954	0.01
Eni SpA 1.75% 15 - 18.01.24	580,000	EUR	621,973	619,098	0.04
Eni SpA 3.25% 13 - 10.07.23	1,350,000	EUR	1,493,350	1,500,943	0.10
Eni SpA 3.625% 14 - 29.01.29	300,000	EUR	355,198	381,465	0.02
Eni SpA 3.75% 13 - 12.09.25	700,000	EUR	802,142	837,165	0.05
ERG SpA 1.875% 19 - 11.04.25	400,000	EUR	417,827	423,140	0.03
Esselunga SpA 1.875% 17 - 25.10.27	300,000	EUR	301,747	308,043	0.02
FCA Bank SpA 0.50% 19 - 13.09.24	500,000	EUR	499,953	498,175	0.03
FCA Bank SpA 0.625% 19 - 24.11.22	930,000	EUR	935,082	939,663	0.06
FCA Bank SpA 1.00% 17 - 15.11.21	800,000	EUR	811,454	814,200	0.05
FCA Bank SpA 1.25% 16 - 21.01.21	250,000	EUR	253,029	253,513	0.02
FCA Bank SpA 1.25% 19 - 21.06.22	600,000	EUR	609,802	615,420	0.04
FCA Bank SpA/Ireland 1.00% 18 - 21.02.22	300,000	EUR	299,614	305,571	0.02
Immobiliare Grande Distribuzione SIIQ SpA 2.125% 19 - 28.11.24	251,000	EUR	253,324	253,462	0.02
Immobiliare Grande Distribuzione SIIQ SpA 2.125% 19 - 28.11.24	200,000	EUR	201,736	201,962	0.01
Intesa Sanpaolo SpA 0.75% 19 - 04.12.24	100,000	EUR	100,103	100,457	0.01
Intesa Sanpaolo SpA 0.875% 17 - 27.06.22	400,000	EUR	404,674	406,648	0.03
Intesa Sanpaolo SpA 1.00% 19 - 04.07.24	500,000	EUR	501,713	507,510	0.03
Intesa Sanpaolo SpA 1.00% 19 - 19.11.26	985,000	EUR	983,724	982,528	0.06
Intesa Sanpaolo SpA 1.125% 15 - 04.03.22	1,300,000	EUR	1,310,226	1,326,234	0.08
Intesa Sanpaolo SpA 1.375% 17 - 18.01.24	1,000,000	EUR	997,941	1,030,020	0.07
Intesa Sanpaolo SpA 1.75% 18 - 20.03.28	1,000,000	EUR	974,744	1,034,060	0.07
Intesa Sanpaolo SpA 1.75% 19 - 04.07.29	700,000	EUR	711,705	716,401	0.05
Intesa Sanpaolo SpA 2.00% 14 - 18.06.21	924,000	EUR	947,825	950,362	0.06
Intesa Sanpaolo SpA 2.125% 18 - 30.08.23	600,000	EUR	617,116	634,374	0.04
Intesa Sanpaolo SpA 3.50% 14 - 17.01.22	500,000	EUR	533,804	533,520	0.03
Intesa Sanpaolo SpA 4.00% 13 - 30.10.23	300,000	EUR	341,342	339,228	0.02
Iren SpA 0.875% 16 - 04.11.24	150,000	EUR	146,250	153,714	0.01
Iren SpA 0.875% 19 - 14.10.29	570,000	EUR	574,915	568,261	0.04
Iren SpA 1.50% 17 - 24.10.27	450,000	EUR	460,845	474,102	0.03
Iren SpA 1.95% 18 - 19.09.25	600,000	EUR	623,538	646,476	0.04
Iren SpA 2.75% 15 - 02.11.22	100,000	EUR	105,513	107,267	0.01
Italgas SpA 0.875% 19 - 24.04.30	900,000	EUR	913,385	906,327	0.06
Italgas SpA 1.00% 19 - 11.12.31	190,000	EUR	188,622	190,796	0.01
Italgas SpA 1.125% 17 - 14.03.24	650,000	EUR	658,027	677,072	0.04
Italgas SpA 1.625% 17 - 19.01.27	100,000	EUR	103,053	107,795	0.01
Italgas SpA 1.625% 17 - 18.01.29	200,000	EUR	188,596	216,464	0.01
Mediobanca Banca di Credito Finanziario SpA 0.625% 17 - 27.09.22	600,000	EUR	599,910	605,610	0.04
Mediobanca Banca di Credito Finanziario SpA 0.875% 19 - 15.01.26	300,000	EUR	299,436	298,656	0.02

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

Xtrackers II

Xtrackers II EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2019

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Italy (continued)</b>					
Mediobanca Banca di Credito Finanziario SpA 1.125% 19 - 15.07.25	400,000	EUR	406,439	406,472	0.03
Mediobanca Banca di Credito Finanziario SpA 1.125% 19 - 15.07.25	200,000	EUR	203,776	203,236	0.01
Mediobanca Banca di Credito Finanziario SpA 1.625% 16 - 19.01.21	700,000	EUR	710,185	711,872	0.05
Mediobanca Banca di Credito Finanziario SpA 1.625% 19 - 07.01.25	200,000	EUR	200,702	208,298	0.01
Snam SpA Zero Coupon 19 - 12.05.24	380,000	EUR	378,181	376,287	0.02
Snam SpA 0.875% 16 - 25.10.26	1,300,000	EUR	1,288,845	1,327,482	0.08
Snam SpA 1.00% 18 - 18.09.23	1,000,000	EUR	1,015,880	1,030,390	0.07
Snam SpA 1.00% 19 - 12.09.34	200,000	EUR	200,041	194,064	0.01
Snam SpA 1.25% 17 - 25.01.25	300,000	EUR	312,673	314,196	0.02
Snam SpA 1.25% 19 - 28.08.25	700,000	EUR	726,705	731,850	0.05
Snam SpA 1.375% 17 - 25.10.27	300,000	EUR	310,781	316,422	0.02
Societa Iniziative Autostradali e Servizi SpA 1.625% 18 - 08.02.28	550,000	EUR	543,943	549,923	0.04
Terna Rete Elettrica Nazionale SpA 0.125% 19 - 25.07.25	200,000	EUR	199,423	197,546	0.01
Terna Rete Elettrica Nazionale SpA 0.875% 15 - 02.02.22	1,000,000	EUR	1,011,041	1,018,740	0.06
Terna Rete Elettrica Nazionale SpA 1.00% 16 - 11.10.28	1,000,000	EUR	1,020,836	1,027,220	0.07
Terna Rete Elettrica Nazionale SpA 1.00% 18 - 23.07.23	800,000	EUR	820,032	824,584	0.05
Terna Rete Elettrica Nazionale SpA 1.00% 19 - 10.04.26	200,000	EUR	202,926	206,210	0.01
Terna Rete Elettrica Nazionale SpA 1.375% 17 - 26.07.27	452,000	EUR	440,930	477,430	0.03
Terna Rete Elettrica Nazionale SpA 4.75% 11 - 15.03.21	762,000	EUR	803,056	807,049	0.05
Terna Rete Elettrica Nazionale SpA 4.90% 04 - 28.10.24	200,000	EUR	243,740	245,226	0.02
UniCredit SpA 0.50% 19 - 09.04.25	900,000	EUR	893,910	888,894	0.06
UniCredit SpA 1.00% 18 - 18.01.23	900,000	EUR	878,930	909,054	0.06
UniCredit SpA FRN 19 - 25.06.25	800,000	EUR	805,757	817,040	0.05
UniCredit SpA FRN 19 - 03.07.25	800,000	EUR	810,413	819,480	0.05
UniCredit SpA 2.00% 16 - 04.03.23	800,000	EUR	822,347	840,688	0.05
UniCredit SpA FRN 19 - 23.09.29	900,000	EUR	896,435	889,929	0.06
UniCredit SpA 2.125% 16 - 24.10.26	600,000	EUR	629,160	650,376	0.04
UniCredit SpA 3.25% 14 - 14.01.21	700,000	EUR	722,220	724,122	0.05
UniCredit SpA FRN 16 - 03.01.27	800,000	EUR	854,309	848,320	0.05
UniCredit SpA FRN 19 - 20.02.29	800,000	EUR	893,532	889,568	0.06
UniCredit SpA 6.95% 12 - 31.10.22	637,000	EUR	740,637	743,271	0.05
Unione di Banche Italiane SpA 0.75% 17 - 17.10.22	400,000	EUR	391,159	401,396	0.03
Unione di Banche Italiane SpA 1.00% 19 - 22.07.22	1,200,000	EUR	1,210,669	1,213,572	0.08
Unione di Banche Italiane SpA 1.50% 19 - 10.04.24	200,000	EUR	198,462	204,304	0.01
			<b>63,060,165</b>	<b>64,159,886</b>	<b>4.10</b>

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

Xtrackers II

Xtrackers II EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2019

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Japan</b>					
Asahi Group Holdings Ltd. 0.321% 17 - 19.09.21	500,000	EUR	501,740	502,660	0.03
Asahi Group Holdings Ltd. 1.151% 17 - 19.09.25	450,000	EUR	458,958	465,156	0.03
Bank of Tokyo-Mitsubishi UFJ Ltd. 0.875% 15 - 11.03.22	50,000	EUR	50,634	51,027	0.00
Mitsubishi UFJ Financial Group Inc. 0.339% 19 - 19.07.24	600,000	EUR	600,662	599,940	0.04
Mitsubishi UFJ Financial Group Inc. 0.68% 18 - 26.01.23	200,000	EUR	202,414	203,120	0.01
Mitsubishi UFJ Financial Group Inc. 0.848% 19 - 19.07.29	600,000	EUR	625,778	609,282	0.04
Mitsubishi UFJ Financial Group Inc. 0.872% 17 - 07.09.24	700,000	EUR	718,534	716,674	0.05
Mitsubishi UFJ Financial Group Inc. 0.98% 18 - 09.10.23	100,000	EUR	100,349	102,821	0.01
Mizuho Financial Group Inc. 0.118% 19 - 06.09.24	400,000	EUR	398,953	396,004	0.02
Mizuho Financial Group Inc. 0.402% 19 - 06.09.29	800,000	EUR	790,538	776,024	0.05
Mizuho Financial Group Inc. 0.523% 19 - 10.06.24	470,000	EUR	477,528	474,225	0.03
Mizuho Financial Group Inc. 0.956% 17 - 16.10.24	200,000	EUR	204,137	205,828	0.01
Mizuho Financial Group Inc. 1.02% 18 - 11.10.23	200,000	EUR	203,975	205,818	0.01
Mizuho Financial Group Inc. 1.598% 18 - 10.04.28	300,000	EUR	306,825	327,135	0.02
MUFG Bank Ltd. 0.875% 15 - 11.03.22	300,000	EUR	303,012	306,159	0.02
Sumitomo Mitsui Banking Corp. 1.00% 15 - 19.01.22	400,000	EUR	404,265	408,264	0.03
Sumitomo Mitsui Financial Group Inc. 0.465% 19 - 30.05.24	580,000	EUR	584,310	583,306	0.04
Sumitomo Mitsui Financial Group Inc. 0.606% 17 - 18.01.22	400,000	EUR	400,016	404,720	0.03
Sumitomo Mitsui Financial Group Inc. 0.632% 19 - 23.10.29	1,000,000	EUR	1,000,138	985,790	0.06
Sumitomo Mitsui Financial Group Inc. 0.819% 18 - 23.07.23	700,000	EUR	715,780	714,511	0.05
Sumitomo Mitsui Financial Group Inc. 0.934% 17 - 11.10.24	100,000	EUR	100,170	102,668	0.01
Sumitomo Mitsui Financial Group Inc. 1.413% 17 - 14.06.27	320,000	EUR	333,899	339,773	0.02
Sumitomo Mitsui Financial Group Inc. 1.546% 16 - 15.06.26	800,000	EUR	838,331	853,408	0.05
Takeda Pharmaceutical Co. Ltd. 1.125% 18 - 21.11.22	1,150,000	EUR	1,163,831	1,184,373	0.08
Takeda Pharmaceutical Co. Ltd. 2.25% 18 - 21.11.26	800,000	EUR	828,726	893,344	0.06
Takeda Pharmaceutical Co. Ltd. 3.00% 18 - 21.11.30	1,110,000	EUR	1,207,395	1,320,578	0.08
			<b>13,520,898</b>	<b>13,732,608</b>	<b>0.88</b>
<b>Jersey</b>					
Atrium European Real Estate Ltd. 3.00% 18 - 11.09.25	300,000	EUR	310,467	319,908	0.02
Delphi Automotive PLC 1.50% 15 - 10.03.25	1,400,000	EUR	1,438,116	1,467,354	0.09
Glencore Finance Europe Ltd. 0.625% 19 - 11.09.24	300,000	EUR	299,752	297,108	0.02
Glencore Finance Europe Ltd. 1.50% 19 - 15.10.26	560,000	EUR	567,869	568,887	0.04
Glencore Finance Europe Ltd. 1.625% 14 - 18.01.22	400,000	EUR	410,285	408,828	0.03
Glencore Finance Europe Ltd. 2.75% 14 - 01.04.21	200,000	EUR	204,429	205,232	0.01
Glencore Finance Europe SA 1.25% 15 - 17.03.21	900,000	EUR	906,373	909,603	0.06

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



Xtrackers II

Xtrackers II EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2019

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Jersey (continued)</b>					
Glencore Finance Europe SA 1.75% 15 - 17.03.25	580,000	EUR	572,649	601,959	0.04
Glencore Finance Europe SA 1.875% 16 - 13.09.23	500,000	EUR	507,630	522,420	0.03
Heathrow Funding Ltd. 1.50% 15 - 11.02.30	300,000	EUR	300,836	317,160	0.02
Heathrow Funding Ltd. 1.875% 14 - 23.05.22	200,000	EUR	206,124	208,966	0.01
Heathrow Funding Ltd. 1.875% 17 - 12.07.32	300,000	EUR	302,528	326,769	0.02
Heathrow Funding Ltd. 1.875% 19 - 14.03.34	650,000	EUR	684,840	695,240	0.05
Kennedy Wilson Europe Real Estate Ltd. 3.25% 15 - 12.11.25	200,000	EUR	199,187	210,624	0.01
Swiss Re ReAssure Ltd. 1.375% 16 - 27.05.23	500,000	EUR	506,139	520,800	0.03
			<b>7,417,224</b>	<b>7,580,858</b>	<b>0.48</b>
<b>Korea</b>					
LG Chem Ltd. 0.50% 19 - 15.04.23	346,000	EUR	348,483	348,844	0.02
Shinhan Bank Co. Ltd. 0.25% 19 - 16.10.24	450,000	EUR	449,453	447,768	0.03
			<b>797,936</b>	<b>796,612</b>	<b>0.05</b>
<b>Luxembourg</b>					
ADO Properties SA 1.50% 17 - 26.07.24	200,000	EUR	198,901	197,768	0.01
Allergan Funding SCS 0.50% 17 - 01.06.21	350,000	EUR	349,965	352,656	0.02
Allergan Funding SCS 1.25% 17 - 01.06.24	100,000	EUR	100,040	104,187	0.01
Allergan Funding SCS 1.50% 18 - 15.11.23	500,000	EUR	512,289	526,040	0.03
Allergan Funding SCS 2.125% 17 - 01.06.29	250,000	EUR	245,482	276,342	0.02
Allergan Funding SCS 2.625% 18 - 15.11.28	300,000	EUR	301,503	345,531	0.02
Allergan Funding SCS 2.625% 18 - 15.11.28	200,000	EUR	228,734	230,354	0.01
Alpha Trains Finance SA 2.064% 15 - 30.06.25	200,000	EUR	208,285	209,888	0.01
ArcelorMittal 0.95% 17 - 17.01.23	800,000	EUR	795,889	805,720	0.05
ArcelorMittal 2.25% 19 - 17.01.24	900,000	EUR	936,120	940,806	0.06
ArcelorMittal SA 1.00% 19 - 19.05.23	671,000	EUR	672,926	676,160	0.04
ArcelorMittal SA 1.75% 19 - 19.11.25	471,000	EUR	472,226	477,782	0.03
ArcelorMittal SA 3.125% 15 - 14.01.22	300,000	EUR	315,999	316,470	0.02
Aroundtown SA 0.625% 19 - 09.07.25	500,000	EUR	498,106	498,870	0.03
Aroundtown SA 1.00% 17 - 07.01.25	400,000	EUR	407,056	408,272	0.03
Aroundtown SA 1.45% 19 - 09.07.28	500,000	EUR	507,152	507,515	0.03
Aroundtown SA 1.50% 16 - 15.07.24	300,000	EUR	287,850	313,128	0.02
Aroundtown SA 1.625% 18 - 31.01.28	400,000	EUR	381,748	413,656	0.03
Aroundtown SA 1.875% 17 - 19.01.26	300,000	EUR	310,669	319,485	0.02
Aroundtown SA 2.00% 18 - 02.11.26	400,000	EUR	394,993	427,400	0.03
Aroundtown SA FRN 18 - 31.12.99	400,000	EUR	376,307	403,304	0.03
Aroundtown SA FRN 19 - 31.12.99	400,000	EUR	400,839	416,184	0.03
Banque Internationale a Luxembourg SA 1.50% 18 - 28.09.23	100,000	EUR	100,083	103,054	0.01
Becton Dickinson Euro Finance Sarl 0.174% 19 - 04.06.21	400,000	EUR	400,875	401,228	0.03
Becton Dickinson Euro Finance Sarl 0.632% 19 - 04.06.23	400,000	EUR	401,165	404,152	0.03
Becton Dickinson Euro Finance Sarl 0.632% 19 - 04.06.23	100,000	EUR	100,734	101,038	0.01
Becton Dickinson Euro Finance Sarl 1.208% 19 - 04.06.26	800,000	EUR	817,161	819,904	0.05
Bevco Lux Sarl 1.75% 18 - 09.02.23	200,000	EUR	201,236	208,094	0.01

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

Xtrackers II

Xtrackers II EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2019

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Luxembourg (continued)</b>					
Blackstone Property Partners Europe Holdings Sarl 0.50% 19 - 12.09.23	610,000	EUR	609,307	608,231	0.04
Blackstone Property Partners Europe Holdings Sarl 1.40% 18 - 06.07.22	300,000	EUR	308,436	307,359	0.02
Blackstone Property Partners Europe Holdings Sarl 1.75% 19 - 12.03.29	400,000	EUR	401,975	399,524	0.02
Blackstone Property Partners Europe Holdings Sarl 2.00% 19 - 15.02.24	500,000	EUR	518,777	525,060	0.03
Blackstone Property Partners Europe Holdings Sarl 2.20% 18 - 24.07.25	300,000	EUR	301,047	319,236	0.02
CK Hutchison Group Telecom Finance SA 0.375% 19 - 17.10.23	900,000	EUR	899,627	902,241	0.06
CK Hutchison Group Telecom Finance SA 0.75% 19 - 17.04.26	760,000	EUR	758,137	757,393	0.05
CK Hutchison Group Telecom Finance SA 0.75% 19 - 17.04.26	100,000	EUR	99,794	99,657	0.01
CK Hutchison Group Telecom Finance SA 1.125% 19 - 17.10.28	860,000	EUR	856,729	856,887	0.05
CK Hutchison Group Telecom Finance SA 1.50% 19 - 17.10.31	650,000	EUR	649,076	648,154	0.04
CNH Industrial Finance Europe SA 1.375% 17 - 23.05.22	700,000	EUR	717,745	719,327	0.05
CNH Industrial Finance Europe SA 1.625% 19 - 03.07.29	500,000	EUR	506,292	509,440	0.03
CNH Industrial Finance Europe SA 1.75% 17 - 12.09.25	200,000	EUR	202,824	210,330	0.01
CNH Industrial Finance Europe SA 1.75% 19 - 25.03.27	400,000	EUR	407,355	415,628	0.03
CNH Industrial Finance Europe SA 1.875% 18 - 19.01.26	300,000	EUR	295,831	316,335	0.02
CNH Industrial Finance Europe SA 2.875% 14 - 27.09.21	175,000	EUR	182,178	183,745	0.01
CNH Industrial Finance Europe SA 2.875% 16 - 17.05.23	400,000	EUR	433,444	433,244	0.03
CPI Property Group SA 1.45% 18 - 14.04.22	400,000	EUR	407,651	410,108	0.03
CPI Property Group SA 1.625% 19 - 23.04.27	700,000	EUR	691,866	689,059	0.04
CPI Property Group SA 2.125% 17 - 04.10.24	500,000	EUR	493,846	521,165	0.03
DH Europe Finance II Sarl 0.20% 19 - 18.03.26	410,000	EUR	407,907	405,162	0.03
DH Europe Finance II Sarl 0.20% 19 - 18.03.26	500,000	EUR	498,866	494,100	0.03
DH Europe Finance II Sarl 0.45% 19 - 18.03.28	130,000	EUR	129,687	128,453	0.01
DH Europe Finance II Sarl 0.45% 19 - 18.03.28	600,000	EUR	601,968	592,860	0.04
DH Europe Finance II Sarl 0.75% 19 - 18.09.31	1,100,000	EUR	1,103,678	1,073,897	0.07
DH Europe Finance II Sarl 1.35% 19 - 18.09.39	170,000	EUR	169,097	160,762	0.01
DH Europe Finance II Sarl 1.35% 19 - 18.09.39	900,000	EUR	887,008	851,094	0.05
DH Europe Finance II Sarl 1.80% 19 - 18.09.49	150,000	EUR	149,352	144,941	0.01
DH Europe Finance II Sarl 1.80% 19 - 18.09.49	400,000	EUR	409,664	386,508	0.02
DH Europe Finance SA 1.20% 17 - 30.06.27	130,000	EUR	128,780	137,036	0.01
DH Europe Finance SA 1.70% 15 - 04.01.22	362,000	EUR	373,047	375,434	0.02

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

Xtrackers II

Xtrackers II EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2019

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Luxembourg (continued)</b>					
DH Europe Finance SA 2.50% 15 - 08.07.25	500,000	EUR	547,499	562,160	0.04
Euroclear Investments SA 1.125% 16 - 07.12.26	600,000	EUR	616,093	628,518	0.04
Euroclear Investments SA 1.50% 18 - 11.04.30	100,000	EUR	112,326	107,815	0.01
Euroclear Investments SA FRN 18 - 11.04.48	100,000	EUR	101,519	108,972	0.01
GELF Bond Issuer I SA 0.875% 16 - 20.10.22	200,000	EUR	198,324	203,316	0.01
GELF Bond Issuer I SA 1.125% 19 - 18.07.29	700,000	EUR	704,057	693,518	0.04
Grand City Properties SA 1.375% 17 - 03.08.26	800,000	EUR	813,045	825,848	0.05
Grand City Properties SA 1.50% 15 - 17.04.25	100,000	EUR	99,181	104,517	0.01
Grand City Properties SA 1.50% 18 - 22.02.27	400,000	EUR	388,549	414,692	0.03
Grand City Properties SA FRN 18 - 31.12.99	200,000	EUR	196,946	206,666	0.01
Hannover Finance Luxembourg SA FRN 12 - 30.06.43	500,000	EUR	577,168	578,105	0.04
Harman Finance International SCA 2.00% 15 - 27.05.22	100,000	EUR	103,498	103,817	0.01
HeidelbergCement Finance Luxembourg SA 0.50% 17 - 18.01.21	369,000	EUR	370,612	370,982	0.02
HeidelbergCement Finance Luxembourg SA 0.50% 18 - 09.08.22	600,000	EUR	598,863	604,308	0.04
HeidelbergCement Finance Luxembourg SA 1.125% 19 - 01.12.27	400,000	EUR	407,232	406,212	0.03
HeidelbergCement Finance Luxembourg SA 1.50% 17 - 14.06.27	180,000	EUR	184,553	187,893	0.01
HeidelbergCement Finance Luxembourg SA 1.625% 17 - 07.04.26	1,000,000	EUR	1,029,806	1,052,730	0.07
HeidelbergCement Finance Luxembourg SA 1.75% 18 - 24.04.28	371,000	EUR	365,553	391,665	0.02
Holcim Finance Luxembourg SA 0.50% 19 - 29.11.26	500,000	EUR	496,740	493,110	0.03
Holcim Finance Luxembourg SA 1.375% 16 - 26.05.23	1,014,000	EUR	1,044,214	1,058,271	0.07
Holcim Finance Luxembourg SA 1.75% 17 - 29.08.29	600,000	EUR	603,471	632,448	0.04
Holcim Finance Luxembourg SA 2.25% 16 - 26.05.28	700,000	EUR	757,201	774,445	0.05
Holcim Finance Luxembourg SA 3.00% 14 - 22.01.24	150,000	EUR	160,396	168,017	0.01
John Deere Cash Management SA 0.50% 17 - 15.09.23	300,000	EUR	303,824	305,583	0.02
John Deere Cash Management SA 1.65% 19 - 13.06.39	360,000	EUR	377,033	384,548	0.02
Logicor Financing Sarl 0.50% 19 - 30.04.21	800,000	EUR	803,619	805,544	0.05
Logicor Financing Sarl 0.75% 19 - 15.07.24	480,000	EUR	480,579	481,987	0.03
Logicor Financing Sarl 1.50% 18 - 14.11.22	600,000	EUR	604,440	619,086	0.04
Logicor Financing Sarl 1.625% 19 - 15.07.27	600,000	EUR	608,413	607,218	0.04
Logicor Financing Sarl 2.25% 18 - 13.05.25	300,000	EUR	294,129	321,234	0.02
Logicor Financing Sarl 3.25% 18 - 13.11.28	400,000	EUR	447,774	448,012	0.03
Medtronic Global Holdings SCA Zero Coupon 19 - 07.03.21	900,000	EUR	900,928	902,322	0.06
Medtronic Global Holdings SCA Zero Coupon 19 - 02.12.22	800,000	EUR	802,126	800,904	0.05
Medtronic Global Holdings SCA 0.25% 19 - 02.07.25	800,000	EUR	800,575	802,064	0.05
Medtronic Global Holdings SCA 0.375% 19 - 07.03.23	330,000	EUR	332,450	333,752	0.02

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

Xtrackers II

Xtrackers II EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2019

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Luxembourg (continued)</b>					
Medtronic Global Holdings SCA 0.375% 19 - 07.03.23	600,000	EUR	605,157	606,822	0.04
Medtronic Global Holdings SCA 1.00% 19 - 02.07.31	600,000	EUR	604,619	617,568	0.04
Medtronic Global Holdings SCA 1.125% 19 - 07.03.27	900,000	EUR	927,020	945,306	0.06
Medtronic Global Holdings SCA 1.50% 19 - 02.07.39	730,000	EUR	745,388	729,657	0.05
Medtronic Global Holdings SCA 1.625% 19 - 07.03.31	400,000	EUR	415,466	438,816	0.03
Medtronic Global Holdings SCA 1.75% 19 - 02.07.49	600,000	EUR	606,842	587,664	0.04
Medtronic Global Holdings SCA 1.75% 19 - 02.07.49	100,000	EUR	100,933	97,944	0.01
Medtronic Global Holdings SCA 2.25% 19 - 07.03.39	710,000	EUR	779,435	806,162	0.05
Michelin Luxembourg SCS 1.125% 15 - 28.05.22	100,000	EUR	102,910	102,786	0.01
Michelin Luxembourg SCS 1.75% 15 - 28.05.27	200,000	EUR	210,155	221,424	0.01
Nestle Finance International Ltd. 0.375% 17 - 18.01.24	300,000	EUR	303,574	305,433	0.02
Nestle Finance International Ltd. 0.75% 14 - 08.11.21	800,000	EUR	811,856	814,776	0.05
Nestle Finance International Ltd. 0.75% 15 - 16.05.23	260,000	EUR	263,466	267,452	0.02
Nestle Finance International Ltd. 1.25% 17 - 02.11.29	100,000	EUR	110,729	109,678	0.01
Nestle Finance International Ltd. 1.25% 17 - 02.11.29	100,000	EUR	106,571	109,678	0.01
Nestle Finance International Ltd. 1.75% 12 - 12.09.22	1,179,000	EUR	1,238,331	1,241,015	0.08
Nestle Finance International Ltd. 1.75% 17 - 02.11.37	500,000	EUR	561,896	587,065	0.04
Novartis Finance SA Zero Coupon 17 - 31.03.21	727,000	EUR	728,170	729,683	0.05
Novartis Finance SA 0.125% 16 - 20.09.23	800,000	EUR	806,385	806,760	0.05
Novartis Finance SA 0.50% 18 - 14.08.23	200,000	EUR	200,931	203,914	0.01
Novartis Finance SA 0.625% 16 - 20.09.28	200,000	EUR	189,641	206,142	0.01
Novartis Finance SA 0.75% 14 - 09.11.21	700,000	EUR	712,508	713,195	0.05
Novartis Finance SA 1.125% 17 - 30.09.27	900,000	EUR	946,325	962,154	0.06
Novartis Finance SA 1.375% 18 - 14.08.30	355,000	EUR	353,359	384,930	0.02
Novartis Finance SA 1.625% 14 - 09.11.26	400,000	EUR	433,582	441,832	0.03
Novartis Finance SA 1.70% 18 - 14.08.38	400,000	EUR	425,052	451,196	0.03
Prologis International Funding II SA 0.875% 19 - 09.07.29	525,000	EUR	524,031	519,062	0.03
Prologis International Funding II SA 1.75% 18 - 15.03.28	250,000	EUR	249,476	266,003	0.02
Prologis International Funding II SA 2.375% 18 - 14.11.30	250,000	EUR	275,043	284,385	0.02
Richemont International Holding SA 1.00% 18 - 26.03.26	1,240,000	EUR	1,272,131	1,295,837	0.08
Richemont International Holding SA 1.50% 18 - 26.03.30	700,000	EUR	729,689	760,641	0.05
Richemont International Holding SA 2.00% 18 - 26.03.38	800,000	EUR	860,598	929,400	0.06
SELP Finance Sarl 1.25% 16 - 25.10.23	235,000	EUR	238,427	241,726	0.01
SELP Finance Sarl 1.50% 17 - 20.11.25	300,000	EUR	301,129	310,353	0.02
SELP Finance Sarl 1.50% 19 - 20.12.26	300,000	EUR	299,086	307,164	0.02
SES SA 0.875% 19 - 04.11.27	400,000	EUR	397,165	390,776	0.02
SES SA 1.625% 18 - 22.03.26	314,000	EUR	323,045	327,420	0.02
SES SA 4.75% 11 - 11.03.21	200,000	EUR	210,027	211,082	0.01

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

Xtrackers II

Xtrackers II EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2019

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Luxembourg (continued)</b>					
Simon International Finance SCA 1.25% 16 - 13.05.25	300,000	EUR	316,858	314,946	0.02
Simon International Finance SCA 1.375% 15 - 18.11.22	600,000	EUR	613,460	620,268	0.04
Swiss Re Finance Luxembourg SA FRN 19 - 30.04.50	700,000	EUR	762,821	767,480	0.05
Talanx Finanz Luxembourg SA FRN 12 - 15.06.42	600,000	EUR	729,993	721,104	0.05
Tyco Electronics Group SA 1.10% 15 - 01.03.23	500,000	EUR	515,402	513,685	0.03
Whirlpool Finance Luxembourg Sarl 1.10% 17 - 09.11.27	280,000	EUR	277,611	288,089	0.02
Whirlpool Finance Luxembourg Sarl 1.10% 17 - 09.11.27	200,000	EUR	206,738	205,778	0.01
Whirlpool Finance Luxembourg Sarl 1.25% 16 - 02.11.26	300,000	EUR	312,863	316,041	0.02
			<b>65,463,954</b>	<b>66,357,929</b>	<b>4.24</b>
<b>Mexico</b>					
America Movil SAB de CV 0.75% 19 - 26.06.27	500,000	EUR	508,423	506,180	0.03
America Movil SAB de CV 1.50% 16 - 10.03.24	411,000	EUR	412,772	432,458	0.03
America Movil SAB de CV 2.125% 16 - 10.03.28	300,000	EUR	314,334	336,855	0.02
America Movil SAB de CV 3.00% 12 - 12.07.21	870,000	EUR	909,771	910,786	0.06
America Movil SAB de CV 3.259% 13 - 22.07.23	350,000	EUR	379,826	387,405	0.02
America Movil SAB de CV 4.75% 10 - 28.06.22	400,000	EUR	445,590	448,224	0.03
America Movil SAB de CV FRN 13 - 06.09.73	500,000	EUR	591,696	600,145	0.04
Fomento Economico Mexicano SAB de CV 1.75% 16 - 20.03.23	445,000	EUR	457,915	466,507	0.03
Sigma Alimentos SA de CV 2.625% 17 - 07.02.24	550,000	EUR	578,471	590,804	0.04
			<b>4,598,798</b>	<b>4,679,364</b>	<b>0.30</b>
<b>Netherlands</b>					
ABB Finance BV 0.625% 16 - 03.05.23	700,000	EUR	710,214	713,741	0.05
ABB Finance BV 0.75% 17 - 16.05.24	110,000	EUR	111,916	112,837	0.01
ABN AMRO Bank NV 0.25% 18 - 03.12.21	1,000,000	EUR	1,005,735	1,006,220	0.06
ABN AMRO Bank NV 0.50% 18 - 17.07.23	1,150,000	EUR	1,159,870	1,166,203	0.07
ABN AMRO Bank NV 0.50% 19 - 15.04.26	340,000	EUR	338,643	344,515	0.02
ABN AMRO Bank NV 0.625% 16 - 31.05.22	400,000	EUR	402,743	406,468	0.03
ABN AMRO Bank NV 0.875% 18 - 22.04.25	500,000	EUR	516,322	516,740	0.03
ABN AMRO Bank NV 0.875% 19 - 15.01.24	900,000	EUR	910,603	926,514	0.06
ABN AMRO Bank NV 1.00% 15 - 16.04.25	650,000	EUR	664,789	676,409	0.04
ABN AMRO Bank NV 2.50% 13 - 29.11.23	850,000	EUR	932,719	928,812	0.06
ABN AMRO Bank NV FRN 16 - 18.01.28	700,000	EUR	735,624	748,629	0.05
ABN AMRO Bank NV 4.125% 12 - 28.03.22	900,000	EUR	979,492	984,195	0.06
ABN AMRO Bank NV 6.375% 11 - 27.04.21	700,000	EUR	754,637	758,093	0.05
ABN AMRO Bank NV 7.125% 12 - 06.07.22	500,000	EUR	582,137	585,465	0.04
Achmea Bank NV 1.125% 15 - 25.04.22	500,000	EUR	510,551	513,000	0.03
Achmea Bank NV 2.75% 14 - 18.02.21	500,000	EUR	516,426	516,430	0.03
Achmea BV FRN 15 - 29.12.49	500,000	EUR	519,126	555,990	0.04
Achmea BV FRN 13 - 04.04.43	300,000	EUR	340,587	347,040	0.02
Adecco International Financial Services BV 1.00% 16 - 02.12.24	700,000	EUR	729,946	732,214	0.05
Adecco International Financial Services BV 1.25% 19 - 20.11.29	380,000	EUR	388,908	397,488	0.03

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

Xtrackers II

Xtrackers II EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2019

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Netherlands (continued)</b>					
Aegon Bank NV 0.625% 19 - 21.06.24	400,000	EUR	404,855	406,744	0.03
Aegon NV 1.00% 16 - 08.12.23	300,000	EUR	310,745	310,497	0.02
Aegon NV FRN 14 - 25.04.44	300,000	EUR	313,913	333,891	0.02
Airbus Finance BV 0.875% 16 - 13.05.26	200,000	EUR	198,432	207,936	0.01
Airbus Finance BV 1.375% 16 - 13.05.31	600,000	EUR	612,980	648,708	0.04
Airbus Finance BV 2.125% 14 - 29.10.29	200,000	EUR	225,964	231,762	0.01
Airbus Finance BV 2.375% 14 - 02.04.24	875,000	EUR	949,199	955,412	0.06
Akzo Nobel NV 1.125% 16 - 08.04.26	400,000	EUR	405,954	421,676	0.03
Akzo Nobel Sweden Finance 2.625% 12 - 27.07.22	600,000	EUR	636,286	641,622	0.04
Allianz Finance II BV 0.25% 17 - 06.06.23	500,000	EUR	501,762	505,035	0.03
Allianz Finance II BV 0.875% 17 - 06.12.27	300,000	EUR	318,738	315,426	0.02
Allianz Finance II BV 0.875% 19 - 15.01.26	700,000	EUR	727,406	730,198	0.05
Allianz Finance II BV 1.375% 16 - 21.04.31	500,000	EUR	503,767	544,470	0.03
Allianz Finance II BV 1.50% 19 - 15.01.30	700,000	EUR	747,190	772,618	0.05
Allianz Finance II BV 3.00% 13 - 13.03.28	700,000	EUR	856,152	862,729	0.05
Allianz Finance II BV 3.50% 12 - 14.02.22	1,300,000	EUR	1,397,331	1,401,309	0.09
Allianz Finance II BV FRN 11 - 08.07.41	1,300,000	EUR	1,443,729	1,410,513	0.09
Argentum Netherlands BV for Givaudan SA 1.125% 18 - 17.09.25	300,000	EUR	307,170	314,055	0.02
Argentum Netherlands BV for Givaudan SA 2.00% 18 - 17.09.30	600,000	EUR	658,499	678,174	0.04
Argentum Netherlands BV for Zurich Insurance Co. Ltd. FRN 19 - 19.02.49	400,000	EUR	439,776	446,276	0.03
Argentum Netherlands BV for Zurich Insurance Co. Ltd. FRN 16 - 01.10.46	400,000	EUR	451,551	461,416	0.03
ASML Holding NV 1.375% 16 - 07.07.26	858,000	EUR	909,544	918,703	0.06
ASML Holding NV 3.375% 13 - 19.09.23	550,000	EUR	602,966	619,196	0.04
ASML Holdings NV 1.625% 16 - 28.05.27	400,000	EUR	440,354	438,028	0.03
ASR Nederland NV FRN 19 - 02.05.49	400,000	EUR	418,025	443,908	0.03
ASR Nederland NV FRN 14 - 30.09.49	100,000	EUR	110,759	115,731	0.01
ASR Nederland NV FRN 15 - 29.09.45	500,000	EUR	584,661	599,860	0.04
ATF Netherlands BV FRN 16 - 29.12.49	300,000	EUR	316,148	320,763	0.02
BASF Finance Europe NV 0.75% 16 - 10.11.26	700,000	EUR	736,553	732,732	0.05
Bayer Capital Corp. BV 0.625% 18 - 15.12.22	400,000	EUR	402,468	406,244	0.03
Bayer Capital Corp. BV 1.25% 14 - 13.11.23	400,000	EUR	410,208	417,052	0.03
Bayer Capital Corp. BV 1.50% 18 - 26.06.26	1,000,000	EUR	1,016,448	1,058,640	0.07
Bayer Capital Corp. BV 2.125% 18 - 15.12.29	1,100,000	EUR	1,155,634	1,213,047	0.08
Bharti Airtel International Netherlands BV 3.375% 14 - 20.05.21	500,000	EUR	518,937	518,430	0.03
BMW Finance NV Zero Coupon 19 - 24.03.23	800,000	EUR	800,753	798,928	0.05
BMW Finance NV 0.125% 17 - 12.01.21	900,000	EUR	901,671	903,330	0.06
BMW Finance NV 0.125% 18 - 29.11.21	720,000	EUR	720,957	723,276	0.05
BMW Finance NV 0.125% 19 - 13.07.22	1,210,000	EUR	1,213,032	1,214,683	0.08
BMW Finance NV 0.25% 18 - 14.01.22	400,000	EUR	401,078	402,900	0.03
BMW Finance NV 0.375% 18 - 10.07.23	900,000	EUR	896,407	909,585	0.06
BMW Finance NV 0.375% 19 - 24.09.27	580,000	EUR	577,490	575,343	0.04
BMW Finance NV 0.50% 18 - 22.11.22	700,000	EUR	703,205	710,059	0.05
BMW Finance NV 0.625% 19 - 06.10.23	1,000,000	EUR	1,010,327	1,019,520	0.06

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

Xtrackers II

Xtrackers II EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2019

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Netherlands (continued)</b>					
BMW Finance NV 0.75% 16 - 15.04.24	529,000	EUR	529,238	543,616	0.03
BMW Finance NV 0.75% 17 - 12.07.24	300,000	EUR	304,433	307,917	0.02
BMW Finance NV 0.75% 19 - 13.07.26	600,000	EUR	609,723	615,702	0.04
BMW Finance NV 0.875% 17 - 03.04.25	450,000	EUR	449,879	465,881	0.03
BMW Finance NV 1.00% 16 - 15.02.22	800,000	EUR	816,731	818,864	0.05
BMW Finance NV 1.00% 18 - 29.08.25	410,000	EUR	413,911	427,528	0.03
BMW Finance NV 1.00% 18 - 14.11.24	1,100,000	EUR	1,121,840	1,143,538	0.07
BMW Finance NV 1.125% 18 - 10.01.28	360,000	EUR	369,254	378,965	0.02
BMW Finance NV 1.125% 18 - 22.05.26	500,000	EUR	510,817	526,520	0.03
BMW Finance NV 1.25% 14 - 05.09.22	500,000	EUR	512,353	516,995	0.03
BMW Finance NV 1.50% 19 - 06.02.29	1,000,000	EUR	1,033,060	1,075,020	0.07
BMW Finance NV 2.375% 13 - 24.01.23	200,000	EUR	210,492	214,464	0.01
BMW Finance NV 2.625% 14 - 17.01.24	400,000	EUR	438,991	440,772	0.03
Brenntag Finance BV 1.125% 17 - 27.09.25	200,000	EUR	194,549	205,678	0.01
Bunge Finance Europe BV 1.85% 16 - 16.06.23	400,000	EUR	405,488	414,228	0.03
Cetin Finance BV 1.423% 16 - 06.12.21	150,000	EUR	152,268	153,842	0.01
Citycon Treasury BV 1.25% 16 - 08.09.26	200,000	EUR	188,354	189,540	0.01
Citycon Treasury BV 2.375% 18 - 15.01.27	250,000	EUR	242,586	251,083	0.02
Citycon Treasury BV 2.50% 14 - 01.10.24	100,000	EUR	105,065	105,294	0.01
Coca-Cola HBC Finance BV 0.625% 19 - 21.11.29	514,000	EUR	508,087	503,026	0.03
Coca-Cola HBC Finance BV 1.00% 19 - 14.05.27	500,000	EUR	506,240	515,280	0.03
Coca-Cola HBC Finance BV 1.625% 19 - 14.05.31	500,000	EUR	524,979	534,660	0.03
Coca-Cola HBC Finance BV 1.875% 16 - 11.11.24	300,000	EUR	324,917	325,905	0.02
Compass Group Finance Netherlands BV 1.50% 18 - 05.09.28	110,000	EUR	109,430	119,341	0.01
Compass Group International BV 0.625% 17 - 03.07.24	400,000	EUR	398,021	409,040	0.03
Cooperatieve Rabobank UA 0.125% 16 - 11.10.21	700,000	EUR	701,800	703,584	0.04
Cooperatieve Rabobank UA 0.25% 19 - 30.10.26	700,000	EUR	697,813	692,720	0.04
Cooperatieve Rabobank UA 0.50% 17 - 06.12.22	801,000	EUR	811,717	814,313	0.05
Cooperatieve Rabobank UA 0.625% 19 - 27.02.24	1,000,000	EUR	1,011,921	1,020,080	0.06
Cooperatieve Rabobank UA 0.75% 18 - 29.08.23	900,000	EUR	907,645	921,654	0.06
Cooperatieve Rabobank UA 1.125% 19 - 07.05.31	700,000	EUR	711,252	728,301	0.05
Cooperatieve Rabobank UA 1.25% 16 - 23.03.26	1,240,000	EUR	1,298,383	1,318,566	0.08
Cooperatieve Rabobank UA 1.375% 15 - 03.02.27	1,000,000	EUR	1,054,458	1,080,830	0.07
Cooperatieve Rabobank UA 2.375% 13 - 22.05.23	800,000	EUR	848,697	863,520	0.05
Cooperatieve Rabobank UA FRN 14 - 26.05.26	1,600,000	EUR	1,660,043	1,650,784	0.11
Cooperatieve Rabobank UA 3.875% 13 - 25.07.23	750,000	EUR	840,669	844,882	0.05
Cooperatieve Rabobank UA 3.875% 13 - 25.07.23	100,000	EUR	113,217	112,651	0.01
Cooperatieve Rabobank UA 4.00% 12 - 11.01.22	1,000,000	EUR	1,078,203	1,083,470	0.07
Cooperatieve Rabobank UA 4.125% 10 - 14.07.25	1,500,000	EUR	1,785,321	1,829,490	0.12
Cooperatieve Rabobank UA 4.125% 11 - 12.01.21	1,550,000	EUR	1,617,704	1,619,486	0.10
Cooperatieve Rabobank UA 4.125% 12 - 14.09.22	900,000	EUR	992,787	995,715	0.06
Cooperatieve Rabobank UA 4.375% 06 - 07.06.21	300,000	EUR	319,696	319,707	0.02
Cooperatieve Rabobank UA 4.75% 07 - 06.06.22	521,000	EUR	580,121	582,629	0.04
Cooperatieve Rabobank UA 4.75% 07 - 06.06.22	750,000	EUR	830,928	838,717	0.05
CRH Funding BV 1.875% 15 - 09.01.24	500,000	EUR	521,063	531,625	0.03

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

Xtrackers II

Xtrackers II EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2019

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Netherlands (continued)</b>					
Daimler International Finance BV 0.20% 17 - 13.09.21	700,000	EUR	702,589	702,814	0.04
Daimler International Finance BV 0.25% 18 - 11.05.22	687,000	EUR	683,808	690,222	0.04
Daimler International Finance BV 0.25% 18 - 09.08.21	1,050,000	EUR	1,049,370	1,055,092	0.07
Daimler International Finance BV 0.25% 19 - 06.11.23	790,000	EUR	790,314	789,542	0.05
Daimler International Finance BV 0.25% 19 - 06.11.23	100,000	EUR	99,943	99,942	0.01
Daimler International Finance BV 0.625% 19 - 27.02.23	1,580,000	EUR	1,598,163	1,601,646	0.10
Daimler International Finance BV 0.625% 19 - 06.05.27	710,000	EUR	708,483	704,966	0.04
Daimler International Finance BV 0.625% 19 - 06.05.27	100,000	EUR	99,606	99,291	0.01
Daimler International Finance BV 0.875% 18 - 09.04.24	90,000	EUR	89,673	92,154	0.01
Daimler International Finance BV 0.875% 18 - 09.04.24	300,000	EUR	299,823	307,179	0.02
Daimler International Finance BV 1.00% 18 - 11.11.25	400,000	EUR	398,112	412,104	0.03
Daimler International Finance BV 1.00% 18 - 11.11.25	300,000	EUR	296,008	309,078	0.02
Daimler International Finance BV 1.375% 19 - 26.06.26	480,000	EUR	487,942	503,962	0.03
Daimler International Finance BV 1.50% 18 - 09.02.27	80,000	EUR	79,886	84,753	0.01
Daimler International Finance BV 1.50% 18 - 09.02.27	300,000	EUR	313,051	317,823	0.02
de Volksbank NV 0.01% 19 - 16.09.24	300,000	EUR	298,464	296,808	0.02
de Volksbank NV 0.75% 18 - 25.06.23	600,000	EUR	607,269	613,176	0.04
Delta Lloyd Levensverzekering NV FRN 12 - 29.08.42	624,000	EUR	775,547	770,334	0.05
Demeter Investments BV for Swiss Life AG FRN 15 - 29.12.49	500,000	EUR	548,671	579,770	0.04
Deutsche Post Finance BV 2.95% 12 - 27.06.22	700,000	EUR	753,137	752,598	0.05
Deutsche Telekom International Finance BV 0.25% 16 - 19.04.21	700,000	EUR	703,323	703,444	0.04
Deutsche Telekom International Finance BV 0.375% 17 - 30.10.21	1,100,000	EUR	1,107,996	1,109,262	0.07
Deutsche Telekom International Finance BV 0.625% 16 - 03.04.23	800,000	EUR	805,587	814,424	0.05
Deutsche Telekom International Finance BV 0.625% 17 - 13.12.24	360,000	EUR	356,132	368,330	0.02
Deutsche Telekom International Finance BV 0.625% 18 - 01.12.22	300,000	EUR	305,786	305,124	0.02
Deutsche Telekom International Finance BV 0.875% 17 - 30.01.24	700,000	EUR	707,746	721,161	0.05

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



Xtrackers II

Xtrackers II EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2019

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Netherlands (continued)</b>					
Deutsche Telekom International Finance BV 1.125% 17 - 22.05.26	585,000	EUR	594,661	614,063	0.04
Deutsche Telekom International Finance BV 1.375% 17 - 30.01.27	900,000	EUR	928,350	957,906	0.06
Deutsche Telekom International Finance BV 1.375% 18 - 01.12.25	673,000	EUR	698,059	713,690	0.05
Deutsche Telekom International Finance BV 1.50% 16 - 03.04.28	1,032,000	EUR	1,065,011	1,106,098	0.07
Deutsche Telekom International Finance BV 2.00% 18 - 01.12.29	1,000,000	EUR	1,062,601	1,114,660	0.07
Deutsche Telekom International Finance BV 2.125% 13 - 18.01.21	100,000	EUR	101,886	102,397	0.01
Deutsche Telekom International Finance BV 2.125% 13 - 18.01.21	500,000	EUR	510,433	511,985	0.03
Deutsche Telekom International Finance BV 2.75% 12 - 24.10.24	300,000	EUR	337,382	338,091	0.02
Deutsche Telekom International Finance BV 3.25% 13 - 17.01.28	300,000	EUR	349,264	365,538	0.02
Deutsche Telekom International Finance BV 4.25% 10 - 13.07.22	700,000	EUR	769,624	779,408	0.05
Deutsche Telekom International Finance BV 4.875% 10 - 22.04.25	400,000	EUR	484,030	499,464	0.03
Deutsche Telekom International Finance BV 7.50% 03 - 24.01.33	100,000	EUR	167,921	175,844	0.01
EDP Finance BV 0.375% 19 - 16.09.26	340,000	EUR	339,335	335,900	0.02
EDP Finance BV 1.125% 16 - 12.02.24	1,000,000	EUR	1,023,247	1,034,290	0.07
EDP Finance BV 1.50% 17 - 22.11.27	200,000	EUR	203,397	212,012	0.01
EDP Finance BV 1.625% 18 - 26.01.26	300,000	EUR	307,549	320,217	0.02
EDP Finance BV 1.875% 17 - 29.09.23	500,000	EUR	520,418	530,315	0.03
EDP Finance BV 1.875% 18 - 13.10.25	400,000	EUR	407,785	432,468	0.03
EDP Finance BV 2.00% 15 - 22.04.25	900,000	EUR	958,866	973,908	0.06
EDP Finance BV 2.375% 16 - 23.03.23	500,000	EUR	529,255	535,725	0.03
EDP Finance BV 2.625% 14 - 18.01.22	597,000	EUR	623,151	629,226	0.04
EDP Finance BV 4.125% 13 - 20.01.21	100,000	EUR	104,279	104,367	0.01
ELM BV for Helvetia Schweizerische Versicherungsgesellschaft AG FRN 17 - 29.09.47	200,000	EUR	210,306	225,976	0.01
ELM BV for Swiss Life Insurance & Pension Group FRN 16 - 29.12.49	150,000	EUR	170,293	179,796	0.01
ELM BV for Swiss Reinsurance Co. Ltd. FRN 15 - 29.12.49	300,000	EUR	309,513	326,874	0.02
Enel Finance International NV Zero Coupon 19 - 17.06.24	680,000	EUR	674,482	672,908	0.04
Enel Finance International NV 0.375% 19 - 17.06.27	810,000	EUR	808,937	802,054	0.05
Enel Finance International NV 1.00% 17 - 16.09.24	800,000	EUR	805,920	829,184	0.05
Enel Finance International NV 1.125% 18 - 16.09.26	1,100,000	EUR	1,123,183	1,149,313	0.07
Enel Finance International NV 1.125% 19 - 17.10.34	600,000	EUR	607,507	595,164	0.04
Enel Finance International NV 1.375% 16 - 01.06.26	700,000	EUR	706,354	743,610	0.05
Enel Finance International NV 1.50% 19 - 21.07.25	970,000	EUR	1,019,386	1,031,799	0.07

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

Xtrackers II

Xtrackers II EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2019

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Netherlands (continued)</b>					
Enel Finance International NV 1.966% 15 - 27.01.25	731,000	EUR	762,528	792,872	0.05
Enel Finance International NV 4.875% 12 - 17.04.23	743,000	EUR	857,964	861,761	0.05
Enel Finance International NV 5.00% 09 - 14.09.22	900,000	EUR	1,014,686	1,023,156	0.07
Enel Finance International NV 5.00% 11 - 12.07.21	100,000	EUR	107,804	107,813	0.01
Euronext NV 1.00% 18 - 18.04.25	400,000	EUR	412,396	412,400	0.03
Euronext NV 1.125% 19 - 12.06.29	300,000	EUR	307,360	307,407	0.02
Evonik Finance BV Zero Coupon 16 - 08.03.21	100,000	EUR	99,851	100,128	0.01
Evonik Finance BV Zero Coupon 16 - 08.03.21	200,000	EUR	200,159	200,256	0.01
Evonik Finance BV 0.375% 16 - 07.09.24	1,012,000	EUR	1,013,881	1,021,776	0.06
EXOR NV 1.75% 18 - 18.01.28	300,000	EUR	300,426	314,454	0.02
EXOR NV 1.75% 19 - 14.10.34	410,000	EUR	412,949	408,413	0.03
EXOR NV 2.125% 15 - 02.12.22	400,000	EUR	415,782	420,260	0.03
EXOR NV 2.50% 14 - 08.10.24	400,000	EUR	435,482	437,560	0.03
Gas Natural Fenosa Finance BV 0.875% 17 - 15.05.25	500,000	EUR	488,505	515,160	0.03
Gas Natural Fenosa Finance BV 1.25% 16 - 19.04.26	300,000	EUR	318,128	314,478	0.02
Gas Natural Fenosa Finance BV 1.375% 17 - 19.01.27	400,000	EUR	395,975	422,852	0.03
Gas Natural Fenosa Finance BV 1.50% 18 - 29.01.28	400,000	EUR	409,027	426,640	0.03
Gas Natural Fenosa Finance BV 2.875% 14 - 11.03.24	500,000	EUR	544,185	556,320	0.04
Geberit International BV 0.688% 15 - 30.03.21	100,000	EUR	100,613	100,780	0.01
Heineken NV 1.00% 16 - 04.05.26	400,000	EUR	409,679	417,692	0.03
Heineken NV 1.25% 15 - 10.09.21	300,000	EUR	305,573	306,228	0.02
Heineken NV 1.25% 18 - 17.03.27	600,000	EUR	621,795	636,018	0.04
Heineken NV 1.375% 16 - 29.01.27	600,000	EUR	610,182	642,744	0.04
Heineken NV 1.50% 15 - 07.12.24	500,000	EUR	532,673	532,450	0.03
Heineken NV 1.50% 17 - 03.10.29	400,000	EUR	431,956	435,888	0.03
Heineken NV 1.75% 18 - 17.03.31	700,000	EUR	737,887	780,136	0.05
Heineken NV 2.00% 13 - 06.04.21	500,000	EUR	513,503	514,225	0.03
Heineken NV 3.50% 12 - 19.03.24	700,000	EUR	799,676	803,712	0.05
Iberdrola International BV 0.375% 16 - 15.09.25	200,000	EUR	197,661	201,356	0.01
Iberdrola International BV 1.125% 15 - 27.01.23	500,000	EUR	515,989	516,360	0.03
Iberdrola International BV 1.125% 16 - 21.04.26	1,300,000	EUR	1,360,666	1,368,536	0.09
Iberdrola International BV 1.75% 15 - 17.09.23	700,000	EUR	748,686	742,994	0.05
Iberdrola International BV 1.875% 14 - 08.10.24	400,000	EUR	427,300	432,620	0.03
Iberdrola International BV FRN 17 - 31.12.99	300,000	EUR	300,439	308,601	0.02
Iberdrola International BV 2.50% 14 - 24.10.22	600,000	EUR	642,070	642,126	0.04
Iberdrola International BV FRN 18 - 31.12.99	400,000	EUR	410,859	426,888	0.03
Iberdrola International BV 3.00% 13 - 31.01.22	300,000	EUR	318,848	319,215	0.02
Iberdrola International BV FRN 19 - 31.12.99	500,000	EUR	519,201	549,145	0.03
Iberdrola International BV 3.50% 13 - 01.02.21	300,000	EUR	311,677	311,937	0.02
ING Bank NV Zero Coupon 19 - 08.04.22	1,000,000	EUR	1,003,707	1,001,590	0.06
ING Bank NV 0.375% 18 - 26.11.21	900,000	EUR	903,266	908,829	0.06
ING Bank NV 0.75% 16 - 22.02.21	700,000	EUR	704,924	707,791	0.04
ING Bank NV FRN 14 - 25.02.26	1,700,000	EUR	1,787,601	1,767,847	0.11
ING Bank NV 4.50% 12 - 21.02.22	1,200,000	EUR	1,310,087	1,317,984	0.08
ING Bank NV 4.875% 11 - 18.01.21	600,000	EUR	632,016	632,022	0.04
ING Groep NV FRN 19 - 03.09.25	1,000,000	EUR	995,996	984,880	0.06
ING Groep NV 0.75% 17 - 09.03.22	800,000	EUR	801,896	812,920	0.05
ING Groep NV 1.00% 18 - 20.09.23	900,000	EUR	910,871	926,199	0.06

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

Xtrackers II

Xtrackers II EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2019

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Netherlands (continued)</b>					
ING Groep NV FRN 19 - 13.11.30	800,000	EUR	799,023	797,200	0.05
ING Groep NV 1.125% 18 - 14.02.25	500,000	EUR	508,361	518,715	0.03
ING Groep NV 1.375% 17 - 11.01.28	400,000	EUR	420,728	426,528	0.03
ING Groep NV FRN 17 - 26.09.29	800,000	EUR	808,102	828,064	0.05
ING Groep NV FRN 18 - 22.03.30	500,000	EUR	488,401	527,925	0.03
ING Groep NV 2.00% 18 - 20.09.28	1,000,000	EUR	1,043,204	1,113,450	0.07
ING Groep NV 2.125% 19 - 10.01.26	700,000	EUR	744,991	767,844	0.05
ING Groep NV FRN 17 - 15.02.29	500,000	EUR	520,143	535,145	0.03
ING Groep NV 2.50% 18 - 15.11.30	700,000	EUR	756,632	827,232	0.05
ING Groep NV FRN 17 - 11.04.28	800,000	EUR	850,046	861,648	0.05
innogy Finance BV 0.75% 18 - 30.11.22	249,000	EUR	253,252	253,494	0.02
innogy Finance BV 1.00% 17 - 13.04.25	1,000,000	EUR	1,026,776	1,036,960	0.07
innogy Finance BV 1.25% 17 - 19.10.27	482,000	EUR	469,814	508,631	0.03
innogy Finance BV 1.50% 18 - 31.07.29	900,000	EUR	896,550	964,521	0.06
innogy Finance BV 3.00% 13 - 17.01.24	600,000	EUR	674,195	668,076	0.04
innogy Finance BV 6.50% 09 - 10.08.21	800,000	EUR	880,719	885,160	0.06
Innogy Finance BV 1.625% 18 - 30.05.26	600,000	EUR	636,142	645,228	0.04
JAB Holdings BV 1.00% 19 - 20.12.27	100,000	EUR	99,023	100,472	0.01
JAB Holdings BV 1.25% 17 - 22.05.24	600,000	EUR	616,614	623,238	0.04
JAB Holdings BV 1.50% 14 - 24.11.21	300,000	EUR	308,389	308,004	0.02
JAB Holdings BV 1.625% 15 - 30.04.25	300,000	EUR	303,616	318,264	0.02
JAB Holdings BV 1.625% 15 - 30.04.25	200,000	EUR	212,860	212,176	0.01
JAB Holdings BV 1.75% 16 - 25.05.23	900,000	EUR	938,404	947,340	0.06
JAB Holdings BV 1.75% 18 - 25.06.26	1,000,000	EUR	1,039,250	1,060,820	0.07
JAB Holdings BV 2.00% 17 - 18.05.28	400,000	EUR	413,220	427,760	0.03
JAB Holdings BV 2.125% 15 - 16.09.22	300,000	EUR	317,936	316,335	0.02
JAB Holdings BV 2.25% 19 - 19.12.39	400,000	EUR	397,315	400,264	0.03
JAB Holdings BV 2.50% 18 - 25.06.29	400,000	EUR	404,487	444,620	0.03
JT International Financial Services BV 1.00% 19 - 26.11.29	614,000	EUR	618,231	616,714	0.04
JT International Financial Services BV 1.125% 18 - 28.09.25	260,000	EUR	260,121	269,932	0.02
Koninklijke Ahold Delhaize NV 0.25% 19 - 26.06.25	700,000	EUR	701,048	699,300	0.04
Koninklijke Ahold Delhaize NV 0.875% 17 - 19.09.24	600,000	EUR	614,679	619,110	0.04
Koninklijke Ahold Delhaize NV 1.125% 18 - 19.03.26	200,000	EUR	198,796	209,206	0.01
Koninklijke DSM NV 0.75% 16 - 28.09.26	300,000	EUR	293,587	309,093	0.02
Koninklijke DSM NV 1.375% 15 - 26.09.22	400,000	EUR	416,319	416,360	0.03
Koninklijke DSM NV 2.375% 14 - 03.04.24	500,000	EUR	537,018	545,685	0.03
Koninklijke KPN NV 0.625% 16 - 09.04.25	500,000	EUR	484,331	505,980	0.03
Koninklijke KPN NV 1.125% 16 - 11.09.28	100,000	EUR	97,528	103,001	0.01
Koninklijke KPN NV 3.25% 12 - 01.02.21	200,000	EUR	206,104	207,408	0.01
Koninklijke KPN NV 4.25% 12 - 01.03.22	400,000	EUR	435,711	437,480	0.03
Koninklijke KPN NV 5.625% 09 - 30.09.24	400,000	EUR	493,698	496,436	0.03
Koninklijke Philips NV 0.50% 17 - 06.09.23	200,000	EUR	201,892	203,432	0.01
Koninklijke Philips NV 0.50% 19 - 22.05.26	840,000	EUR	848,348	851,659	0.05
Koninklijke Philips NV 0.75% 18 - 02.05.24	200,000	EUR	200,024	205,360	0.01
Koninklijke Philips NV 1.375% 18 - 02.05.28	250,000	EUR	262,008	268,588	0.02
LeasePlan Corp. NV 0.125% 19 - 13.09.23	500,000	EUR	495,170	492,865	0.03

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

Xtrackers II

Xtrackers II EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2019

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Netherlands (continued)</b>					
LeasePlan Corp. NV 0.125% 19 - 13.09.23	400,000	EUR	394,729	394,292	0.02
LeasePlan Corp. NV 0.75% 17 - 03.10.22	542,000	EUR	543,581	549,268	0.03
LeasePlan Corp. NV 1.00% 16 - 24.05.21	500,000	EUR	507,411	507,305	0.03
LeasePlan Corp. NV 1.00% 18 - 02.05.23	650,000	EUR	646,235	662,987	0.04
LeasePlan Corp. NV 1.00% 19 - 25.02.22	349,000	EUR	353,677	355,512	0.02
LeasePlan Corp. NV 1.375% 19 - 07.03.24	150,000	EUR	154,660	155,325	0.01
Linde Finance BV 0.25% 17 - 18.01.22	708,000	EUR	710,368	714,372	0.05
Linde Finance BV 1.00% 16 - 20.04.28	258,000	EUR	262,001	274,081	0.02
Linde Finance BV 1.875% 14 - 22.05.24	700,000	EUR	752,229	757,463	0.05
Linde Finance BV 2.00% 13 - 18.04.23	500,000	EUR	534,170	534,475	0.03
Linde Finance BV 3.875% 11 - 01.06.21	400,000	EUR	422,983	423,536	0.03
LYB International Finance II BV 0.875% 19 - 17.09.26	400,000	EUR	399,591	401,324	0.03
LYB International Finance II BV 1.625% 19 - 17.09.31	300,000	EUR	304,474	307,536	0.02
LYB International Finance II BV 1.875% 16 - 02.03.22	500,000	EUR	517,290	517,625	0.03
Madrilena Red de Gas Finance BV 1.375% 17 - 11.04.25	200,000	EUR	200,555	207,120	0.01
Madrilena Red de Gas Finance BV 2.25% 17 - 11.04.29	100,000	EUR	101,107	108,132	0.01
Mondelez International Holdings Netherlands BV 0.875% 19 - 01.10.31	400,000	EUR	396,008	397,400	0.03
Mylan NV 2.25% 16 - 22.11.24	1,000,000	EUR	1,033,661	1,065,260	0.07
Mylan NV 3.125% 16 - 22.11.28	500,000	EUR	551,121	567,450	0.04
Nationale-Nederlanden Bank NV 0.375% 19 - 31.05.23	500,000	EUR	507,637	504,190	0.03
Nationale-Nederlanden Bank NV 0.375% 19 - 26.02.25	200,000	EUR	199,253	198,304	0.01
Naturgy Finance BV 0.75% 19 - 28.11.29	900,000	EUR	902,823	899,397	0.06
Naturgy Finance BV 1.375% 15 - 21.01.25	700,000	EUR	740,741	739,277	0.05
Naturgy Finance BV 1.875% 17 - 05.10.29	200,000	EUR	199,360	223,554	0.01
Naturgy Finance BV 3.875% 13 - 17.01.23	300,000	EUR	334,065	334,695	0.02
Naturgy Finance BV 3.875% 13 - 11.04.22	200,000	EUR	217,184	217,896	0.01
NE Property BV 1.875% 19 - 09.10.26	300,000	EUR	300,586	299,016	0.02
NE Property BV 2.625% 19 - 22.05.23	750,000	EUR	764,179	787,845	0.05
NE Property Cooperatief UA 1.75% 17 - 23.11.24	150,000	EUR	143,126	152,487	0.01
NIBC Bank NV 0.875% 19 - 08.07.25	100,000	EUR	101,081	100,688	0.01
NIBC Bank NV 1.125% 18 - 19.04.23	300,000	EUR	304,419	308,106	0.02
NIBC Bank NV 1.50% 17 - 31.01.22	700,000	EUR	718,804	720,762	0.05
NIBC Bank NV 2.00% 19 - 09.04.24	300,000	EUR	310,751	313,863	0.02
NN Group NV 0.875% 17 - 13.01.23	500,000	EUR	511,822	511,765	0.03
NN Group NV 1.00% 15 - 18.03.22	800,000	EUR	817,467	819,048	0.05
NN Group NV 1.625% 17 - 01.06.27	300,000	EUR	310,052	323,658	0.02
NN Group NV FRN 14 - 29.06.49	300,000	EUR	335,114	337,278	0.02
NN Group NV FRN 14 - 15.07.49	550,000	EUR	587,681	631,587	0.04
NN Group NV FRN 14 - 08.04.44	600,000	EUR	660,429	690,246	0.04
NN Group NV FRN 17 - 13.01.48	600,000	EUR	665,008	722,670	0.05

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

Xtrackers II

Xtrackers II EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2019

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Netherlands (continued)</b>					
Nomura Europe Finance NV 1.50% 14 - 12.05.21	400,000	EUR	406,438	408,216	0.03
PACCAR Financial Europe BV 0.125% 19 - 07.03.22	100,000	EUR	100,409	100,483	0.01
PostNL NV 0.625% 19 - 23.09.26	130,000	EUR	129,126	129,272	0.01
PostNL NV 0.625% 19 - 23.09.26	100,000	EUR	99,706	99,440	0.01
PostNL NV 1.00% 17 - 21.11.24	100,000	EUR	101,992	102,839	0.01
Redexis Gas Finance BV 1.875% 15 - 27.04.27	100,000	EUR	97,695	103,070	0.01
Redexis Gas Finance BV 2.75% 14 - 08.04.21	400,000	EUR	410,935	411,088	0.03
RELX Finance BV 0.375% 17 - 22.03.21	700,000	EUR	702,911	703,906	0.04
RELX Finance BV 1.00% 17 - 22.03.24	500,000	EUR	516,529	516,980	0.03
RELX Finance BV 1.375% 16 - 12.05.26	100,000	EUR	108,126	105,442	0.01
RELX Finance BV 1.50% 18 - 13.05.27	400,000	EUR	402,711	425,072	0.03
Ren Finance BV 1.75% 16 - 01.06.23	600,000	EUR	623,218	633,198	0.04
Ren Finance BV 1.75% 18 - 18.01.28	100,000	EUR	98,697	106,964	0.01
Ren Finance BV 2.50% 15 - 12.02.25	200,000	EUR	210,559	219,984	0.01
Repsol International Finance BV 0.25% 19 - 02.08.27	1,100,000	EUR	1,097,493	1,077,769	0.07
Repsol International Finance BV 0.50% 17 - 23.05.22	300,000	EUR	302,559	303,834	0.02
Repsol International Finance BV 2.25% 14 - 10.12.26	100,000	EUR	107,074	113,134	0.01
Repsol International Finance BV 3.625% 13 - 07.10.21	900,000	EUR	957,052	958,977	0.06
Robert Bosch Investment Nederland BV 1.625% 13 - 24.05.21	300,000	EUR	307,775	307,923	0.02
Robert Bosch Investment Nederland BV 2.625% 13 - 24.05.28	400,000	EUR	468,163	478,168	0.03
Roche Finance Europe BV 0.50% 16 - 27.02.23	1,000,000	EUR	1,014,549	1,019,070	0.06
Roche Finance Europe BV 0.875% 15 - 25.02.25	300,000	EUR	304,817	312,963	0.02
Schlumberger Finance BV Zero Coupon 19 - 15.10.24	630,000	EUR	628,448	626,251	0.04
Schlumberger Finance BV 0.25% 19 - 15.10.27	470,000	EUR	468,989	465,888	0.03
Schlumberger Finance BV 0.50% 19 - 15.10.31	100,000	EUR	98,799	97,757	0.01
Shell International Finance BV 0.125% 19 - 08.11.27	628,000	EUR	623,613	617,531	0.04
Shell International Finance BV 0.375% 16 - 15.02.25	1,240,000	EUR	1,239,762	1,261,340	0.08
Shell International Finance BV 0.50% 19 - 08.11.31	628,000	EUR	623,927	615,421	0.04
Shell International Finance BV 0.75% 16 - 12.05.24	400,000	EUR	408,265	413,932	0.03
Shell International Finance BV 0.75% 16 - 15.08.28	400,000	EUR	381,301	412,040	0.03
Shell International Finance BV 0.875% 19 - 08.11.39	620,000	EUR	609,610	593,594	0.04
Shell International Finance BV 1.00% 14 - 06.04.22	700,000	EUR	717,582	718,837	0.05
Shell International Finance BV 1.25% 15 - 15.03.22	802,000	EUR	826,091	827,800	0.05
Shell International Finance BV 1.25% 16 - 12.05.28	1,000,000	EUR	1,059,466	1,073,970	0.07
Shell International Finance BV 1.625% 14 - 24.03.21	493,000	EUR	502,212	504,566	0.03
Shell International Finance BV 1.625% 14 - 20.01.27	1,012,000	EUR	1,101,785	1,113,574	0.07
Shell International Finance BV 1.875% 15 - 15.09.25	700,000	EUR	756,572	771,869	0.05
Shell International Finance BV 1.875% 15 - 15.09.25	100,000	EUR	110,671	110,267	0.01
Shell International Finance BV 2.50% 14 - 24.03.26	500,000	EUR	547,707	575,200	0.04
Siemens Financieringsmaatschappij NV Zero Coupon 19 - 05.09.21	500,000	EUR	503,234	502,270	0.03
Siemens Financieringsmaatschappij NV Zero Coupon 19 - 05.09.24	290,000	EUR	293,277	289,577	0.02
Siemens Financieringsmaatschappij NV 0.125% 19 - 05.09.29	1,210,000	EUR	1,195,284	1,171,098	0.07

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

Xtrackers II

Xtrackers II EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2019

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Netherlands (continued)</b>					
Siemens Financieringsmaatschappij NV 0.30% 19 - 28.02.24	500,000	EUR	506,171	506,930	0.03
Siemens Financieringsmaatschappij NV 0.375% 18 - 06.09.23	1,000,000	EUR	1,011,059	1,016,380	0.06
Siemens Financieringsmaatschappij NV 0.50% 19 - 05.09.34	790,000	EUR	782,517	749,702	0.05
Siemens Financieringsmaatschappij NV 0.90% 19 - 28.02.28	480,000	EUR	499,350	503,242	0.03
Siemens Financieringsmaatschappij NV 1.00% 18 - 06.09.27	350,000	EUR	348,226	370,710	0.02
Siemens Financieringsmaatschappij NV 1.25% 19 - 28.02.31	340,000	EUR	342,637	363,759	0.02
Siemens Financieringsmaatschappij NV 1.375% 18 - 06.09.30	710,000	EUR	739,914	771,848	0.05
Siemens Financieringsmaatschappij NV 1.75% 13 - 12.03.21	700,000	EUR	714,612	716,947	0.05
Siemens Financieringsmaatschappij NV 1.75% 19 - 28.02.39	518,000	EUR	541,964	577,389	0.04
Siemens Financieringsmaatschappij NV 2.875% 13 - 10.03.28	400,000	EUR	462,189	487,672	0.03
Sika Capital BV 0.875% 19 - 29.04.27	600,000	EUR	619,398	618,006	0.04
Sika Capital BV 1.50% 19 - 29.04.31	200,000	EUR	207,302	215,358	0.01
Sudzucker International Finance BV 1.00% 17 - 28.11.25	360,000	EUR	349,187	360,198	0.02
Telefonica Europe BV 5.875% 03 - 14.02.33	113,000	EUR	159,954	174,255	0.01
Toyota Motor Finance Netherlands BV 0.25% 19 - 10.01.22	100,000	EUR	99,781	100,859	0.01
Toyota Motor Finance Netherlands BV 0.25% 19 - 10.01.22	200,000	EUR	201,417	201,718	0.01
Toyota Motor Finance Netherlands BV 0.625% 18 - 26.09.23	500,000	EUR	501,168	512,550	0.03
Unilever NV Zero Coupon 17 - 31.07.21	100,000	EUR	99,993	100,389	0.01
Unilever NV 0.375% 17 - 14.02.23	1,200,000	EUR	1,219,924	1,218,324	0.08
Unilever NV 0.50% 15 - 03.02.22	100,000	EUR	101,117	101,438	0.01
Unilever NV 0.50% 15 - 03.02.22	300,000	EUR	301,312	304,314	0.02
Unilever NV 0.50% 16 - 29.04.24	100,000	EUR	99,550	102,391	0.01
Unilever NV 0.50% 18 - 12.08.23	390,000	EUR	389,732	398,705	0.03
Unilever NV 0.50% 18 - 06.01.25	1,040,000	EUR	1,061,846	1,064,357	0.07
Unilever NV 0.875% 17 - 31.07.25	400,000	EUR	415,049	418,112	0.03
Unilever NV 1.00% 15 - 03.06.23	200,000	EUR	203,583	207,656	0.01
Unilever NV 1.00% 17 - 14.02.27	300,000	EUR	306,331	317,463	0.02
Unilever NV 1.125% 16 - 29.04.28	400,000	EUR	424,466	430,444	0.03
Unilever NV 1.125% 18 - 12.02.27	800,000	EUR	839,440	853,504	0.05
Unilever NV 1.375% 17 - 31.07.29	312,000	EUR	309,623	341,621	0.02
Unilever NV 1.375% 18 - 04.09.30	100,000	EUR	101,387	108,750	0.01
Unilever NV 1.625% 18 - 12.02.33	460,000	EUR	483,346	512,348	0.03
Vesteda Finance BV 1.50% 19 - 24.05.27	400,000	EUR	403,696	417,608	0.03
Vesteda Finance BV 2.00% 18 - 10.07.26	200,000	EUR	200,118	215,000	0.01

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

Xtrackers II

Xtrackers II EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2019

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Netherlands (continued)</b>					
VIVAT NV 2.375% 17 - 17.05.24	700,000	EUR	730,107	734,237	0.05
Volkswagen International Finance NV 0.50% 17 - 30.03.21	1,200,000	EUR	1,205,535	1,207,752	0.08
Volkswagen International Finance NV 0.875% 15 - 16.01.23	556,000	EUR	562,604	566,191	0.04
Volkswagen International Finance NV 1.125% 17 - 02.10.23	800,000	EUR	805,629	820,584	0.05
Volkswagen International Finance NV 1.625% 15 - 16.01.30	500,000	EUR	472,848	516,050	0.03
Volkswagen International Finance NV 1.875% 17 - 30.03.27	1,500,000	EUR	1,533,025	1,588,515	0.10
Volkswagen International Finance NV 2.00% 13 - 26.03.21	500,000	EUR	508,596	512,870	0.03
Volkswagen International Finance NV FRN 15 - 29.12.49	650,000	EUR	649,009	668,304	0.04
Volkswagen International Finance NV 2.625% 18 - 16.11.27	400,000	EUR	398,180	447,216	0.03
Volkswagen International Finance NV FRN 17 - 31.12.99	800,000	EUR	787,288	830,440	0.05
Volkswagen International Finance NV 3.25% 18 - 18.11.30	700,000	EUR	721,646	820,841	0.05
Volkswagen International Finance NV 3.30% 13 - 22.03.33	500,000	EUR	579,666	587,630	0.04
Volkswagen International Finance NV 3.30% 13 - 22.03.33	100,000	EUR	116,878	117,526	0.01
Volkswagen International Finance NV FRN 18 - 31.12.99	700,000	EUR	681,335	747,208	0.05
Volkswagen International Finance NV FRN 15 - 29.12.49	850,000	EUR	817,813	897,132	0.06
Volkswagen International Finance NV FRN 14 - 29.03.49	820,000	EUR	846,330	851,882	0.05
Volkswagen International Finance NV FRN 14 - 29.03.49	150,000	EUR	155,819	155,832	0.01
Volkswagen International Finance NV FRN 17 - 31.12.99	1,200,000	EUR	1,220,277	1,299,408	0.08
Volkswagen International Finance NV 4.125% 18 - 16.11.38	900,000	EUR	1,028,865	1,159,731	0.07
Volkswagen International Finance NV FRN 14 - 29.03.49	1,150,000	EUR	1,229,399	1,310,988	0.08
Volkswagen International Finance NV FRN 18 - 31.12.99	1,100,000	EUR	1,142,181	1,244,100	0.08
Volkswagen International Finance NV FRN 13 - 29.09.49	350,000	EUR	386,703	397,250	0.03
Vonovia Finance BV 0.125% 19 - 06.04.23	800,000	EUR	799,624	797,400	0.05
Vonovia Finance BV 0.50% 19 - 14.09.29	300,000	EUR	296,986	285,999	0.02
Vonovia Finance BV 0.625% 19 - 07.10.27	300,000	EUR	298,436	294,546	0.02
Vonovia Finance BV 0.75% 17 - 25.01.22	300,000	EUR	302,738	304,605	0.02
Vonovia Finance BV 0.75% 18 - 15.01.24	600,000	EUR	597,315	609,972	0.04

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

Xtrackers II

Xtrackers II EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2019

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Netherlands (continued)</b>					
Vonovia Finance BV 0.875% 16 - 10.06.22	500,000	EUR	505,723	510,010	0.03
Vonovia Finance BV 0.875% 18 - 03.07.23	400,000	EUR	399,472	408,484	0.03
Vonovia Finance BV 1.125% 17 - 08.09.25	200,000	EUR	192,120	205,782	0.01
Vonovia Finance BV 1.125% 19 - 14.09.34	700,000	EUR	680,940	660,240	0.04
Vonovia Finance BV 1.25% 16 - 06.12.24	500,000	EUR	506,626	521,095	0.03
Vonovia Finance BV 1.50% 16 - 10.06.26	400,000	EUR	424,729	420,104	0.03
Vonovia Finance BV 1.50% 18 - 14.01.28	400,000	EUR	407,067	419,552	0.03
Vonovia Finance BV 1.50% 18 - 22.03.26	400,000	EUR	406,195	419,624	0.03
Vonovia Finance BV 1.625% 19 - 07.10.39	600,000	EUR	590,637	577,116	0.04
Vonovia Finance BV 1.75% 17 - 25.01.27	200,000	EUR	200,851	213,356	0.01
Vonovia Finance BV 1.80% 19 - 29.06.25	200,000	EUR	203,456	213,078	0.01
Vonovia Finance BV 1.80% 19 - 29.06.25	300,000	EUR	316,241	319,617	0.02
Vonovia Finance BV 2.125% 18 - 22.03.30	300,000	EUR	329,467	333,828	0.02
Vonovia Finance BV 2.25% 15 - 15.12.23	300,000	EUR	321,144	322,623	0.02
Vonovia Finance BV 2.75% 18 - 22.03.38	100,000	EUR	101,234	116,287	0.01
Vonovia Finance BV 3.625% 13 - 08.10.21	400,000	EUR	423,359	426,256	0.03
Vonovia Finance BV FRN 14 - 29.12.49	300,000	EUR	313,332	321,063	0.02
Wintershall Dea Finance BV 0.452% 19 - 25.09.23	800,000	EUR	801,516	801,760	0.05
Wintershall Dea Finance BV 0.84% 19 - 25.09.25	600,000	EUR	601,158	607,140	0.04
Wintershall Dea Finance BV 1.332% 19 - 25.09.28	700,000	EUR	704,368	712,936	0.05
Wintershall Dea Finance BV 1.823% 19 - 25.09.31	800,000	EUR	819,995	835,392	0.05
Wolters Kluwer NV 1.50% 17 - 22.03.27	300,000	EUR	319,521	322,914	0.02
Wolters Kluwer NV 2.875% 13 - 21.03.23	1,000,000	EUR	1,079,928	1,089,520	0.07
WPC Eurobond BV 1.35% 19 - 15.04.28	600,000	EUR	597,595	593,460	0.04
WPC Eurobond BV 2.125% 18 - 15.04.27	100,000	EUR	99,524	105,772	0.01
WPC Eurobond BV 2.25% 17 - 19.07.24	550,000	EUR	587,777	592,114	0.04
WPC Eurobond BV 2.25% 18 - 09.04.26	400,000	EUR	422,917	429,256	0.03
Wuerth Finance International BV 1.00% 18 - 26.05.25	600,000	EUR	618,055	624,540	0.04
ZF Europe Finance BV 1.25% 19 - 23.10.23	600,000	EUR	602,311	613,230	0.04
ZF Europe Finance BV 2.00% 19 - 23.02.26	700,000	EUR	699,580	716,219	0.05
ZF Europe Finance BV 2.50% 19 - 23.10.27	400,000	EUR	399,598	412,900	0.03
ZF Europe Finance BV 3.00% 19 - 23.10.29	400,000	EUR	405,413	416,272	0.03
ZF Europe Finance BV 3.00% 19 - 23.10.29	100,000	EUR	102,386	104,068	0.01
			<b>243,969,149</b>	<b>248,235,375</b>	<b>15.85</b>
<b>New Zealand</b>					
ANZ New Zealand Int'l Ltd. 0.375% 19 - 17.09.29	400,000	EUR	396,212	391,568	0.03
ANZ New Zealand Int'l Ltd. 0.40% 17 - 01.03.22	500,000	EUR	500,877	505,280	0.03
ANZ New Zealand Int'l Ltd. 0.625% 16 - 01.06.21	380,000	EUR	381,894	384,100	0.03
ANZ New Zealand Int'l Ltd. 1.125% 18 - 20.03.25	300,000	EUR	315,933	313,107	0.02
ASB Finance Ltd. 0.50% 17 - 10.06.22	500,000	EUR	502,618	506,995	0.03
ASB Finance Ltd. 0.50% 19 - 24.09.29	500,000	EUR	495,110	490,350	0.03
ASB Finance Ltd. 0.75% 19 - 13.03.24	450,000	EUR	455,863	460,796	0.03
BNZ International Funding Ltd. 0.375% 19 - 14.09.24	500,000	EUR	501,100	502,655	0.03
BNZ International Funding Ltd. 0.50% 17 - 13.05.23	200,000	EUR	201,936	202,724	0.01
BNZ International Funding Ltd. 0.625% 19 - 23.04.22	300,000	EUR	301,621	304,500	0.02
Chorus Ltd. 0.875% 19 - 05.12.26	200,000	EUR	198,971	199,492	0.01
Chorus Ltd. 1.125% 16 - 18.10.23	300,000	EUR	305,278	308,307	0.02

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



Xtrackers II

Xtrackers II EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2019

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>New Zealand (continued)</b>					
Fonterra Co-operative Group Ltd. 0.75% 16 - 08.11.24	150,000	EUR	153,080	152,094	0.01
Westpac Securities NZ Ltd. 0.30% 19 - 25.06.24	700,000	EUR	707,272	701,911	0.05
			<b>5,417,765</b>	<b>5,423,879</b>	<b>0.35</b>
<b>Norway</b>					
DNB Bank ASA 0.05% 19 - 14.11.23	1,456,000	EUR	1,453,035	1,450,744	0.09
DNB Bank ASA 0.05% 19 - 14.11.23	200,000	EUR	199,636	199,278	0.01
DNB Bank ASA 0.25% 19 - 09.04.24	730,000	EUR	734,912	732,380	0.05
DNB Bank ASA 0.60% 18 - 25.09.23	200,000	EUR	199,829	203,872	0.01
DNB Bank ASA 1.125% 16 - 01.03.23	300,000	EUR	311,176	310,137	0.02
DNB Bank ASA FRN 18 - 20.03.28	450,000	EUR	449,692	459,477	0.03
DNB Bank ASA FRN 17 - 01.03.27	600,000	EUR	610,853	612,288	0.04
DNB Bank ASA 4.25% 12 - 18.01.22	630,000	EUR	685,147	686,605	0.05
DNB Bank ASA 4.375% 11 - 24.02.21	800,000	EUR	839,673	841,960	0.05
Norsk Hydro ASA 1.125% 19 - 11.04.25	200,000	EUR	201,033	205,250	0.01
Norsk Hydro ASA 2.00% 19 - 11.04.29	500,000	EUR	515,682	521,335	0.03
Santander Consumer Bank AS 0.125% 19 - 11.09.24	300,000	EUR	299,216	297,459	0.02
Santander Consumer Bank AS 0.75% 18 - 01.03.23	400,000	EUR	403,120	407,520	0.03
Santander Consumer Bank AS 0.875% 19 - 21.01.22	600,000	EUR	607,894	610,728	0.04
Sparebank 1 Oestlandet 0.25% 19 - 30.09.24	200,000	EUR	200,247	198,612	0.01
Sparebank 1 Oestlandet 0.875% 18 - 13.03.23	400,000	EUR	400,398	409,172	0.03
SpareBank 1 SMN 0.125% 19 - 11.09.26	500,000	EUR	493,252	487,170	0.03
SpareBank 1 SMN 0.50% 17 - 09.03.22	400,000	EUR	404,942	404,940	0.03
SpareBank 1 SMN 0.75% 16 - 08.06.21	200,000	EUR	202,607	202,508	0.01
SpareBank 1 SMN 0.75% 18 - 03.07.23	500,000	EUR	501,900	510,840	0.03
SpareBank 1 SR-Bank ASA 0.625% 19 - 25.03.24	600,000	EUR	606,896	608,910	0.04
SpareBank 1 SR-Bank ASA 2.125% 14 - 14.04.21	600,000	EUR	614,863	617,898	0.04
Storebrand Livsforsikring AS FRN 13 - 04.04.43	200,000	EUR	233,083	235,256	0.02
			<b>11,169,086</b>	<b>11,214,339</b>	<b>0.72</b>
<b>Panama</b>					
Carnival Corp. 1.625% 16 - 22.02.21	400,000	EUR	406,191	408,016	0.03
Carnival Corp. 1.875% 15 - 07.11.22	450,000	EUR	470,150	474,377	0.03
			<b>876,341</b>	<b>882,393</b>	<b>0.06</b>
<b>Poland</b>					
mBank SA 1.058% 18 - 05.09.22	235,000	EUR	236,453	237,700	0.01
Powszechna Kasa Oszczednosci Bank Polski SA 0.75% 17 - 25.07.21	654,000	EUR	658,740	661,253	0.04
Santander Bank Polska SA 0.75% 18 - 20.09.21	100,000	EUR	100,647	101,045	0.01
Tauron Polska Energia SA 2.375% 17 - 05.07.27	250,000	EUR	247,866	263,775	0.02
			<b>1,243,706</b>	<b>1,263,773</b>	<b>0.08</b>
<b>Portugal</b>					
Brisa Concessao Rodoviaria SA 2.00% 16 - 22.03.23	300,000	EUR	307,813	316,530	0.02
Brisa Concessao Rodoviaria SA 2.375% 17 - 10.05.27	100,000	EUR	100,187	109,906	0.01
Brisa Concessao Rodoviaria SA 2.375% 17 - 10.05.27	100,000	EUR	112,936	109,906	0.01
Brisa Concessao Rodoviaria SA 3.875% 14 - 01.04.21	400,000	EUR	419,846	419,556	0.03
Galp Gas Natural Distribuicao SA 1.375% 16 - 19.09.23	400,000	EUR	408,850	414,336	0.02
			<b>1,349,632</b>	<b>1,370,234</b>	<b>0.09</b>

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

Xtrackers II

Xtrackers II EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2019

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Romania</b>					
UniCredit Leasing Corp. IFN SA 0.502% 19 - 18.10.22	400,000	EUR	401,132	399,908	0.02
			<b>401,132</b>	<b>399,908</b>	<b>0.02</b>
<b>Singapore</b>					
DBS Group Holdings Ltd. FRN 18 - 11.04.28	200,000	EUR	201,535	203,204	0.01
			<b>201,535</b>	<b>203,204</b>	<b>0.01</b>
<b>Spain</b>					
Abertis Infraestructuras SA 0.625% 19 - 15.07.25	1,200,000	EUR	1,193,690	1,183,716	0.08
Abertis Infraestructuras SA 1.125% 19 - 26.03.28	500,000	EUR	497,068	487,005	0.03
Abertis Infraestructuras SA 1.375% 16 - 20.05.26	800,000	EUR	799,133	818,480	0.05
Abertis Infraestructuras SA 1.50% 19 - 27.06.24	800,000	EUR	825,651	827,912	0.05
Abertis Infraestructuras SA 1.625% 19 - 15.07.29	300,000	EUR	304,076	300,432	0.02
Abertis Infraestructuras SA 1.875% 19 - 26.03.32	400,000	EUR	399,941	392,184	0.03
Abertis Infraestructuras SA 2.375% 19 - 27.09.27	500,000	EUR	529,052	538,935	0.03
Abertis Infraestructuras SA 2.50% 14 - 27.02.25	600,000	EUR	624,430	653,718	0.04
Abertis Infraestructuras SA 3.00% 19 - 27.03.31	700,000	EUR	720,034	775,537	0.05
Abertis Infraestructuras SA 3.75% 13 - 20.06.23	700,000	EUR	785,688	783,699	0.05
ACS Servicios Comunicaciones y Energia SL 1.875% 18 - 20.04.26	500,000	EUR	488,489	528,355	0.03
Amadeus Capital Markets SAU 1.625% 15 - 17.11.21	100,000	EUR	102,756	102,762	0.01
Amadeus Capital Markets SAU 1.625% 15 - 17.11.21	200,000	EUR	204,230	205,524	0.01
Amadeus IT Group SA 0.875% 18 - 18.09.23	200,000	EUR	204,927	205,280	0.01
Amadeus IT Group SA 1.50% 18 - 18.09.26	300,000	EUR	307,813	321,804	0.02
Banco Bilbao Vizcaya Argentaria SA 0.375% 19 - 02.10.24	900,000	EUR	898,359	894,906	0.06
Banco Bilbao Vizcaya Argentaria SA 0.375% 19 - 15.11.26	200,000	EUR	198,906	198,508	0.01
Banco Bilbao Vizcaya Argentaria SA 0.375% 19 - 15.11.26	200,000	EUR	199,353	198,508	0.01
Banco Bilbao Vizcaya Argentaria SA 0.625% 17 - 17.01.22	1,000,000	EUR	1,009,744	1,014,400	0.06
Banco Bilbao Vizcaya Argentaria SA 0.625% 17 - 17.01.22	300,000	EUR	304,720	304,320	0.02
Banco Bilbao Vizcaya Argentaria SA 0.75% 17 - 11.09.22	600,000	EUR	598,282	610,062	0.04
Banco Bilbao Vizcaya Argentaria SA 0.75% 17 - 11.09.22	200,000	EUR	204,255	203,354	0.01
Banco Bilbao Vizcaya Argentaria SA 1.00% 16 - 20.01.21	600,000	EUR	606,937	607,560	0.04
Banco Bilbao Vizcaya Argentaria SA 1.00% 16 - 20.01.21	200,000	EUR	202,178	202,520	0.01
Banco Bilbao Vizcaya Argentaria SA 1.00% 19 - 21.06.26	800,000	EUR	818,283	823,488	0.05
Banco Bilbao Vizcaya Argentaria SA 1.125% 19 - 28.02.24	800,000	EUR	814,773	823,312	0.05
Banco Bilbao Vizcaya Argentaria SA 1.375% 18 - 14.05.25	500,000	EUR	499,400	525,365	0.03

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

Xtrackers II

Xtrackers II EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2019

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Spain (continued)</b>					
Banco Bilbao Vizcaya Argentaria SA FRN 19 - 22.02.29	400,000	EUR	405,277	426,664	0.03
Banco Bilbao Vizcaya Argentaria SA 3.50% 17 - 10.02.27	400,000	EUR	416,886	467,080	0.03
Banco de Sabadell SA FRN 19 - 07.11.25	300,000	EUR	298,761	297,594	0.02
Banco de Sabadell SA 0.875% 17 - 05.03.23	500,000	EUR	502,482	506,000	0.03
Banco de Sabadell SA 0.875% 19 - 22.07.25	600,000	EUR	601,833	604,416	0.04
Banco de Sabadell SA 1.125% 19 - 27.03.25	400,000	EUR	400,577	399,884	0.03
Banco de Sabadell SA 1.625% 18 - 07.03.24	900,000	EUR	925,083	936,936	0.06
Banco de Sabadell SA 1.75% 19 - 10.05.24	800,000	EUR	803,453	825,888	0.05
Banco Santander SA 0.25% 19 - 19.06.24	1,100,000	EUR	1,102,963	1,103,718	0.07
Banco Santander SA 0.30% 19 - 04.10.26	800,000	EUR	800,479	791,920	0.05
Banco Santander SA 1.125% 18 - 17.01.25	900,000	EUR	915,831	930,564	0.06
Banco Santander SA 1.375% 15 - 14.12.22	1,000,000	EUR	1,030,014	1,040,320	0.07
Banco Santander SA 1.375% 16 - 03.03.21	500,000	EUR	507,773	509,495	0.03
Banco Santander SA 1.375% 17 - 09.02.22	1,400,000	EUR	1,429,170	1,439,830	0.09
Banco Santander SA 2.125% 18 - 08.02.28	500,000	EUR	484,921	536,150	0.03
Banco Santander SA 2.50% 15 - 18.03.25	700,000	EUR	727,868	760,214	0.05
Banco Santander SA 3.125% 17 - 19.01.27	600,000	EUR	631,003	684,126	0.04
Banco Santander SA 3.25% 16 - 04.04.26	1,200,000	EUR	1,326,507	1,365,384	0.09
Bankia SA 0.75% 19 - 09.07.26	900,000	EUR	905,148	900,999	0.06
Bankia SA 0.875% 19 - 25.03.24	500,000	EUR	507,675	511,285	0.03
Bankia SA 1.00% 19 - 25.06.24	200,000	EUR	201,158	202,500	0.01
Bankia SA 1.125% 19 - 12.11.26	100,000	EUR	99,823	100,301	0.01
Bankia SA 1.125% 19 - 12.11.26	400,000	EUR	399,984	401,204	0.03
Bankinter SA 0.875% 19 - 05.03.24	400,000	EUR	407,714	411,100	0.03
Bankinter SA 0.875% 19 - 08.07.26	600,000	EUR	604,242	604,704	0.04
Bankinter SA FRN 17 - 06.04.27	300,000	EUR	314,742	313,017	0.02
CaixaBank SA 0.625% 19 - 01.10.24	900,000	EUR	898,432	899,037	0.06
CaixaBank SA 0.75% 18 - 18.04.23	900,000	EUR	908,545	915,111	0.06
CaixaBank SA 1.125% 17 - 17.05.24	300,000	EUR	295,591	310,185	0.02
CaixaBank SA 1.125% 17 - 12.01.23	800,000	EUR	808,718	817,640	0.05
CaixaBank SA 1.125% 19 - 27.03.26	1,200,000	EUR	1,228,484	1,240,344	0.08
CaixaBank SA 1.375% 19 - 19.06.26	700,000	EUR	707,644	720,370	0.05
CaixaBank SA 1.75% 18 - 24.10.23	700,000	EUR	702,860	732,599	0.05
CaixaBank SA FRN 18 - 17.04.30	900,000	EUR	905,362	930,528	0.06
CaixaBank SA 2.375% 19 - 01.02.24	600,000	EUR	625,725	643,914	0.04
CaixaBank SA FRN 17 - 14.07.28	400,000	EUR	407,290	422,908	0.03
CaixaBank SA FRN 17 - 15.02.27	500,000	EUR	523,129	528,150	0.03
Criteria Caixa SAU 1.375% 19 - 10.04.24	500,000	EUR	504,236	516,965	0.03
Criteria Caixa SAU 1.50% 17 - 10.05.23	200,000	EUR	200,022	207,248	0.01
Criteria Caixa SAU 1.625% 15 - 21.04.22	500,000	EUR	513,167	517,985	0.03
Enagas Financiaciones SAU 0.75% 16 - 27.10.26	700,000	EUR	701,395	716,660	0.05
Enagas Financiaciones SAU 1.00% 15 - 25.03.23	200,000	EUR	203,985	205,340	0.01
Enagas Financiaciones SAU 1.25% 15 - 06.02.25	300,000	EUR	309,662	314,835	0.02
Enagas Financiaciones SAU 1.375% 16 - 05.05.28	200,000	EUR	209,257	211,984	0.01
Enagas Financiaciones SAU 2.50% 14 - 11.04.22	500,000	EUR	528,834	528,280	0.03
FCC Aqualia SA 1.413% 17 - 08.06.22	500,000	EUR	501,933	511,840	0.03

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

Xtrackers II

Xtrackers II EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2019

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Spain (continued)</b>					
FCC Aqualia SA 2.629% 17 - 08.06.27	400,000	EUR	402,269	428,584	0.03
FCC Servicios Medio Ambiente Holdings SA 0.815% 19 - 04.12.23	200,000	EUR	200,864	200,800	0.01
FCC Servicios Medio Ambiente Holdings SA 1.661% 19 - 04.12.26	400,000	EUR	400,276	400,300	0.03
Ferrovial Emisiones SA 0.375% 16 - 14.09.22	600,000	EUR	605,513	604,986	0.04
Ferrovial Emisiones SA 1.375% 17 - 31.03.25	500,000	EUR	498,282	522,600	0.03
Gas Natural Capital Markets SA 1.125% 17 - 11.04.24	500,000	EUR	508,628	519,395	0.03
Gas Natural Capital Markets SA 5.125% 09 - 02.11.21	300,000	EUR	327,038	329,217	0.02
Iberdrola Finanzas SA 1.00% 16 - 07.03.24	1,000,000	EUR	1,017,852	1,035,660	0.07
Iberdrola Finanzas SA 1.00% 17 - 07.03.25	500,000	EUR	499,286	520,355	0.03
Iberdrola Finanzas SA 1.25% 17 - 13.09.27	300,000	EUR	300,578	319,740	0.02
Iberdrola Finanzas SA 1.25% 18 - 28.10.26	100,000	EUR	99,067	106,094	0.01
Iberdrola Finanzas SA 1.621% 17 - 29.11.29	100,000	EUR	105,412	110,327	0.01
IE2 Holdco SAU 2.375% 15 - 27.11.23	100,000	EUR	105,276	106,842	0.01
IE2 Holdco SAU 2.875% 16 - 01.06.26	400,000	EUR	443,628	446,260	0.03
Inmobiliaria Colonial Socimi SA 1.45% 16 - 28.10.24	600,000	EUR	599,548	626,928	0.04
Inmobiliaria Colonial Socimi SA 1.625% 17 - 28.11.25	400,000	EUR	424,631	421,384	0.03
Inmobiliaria Colonial Socimi SA 2.00% 18 - 17.04.26	300,000	EUR	300,021	321,660	0.02
Inmobiliaria Colonial Socimi SA 2.50% 17 - 28.11.29	200,000	EUR	197,100	220,302	0.01
Inmobiliaria Colonial Socimi SA 2.728% 15 - 05.06.23	300,000	EUR	318,810	326,124	0.02
International Consolidated Airlines Group SA 0.50% 19 - 04.07.23	400,000	EUR	400,646	399,488	0.03
International Consolidated Airlines Group SA 1.50% 19 - 04.07.27	400,000	EUR	403,879	398,796	0.03
Kutxabank SA 0.50% 19 - 25.09.24	100,000	EUR	100,331	100,006	0.01
Mapfre SA 1.625% 16 - 19.05.26	700,000	EUR	736,309	752,878	0.05
Mapfre SA FRN 18 - 07.09.48	400,000	EUR	431,496	470,684	0.03
Mapfre SA FRN 17 - 31.03.47	300,000	EUR	313,017	352,407	0.02
Merlin Properties Socimi SA 1.75% 17 - 26.05.25	700,000	EUR	733,459	739,634	0.05
Merlin Properties Socimi SA 1.875% 16 - 02.11.26	675,000	EUR	697,917	719,408	0.05
Merlin Properties Socimi SA 1.875% 19 - 04.12.34	200,000	EUR	197,803	198,448	0.01
Merlin Properties Socimi SA 2.225% 16 - 25.04.23	1,050,000	EUR	1,104,975	1,111,215	0.07
Merlin Properties Socimi SA 2.375% 16 - 23.05.22	800,000	EUR	834,749	839,584	0.05
Merlin Properties Socimi SA 2.375% 17 - 18.09.29	100,000	EUR	100,957	108,623	0.01
NorteGas Energia Distribucion SAU 0.918% 17 - 28.09.22	314,000	EUR	317,747	319,687	0.02
NorteGas Energia Distribucion SAU 2.065% 17 - 28.09.27	351,000	EUR	364,269	374,064	0.02
Prosegur Cash SA 1.375% 17 - 04.02.26	100,000	EUR	100,210	100,807	0.01
Prosegur Cia de Seguridad SA 1.00% 18 - 08.02.23	400,000	EUR	397,750	407,580	0.03
Red Electrica Financiaciones SAU 1.00% 16 - 21.04.26	200,000	EUR	201,861	208,206	0.01
Red Electrica Financiaciones SAU 1.125% 15 - 24.04.25	300,000	EUR	318,820	314,739	0.02

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

Xtrackers II

Xtrackers II EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2019

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Spain (continued)</b>					
Red Electrica Financiaciones SAU 1.25% 18 - 13.03.27	400,000	EUR	399,139	423,324	0.03
Red Electrica Financiaciones SAU 2.125% 14 - 01.07.23	200,000	EUR	215,305	214,476	0.01
Red Electrica Financiaciones SAU 3.875% 13 - 25.01.22	400,000	EUR	433,164	432,444	0.03
Santander Consumer Finance SA 0.375% 19 - 27.06.24	600,000	EUR	600,072	600,618	0.04
Santander Consumer Finance SA 0.375% 19 - 27.06.24	300,000	EUR	301,507	300,309	0.02
Santander Consumer Finance SA 0.50% 17 - 04.10.21	200,000	EUR	200,882	202,008	0.01
Santander Consumer Finance SA 0.50% 19 - 14.11.26	300,000	EUR	298,739	297,435	0.02
Santander Consumer Finance SA 0.875% 17 - 24.01.22	900,000	EUR	909,635	916,704	0.06
Santander Consumer Finance SA 0.875% 18 - 30.05.23	400,000	EUR	400,852	408,892	0.03
Santander Consumer Finance SA 1.00% 16 - 26.05.21	800,000	EUR	811,854	813,408	0.05
Santander Consumer Finance SA 1.00% 19 - 27.02.24	500,000	EUR	499,116	513,340	0.03
Santander Consumer Finance SA 1.125% 18 - 09.10.23	200,000	EUR	199,297	206,528	0.01
Telefonica Emisiones SA 1.069% 19 - 05.02.24	500,000	EUR	507,658	517,820	0.03
Telefonica Emisiones SA 1.069% 19 - 05.02.24	100,000	EUR	103,653	103,564	0.01
Telefonica Emisiones SA 1.495% 18 - 11.09.25	700,000	EUR	724,012	742,476	0.05
Telefonica Emisiones SA 1.788% 19 - 12.03.29	700,000	EUR	738,876	758,940	0.05
Telefonica Emisiones SA 1.957% 19 - 01.07.39	500,000	EUR	532,537	524,380	0.03
Telefonica Emisiones SAU 0.75% 16 - 13.04.22	1,300,000	EUR	1,319,520	1,321,853	0.08
Telefonica Emisiones SAU 1.447% 18 - 22.01.27	1,000,000	EUR	1,048,672	1,059,530	0.07
Telefonica Emisiones SAU 1.46% 16 - 13.04.26	1,300,000	EUR	1,343,997	1,381,939	0.09
Telefonica Emisiones SAU 1.477% 15 - 14.09.21	600,000	EUR	611,947	615,768	0.04
Telefonica Emisiones SAU 1.528% 17 - 17.01.25	700,000	EUR	722,128	743,827	0.05
Telefonica Emisiones SAU 1.715% 17 - 12.01.28	800,000	EUR	819,764	867,848	0.06
Telefonica Emisiones SAU 1.93% 16 - 17.10.31	400,000	EUR	405,041	441,212	0.03
Telefonica Emisiones SAU 2.242% 14 - 27.05.22	800,000	EUR	832,380	843,408	0.05
Telefonica Emisiones SAU 2.318% 17 - 17.10.28	300,000	EUR	321,295	342,852	0.02
Telefonica Emisiones SAU 2.932% 14 - 17.10.29	200,000	EUR	240,450	239,254	0.02
Telefonica Emisiones SAU 2.932% 14 - 17.10.29	300,000	EUR	323,187	358,881	0.02
Telefonica Emisiones SAU 3.961% 13 - 26.03.21	600,000	EUR	628,891	631,176	0.04
Telefonica Emisiones SAU 3.987% 13 - 23.01.23	1,000,000	EUR	1,100,777	1,120,690	0.07
			<b>75,482,427</b>	<b>76,923,578</b>	<b>4.91</b>
<b>Swaziland</b>					
UBS AG 1.25% 14 - 03.09.21	1,305,000	EUR	1,331,642	1,336,163	0.08
			<b>1,331,642</b>	<b>1,336,163</b>	<b>0.08</b>
<b>Sweden</b>					
Akelius Residential Property AB 1.125% 17 - 14.03.24	200,000	EUR	201,381	204,532	0.01
Akelius Residential Property AB 1.50% 16 - 23.01.22	400,000	EUR	411,345	411,584	0.03
Akelius Residential Property AB 1.75% 17 - 07.02.25	400,000	EUR	402,054	418,920	0.03

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

Xtrackers II

Xtrackers II EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2019

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Sweden (continued)</b>					
Alfa Laval Treasury International AB 0.25% 19 - 25.06.24	100,000	EUR	99,890	99,304	0.01
Alfa Laval Treasury International AB 1.375% 14 - 12.09.22	650,000	EUR	668,664	670,215	0.04
Atlas Copco AB 0.625% 16 - 30.08.26	200,000	EUR	197,601	204,982	0.01
Castellum AB 0.75% 19 - 04.09.26	500,000	EUR	500,813	494,515	0.03
Castellum AB 2.125% 18 - 20.11.23	188,000	EUR	194,536	199,863	0.01
Essity AB 0.50% 16 - 26.05.21	500,000	EUR	502,651	503,840	0.03
Essity AB 0.625% 17 - 28.03.22	700,000	EUR	703,481	709,191	0.04
Essity AB 1.125% 15 - 05.03.25	200,000	EUR	201,474	207,484	0.01
Essity AB 1.125% 17 - 27.03.24	400,000	EUR	415,611	414,068	0.03
Fastighets AB Balder 1.125% 17 - 14.03.22	600,000	EUR	600,509	611,076	0.04
Fastighets AB Balder 1.125% 19 - 29.01.27	150,000	EUR	149,486	147,243	0.01
Fastighets AB Balder 1.875% 17 - 14.03.25	400,000	EUR	410,086	418,336	0.03
Fastighets AB Balder 1.875% 17 - 23.01.26	100,000	EUR	104,464	103,947	0.01
Heimstaden Bostad AB 1.75% 18 - 07.12.21	100,000	EUR	99,919	102,805	0.01
Heimstaden Bostad AB 2.125% 19 - 05.09.23	1,150,000	EUR	1,197,985	1,209,179	0.08
Hemso Fastighets AB 1.75% 17 - 19.06.29	300,000	EUR	287,177	315,264	0.02
Investor AB 1.50% 18 - 12.09.30	300,000	EUR	316,985	324,831	0.02
Investor AB 1.50% 19 - 20.06.39	320,000	EUR	333,676	335,680	0.02
Investor AB 4.50% 11 - 12.05.23	500,000	EUR	573,244	576,760	0.04
Lansforsakringar Bank AB 0.50% 17 - 19.09.22	610,000	EUR	613,088	617,271	0.04
Lansforsakringar Bank AB 0.875% 18 - 25.09.23	300,000	EUR	302,774	307,659	0.02
Molnlycke Holding AB 1.875% 17 - 28.02.25	500,000	EUR	505,434	531,645	0.03
Molnlycke Holdings AB 0.875% 19 - 05.09.29	300,000	EUR	300,934	291,042	0.02
Molnlycke Holdings AB 1.75% 15 - 28.02.24	100,000	EUR	105,538	105,549	0.01
ORLEN Capital AB 2.50% 14 - 30.06.21	744,000	EUR	771,551	770,680	0.05
ORLEN Capital AB 2.50% 16 - 07.06.23	300,000	EUR	313,734	320,499	0.02
Sagax AB 2.00% 18 - 17.01.24	100,000	EUR	100,238	104,346	0.01
Sagax AB 2.25% 19 - 13.03.25	200,000	EUR	203,967	210,448	0.01
Samhallsbyggnadsbolaget i Norden AB 1.125% 19 - 04.09.26	410,000	EUR	406,923	404,752	0.03
Samhallsbyggnadsbolaget i Norden AB 1.75% 19 - 14.01.25	500,000	EUR	507,239	515,090	0.03
Sandvik AB 3.00% 14 - 18.06.26	100,000	EUR	115,722	115,832	0.01
SCA Hygiene AB 1.625% 17 - 30.03.27	100,000	EUR	105,912	107,614	0.01
Securitas AB 1.125% 17 - 20.02.24	300,000	EUR	304,997	308,553	0.02
Securitas AB 1.25% 16 - 15.03.22	200,000	EUR	202,700	205,246	0.01
Securitas AB 1.25% 18 - 06.03.25	100,000	EUR	99,745	102,739	0.01
Skandinaviska Enskilda Banken AB 0.05% 19 - 01.07.24	1,090,000	EUR	1,092,516	1,083,329	0.07
Skandinaviska Enskilda Banken AB 0.30% 17 - 17.02.22	250,000	EUR	250,905	251,770	0.02
Skandinaviska Enskilda Banken AB 0.50% 18 - 13.03.23	500,000	EUR	507,431	506,320	0.03
Skandinaviska Enskilda Banken AB 0.625% 19 - 12.11.29	828,000	EUR	818,910	815,249	0.05

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

Xtrackers II

Xtrackers II EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2019

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Sweden (continued)</b>					
Skandinaviska Enskilda Banken AB 0.75% 16 - 24.08.21	700,000	EUR	706,749	710,038	0.04
Skandinaviska Enskilda Banken AB FRN 16 - 31.10.28	400,000	EUR	400,958	408,280	0.03
Skandinaviska Enskilda Banken AB 2.00% 14 - 19.02.21	500,000	EUR	511,182	512,485	0.03
Skandinaviska Enskilda Banken AB FRN 14 - 28.05.26	700,000	EUR	725,167	721,056	0.05
SKF AB 0.875% 19 - 15.11.29	230,000	EUR	230,690	229,556	0.01
SKF AB 1.25% 18 - 17.09.25	300,000	EUR	300,000	312,741	0.02
Svenska Handelsbanken AB 0.05% 19 - 03.09.26	380,000	EUR	379,252	368,843	0.02
Svenska Handelsbanken AB 0.05% 19 - 03.09.26	850,000	EUR	832,581	825,044	0.05
Svenska Handelsbanken AB 0.125% 19 - 18.06.24	510,000	EUR	511,587	509,439	0.03
Svenska Handelsbanken AB 0.25% 17 - 28.02.22	820,000	EUR	824,349	825,929	0.05
Svenska Handelsbanken AB 0.375% 18 - 03.07.23	250,000	EUR	251,965	252,993	0.02
Svenska Handelsbanken AB 0.50% 18 - 21.03.23	700,000	EUR	700,444	710,255	0.04
Svenska Handelsbanken AB 1.125% 15 - 14.12.22	800,000	EUR	824,474	826,056	0.05
Svenska Handelsbanken AB FRN 18 - 02.03.28	600,000	EUR	609,744	614,664	0.04
Svenska Handelsbanken AB FRN 18 - 05.03.29	100,000	EUR	99,560	104,241	0.01
Svenska Handelsbanken AB 2.625% 12 - 23.08.22	150,000	EUR	158,663	160,377	0.01
Svenska Handelsbanken AB 4.375% 11 - 20.10.21	700,000	EUR	751,935	757,225	0.05
Swedbank AB 0.25% 17 - 07.11.22	400,000	EUR	398,401	401,480	0.02
Swedbank AB 0.25% 19 - 09.10.24	900,000	EUR	892,605	888,066	0.06
Swedbank AB 0.30% 17 - 06.09.22	740,000	EUR	737,720	743,870	0.05
Swedbank AB 0.40% 18 - 29.08.23	100,000	EUR	99,252	100,777	0.01
Swedbank AB 0.625% 15 - 04.01.21	300,000	EUR	301,896	302,349	0.02
Swedbank AB 1.00% 15 - 01.06.22	600,000	EUR	615,127	614,154	0.04
Swedbank AB FRN 17 - 22.11.27	100,000	EUR	98,519	100,578	0.01
Swedbank AB FRN 18 - 18.09.28	200,000	EUR	199,596	203,314	0.01
Swedish Match AB 0.875% 16 - 23.09.24	100,000	EUR	101,503	100,967	0.01
Tele2 AB 1.125% 18 - 15.05.24	140,000	EUR	139,349	144,565	0.01
Tele2 AB 2.125% 18 - 15.05.28	290,000	EUR	311,323	314,456	0.02
Telia Co. AB 1.625% 15 - 23.02.35	400,000	EUR	430,044	413,824	0.03
Telia Co. AB 2.125% 19 - 20.02.34	300,000	EUR	302,492	331,002	0.02
Telia Co. AB 3.00% 12 - 07.09.27	300,000	EUR	333,285	355,335	0.02
Telia Co. AB FRN 17 - 04.04.78	800,000	EUR	806,080	843,000	0.05
Telia Co. AB 3.50% 13 - 05.09.33	400,000	EUR	486,623	507,428	0.03
Telia Co. AB 3.625% 12 - 14.02.24	400,000	EUR	456,295	459,408	0.03
Telia Co. AB 3.875% 10 - 01.10.25	135,000	EUR	155,698	163,697	0.01
Telia Co. AB 4.00% 11 - 22.03.22	300,000	EUR	321,997	326,937	0.02
Telia Co. AB 4.75% 09 - 16.11.21	200,000	EUR	215,996	218,250	0.01
Volvo Treasury AB 0.10% 19 - 24.05.22	200,000	EUR	200,782	200,142	0.01
Volvo Treasury AB FRN 14 - 10.03.78	400,000	EUR	446,830	446,444	0.03
			<b>33,074,003</b>	<b>33,388,517</b>	<b>2.13</b>
<b>Switzerland</b>					
Credit Suisse AG 1.00% 16 - 07.06.23	700,000	EUR	704,732	722,428	0.04
Credit Suisse AG 1.50% 16 - 10.04.26	1,260,000	EUR	1,350,731	1,350,002	0.08
Credit Suisse AG/London 1.375% 14 - 31.01.22	1,051,000	EUR	1,079,865	1,083,381	0.07

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

Xtrackers II

Xtrackers II EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2019

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Switzerland (continued)</b>					
Credit Suisse Group AG 0.65% 19 - 10.09.29	580,000	EUR	577,468	570,418	0.04
Credit Suisse Group AG FRN 19 - 24.06.27	1,120,000	EUR	1,146,703	1,144,102	0.07
Credit Suisse Group AG FRN 17 - 17.07.25	743,000	EUR	739,170	770,120	0.05
UBS AG 0.125% 17 - 05.11.21	900,000	EUR	903,923	903,933	0.06
UBS AG 0.25% 18 - 10.01.22	800,000	EUR	802,451	805,328	0.05
UBS AG 0.625% 18 - 23.01.23	1,400,000	EUR	1,418,428	1,425,438	0.09
UBS Group Funding Switzerland AG 1.25% 16 - 01.09.26	400,000	EUR	403,638	420,732	0.03
UBS Group Funding Switzerland AG FRN 18 - 17.04.25	900,000	EUR	908,093	936,396	0.06
UBS Group Funding Switzerland AG 1.50% 16 - 30.11.24	700,000	EUR	713,755	735,679	0.05
UBS Group Funding Switzerland AG 1.75% 15 - 16.11.22	900,000	EUR	934,747	943,677	0.06
UBS Group Funding Switzerland AG 2.125% 16 - 04.03.24	600,000	EUR	629,498	647,418	0.04
			<b>12,313,202</b>	<b>12,459,052</b>	<b>0.79</b>
<b>United Kingdom</b>					
Anglo American Capital PLC 1.625% 17 - 18.09.25	600,000	EUR	613,396	625,290	0.04
Anglo American Capital PLC 1.625% 19 - 11.03.26	480,000	EUR	496,149	499,277	0.03
Anglo American Capital PLC 3.25% 14 - 03.04.23	400,000	EUR	425,649	438,352	0.03
Anglo American Capital PLC 3.50% 12 - 28.03.22	571,000	EUR	610,444	613,871	0.04
Annington Funding PLC 1.65% 17 - 12.07.24	215,000	EUR	216,877	223,241	0.01
Aon PLC 2.875% 14 - 14.05.26	100,000	EUR	106,737	113,119	0.01
AstraZeneca PLC 0.25% 16 - 12.05.21	300,000	EUR	300,195	301,488	0.02
AstraZeneca PLC 0.75% 16 - 12.05.24	500,000	EUR	504,156	513,760	0.03
AstraZeneca PLC 0.875% 14 - 24.11.21	600,000	EUR	609,487	611,796	0.04
AstraZeneca PLC 1.25% 16 - 12.05.28	500,000	EUR	517,781	532,660	0.03
Aviva PLC 0.625% 16 - 27.10.23	550,000	EUR	551,576	561,022	0.04
Aviva PLC 1.875% 18 - 13.11.27	400,000	EUR	422,406	438,244	0.03
Aviva PLC FRN 15 - 04.12.45	800,000	EUR	846,960	886,440	0.06
Aviva PLC FRN 14 - 03.07.44	400,000	EUR	422,244	446,288	0.03
Aviva PLC FRN 13 - 05.07.43	100,000	EUR	113,706	117,620	0.01
Babcock International Group PLC 1.375% 19 - 13.09.27	400,000	EUR	400,091	404,544	0.03
Babcock International Group PLC 1.75% 14 - 06.10.22	100,000	EUR	101,522	103,631	0.01
Barclays Bank PLC 2.125% 14 - 24.02.21	300,000	EUR	307,064	307,740	0.02
Barclays Bank PLC 2.25% 14 - 10.06.24	200,000	EUR	215,946	219,712	0.01
Barclays Bank PLC 6.00% 10 - 14.01.21	750,000	EUR	792,305	795,667	0.05
Barclays Bank PLC 6.00% 10 - 14.01.21	300,000	EUR	313,256	318,267	0.02
Barclays Bank PLC 6.625% 11 - 30.03.22	964,000	EUR	1,089,284	1,101,688	0.07
Barclays PLC FRN 17 - 14.11.23	400,000	EUR	396,375	403,728	0.03
Barclays PLC FRN 19 - 09.06.25	140,000	EUR	139,459	140,423	0.01
Barclays PLC FRN 18 - 24.01.26	800,000	EUR	783,502	824,560	0.05
Barclays PLC 1.50% 14 - 01.04.22	800,000	EUR	818,713	825,848	0.05
Barclays PLC 1.50% 18 - 03.09.23	330,000	EUR	326,840	344,345	0.02
Barclays PLC 1.875% 16 - 23.03.21	793,000	EUR	806,365	811,239	0.05

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



Xtrackers II

Xtrackers II EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2019

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>United Kingdom (continued)</b>					
Barclays PLC 1.875% 16 - 08.12.23	600,000	EUR	616,034	634,392	0.04
BAT International Finance PLC 0.875% 15 - 13.10.23	900,000	EUR	909,225	917,190	0.06
BAT International Finance PLC 1.00% 15 - 23.05.22	300,000	EUR	305,254	306,348	0.02
BAT International Finance PLC 1.25% 15 - 13.03.27	300,000	EUR	296,216	303,585	0.02
BAT International Finance PLC 2.00% 15 - 13.03.45	400,000	EUR	359,771	362,996	0.02
BAT International Finance PLC 2.25% 17 - 16.01.30	723,000	EUR	727,755	754,385	0.05
BAT International Finance PLC 2.375% 12 - 19.01.23	600,000	EUR	630,049	641,742	0.04
BAT International Finance PLC 2.75% 13 - 25.03.25	300,000	EUR	311,876	333,171	0.02
BAT International Finance PLC 2.75% 13 - 25.03.25	100,000	EUR	107,073	111,057	0.01
BAT International Finance PLC 3.125% 14 - 06.03.29	500,000	EUR	551,479	567,475	0.04
BAT International Finance PLC 3.625% 11 - 09.11.21	900,000	EUR	955,956	962,685	0.06
BAT International Finance PLC 4.875% 09 - 24.02.21	200,000	EUR	209,731	211,742	0.01
BAT International Finance PLC 4.875% 09 - 24.02.21	200,000	EUR	210,642	211,742	0.01
BG Energy Capital PLC 1.25% 14 - 21.11.22	900,000	EUR	927,991	929,430	0.06
BG Energy Capital PLC 2.25% 14 - 21.11.29	300,000	EUR	323,567	344,226	0.02
BP Capital Markets PLC 0.83% 16 - 19.09.24	100,000	EUR	102,851	102,862	0.01
BP Capital Markets PLC 0.831% 19 - 08.11.27	850,000	EUR	872,839	868,147	0.05
BP Capital Markets PLC 0.90% 18 - 03.07.24	820,000	EUR	834,639	847,544	0.05
BP Capital Markets PLC 1.077% 17 - 26.06.25	820,000	EUR	858,640	854,998	0.05
BP Capital Markets PLC 1.104% 19 - 15.11.34	665,000	EUR	667,734	667,986	0.04
BP Capital Markets PLC 1.109% 15 - 16.02.23	500,000	EUR	516,220	516,635	0.03
BP Capital Markets PLC 1.117% 16 - 25.01.24	600,000	EUR	609,151	623,592	0.04
BP Capital Markets PLC 1.231% 19 - 08.05.31	800,000	EUR	825,089	834,920	0.05
BP Capital Markets PLC 1.373% 16 - 03.03.22	365,000	EUR	373,245	376,501	0.02
BP Capital Markets PLC 1.373% 16 - 03.03.22	205,000	EUR	209,393	211,460	0.01
BP Capital Markets PLC 1.526% 14 - 26.09.22	400,000	EUR	415,631	417,120	0.03
BP Capital Markets PLC 1.573% 15 - 16.02.27	800,000	EUR	832,172	863,632	0.05
BP Capital Markets PLC 1.594% 18 - 03.07.28	390,000	EUR	409,010	420,857	0.03
BP Capital Markets PLC 1.637% 17 - 26.06.29	450,000	EUR	467,470	489,001	0.03
BP Capital Markets PLC 1.953% 16 - 03.03.25	600,000	EUR	623,010	652,512	0.04
BP Capital Markets PLC 2.177% 14 - 28.09.21	1,000,000	EUR	1,037,751	1,041,050	0.07
BP Capital Markets PLC 2.213% 14 - 25.09.26	500,000	EUR	556,391	561,865	0.04
BP Capital Markets PLC 2.517% 13 - 17.02.21	700,000	EUR	721,205	722,169	0.05
BP Capital Markets PLC 2.972% 14 - 27.02.26	700,000	EUR	782,385	813,379	0.05
Brambles Finance PLC 1.50% 17 - 04.10.27	200,000	EUR	202,820	214,050	0.01
British Telecommunications PLC 0.50% 17 - 23.06.22	700,000	EUR	705,016	708,232	0.04
British Telecommunications PLC 0.50% 19 - 12.09.25	330,000	EUR	328,293	327,581	0.02
British Telecommunications PLC 0.625% 16 - 10.03.21	400,000	EUR	402,490	403,584	0.03
British Telecommunications PLC 0.625% 16 - 10.03.21	400,000	EUR	402,114	403,584	0.03
British Telecommunications PLC 0.875% 18 - 26.09.23	800,000	EUR	812,112	818,360	0.05
British Telecommunications PLC 1.00% 17 - 23.06.24	350,000	EUR	353,472	359,461	0.02
British Telecommunications PLC 1.00% 17 - 21.11.24	400,000	EUR	395,703	409,120	0.03
British Telecommunications PLC 1.125% 16 - 10.03.23	1,000,000	EUR	1,021,975	1,030,520	0.07

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

Xtrackers II

Xtrackers II EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2019

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>United Kingdom (continued)</b>					
British Telecommunications PLC 1.125% 19 - 12.09.29	500,000	EUR	497,245	496,195	0.03
British Telecommunications PLC 1.50% 17 - 23.06.27	600,000	EUR	601,325	624,114	0.04
British Telecommunications PLC 1.75% 16 - 10.03.26	700,000	EUR	732,593	739,977	0.05
British Telecommunications PLC 1.75% 16 - 10.03.26	340,000	EUR	356,114	359,417	0.02
British Telecommunications PLC 2.125% 18 - 26.09.28	200,000	EUR	203,219	217,598	0.01
Cadent Finance PLC 0.625% 16 - 22.09.24	300,000	EUR	293,885	303,888	0.02
Carnival PLC 1.00% 19 - 28.10.29	500,000	EUR	498,810	494,900	0.03
Coca-Cola European Partners PLC 0.70% 19 - 12.09.31	300,000	EUR	302,503	292,212	0.02
Coca-Cola European Partners PLC 0.75% 16 - 24.02.22	400,000	EUR	402,442	406,692	0.03
Coca-Cola European Partners PLC 1.125% 16 - 26.05.24	700,000	EUR	722,585	730,079	0.05
Coca-Cola European Partners PLC 1.125% 19 - 12.04.29	500,000	EUR	497,337	518,270	0.03
Coca-Cola European Partners PLC 1.50% 18 - 08.11.27	200,000	EUR	204,625	214,370	0.01
Coca-Cola European Partners PLC 1.75% 16 - 26.05.28	150,000	EUR	162,432	164,592	0.01
Coca-Cola European Partners PLC 1.875% 15 - 18.03.30	300,000	EUR	336,142	330,585	0.02
Compass Group PLC 1.875% 14 - 27.01.23	500,000	EUR	525,625	530,125	0.03
Diageo Finance PLC 0.125% 19 - 12.10.23	990,000	EUR	997,468	995,346	0.06
Diageo Finance PLC 0.25% 18 - 22.10.21	500,000	EUR	500,930	503,525	0.03
Diageo Finance PLC 0.50% 17 - 19.06.24	870,000	EUR	874,330	888,261	0.06
Diageo Finance PLC 1.00% 18 - 22.04.25	400,000	EUR	414,126	417,908	0.03
Diageo Finance PLC 1.50% 18 - 22.10.27	530,000	EUR	533,209	576,560	0.04
Diageo Finance PLC 1.75% 14 - 23.09.24	100,000	EUR	104,329	107,735	0.01
DS Smith PLC 0.875% 19 - 12.09.26	660,000	EUR	653,292	648,622	0.04
DS Smith PLC 1.375% 17 - 26.07.24	300,000	EUR	302,843	310,083	0.02
DS Smith PLC 2.25% 15 - 16.09.22	231,000	EUR	239,424	242,820	0.01
easyJet PLC 0.875% 19 - 11.06.25	330,000	EUR	329,034	334,376	0.02
easyJet PLC 1.125% 16 - 18.10.23	450,000	EUR	455,140	462,857	0.03
easyJet PLC 1.75% 16 - 09.02.23	400,000	EUR	415,784	417,496	0.03
Experian Finance PLC 1.375% 17 - 25.06.26	400,000	EUR	410,470	421,496	0.03
FCE Bank PLC 0.869% 17 - 13.09.21	100,000	EUR	100,683	100,508	0.01
FCE Bank PLC 1.134% 15 - 10.02.22	400,000	EUR	395,152	402,644	0.03
FCE Bank PLC 1.615% 16 - 11.05.23	200,000	EUR	200,535	202,014	0.01
FCE Bank PLC 1.66% 16 - 11.02.21	400,000	EUR	404,748	406,320	0.03
FCE Bank PLC 1.875% 14 - 24.06.21	600,000	EUR	607,897	613,080	0.04
G4S International Finance PLC 1.50% 16 - 09.01.23	150,000	EUR	151,983	153,176	0.01
G4S International Finance PLC 1.50% 17 - 02.06.24	700,000	EUR	705,129	712,460	0.04
G4S International Finance PLC 1.875% 18 - 24.05.25	200,000	EUR	204,842	205,800	0.01
GlaxoSmithKline Capital PLC Zero Coupon 19 - 23.09.21	600,000	EUR	602,761	601,368	0.04

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

Xtrackers II

Xtrackers II EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2019

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>United Kingdom (continued)</b>					
GlaxoSmithKline Capital PLC Zero Coupon 19 - 23.09.23	400,000	EUR	401,577	399,984	0.02
GlaxoSmithKline Capital PLC 1.00% 17 - 12.09.26	760,000	EUR	790,599	798,768	0.05
GlaxoSmithKline Capital PLC 1.25% 18 - 21.05.26	800,000	EUR	834,145	850,600	0.05
GlaxoSmithKline Capital PLC 1.375% 14 - 02.12.24	700,000	EUR	729,798	745,612	0.05
GlaxoSmithKline Capital PLC 1.375% 17 - 12.09.29	300,000	EUR	323,694	327,135	0.02
GlaxoSmithKline Capital PLC 1.75% 18 - 21.05.30	410,000	EUR	420,805	456,789	0.03
GlaxoSmithKline Capital PLC 4.00% 05 - 16.06.25	100,000	EUR	116,867	121,121	0.01
Hammerson PLC 1.75% 16 - 15.03.23	400,000	EUR	409,471	413,724	0.03
HBOS PLC FRN 05 - 18.03.30	500,000	EUR	574,716	582,300	0.04
HBOS PLC FRN 05 - 18.03.30	100,000	EUR	112,910	116,460	0.01
Hitachi Capital UK PLC 0.125% 19 - 29.11.22	620,000	EUR	620,422	619,764	0.04
HSBC Bank PLC 4.00% 10 - 15.01.21	700,000	EUR	728,680	731,150	0.05
HSBC Holdings PLC 0.875% 16 - 06.09.24	1,400,000	EUR	1,411,263	1,436,946	0.09
HSBC Holdings PLC 1.50% 16 - 15.03.22	1,272,000	EUR	1,303,470	1,312,729	0.08
HSBC Holdings PLC FRN 18 - 04.12.24	900,000	EUR	913,563	942,543	0.06
HSBC Holdings PLC 2.50% 16 - 15.03.27	348,000	EUR	377,302	397,242	0.02
HSBC Holdings PLC 3.00% 15 - 30.06.25	1,000,000	EUR	1,104,195	1,120,850	0.07
HSBC Holdings PLC 3.125% 16 - 07.06.28	400,000	EUR	433,597	467,924	0.03
Imperial Brands Finance PLC 0.50% 17 - 27.07.21	400,000	EUR	399,776	402,720	0.03
Imperial Brands Finance PLC 1.125% 19 - 14.08.23	660,000	EUR	668,637	674,956	0.04
Imperial Brands Finance PLC 1.375% 17 - 27.01.25	400,000	EUR	400,714	410,488	0.03
Imperial Brands Finance PLC 2.125% 19 - 12.02.27	490,000	EUR	501,477	512,432	0.03
Imperial Brands Finance PLC 2.25% 14 - 26.02.21	600,000	EUR	611,260	612,522	0.04
Imperial Brands Finance PLC 3.375% 14 - 26.02.26	500,000	EUR	554,563	564,560	0.04
Informa PLC 1.25% 19 - 22.04.28	650,000	EUR	644,451	640,549	0.04
Informa PLC 1.50% 18 - 05.07.23	300,000	EUR	304,983	311,487	0.02
InterContinental Hotels Group PLC 2.125% 18 - 15.05.27	400,000	EUR	421,646	428,468	0.03
ITV PLC 1.375% 19 - 26.09.26	750,000	EUR	751,932	752,032	0.05
Leeds Building Society 2.625% 14 - 01.04.21	900,000	EUR	925,003	930,240	0.06
Lloyds Bank Corporate Markets PLC 0.25% 19 - 04.10.22	700,000	EUR	701,161	702,884	0.04
Lloyds Bank PLC 1.00% 14 - 19.11.21	1,350,000	EUR	1,374,533	1,377,351	0.09
Lloyds Bank PLC 1.25% 15 - 13.01.25	400,000	EUR	408,602	420,720	0.03
Lloyds Bank PLC 1.375% 15 - 08.09.22	300,000	EUR	308,677	310,422	0.02
Lloyds Banking Group PLC FRN 19 - 12.11.25	980,000	EUR	972,974	977,756	0.06
Lloyds Banking Group PLC FRN 18 - 15.01.24	800,000	EUR	792,365	806,984	0.05
Lloyds Banking Group PLC 1.00% 16 - 09.11.23	600,000	EUR	606,658	615,792	0.04
Lloyds Banking Group PLC 1.50% 17 - 12.09.27	400,000	EUR	397,822	426,136	0.03
Lloyds Banking Group PLC FRN 18 - 07.09.28	600,000	EUR	590,844	616,710	0.04
London Stock Exchange Group PLC 0.875% 17 - 19.09.24	300,000	EUR	306,469	308,145	0.02
London Stock Exchange Group PLC 1.75% 17 - 19.09.29	250,000	EUR	254,276	267,588	0.02
London Stock Exchange Group PLC 1.75% 18 - 06.12.27	280,000	EUR	277,570	300,916	0.02
Mondi Finance PLC 1.50% 16 - 15.04.24	100,000	EUR	103,274	104,298	0.01

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

Xtrackers II

Xtrackers II EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2019

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>United Kingdom (continued)</b>					
Mondi Finance PLC 1.625% 18 - 27.04.26	500,000	EUR	517,372	525,265	0.03
Motability Operations Group PLC 0.375% 19 - 03.01.26	800,000	EUR	806,127	794,928	0.05
Motability Operations Group PLC 0.875% 17 - 14.03.25	200,000	EUR	199,947	206,552	0.01
Nationwide Building Society 0.625% 17 - 19.04.23	600,000	EUR	606,916	611,568	0.04
Nationwide Building Society 1.125% 15 - 03.06.22	300,000	EUR	307,424	308,628	0.02
Nationwide Building Society 1.25% 15 - 03.03.25	400,000	EUR	401,245	421,568	0.03
Nationwide Building Society FRN 18 - 08.03.26	490,000	EUR	490,906	512,937	0.03
Nationwide Building Society FRN 17 - 25.07.29	950,000	EUR	955,653	987,078	0.06
Natwest Markets PLC 0.625% 18 - 02.03.22	1,100,000	EUR	1,104,316	1,111,759	0.07
Natwest Markets PLC 1.125% 18 - 14.06.23	250,000	EUR	246,092	256,545	0.02
NatWest Markets PLC 1.00% 19 - 28.05.24	700,000	EUR	702,003	713,657	0.05
NGG Finance PLC FRN 19 - 05.12.79	280,000	EUR	279,438	284,021	0.02
NGG Finance PLC FRN 19 - 05.09.82	570,000	EUR	569,241	579,177	0.04
Omnicom Finance Holdings PLC 0.80% 19 - 08.07.27	500,000	EUR	500,019	502,245	0.03
Omnicom Finance Holdings PLC 1.40% 19 - 08.07.31	200,000	EUR	199,949	204,854	0.01
OTE PLC 0.875% 19 - 24.09.26	600,000	EUR	608,400	604,104	0.04
OTE PLC 2.375% 18 - 18.07.22	100,000	EUR	105,751	105,329	0.01
Pearson Funding Five PLC 1.375% 15 - 06.05.25	100,000	EUR	104,281	103,107	0.01
Phoenix Group Holdings 4.375% 18 - 24.01.29	500,000	EUR	512,697	554,620	0.03
Rentokil Initial PLC 0.875% 19 - 30.05.26	240,000	EUR	242,766	241,267	0.01
Rentokil Initial PLC 3.25% 13 - 07.10.21	700,000	EUR	733,548	733,922	0.05
Rio Tinto Finance PLC 2.875% 12 - 11.12.24	200,000	EUR	225,237	226,098	0.01
Rolls-Royce PLC 0.875% 18 - 09.05.24	175,000	EUR	177,740	176,440	0.01
Rolls-Royce PLC 1.625% 18 - 09.05.28	300,000	EUR	313,461	310,527	0.02
Rolls-Royce PLC 2.125% 13 - 18.06.21	700,000	EUR	719,676	721,210	0.05
Royal Bank of Scotland Group PLC FRN 19 - 15.11.25	671,000	EUR	669,322	670,940	0.04
Royal Bank of Scotland Group PLC FRN 18 - 02.03.26	730,000	EUR	737,314	765,872	0.05
Royal Bank of Scotland Group PLC FRN 17 - 08.03.23	920,000	EUR	942,983	953,838	0.06
Royal Bank of Scotland Group PLC FRN 18 - 04.03.25	760,000	EUR	778,220	803,198	0.05
Royal Bank of Scotland Group PLC 2.50% 16 - 22.03.23	900,000	EUR	951,923	961,839	0.06
Royal Mail PLC 1.25% 19 - 08.10.26	575,000	EUR	578,149	578,732	0.04
Royal Mail PLC 2.375% 14 - 29.07.24	555,000	EUR	585,985	597,380	0.04
Santander UK Group Holdings PLC 1.125% 16 - 08.09.23	650,000	EUR	659,178	668,934	0.04
Santander UK PLC 1.125% 15 - 14.01.22	600,000	EUR	613,458	613,944	0.04
Santander UK PLC 1.125% 15 - 10.03.25	400,000	EUR	397,338	416,716	0.03
Sky Ltd. 2.25% 15 - 17.11.25	100,000	EUR	109,585	111,101	0.01
Sky PLC 1.50% 14 - 15.09.21	1,125,000	EUR	1,149,012	1,156,129	0.07
Sky PLC 1.875% 14 - 24.11.23	1,000,000	EUR	1,054,919	1,067,880	0.07
Sky PLC 2.25% 15 - 17.11.25	300,000	EUR	322,740	333,303	0.02
Sky PLC 2.50% 14 - 15.09.26	500,000	EUR	537,971	569,135	0.04

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

Xtrackers II

Xtrackers II EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2019

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>United Kingdom (continued)</b>					
Smiths Group PLC 1.25% 15 - 28.04.23	400,000	EUR	412,197	410,472	0.03
Smiths Group PLC 2.00% 17 - 23.02.27	450,000	EUR	469,864	473,837	0.03
SSE PLC 0.875% 17 - 06.09.25	200,000	EUR	200,075	205,388	0.01
SSE PLC 1.375% 18 - 04.09.27	310,000	EUR	318,018	327,720	0.02
SSE PLC 1.75% 15 - 08.09.23	550,000	EUR	574,579	582,774	0.04
SSE PLC 2.375% 13 - 10.02.22	400,000	EUR	417,442	420,048	0.03
SSE PLC FRN 15 - 29.12.49	100,000	EUR	100,848	102,250	0.01
Standard Chartered PLC FRN 17 - 03.10.23	450,000	EUR	446,020	455,472	0.03
Standard Chartered PLC FRN 19 - 02.07.27	300,000	EUR	302,096	303,498	0.02
Standard Chartered PLC 1.625% 14 - 13.06.21	800,000	EUR	815,220	820,064	0.05
Standard Chartered PLC FRN 17 - 03.10.27	300,000	EUR	309,959	317,313	0.02
Standard Chartered PLC 3.125% 14 - 19.11.24	450,000	EUR	492,433	505,836	0.03
Standard Chartered PLC 3.625% 12 - 23.11.22	500,000	EUR	541,886	548,525	0.03
Tesco Corporate Treasury Services PLC 0.875% 19 - 29.05.26	600,000	EUR	599,125	601,626	0.04
Tesco Corporate Treasury Services PLC 1.375% 18 - 24.10.23	750,000	EUR	772,436	779,745	0.05
Tesco Corporate Treasury Services PLC 2.50% 14 - 01.07.24	950,000	EUR	1,022,155	1,033,543	0.07
Tesco PLC 5.125% 07 - 10.04.47	200,000	EUR	286,818	290,182	0.02
Trinity Acquisition PLC 2.125% 16 - 26.05.22	100,000	EUR	103,356	104,050	0.01
Unilever PLC 1.50% 19 - 11.06.39	510,000	EUR	532,836	539,626	0.03
Vodafone Group PLC 0.375% 17 - 22.11.21	740,000	EUR	743,965	746,653	0.05
Vodafone Group PLC 0.50% 16 - 30.01.24	600,000	EUR	610,768	607,230	0.04
Vodafone Group PLC 0.90% 19 - 24.11.26	600,000	EUR	609,740	617,670	0.04
Vodafone Group PLC 1.125% 17 - 20.11.25	200,000	EUR	203,616	208,362	0.01
Vodafone Group PLC 1.125% 17 - 20.11.25	400,000	EUR	408,205	416,724	0.03
Vodafone Group PLC 1.25% 16 - 25.08.21	800,000	EUR	814,729	818,192	0.05
Vodafone Group PLC 1.50% 17 - 24.07.27	400,000	EUR	425,950	426,196	0.03
Vodafone Group PLC 1.60% 16 - 29.07.31	850,000	EUR	836,859	888,632	0.06
Vodafone Group PLC 1.625% 19 - 24.11.30	490,000	EUR	494,015	517,611	0.03
Vodafone Group PLC 1.75% 16 - 25.08.23	600,000	EUR	619,738	636,480	0.04
Vodafone Group PLC 1.875% 14 - 11.09.25	450,000	EUR	475,474	487,922	0.03
Vodafone Group PLC 1.875% 17 - 20.11.29	330,000	EUR	327,623	363,145	0.02
Vodafone Group PLC 2.20% 16 - 25.08.26	1,232,000	EUR	1,317,662	1,370,009	0.09
Vodafone Group PLC 2.20% 16 - 25.08.26	100,000	EUR	103,775	111,202	0.01
Vodafone Group PLC 2.50% 19 - 24.05.39	450,000	EUR	463,634	488,241	0.03
Vodafone Group PLC 2.875% 17 - 20.11.37	600,000	EUR	643,085	692,214	0.04
Vodafone Group PLC 4.65% 10 - 20.01.22	1,143,000	EUR	1,253,289	1,257,060	0.08
Vodafone Group PLC 5.375% 07 - 06.06.22	184,000	EUR	204,246	207,955	0.01
Wellcome Trust Ltd. 1.125% 15 - 21.01.27	200,000	EUR	201,960	212,976	0.01
WPP Finance 2016 1.375% 18 - 20.03.25	600,000	EUR	606,471	624,084	0.04
Yorkshire Building Society 0.875% 18 - 20.03.23	405,000	EUR	406,057	412,727	0.03
Yorkshire Building Society 1.25% 15 - 17.03.22	400,000	EUR	410,270	410,832	0.03
			<b>120,474,453</b>	<b>122,552,447</b>	<b>7.83</b>
<b>United States</b>					
3M Co. 0.375% 16 - 15.02.22	500,000	EUR	503,257	505,545	0.03
3M Co. 0.95% 15 - 15.05.23	300,000	EUR	311,659	310,644	0.02

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

Xtrackers II

Xtrackers II EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2019

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>United States (continued)</b>					
3M Co. 1.50% 14 - 09.11.26	700,000	EUR	724,587	762,181	0.05
3M Co. 1.50% 16 - 02.06.31	400,000	EUR	424,726	439,416	0.03
3M Co. 1.75% 15 - 15.05.30	100,000	EUR	116,139	112,306	0.01
3M Co. 1.875% 13 - 15.11.21	250,000	EUR	258,560	259,678	0.02
3M Co. 1.875% 13 - 15.11.21	200,000	EUR	207,997	207,742	0.01
AbbVie Inc. 0.75% 19 - 18.11.27	700,000	EUR	697,167	708,253	0.05
AbbVie Inc. 1.25% 19 - 18.11.31	300,000	EUR	302,536	306,183	0.02
AbbVie Inc. 1.375% 16 - 17.05.24	1,352,000	EUR	1,396,214	1,422,966	0.09
AbbVie Inc. 2.125% 16 - 17.11.28	100,000	EUR	104,862	112,730	0.01
AbbVie Inc. 2.125% 16 - 17.11.28	100,000	EUR	101,926	112,730	0.01
Air Products & Chemicals Inc. 0.375% 16 - 01.06.21	100,000	EUR	100,325	100,658	0.01
Air Products & Chemicals Inc. 1.00% 15 - 12.02.25	100,000	EUR	101,188	103,853	0.01
Air Products & Chemicals Inc. 1.00% 15 - 12.02.25	100,000	EUR	100,869	103,853	0.01
Albemarle Corp. 1.875% 14 - 08.12.21	300,000	EUR	308,952	310,362	0.02
Altria Group Inc. 1.00% 19 - 15.02.23	700,000	EUR	711,203	712,852	0.05
Altria Group Inc. 1.70% 19 - 15.06.25	480,000	EUR	493,784	498,792	0.03
Altria Group Inc. 2.20% 19 - 15.06.27	570,000	EUR	577,147	603,351	0.04
Altria Group Inc. 3.125% 19 - 15.06.31	880,000	EUR	932,000	982,485	0.06
American Express Credit Corp. 0.625% 16 - 22.11.21	800,000	EUR	804,801	810,560	0.05
American Honda Finance 0.55% 18 - 17.03.23	600,000	EUR	607,742	609,648	0.04
American Honda Finance Corp. 0.35% 19 - 26.08.22	490,000	EUR	491,362	494,405	0.03
American Honda Finance Corp. 0.55% 18 - 17.03.23	200,000	EUR	201,469	203,216	0.01
American Honda Finance Corp. 0.75% 17 - 17.01.24	100,000	EUR	102,654	102,535	0.01
American Honda Finance Corp. 1.375% 15 - 10.11.22	300,000	EUR	307,486	311,535	0.02
American International Group Inc. 1.50% 16 - 08.06.23	400,000	EUR	416,894	415,076	0.03
American International Group Inc. 1.875% 17 - 21.06.27	800,000	EUR	808,942	855,048	0.05
American Tower Corp. 1.375% 17 - 04.04.25	400,000	EUR	397,579	417,792	0.03
American Tower Corp. 1.95% 18 - 22.05.26	200,000	EUR	214,478	215,280	0.01
Amgen Inc. 1.25% 16 - 25.02.22	600,000	EUR	610,969	614,484	0.04
Amgen Inc. 1.25% 16 - 25.02.22	400,000	EUR	409,383	409,656	0.03
Amgen Inc. 2.00% 16 - 25.02.26	300,000	EUR	327,184	329,943	0.02
Apple Inc. Zero Coupon 19 - 15.11.25	828,000	EUR	826,902	823,893	0.05
Apple Inc. 0.50% 19 - 15.11.31	628,000	EUR	631,090	624,144	0.04
Apple Inc. 0.875% 17 - 24.05.25	1,500,000	EUR	1,559,054	1,563,855	0.10
Apple Inc. 1.00% 14 - 10.11.22	300,000	EUR	305,912	309,870	0.02
Apple Inc. 1.375% 17 - 24.05.29	700,000	EUR	704,921	765,709	0.05
Apple Inc. 1.625% 14 - 10.11.26	953,000	EUR	997,271	1,051,664	0.07
Apple Inc. 2.00% 15 - 17.09.27	300,000	EUR	335,632	340,425	0.02
APPLE Inc. 1.00% 14 - 10.11.22	500,000	EUR	514,345	516,450	0.03
APPLE Inc. 1.375% 15 - 17.01.24	786,000	EUR	827,892	830,700	0.05
Archer-Daniels-Midland Co. 1.00% 18 - 12.09.25	360,000	EUR	364,864	373,514	0.02
Archer-Daniels-Midland Co. 1.75% 15 - 23.06.23	400,000	EUR	420,787	424,664	0.03
AT&T Inc. 0.25% 19 - 04.03.26	170,000	EUR	169,491	166,471	0.01
AT&T Inc. 0.25% 19 - 04.03.26	500,000	EUR	494,045	489,620	0.03
AT&T Inc. 0.80% 19 - 04.03.30	1,240,000	EUR	1,225,101	1,203,358	0.08
AT&T Inc. 1.05% 18 - 05.09.23	500,000	EUR	499,559	513,610	0.03

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

Xtrackers II

Xtrackers II EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2019

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>United States (continued)</b>					
AT&T Inc. 1.30% 15 - 05.09.23	300,000	EUR	309,954	310,821	0.02
AT&T Inc. 1.45% 14 - 01.06.22	900,000	EUR	918,774	926,892	0.06
AT&T Inc. 1.80% 18 - 05.09.26	1,450,000	EUR	1,522,674	1,551,311	0.10
AT&T Inc. 1.80% 19 - 14.09.39	130,000	EUR	129,149	123,947	0.01
AT&T Inc. 1.80% 19 - 14.09.39	200,000	EUR	199,240	190,688	0.01
AT&T Inc. 1.95% 18 - 15.09.23	800,000	EUR	850,834	846,600	0.05
AT&T Inc. 1.95% 19 - 15.09.23	100,000	EUR	107,262	105,825	0.01
AT&T Inc. 2.35% 18 - 05.09.29	1,400,000	EUR	1,483,125	1,565,928	0.10
AT&T Inc. 2.40% 14 - 15.03.24	1,200,000	EUR	1,298,533	1,296,132	0.08
AT&T Inc. 2.45% 15 - 15.03.35	200,000	EUR	196,190	217,696	0.01
AT&T Inc. 2.45% 15 - 15.03.35	550,000	EUR	565,580	598,664	0.04
AT&T Inc. 2.50% 13 - 15.03.23	950,000	EUR	991,631	1,014,742	0.06
AT&T Inc. 2.60% 14 - 17.12.29	550,000	EUR	627,443	627,688	0.04
AT&T Inc. 2.65% 13 - 17.12.21	700,000	EUR	729,683	731,808	0.05
AT&T Inc. 2.75% 16 - 19.05.23	250,000	EUR	265,160	271,045	0.02
AT&T Inc. 3.15% 17 - 04.09.36	1,250,000	EUR	1,315,281	1,462,775	0.09
AT&T Inc. 3.375% 14 - 15.03.34	200,000	EUR	231,437	240,722	0.02
AT&T Inc. 3.50% 13 - 17.12.25	300,000	EUR	332,479	352,071	0.02
AT&T Inc. 3.55% 12 - 17.12.32	650,000	EUR	744,005	806,494	0.05
Avery Dennison Corp. 1.25% 17 - 03.03.25	100,000	EUR	103,014	102,727	0.01
Avery Dennison Corp. 1.25% 17 - 03.03.25	100,000	EUR	100,058	102,727	0.01
Bank of America Corp. FRN 19 - 08.08.29	500,000	EUR	503,561	496,385	0.03
Bank of America Corp. FRN 17 - 07.02.22	950,000	EUR	956,220	958,597	0.06
Bank of America Corp. 0.75% 16 - 26.07.23	1,200,000	EUR	1,219,290	1,225,752	0.08
Bank of America Corp. FRN 19 - 09.05.26	600,000	EUR	599,945	613,446	0.04
Bank of America Corp. 1.375% 14 - 10.09.21	800,000	EUR	817,103	820,456	0.05
Bank of America Corp. 1.375% 15 - 26.03.25	600,000	EUR	619,058	634,860	0.04
Bank of America Corp. FRN 17 - 07.02.25	700,000	EUR	714,917	731,563	0.05
Bank of America Corp. FRN 19 - 09.05.30	800,000	EUR	824,797	846,016	0.05
Bank of America Corp. 1.625% 15 - 14.09.22	1,250,000	EUR	1,301,369	1,303,925	0.08
Bank of America Corp. FRN 18 - 25.04.28	600,000	EUR	599,146	645,858	0.04
Bank of America Corp. FRN 17 - 04.05.27	1,530,000	EUR	1,605,456	1,649,080	0.11
Bank of America Corp. 2.375% 14 - 19.06.24	900,000	EUR	967,468	986,598	0.06
BAT Capital Corp. 1.125% 17 - 16.11.23	200,000	EUR	201,545	205,848	0.01
Baxter International Inc. 0.40% 19 - 15.05.24	160,000	EUR	159,277	162,192	0.01
Baxter International Inc. 0.40% 19 - 15.05.24	300,000	EUR	302,332	304,110	0.02
Baxter International Inc. 1.30% 17 - 30.05.25	500,000	EUR	517,639	527,355	0.03
Baxter International Inc. 1.30% 19 - 15.05.29	40,000	EUR	40,094	41,944	0.00
Baxter International Inc. 1.30% 19 - 15.05.29	400,000	EUR	422,779	419,436	0.03
Becton Dickinson and Co. 1.00% 16 - 15.12.22	700,000	EUR	709,034	715,834	0.05
Becton Dickinson and Co. 1.90% 16 - 15.12.26	100,000	EUR	99,702	107,069	0.01
Berkshire Hathaway Inc. 0.25% 17 - 17.01.21	500,000	EUR	501,739	502,450	0.03
Berkshire Hathaway Inc. 0.625% 17 - 17.01.23	800,000	EUR	811,011	815,952	0.05
Berkshire Hathaway Inc. 1.125% 15 - 16.03.27	200,000	EUR	198,668	211,558	0.01
Berkshire Hathaway Inc. 1.125% 15 - 16.03.27	700,000	EUR	706,842	740,453	0.05
Berkshire Hathaway Inc. 1.30% 16 - 15.03.24	500,000	EUR	513,270	523,965	0.03
Berkshire Hathaway Inc. 1.625% 15 - 16.03.35	800,000	EUR	810,493	878,368	0.06
Berkshire Hathaway Inc. 2.15% 16 - 15.03.28	400,000	EUR	455,640	453,816	0.03

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

Xtrackers II

Xtrackers II EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2019

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>United States (continued)</b>					
BlackRock Inc. 1.25% 15 - 06.05.25	500,000	EUR	524,839	529,840	0.03
Blackstone Holdings Finance Co. LLC 1.00% 16 - 05.10.26	300,000	EUR	310,045	308,268	0.02
Blackstone Holdings Finance Co. LLC 1.50% 19 - 10.04.29	500,000	EUR	515,502	527,155	0.03
Blackstone Holdings Finance Co. LLC 2.00% 15 - 19.05.25	300,000	EUR	308,018	325,995	0.02
BMW US Capital LLC 0.625% 15 - 20.04.22	450,000	EUR	452,313	457,128	0.03
BMW US Capital LLC 1.00% 15 - 20.04.27	400,000	EUR	411,654	419,224	0.03
BMW US Capital LLC 1.125% 15 - 18.09.21	800,000	EUR	813,160	818,000	0.05
Booking Holdings Inc. 0.80% 17 - 10.03.22	500,000	EUR	506,231	508,245	0.03
Booking Holdings Inc. 1.80% 15 - 03.03.27	1,100,000	EUR	1,177,848	1,194,325	0.08
Booking Holdings Inc. 2.15% 15 - 25.11.22	500,000	EUR	527,692	527,635	0.03
Booking Holdings Inc. 2.375% 14 - 23.09.24	900,000	EUR	968,021	986,283	0.06
BorgWarner Inc. 1.80% 15 - 07.11.22	400,000	EUR	420,640	417,288	0.03
Boston Scientific Corp. 0.625% 19 - 01.12.27	565,000	EUR	563,936	561,102	0.04
Bristol-Myers Squibb Co. 1.00% 15 - 15.05.25	400,000	EUR	402,028	419,784	0.03
Bristol-Myers Squibb Co. 1.75% 15 - 15.05.35	500,000	EUR	544,388	564,940	0.04
Brown-Forman Corp. 1.20% 16 - 07.07.26	100,000	EUR	99,688	104,068	0.01
Capital One Financial Corp. 0.80% 19 - 12.06.24	720,000	EUR	728,419	731,628	0.05
Capital One Financial Corp. 1.65% 19 - 12.06.29	200,000	EUR	201,804	207,522	0.01
Cargill Inc. 2.50% 14 - 15.02.23	200,000	EUR	212,259	215,572	0.01
Celanese US Holdings LLC 1.125% 16 - 26.09.23	300,000	EUR	296,820	306,111	0.02
Celanese US Holdings LLC 1.25% 17 - 11.02.25	100,000	EUR	99,307	101,121	0.01
Celanese US Holdings LLC 2.125% 18 - 01.03.27	400,000	EUR	421,322	426,436	0.03
Chubb INA Holdings Inc. 0.30% 19 - 15.12.24	300,000	EUR	299,633	300,108	0.02
Chubb INA Holdings Inc. 0.875% 19 - 15.06.27	400,000	EUR	408,647	407,648	0.03
Chubb INA Holdings Inc. 0.875% 19 - 15.12.29	300,000	EUR	299,687	300,363	0.02
Chubb INA Holdings Inc. 1.40% 19 - 15.06.31	400,000	EUR	421,661	417,552	0.03
Chubb INA Holdings Inc. 1.55% 18 - 15.03.28	640,000	EUR	659,345	681,318	0.04
Chubb INA Holdings Inc. 2.50% 18 - 15.03.38	600,000	EUR	663,222	703,464	0.04
Citigroup Inc. 0.50% 19 - 29.01.22	390,000	EUR	392,351	394,388	0.03
Citigroup Inc. FRN 19 - 08.10.27	1,050,000	EUR	1,047,018	1,039,762	0.07
Citigroup Inc. 0.75% 16 - 26.10.23	1,000,000	EUR	1,009,156	1,021,450	0.07
Citigroup Inc. 1.25% 19 - 10.04.29	1,000,000	EUR	1,022,744	1,047,580	0.07
Citigroup Inc. 1.375% 14 - 27.10.21	1,100,000	EUR	1,122,471	1,129,722	0.07
Citigroup Inc. 1.50% 16 - 26.10.28	550,000	EUR	553,380	589,903	0.04
Citigroup Inc. FRN 18 - 24.07.26	1,430,000	EUR	1,443,073	1,508,478	0.10
Citigroup Inc. 1.625% 18 - 21.03.28	600,000	EUR	624,822	646,200	0.04
Citigroup Inc. 1.75% 15 - 28.01.25	1,200,000	EUR	1,267,050	1,286,040	0.08
Citigroup Inc. 2.125% 14 - 10.09.26	605,000	EUR	663,963	670,310	0.04
Citigroup Inc. 2.375% 14 - 22.05.24	500,000	EUR	537,693	547,595	0.03
Coca-Cola Co. Zero Coupon 17 - 09.03.21	100,000	EUR	100,100	100,340	0.01
Coca-Cola Co. 0.125% 19 - 22.09.22	220,000	EUR	219,785	221,632	0.01
Coca-Cola Co. 0.125% 19 - 22.09.22	500,000	EUR	503,019	503,710	0.03
Coca-Cola Co. 0.50% 17 - 08.03.24	500,000	EUR	504,939	510,325	0.03
Coca-Cola Co. 0.75% 15 - 09.03.23	800,000	EUR	811,084	818,592	0.05
Coca-Cola Co. 0.75% 19 - 22.09.26	880,000	EUR	897,340	911,803	0.06

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



Xtrackers II

Xtrackers II EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2019

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>United States (continued)</b>					
Coca-Cola Co. 0.75% 19 - 22.09.26	200,000	EUR	207,664	207,228	0.01
Coca-Cola Co. 1.10% 16 - 02.09.36	400,000	EUR	398,901	416,356	0.03
Coca-Cola Co. 1.125% 14 - 22.09.22	300,000	EUR	311,190	310,269	0.02
Coca-Cola Co. 1.125% 14 - 22.09.22	800,000	EUR	826,544	827,384	0.05
Coca-Cola Co. 1.125% 15 - 09.03.27	900,000	EUR	916,533	956,457	0.06
Coca-Cola Co. 1.25% 19 - 08.03.31	500,000	EUR	506,251	536,275	0.03
Coca-Cola Co. 1.625% 15 - 09.03.35	700,000	EUR	733,649	779,016	0.05
Coca-Cola Co. 1.875% 14 - 22.09.26	600,000	EUR	637,456	667,806	0.04
Colgate-Palmolive Co. Zero Coupon 19 - 12.11.21	614,000	EUR	616,884	616,806	0.04
Colgate-Palmolive Co. 0.50% 19 - 06.03.26	300,000	EUR	298,723	306,660	0.02
Colgate-Palmolive Co. 0.875% 19 - 12.11.39	510,000	EUR	498,299	491,232	0.03
Colgate-Palmolive Co. 1.375% 19 - 06.03.34	100,000	EUR	99,536	108,232	0.01
Digital Euro Finco LLC 1.125% 19 - 09.04.28	300,000	EUR	296,741	295,062	0.02
Digital Euro Finco LLC 2.50% 19 - 16.01.26	540,000	EUR	547,476	587,228	0.04
Digital Euro Finco LLC 2.625% 16 - 15.04.24	300,000	EUR	313,611	325,101	0.02
Discovery Communications LLC 1.90% 15 - 19.03.27	300,000	EUR	301,143	314,505	0.02
Discovery Communications LLC 2.375% 14 - 07.03.22	200,000	EUR	206,668	209,424	0.01
Dover Corp. 0.75% 19 - 04.11.27	570,000	EUR	569,551	566,113	0.04
Dover Corp. 1.25% 16 - 09.11.26	200,000	EUR	198,833	207,566	0.01
Dover Corp. 1.25% 16 - 09.11.26	100,000	EUR	98,208	103,783	0.01
DXC Technology Co. 1.75% 18 - 15.01.26	600,000	EUR	593,324	605,184	0.04
Eastman Chemical Co. 1.50% 16 - 26.05.23	500,000	EUR	518,326	522,055	0.03
Eastman Chemical Co. 1.875% 16 - 23.11.26	400,000	EUR	417,742	431,132	0.03
Ecolab Inc. 1.00% 16 - 15.01.24	200,000	EUR	203,172	207,464	0.01
Ecolab Inc. 2.625% 15 - 08.07.25	300,000	EUR	333,679	339,444	0.02
Eli Lilly & Co. 0.625% 19 - 01.11.31	377,000	EUR	376,449	377,479	0.02
Eli Lilly & Co. 1.00% 15 - 02.06.22	600,000	EUR	611,767	615,756	0.04
Eli Lilly & Co. 1.625% 15 - 02.06.26	600,000	EUR	655,341	656,808	0.04
Eli Lilly & Co. 1.70% 19 - 01.11.49	650,000	EUR	651,342	646,113	0.04
Eli Lilly & Co. 2.125% 15 - 03.06.30	616,000	EUR	681,317	711,289	0.05
Emerson Electric Co. 0.375% 19 - 22.05.24	500,000	EUR	507,508	504,430	0.03
Emerson Electric Co. 1.25% 19 - 15.10.25	350,000	EUR	360,746	368,120	0.02
Emerson Electric Co. 2.00% 19 - 15.10.29	200,000	EUR	213,951	222,128	0.01
Equinix Inc. 2.875% 17 - 01.10.25	300,000	EUR	312,015	309,543	0.02
Equinix Inc. 2.875% 17 - 01.02.26	500,000	EUR	521,878	518,735	0.03
Equinix Inc. 2.875% 18 - 15.03.24	800,000	EUR	826,889	826,440	0.05
Euronet Worldwide Inc. 1.375% 19 - 22.05.26	700,000	EUR	691,191	695,681	0.04
Expedia Inc. 2.50% 15 - 03.06.22	300,000	EUR	310,281	313,656	0.02
FedEx Corp. 0.45% 19 - 05.08.25	400,000	EUR	404,618	395,408	0.03
FedEx Corp. 0.70% 19 - 13.05.22	900,000	EUR	909,674	913,581	0.06
FedEx Corp. 1.00% 16 - 11.01.23	100,000	EUR	100,557	102,189	0.01
FedEx Corp. 1.00% 16 - 11.01.23	300,000	EUR	303,054	306,567	0.02
FedEx Corp. 1.30% 19 - 05.08.31	400,000	EUR	404,531	392,912	0.03
FedEx Corp. 1.625% 16 - 11.01.27	700,000	EUR	717,981	731,780	0.05
Fidelity National Information Services Inc. 0.125% 19 - 21.05.21	200,000	EUR	200,237	200,632	0.01

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

Xtrackers II

Xtrackers II EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2019

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>United States (continued)</b>					
Fidelity National Information Services Inc. 0.125% 19 - 03.12.22	828,000	EUR	827,129	829,540	0.05
Fidelity National Information Services Inc. 0.40% 17 - 15.01.21	300,000	EUR	300,081	301,506	0.02
Fidelity National Information Services Inc. 0.625% 19 - 03.12.25	392,000	EUR	393,189	394,634	0.03
Fidelity National Information Services Inc. 0.75% 19 - 21.05.23	800,000	EUR	812,519	816,520	0.05
Fidelity National Information Services Inc. 1.00% 19 - 03.12.28	400,000	EUR	397,530	401,384	0.03
Fidelity National Information Services Inc. 1.10% 17 - 15.07.24	200,000	EUR	203,193	207,254	0.01
Fidelity National Information Services Inc. 1.50% 19 - 21.05.27	1,320,000	EUR	1,380,948	1,395,702	0.09
Fidelity National Information Services Inc. 2.00% 19 - 21.05.30	520,000	EUR	538,633	566,025	0.04
Fidelity National Information Services Inc. 2.95% 19 - 21.05.39	350,000	EUR	375,142	408,205	0.03
Fiserv Inc. 0.375% 19 - 01.07.23	400,000	EUR	402,044	402,744	0.03
Fiserv Inc. 1.125% 19 - 01.07.27	100,000	EUR	100,360	102,942	0.01
Fiserv Inc. 1.625% 19 - 01.07.30	100,000	EUR	102,355	104,577	0.01
Fiserv Inc. 1.625% 19 - 01.07.30	501,000	EUR	528,415	523,931	0.03
Fluor Corp. 1.75% 16 - 21.03.23	100,000	EUR	102,004	100,421	0.01
Ford Motor Credit Co. LLC 1.355% 18 - 07.02.25	200,000	EUR	190,192	195,510	0.01
Ford Motor Credit Co. LLC 1.355% 18 - 07.02.25	103,000	EUR	99,960	100,688	0.01
Ford Motor Credit Co. LLC 1.514% 19 - 17.02.23	340,000	EUR	343,031	343,155	0.02
Ford Motor Credit Co. LLC 1.514% 19 - 17.02.23	300,000	EUR	301,658	302,784	0.02
Ford Motor Credit Co. LLC 2.33% 19 - 25.11.25	777,000	EUR	779,376	792,082	0.05
Ford Motor Credit Co. LLC 2.386% 19 - 17.02.26	500,000	EUR	501,988	507,120	0.03
Ford Motor Credit Co. LLC 2.386% 19 - 17.02.26	100,000	EUR	102,550	101,424	0.01
Ford Motor Credit Co. LLC 3.021% 19 - 06.03.24	522,000	EUR	543,572	551,613	0.04
Ford Motor Credit Co. LLC 3.021% 19 - 06.03.24	300,000	EUR	308,022	317,019	0.02
General Electric Co. 0.375% 17 - 17.05.22	500,000	EUR	496,543	500,395	0.03
General Electric Co. 0.375% 17 - 17.05.22	300,000	EUR	298,998	300,237	0.02
General Electric Co. 0.875% 17 - 17.05.25	1,230,000	EUR	1,220,177	1,236,507	0.08
General Electric Co. 1.25% 15 - 26.05.23	750,000	EUR	757,152	769,688	0.05
General Electric Co. 1.50% 17 - 17.05.29	1,000,000	EUR	978,616	1,037,180	0.07
General Electric Co. 1.875% 15 - 28.05.27	350,000	EUR	348,513	372,740	0.02
General Electric Co. 2.125% 17 - 17.05.37	650,000	EUR	612,188	671,691	0.04
General Electric Co. 4.125% 05 - 19.09.35	100,000	EUR	126,419	125,538	0.01
General Electric Co. 4.125% 05 - 19.09.35	475,000	EUR	544,300	596,306	0.04
General Mills Inc. 1.00% 15 - 27.04.23	300,000	EUR	309,306	308,850	0.02
General Mills Inc. 1.00% 15 - 27.04.23	100,000	EUR	100,444	102,950	0.01
General Mills Inc. 1.50% 15 - 27.04.27	200,000	EUR	199,328	209,830	0.01
General Motors Financial Co. Inc. 0.20% 19 - 02.09.22	440,000	EUR	439,935	437,263	0.03
General Motors Financial Co. Inc. 0.955% 16 - 07.09.23	300,000	EUR	303,570	302,976	0.02

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

Xtrackers II

Xtrackers II EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2019

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>United States (continued)</b>					
General Motors Financial Co. Inc. 1.694% 18 - 26.03.25	400,000	EUR	394,079	411,572	0.03
General Motors Financial Co. Inc. 2.20% 19 - 01.04.24	550,000	EUR	570,050	579,568	0.04
Goldman Sachs Group Inc. 0.125% 19 - 19.08.24	800,000	EUR	796,054	792,312	0.05
Goldman Sachs Group Inc. 1.25% 16 - 01.05.25	600,000	EUR	599,380	621,090	0.04
Goldman Sachs Group Inc. 1.375% 15 - 26.07.22	1,250,000	EUR	1,285,756	1,294,287	0.08
Goldman Sachs Group Inc. 1.375% 17 - 15.05.24	1,211,000	EUR	1,233,855	1,254,342	0.08
Goldman Sachs Group Inc. 1.625% 16 - 27.07.26	1,350,000	EUR	1,375,068	1,439,478	0.09
Goldman Sachs Group Inc. 2.00% 15 - 27.07.23	1,050,000	EUR	1,097,858	1,115,352	0.07
Goldman Sachs Group Inc. 2.00% 18 - 22.03.28	450,000	EUR	465,787	492,840	0.03
Goldman Sachs Group Inc. 2.00% 18 - 01.11.28	790,000	EUR	812,614	868,929	0.06
Goldman Sachs Group Inc. 2.125% 14 - 30.09.24	800,000	EUR	853,812	866,008	0.06
Goldman Sachs Group Inc. 2.50% 14 - 18.10.21	1,180,000	EUR	1,230,821	1,235,779	0.08
Goldman Sachs Group Inc. 2.875% 14 - 03.06.26	234,000	EUR	260,186	268,412	0.02
Goldman Sachs Group Inc. 3.00% 16 - 12.02.31	623,000	EUR	704,453	759,231	0.05
Goldman Sachs Group Inc. 3.25% 13 - 01.02.23	700,000	EUR	763,771	766,437	0.05
Goldman Sachs Group Inc. 4.75% 06 - 12.10.21	100,000	EUR	107,223	108,349	0.01
Harley-Davidson Financial Services Inc. 0.90% 19 - 19.11.24	577,000	EUR	581,824	584,616	0.04
Honeywell International Inc. 1.30% 16 - 22.02.23	955,000	EUR	989,895	991,853	0.06
Honeywell International Inc. 2.25% 16 - 22.02.28	335,000	EUR	383,728	384,506	0.02
Honeywell International Inc. 2.25% 16 - 22.02.28	200,000	EUR	232,183	229,556	0.01
Illinois Tool Works Inc. 0.25% 19 - 05.12.24	430,000	EUR	430,808	431,866	0.03
Illinois Tool Works Inc. 0.25% 19 - 05.12.24	200,000	EUR	200,851	200,868	0.01
Illinois Tool Works Inc. 0.625% 19 - 05.12.27	470,000	EUR	473,483	476,561	0.03
Illinois Tool Works Inc. 1.00% 19 - 05.06.31	290,000	EUR	287,094	299,054	0.02
Illinois Tool Works Inc. 1.25% 15 - 22.05.23	700,000	EUR	727,912	728,784	0.05
Illinois Tool Works Inc. 1.25% 15 - 22.05.23	100,000	EUR	104,274	104,112	0.01
Illinois Tool Works Inc. 2.125% 15 - 22.05.30	200,000	EUR	210,628	229,154	0.01
Illinois Tool Works Inc. 3.00% 14 - 19.05.34	200,000	EUR	232,942	256,820	0.02
International Business Machines Corp. 0.375% 19 - 31.01.23	600,000	EUR	598,808	606,534	0.04
International Business Machines Corp. 0.375% 19 - 31.01.23	1,110,000	EUR	1,119,031	1,122,088	0.07
International Business Machines Corp. 0.50% 16 - 07.09.21	600,000	EUR	603,349	606,762	0.04
International Business Machines Corp. 0.875% 19 - 31.01.25	420,000	EUR	420,840	434,452	0.03
International Business Machines Corp. 0.875% 19 - 31.01.25	400,000	EUR	404,708	413,764	0.03
International Business Machines Corp. 0.95% 17 - 23.05.25	800,000	EUR	808,509	831,024	0.05
International Business Machines Corp. 1.125% 16 - 06.09.24	450,000	EUR	466,484	470,403	0.03
International Business Machines Corp. 1.25% 14 - 26.05.23	500,000	EUR	516,247	520,685	0.03

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

Xtrackers II

Xtrackers II EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2019

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>United States (continued)</b>					
International Business Machines Corp. 1.25% 19 - 29.01.27	710,000	EUR	731,757	752,465	0.05
International Business Machines Corp. 1.50% 17 - 23.05.29	600,000	EUR	621,951	652,692	0.04
International Business Machines Corp. 1.75% 16 - 07.03.28	300,000	EUR	336,037	331,050	0.02
International Business Machines Corp. 1.75% 16 - 07.03.28	400,000	EUR	430,961	441,400	0.03
International Business Machines Corp. 1.75% 19 - 31.01.31	300,000	EUR	316,610	332,136	0.02
International Business Machines Corp. 1.75% 19 - 31.01.31	400,000	EUR	406,539	442,848	0.03
International Business Machines Corp. 2.875% 13 - 07.11.25	300,000	EUR	347,485	346,539	0.02
International Flavors & Fragrances Inc. 0.50% 18 - 25.09.21	200,000	EUR	200,402	201,200	0.01
International Flavors & Fragrances Inc. 1.75% 16 - 14.03.24	600,000	EUR	631,509	626,748	0.04
International Flavors & Fragrances Inc. 1.80% 18 - 25.09.26	500,000	EUR	510,819	523,735	0.03
Jefferies Group LLC 1.00% 19 - 19.07.24	500,000	EUR	502,175	502,840	0.03
Johnson & Johnson 0.25% 16 - 20.01.22	500,000	EUR	501,257	504,990	0.03
Johnson & Johnson 0.25% 16 - 20.01.22	100,000	EUR	101,042	100,998	0.01
Johnson & Johnson 0.65% 16 - 20.05.24	600,000	EUR	616,907	617,154	0.04
Johnson & Johnson 1.15% 16 - 20.11.28	250,000	EUR	255,678	267,350	0.02
Johnson & Johnson 1.15% 16 - 20.11.28	100,000	EUR	110,974	106,940	0.01
Johnson & Johnson 1.65% 16 - 20.05.35	500,000	EUR	541,127	561,090	0.04
Johnson & Johnson 1.65% 16 - 20.05.35	500,000	EUR	550,308	561,090	0.04
JPMorgan Chase & Co. 0.625% 16 - 25.01.24	1,800,000	EUR	1,821,505	1,833,084	0.12
JPMorgan Chase & Co. FRN 19 - 25.07.31	720,000	EUR	739,680	731,239	0.05
JPMorgan Chase & Co. FRN 19 - 25.07.31	300,000	EUR	310,893	304,683	0.02
JPMorgan Chase & Co. FRN 19 - 04.11.32	1,630,000	EUR	1,642,961	1,643,806	0.10
JPMorgan Chase & Co. FRN 19 - 11.03.27	1,400,000	EUR	1,423,395	1,453,186	0.09
JPMorgan Chase & Co. 1.375% 14 - 16.09.21	1,200,000	EUR	1,228,099	1,231,728	0.08
JPMorgan Chase & Co. 1.50% 15 - 27.01.25	1,100,000	EUR	1,138,656	1,170,103	0.07
JPMorgan Chase & Co. 1.50% 15 - 26.10.22	800,000	EUR	820,744	833,920	0.05
JPMorgan Chase & Co. 1.50% 16 - 29.10.26	950,000	EUR	974,707	1,024,974	0.07
JPMorgan Chase & Co. FRN 17 - 18.05.28	1,200,000	EUR	1,236,813	1,288,380	0.08
JPMorgan Chase & Co. FRN 18 - 12.06.29	650,000	EUR	684,856	712,407	0.05
JPMorgan Chase & Co. 2.625% 13 - 23.04.21	1,000,000	EUR	1,032,515	1,037,280	0.07
JPMorgan Chase & Co. 2.75% 12 - 24.08.22	800,000	EUR	855,981	858,344	0.05
JPMorgan Chase & Co. 2.75% 13 - 01.02.23	1,000,000	EUR	1,084,451	1,082,940	0.07
JPMorgan Chase & Co. 2.875% 13 - 24.05.28	500,000	EUR	584,703	602,365	0.04
JPMorgan Chase & Co. 3.00% 14 - 19.02.26	600,000	EUR	662,878	699,534	0.04
Kellogg Co. 0.80% 17 - 17.11.22	550,000	EUR	556,947	561,066	0.04
Kellogg Co. 1.00% 16 - 17.05.24	200,000	EUR	198,633	206,180	0.01
Kellogg Co. 1.00% 16 - 17.05.24	100,000	EUR	101,085	103,090	0.01
Kellogg Co. 1.25% 15 - 10.03.25	200,000	EUR	210,234	208,948	0.01

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

Xtrackers II

Xtrackers II EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2019

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>United States (continued)</b>					
Kellogg Co. 1.25% 15 - 10.03.25	200,000	EUR	206,915	208,948	0.01
Kellogg Co. 1.75% 14 - 24.05.21	300,000	EUR	306,468	308,196	0.02
Kimberly-Clark Corp. 0.625% 17 - 07.09.24	400,000	EUR	404,096	410,180	0.03
Kinder Morgan Inc. 1.50% 15 - 16.03.22	500,000	EUR	512,786	516,265	0.03
KKR Group Finance Co. V LLC 1.625% 19 - 22.05.29	680,000	EUR	700,432	708,601	0.05
Kraft Heinz Foods Co. 1.50% 16 - 24.05.24	200,000	EUR	203,521	207,714	0.01
Kraft Heinz Foods Co. 2.00% 15 - 30.06.23	300,000	EUR	310,060	316,020	0.02
Kraft Heinz Foods Co. 2.25% 16 - 25.05.28	1,100,000	EUR	1,143,489	1,170,961	0.07
Liberty Mutual Group Inc. 2.75% 16 - 04.05.26	300,000	EUR	323,263	334,398	0.02
ManpowerGroup Inc. 1.75% 18 - 22.06.26	800,000	EUR	840,866	847,432	0.05
ManpowerGroup Inc. 1.875% 15 - 11.09.22	200,000	EUR	206,461	208,452	0.01
Marsh & McLennan Cos Inc. 1.349% 19 - 21.09.26	700,000	EUR	739,419	734,979	0.05
Marsh & McLennan Cos Inc. 1.349% 19 - 21.09.26	100,000	EUR	101,006	104,997	0.01
Marsh & McLennan Cos Inc. 1.979% 19 - 21.03.30	200,000	EUR	205,718	218,606	0.01
Mastercard Inc. 1.10% 15 - 01.12.22	100,000	EUR	101,913	103,130	0.01
Mastercard Inc. 1.10% 15 - 01.12.22	500,000	EUR	516,017	515,650	0.03
Mastercard Inc. 2.10% 15 - 01.12.27	400,000	EUR	430,589	456,492	0.03
McDonald's Corp. 0.50% 16 - 15.01.21	500,000	EUR	501,864	503,505	0.03
McDonald's Corp. 0.625% 17 - 29.01.24	500,000	EUR	502,635	510,010	0.03
McDonald's Corp. 0.90% 19 - 15.06.26	300,000	EUR	304,728	309,108	0.02
McDonald's Corp. 1.00% 16 - 15.11.23	700,000	EUR	719,003	724,500	0.05
McDonald's Corp. 1.125% 15 - 26.05.22	700,000	EUR	720,539	720,349	0.05
McDonald's Corp. 1.50% 17 - 28.11.29	600,000	EUR	610,011	648,504	0.04
McDonald's Corp. 1.60% 19 - 15.03.31	200,000	EUR	213,252	216,238	0.01
McDonald's Corp. 1.75% 16 - 03.05.28	600,000	EUR	643,424	666,678	0.04
McDonald's Corp. 1.875% 15 - 26.05.27	300,000	EUR	320,322	334,287	0.02
McDonald's Corp. 2.00% 13 - 01.06.23	500,000	EUR	532,593	534,480	0.03
McDonald's Corp. 2.625% 14 - 11.06.29	200,000	EUR	236,502	235,230	0.02
McDonald's Corp. 2.875% 13 - 17.12.25	400,000	EUR	439,661	460,516	0.03
McDonald's Corp. 4.00% 11 - 17.02.21	100,000	EUR	104,069	104,650	0.01
McKesson Corp. 0.625% 17 - 17.08.21	100,000	EUR	99,954	101,019	0.01
McKesson Corp. 0.625% 17 - 17.08.21	500,000	EUR	502,390	505,095	0.03
McKesson Corp. 1.50% 17 - 17.11.25	300,000	EUR	300,548	312,306	0.02
McKesson Corp. 1.50% 17 - 17.11.25	100,000	EUR	105,476	104,102	0.01
McKesson Corp. 1.625% 18 - 30.10.26	200,000	EUR	204,609	208,462	0.01
Merck & Co. Inc. 0.50% 16 - 02.11.24	300,000	EUR	307,058	306,723	0.02
Merck & Co. Inc. 1.125% 14 - 15.10.21	100,000	EUR	101,950	102,107	0.01
Merck & Co. Inc. 1.125% 14 - 15.10.21	200,000	EUR	203,566	204,214	0.01
Merck & Co. Inc. 1.375% 16 - 02.11.36	200,000	EUR	189,384	216,080	0.01
Merck & Co. Inc. 1.875% 14 - 15.10.26	1,000,000	EUR	1,093,314	1,112,390	0.07
Merck & Co. Inc. 2.50% 14 - 15.10.34	300,000	EUR	358,605	374,268	0.02
Metropolitan Life Global Funding I Zero Coupon 19 - 23.09.22	100,000	EUR	100,054	99,907	0.01
Metropolitan Life Global Funding I 0.375% 19 - 09.04.24	720,000	EUR	725,400	725,832	0.05
Metropolitan Life Global Funding I 0.875% 15 - 20.01.22	900,000	EUR	911,094	916,866	0.06

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

Xtrackers II

Xtrackers II EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2019

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>United States (continued)</b>					
Metropolitan Life Global Funding I 1.25% 14 - 17.09.21	300,000	EUR	306,998	307,086	0.02
Metropolitan Life Global Funding I 2.375% 13 - 11.01.23	500,000	EUR	538,055	534,710	0.03
Microsoft Corp. 2.125% 13 - 06.12.21	800,000	EUR	831,000	833,072	0.05
Microsoft Corp. 2.625% 13 - 02.05.33	600,000	EUR	752,483	761,418	0.05
Microsoft Corp. 3.125% 13 - 06.12.28	800,000	EUR	948,120	1,006,184	0.06
MMS USA Financing Inc. 0.625% 19 - 13.06.25	700,000	EUR	698,089	690,004	0.04
MMS USA Financing Inc. 1.25% 19 - 13.06.28	1,000,000	EUR	1,016,111	997,240	0.06
MMS USA Financing Inc. 1.75% 19 - 13.06.31	300,000	EUR	305,135	304,905	0.02
Mohawk Industries Inc. 2.00% 15 - 14.01.22	400,000	EUR	410,714	414,108	0.03
Molson Coors Brewing Co. 1.25% 16 - 15.07.24	700,000	EUR	712,608	719,516	0.05
Mondelez International Inc. 1.00% 15 - 07.03.22	550,000	EUR	559,688	561,990	0.04
Mondelez International Inc. 1.625% 15 - 08.03.27	200,000	EUR	199,975	215,180	0.01
Mondelez International Inc. 1.625% 15 - 08.03.27	300,000	EUR	298,385	322,770	0.02
Mondelez International Inc. 1.625% 16 - 20.01.23	600,000	EUR	625,829	627,834	0.04
Mondelez International Inc. 2.375% 13 - 26.01.21	300,000	EUR	306,761	308,220	0.02
Mondelez International Inc. 2.375% 15 - 06.03.35	200,000	EUR	222,420	229,882	0.01
Moody's Corp. 0.95% 19 - 25.02.30	671,000	EUR	677,593	675,710	0.04
Moody's Corp. 1.75% 15 - 09.03.27	100,000	EUR	102,218	108,066	0.01
Morgan Stanley FRN 19 - 26.07.24	1,350,000	EUR	1,360,323	1,370,425	0.09
Morgan Stanley 1.00% 16 - 02.12.22	1,400,000	EUR	1,433,782	1,437,422	0.09
Morgan Stanley FRN 17 - 23.10.26	530,000	EUR	537,423	555,286	0.04
Morgan Stanley 1.375% 16 - 27.10.26	800,000	EUR	805,977	843,280	0.05
Morgan Stanley 1.75% 15 - 30.01.25	674,000	EUR	699,262	720,708	0.05
Morgan Stanley 1.75% 16 - 11.03.24	700,000	EUR	721,856	743,547	0.05
Morgan Stanley 1.875% 14 - 30.03.23	800,000	EUR	838,081	845,504	0.05
Morgan Stanley 1.875% 17 - 27.04.27	1,300,000	EUR	1,359,970	1,420,042	0.09
Morgan Stanley 2.375% 14 - 31.03.21	742,000	EUR	762,897	765,388	0.05
Mylan Inc. 2.125% 18 - 23.05.25	300,000	EUR	297,075	318,366	0.02
Nasdaq Inc. 1.75% 16 - 19.05.23	750,000	EUR	771,866	785,550	0.05
Nasdaq Inc. 1.75% 19 - 28.03.29	200,000	EUR	201,010	211,762	0.01
National Grid North America Inc. 0.75% 15 - 11.02.22	800,000	EUR	809,304	812,528	0.05
National Grid North America Inc. 0.75% 18 - 08.08.23	300,000	EUR	301,406	305,676	0.02
National Grid North America Inc. 1.00% 17 - 12.07.24	300,000	EUR	310,788	308,829	0.02
Nestle Holdings Inc. 0.875% 17 - 18.07.25	466,000	EUR	475,569	487,124	0.03
Oracle Corp. 2.25% 13 - 10.01.21	950,000	EUR	972,315	974,605	0.06
Oracle Corp. 3.125% 13 - 10.07.25	150,000	EUR	169,285	174,594	0.01
Parker Hannifin Corp. 1.125% 17 - 01.03.25	300,000	EUR	300,789	310,284	0.02
PepsiCo Inc. 0.75% 19 - 18.03.27	400,000	EUR	409,689	414,096	0.03
PepsiCo Inc. 0.75% 19 - 18.03.27	200,000	EUR	209,670	207,048	0.01
PepsiCo Inc. 0.875% 16 - 18.07.28	400,000	EUR	400,556	417,328	0.03
PepsiCo Inc. 0.875% 19 - 16.10.39	470,000	EUR	463,273	448,338	0.03
PepsiCo Inc. 1.125% 19 - 18.03.31	370,000	EUR	382,086	392,400	0.03
PepsiCo Inc. 1.75% 14 - 28.04.21	300,000	EUR	306,239	306,582	0.02
PepsiCo Inc. 2.625% 14 - 28.04.26	200,000	EUR	221,009	231,356	0.01
PerkinElmer Inc. 0.60% 18 - 09.04.21	300,000	EUR	300,465	301,542	0.02
PerkinElmer Inc. 1.875% 16 - 19.07.26	100,000	EUR	105,486	103,059	0.01

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

Xtrackers II

Xtrackers II EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2019

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>United States (continued)</b>					
Pfizer Inc. 0.25% 17 - 06.03.22	713,000	EUR	717,968	719,324	0.05
Pfizer Inc. 1.00% 17 - 06.03.27	400,000	EUR	402,156	418,820	0.03
Philip Morris International Inc. 0.125% 19 - 03.08.26	400,000	EUR	394,447	388,068	0.02
Philip Morris International Inc. 0.625% 17 - 08.11.24	600,000	EUR	608,739	609,300	0.04
Philip Morris International Inc. 0.80% 19 - 01.08.31	490,000	EUR	476,896	463,908	0.03
Philip Morris International Inc. 1.45% 19 - 01.08.39	390,000	EUR	382,055	359,385	0.02
Philip Morris International Inc. 1.875% 14 - 03.03.21	300,000	EUR	306,034	306,978	0.02
Philip Morris International Inc. 1.875% 17 - 06.11.37	500,000	EUR	499,987	508,685	0.03
Philip Morris International Inc. 1.875% 17 - 06.11.37	100,000	EUR	91,227	101,737	0.01
Philip Morris International Inc. 2.00% 16 - 09.05.36	200,000	EUR	209,119	212,162	0.01
Philip Morris International Inc. 2.75% 13 - 19.03.25	230,000	EUR	245,751	257,908	0.02
Philip Morris International Inc. 2.75% 13 - 19.03.25	200,000	EUR	218,366	224,268	0.01
Philip Morris International Inc. 2.875% 12 - 30.05.24	400,000	EUR	437,577	447,556	0.03
Philip Morris International Inc. 2.875% 14 - 03.03.26	1,000,000	EUR	1,139,080	1,144,410	0.07
Philip Morris International Inc. 2.875% 14 - 14.05.29	100,000	EUR	110,297	116,924	0.01
Philip Morris International Inc. 3.125% 13 - 03.06.33	400,000	EUR	487,219	479,928	0.03
PPG Industries Inc. 0.875% 15 - 13.03.22	400,000	EUR	407,192	406,960	0.03
PPG Industries Inc. 0.875% 16 - 03.11.25	300,000	EUR	298,311	307,023	0.02
PPG Industries Inc. 1.40% 15 - 13.03.27	300,000	EUR	300,147	314,703	0.02
Praxair Inc. 1.20% 16 - 12.02.24	500,000	EUR	512,807	525,210	0.03
Procter & Gamble Co. 0.50% 17 - 25.10.24	250,000	EUR	251,071	256,213	0.02
Procter & Gamble Co. 0.625% 18 - 30.10.24	830,000	EUR	846,170	856,045	0.05
Procter & Gamble Co. 1.125% 15 - 02.11.23	338,000	EUR	349,245	354,075	0.02
Procter & Gamble Co. 1.125% 15 - 02.11.23	200,000	EUR	211,039	209,512	0.01
Procter & Gamble Co. 1.20% 18 - 30.10.28	320,000	EUR	335,279	346,070	0.02
Procter & Gamble Co. 1.25% 17 - 25.10.29	400,000	EUR	423,905	434,076	0.03
Procter & Gamble Co. 1.875% 18 - 30.10.38	650,000	EUR	726,717	774,215	0.05
Procter & Gamble Co. 1.875% 18 - 30.10.38	100,000	EUR	120,943	119,110	0.01
Procter & Gamble Co. 2.00% 12 - 16.08.22	650,000	EUR	676,536	687,564	0.04
Procter & Gamble Co. 2.00% 13 - 05.11.21	300,000	EUR	311,557	312,804	0.02
Procter & Gamble Co. 4.875% 07 - 11.05.27	100,000	EUR	127,903	134,091	0.01
Procter & Gamble Co. 4.875% 07 - 11.05.27	257,000	EUR	326,529	344,614	0.02
Prologis Euro Finance LLC 0.25% 19 - 10.09.27	830,000	EUR	819,499	811,284	0.05
Prologis Euro Finance LLC 0.625% 19 - 10.09.31	329,000	EUR	327,814	317,508	0.02
Prologis Euro Finance LLC 1.50% 19 - 10.09.49	390,000	EUR	376,220	352,338	0.02
Prologis Euro Finance LLC 1.875% 18 - 05.01.29	710,000	EUR	735,986	782,583	0.05
Prologis LP 1.375% 15 - 13.05.21	300,000	EUR	303,967	304,926	0.02
Prologis LP 3.00% 13 - 18.01.22	600,000	EUR	632,787	633,018	0.04
Prologis LP 3.00% 14 - 02.06.26	150,000	EUR	166,452	174,155	0.01
Prologis LP 3.375% 14 - 20.02.24	200,000	EUR	219,188	225,374	0.01
PVH Corp. 3.125% 17 - 15.12.27	300,000	EUR	318,142	331,200	0.02
PVH Corp. 3.625% 16 - 15.07.24	200,000	EUR	219,455	223,324	0.01
RELX Capital Inc. 1.30% 15 - 12.05.25	100,000	EUR	102,186	104,945	0.01
RELX Capital Inc. 1.30% 15 - 12.05.25	300,000	EUR	300,255	314,835	0.02
Roche Holdings Inc. 6.50% 09 - 04.03.21	513,000	EUR	552,602	554,220	0.04
Southern Power Co. 1.00% 16 - 20.06.22	817,000	EUR	830,465	835,905	0.05
Southern Power Co. 1.85% 16 - 20.06.26	300,000	EUR	329,195	325,830	0.02
Southern Power Co. 1.85% 16 - 20.06.26	100,000	EUR	108,225	108,610	0.01

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

Xtrackers II

Xtrackers II EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2019

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>United States (continued)</b>					
Stryker Corp. 0.25% 19 - 03.12.24	534,000	EUR	533,021	533,583	0.03
Stryker Corp. 0.75% 19 - 01.03.29	502,000	EUR	502,061	502,617	0.03
Stryker Corp. 1.00% 19 - 03.12.31	471,000	EUR	468,354	467,722	0.03
Stryker Corp. 1.125% 18 - 30.11.23	1,000,000	EUR	1,027,657	1,037,240	0.07
Stryker Corp. 2.125% 18 - 30.11.27	500,000	EUR	544,010	559,950	0.04
Stryker Corp. 2.625% 18 - 30.11.30	100,000	EUR	102,008	117,500	0.01
Sysco Corp. 1.25% 16 - 23.06.23	270,000	EUR	274,933	278,867	0.02
Thermo Fisher Scientific Inc. 0.125% 19 - 01.03.25	500,000	EUR	498,827	495,270	0.03
Thermo Fisher Scientific Inc. 0.50% 19 - 01.03.28	500,000	EUR	498,456	494,260	0.03
Thermo Fisher Scientific Inc. 0.75% 16 - 12.09.24	300,000	EUR	293,646	307,071	0.02
Thermo Fisher Scientific Inc. 0.75% 16 - 12.09.24	200,000	EUR	201,743	204,714	0.01
Thermo Fisher Scientific Inc. 0.875% 19 - 01.10.31	500,000	EUR	503,916	491,595	0.03
Thermo Fisher Scientific Inc. 1.375% 16 - 12.09.28	300,000	EUR	304,923	320,748	0.02
Thermo Fisher Scientific Inc. 1.40% 17 - 23.01.26	400,000	EUR	399,500	422,928	0.03
Thermo Fisher Scientific Inc. 1.45% 17 - 16.03.27	700,000	EUR	738,955	744,520	0.05
Thermo Fisher Scientific Inc. 1.50% 19 - 01.10.39	600,000	EUR	606,619	566,982	0.04
Thermo Fisher Scientific Inc. 1.875% 19 - 01.10.49	800,000	EUR	789,484	741,296	0.05
Thermo Fisher Scientific Inc. 1.875% 19 - 01.10.49	100,000	EUR	95,511	92,662	0.01
Thermo Fisher Scientific Inc. 1.95% 17 - 24.07.29	500,000	EUR	533,008	560,875	0.04
Thermo Fisher Scientific Inc. 2.00% 14 - 15.04.25	600,000	EUR	642,071	651,378	0.04
Thermo Fisher Scientific Inc. 2.15% 15 - 21.07.22	300,000	EUR	314,958	315,024	0.02
Thermo Fisher Scientific Inc. 2.875% 17 - 24.07.37	200,000	EUR	214,444	241,568	0.02
Thermo Fisher Scientific Inc. 2.875% 17 - 24.07.37	100,000	EUR	102,298	120,784	0.01
Toyota Motor Credit Corp. Zero Coupon 17 - 21.07.21	300,000	EUR	299,573	300,972	0.02
Toyota Motor Credit Corp. 0.625% 17 - 21.11.24	160,000	EUR	159,698	163,950	0.01
Toyota Motor Credit Corp. 0.75% 15 - 21.07.22	895,000	EUR	908,602	916,158	0.06
Toyota Motor Credit Corp. 1.00% 14 - 10.09.21	829,000	EUR	842,619	845,704	0.05
Toyota Motor Credit Corp. 1.00% 15 - 09.03.21	357,000	EUR	360,544	362,098	0.02
Toyota Motor Credit Corp. 2.375% 13 - 01.02.23	700,000	EUR	753,288	753,403	0.05
United Parcel Service Inc. 0.375% 17 - 15.11.23	700,000	EUR	703,242	708,211	0.05
United Parcel Service Inc. 1.00% 16 - 15.11.28	200,000	EUR	210,999	209,172	0.01
United Parcel Service Inc. 1.50% 17 - 15.11.32	200,000	EUR	198,213	219,354	0.01
United Parcel Service Inc. 1.625% 15 - 15.11.25	500,000	EUR	531,041	540,080	0.03
United Technologies Corp. 1.125% 16 - 15.12.21	200,000	EUR	203,144	203,740	0.01
United Technologies Corp. 1.125% 16 - 15.12.21	500,000	EUR	506,565	509,350	0.03
United Technologies Corp. 1.15% 18 - 18.05.24	700,000	EUR	711,788	724,822	0.05
United Technologies Corp. 1.875% 16 - 22.02.26	500,000	EUR	537,320	541,660	0.03
United Technologies Corp. 2.15% 18 - 18.05.30	500,000	EUR	570,097	566,480	0.04
US Bancorp 0.85% 17 - 07.06.24	600,000	EUR	613,158	617,766	0.04
Verizon Communications Inc. 0.50% 16 - 02.06.22	200,000	EUR	201,906	202,554	0.01
Verizon Communications Inc. 0.875% 16 - 02.04.25	1,135,000	EUR	1,162,783	1,171,513	0.07
Verizon Communications Inc. 0.875% 16 - 02.04.25	250,000	EUR	256,425	258,043	0.02
Verizon Communications Inc. 0.875% 19 - 08.04.27	780,000	EUR	795,876	800,974	0.05
Verizon Communications Inc. 0.875% 19 - 08.04.27	300,000	EUR	300,954	308,067	0.02
Verizon Communications Inc. 0.875% 19 - 19.03.32	600,000	EUR	607,477	592,128	0.04
Verizon Communications Inc. 1.25% 19 - 08.04.30	761,000	EUR	777,224	795,648	0.05
Verizon Communications Inc. 1.375% 16 - 02.11.28	500,000	EUR	491,994	532,610	0.03
Verizon Communications Inc. 1.375% 16 - 02.11.28	150,000	EUR	158,162	159,783	0.01

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



Xtrackers II

Xtrackers II EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2019

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>United States (continued)</b>					
Verizon Communications Inc. 1.375% 17 - 27.10.26	790,000	EUR	804,993	839,509	0.05
Verizon Communications Inc. 1.50% 19 - 19.09.39	310,000	EUR	308,345	303,899	0.02
Verizon Communications Inc. 1.625% 14 - 01.03.24	700,000	EUR	739,686	745,269	0.05
Verizon Communications Inc. 1.875% 17 - 26.10.29	100,000	EUR	101,236	110,890	0.01
Verizon Communications Inc. 1.875% 17 - 26.10.29	200,000	EUR	213,980	221,780	0.01
Verizon Communications Inc. 2.375% 14 - 17.02.22	500,000	EUR	521,645	526,205	0.03
Verizon Communications Inc. 2.625% 14 - 01.12.31	500,000	EUR	516,398	596,755	0.04
Verizon Communications Inc. 2.875% 17 - 15.01.38	400,000	EUR	446,753	485,520	0.03
Verizon Communications Inc. 2.875% 17 - 15.01.38	700,000	EUR	787,097	849,660	0.05
Verizon Communications Inc. 3.25% 14 - 17.02.26	600,000	EUR	682,683	705,774	0.05
Verizon Communications Inc. 3.25% 14 - 17.02.26	100,000	EUR	109,284	117,629	0.01
VF Corp. 0.625% 16 - 20.09.23	400,000	EUR	407,926	406,352	0.03
VF Corp. 0.625% 16 - 20.09.23	100,000	EUR	102,371	101,588	0.01
Walgreens Boots Alliance Inc. 2.125% 14 - 20.11.26	300,000	EUR	314,776	311,964	0.02
Walgreens Boots Alliance Inc. 2.125% 14 - 20.11.26	100,000	EUR	103,431	103,988	0.01
Wal-Mart Stores Inc. 1.90% 14 - 08.04.22	400,000	EUR	418,057	417,816	0.03
Wal-Mart Stores Inc. 2.55% 14 - 08.04.26	250,000	EUR	278,086	289,393	0.02
Wal-Mart Stores Inc. 4.875% 09 - 21.09.29	800,000	EUR	1,095,761	1,137,480	0.07
Wells Fargo & Co. 0.50% 19 - 26.04.24	590,000	EUR	589,724	596,366	0.04
Wells Fargo & Co. 0.625% 19 - 25.03.30	840,000	EUR	838,506	831,382	0.05
Wells Fargo & Co. 1.00% 16 - 02.02.27	970,000	EUR	930,145	1,000,002	0.06
Wells Fargo & Co. 1.125% 14 - 29.10.21	1,250,000	EUR	1,274,923	1,278,450	0.08
Wells Fargo & Co. 1.125% 14 - 29.10.21	200,000	EUR	204,439	204,552	0.01
Wells Fargo & Co. 1.375% 16 - 26.10.26	1,700,000	EUR	1,785,946	1,794,537	0.11
Wells Fargo & Co. 1.50% 15 - 12.09.22	700,000	EUR	720,740	727,314	0.05
Wells Fargo & Co. 1.50% 15 - 12.09.22	200,000	EUR	205,188	207,804	0.01
Wells Fargo & Co. 1.50% 17 - 24.05.27	900,000	EUR	929,675	959,841	0.06
Wells Fargo & Co. 1.625% 15 - 02.06.25	700,000	EUR	744,436	747,383	0.05
Wells Fargo & Co. 2.00% 15 - 27.04.26	756,000	EUR	782,299	827,404	0.05
Wells Fargo & Co. 2.00% 15 - 27.04.26	400,000	EUR	442,265	437,780	0.03
Wells Fargo & Co. 2.125% 14 - 04.06.24	350,000	EUR	375,484	378,812	0.02
Wells Fargo & Co. 2.25% 13 - 02.05.23	700,000	EUR	734,089	749,665	0.05
Wells Fargo & Co. 2.625% 12 - 16.08.22	850,000	EUR	898,349	907,562	0.06
Westlake Chemical Corp. 1.625% 19 - 17.07.29	700,000	EUR	712,743	699,209	0.04
Xylem Inc. 2.25% 16 - 11.03.23	200,000	EUR	208,691	212,264	0.01
ZF North America Capital Inc. 2.75% 15 - 27.04.23	500,000	EUR	519,348	537,165	0.03
Zimmer Biomet Holdings Inc. 1.164% 19 - 15.11.27	314,000	EUR	315,737	315,501	0.02
Zimmer Biomet Holdings Inc. 2.425% 16 - 13.12.26	600,000	EUR	629,407	658,560	0.04
			<b>272,266,476</b>	<b>277,210,907</b>	<b>17.71</b>
<b>Total - Bonds</b>			<b>1,525,169,974</b>	<b>1,550,884,690</b>	<b>99.06</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>1,525,169,974</b>	<b>1,550,884,690</b>	<b>99.06</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>1,525,169,974</b>	<b>1,550,884,690</b>	<b>99.06</b>
<b>TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST</b>				<b>1,564,358,619</b>	<b>99.92</b>

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

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

## Xtrackers II GERMANY GOVERNMENT BOND UCITS ETF

## Statement of Investments

as at 31 December 2019

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
<b>Germany</b>					
Bundesobligation Zero Coupon 16 - 09.04.21	4,556,611	EUR	4,591,094	4,593,238	1.93
Bundesobligation Zero Coupon 16 - 08.10.21	4,152,406	EUR	4,195,501	4,197,940	1.76
Bundesobligation Zero Coupon 17 - 08.04.22	3,979,802	EUR	4,027,960	4,034,683	1.70
Bundesobligation Zero Coupon 17 - 07.10.22	4,449,042	EUR	4,511,231	4,521,502	1.90
Bundesobligation Zero Coupon 18 - 14.04.23	3,517,438	EUR	3,565,085	3,584,217	1.51
Bundesobligation Zero Coupon 18 - 13.10.23	3,542,000	EUR	3,595,661	3,615,939	1.52
Bundesobligation Zero Coupon 19 - 05.04.24	4,774,000	EUR	4,876,469	4,878,893	2.05
Bundesobligation Zero Coupon 19 - 18.10.24	4,478,000	EUR	4,630,091	4,580,740	1.93
Bundesrepublik Deutschland Zero Coupon 16 - 15.08.26	5,503,339	EUR	5,558,883	5,642,739	2.37
Bundesrepublik Deutschland Zero Coupon 19 - 15.08.29	4,875,000	EUR	5,100,821	4,960,093	2.09
Bundesrepublik Deutschland Zero Coupon 19 - 15.08.50	1,093,000	EUR	1,111,971	980,744	0.41
Bundesrepublik Deutschland 0.25% 17 - 15.02.27	5,806,943	EUR	5,969,950	6,059,352	2.55
Bundesrepublik Deutschland 0.25% 18 - 15.08.28	4,633,000	EUR	4,702,565	4,838,427	2.03
Bundesrepublik Deutschland 0.25% 19 - 15.02.29	4,875,000	EUR	5,049,032	5,086,546	2.14
Bundesrepublik Deutschland 0.50% 15 - 15.02.25	5,076,975	EUR	5,282,890	5,330,760	2.24
Bundesrepublik Deutschland 0.50% 16 - 15.02.26	5,735,943	EUR	5,968,406	6,058,411	2.55
Bundesrepublik Deutschland 0.50% 17 - 15.08.27	5,515,339	EUR	5,742,937	5,867,650	2.47
Bundesrepublik Deutschland 0.50% 18 - 15.02.28	4,719,611	EUR	4,942,313	5,028,462	2.11
Bundesrepublik Deutschland 1.00% 14 - 15.08.24	3,916,802	EUR	4,154,555	4,190,998	1.76
Bundesrepublik Deutschland 1.00% 15 - 15.08.25	5,073,975	EUR	5,426,939	5,488,582	2.31
Bundesrepublik Deutschland 1.25% 17 - 15.08.48	3,911,599	EUR	4,614,253	4,901,133	2.06
Bundesrepublik Deutschland 1.50% 12 - 04.09.22	3,884,802	EUR	4,095,017	4,104,416	1.73
Bundesrepublik Deutschland 1.50% 13 - 15.02.23	3,970,802	EUR	4,218,406	4,230,294	1.78
Bundesrepublik Deutschland 1.50% 13 - 15.05.23	3,970,802	EUR	4,234,844	4,250,135	1.79
Bundesrepublik Deutschland 1.50% 14 - 15.05.24	3,991,802	EUR	4,309,155	4,346,826	1.83
Bundesrepublik Deutschland 1.75% 12 - 04.07.22	5,266,579	EUR	5,571,878	5,578,549	2.35
Bundesrepublik Deutschland 1.75% 14 - 15.02.24	3,920,802	EUR	4,270,357	4,291,773	1.80
Bundesrepublik Deutschland 2.00% 11 - 04.01.22	4,552,007	EUR	4,787,880	4,795,525	2.02
Bundesrepublik Deutschland 2.00% 13 - 15.08.23	4,053,802	EUR	4,418,155	4,431,887	1.86
Bundesrepublik Deutschland 2.25% 11 - 04.09.21	3,501,438	EUR	3,667,580	3,670,709	1.54
Bundesrepublik Deutschland 2.50% 10 - 04.01.21	4,158,406	EUR	4,291,222	4,295,134	1.81
Bundesrepublik Deutschland 2.50% 12 - 04.07.44	6,066,339	EUR	8,673,847	9,295,785	3.91
Bundesrepublik Deutschland 2.50% 14 - 15.08.46	6,127,878	EUR	8,903,406	9,588,044	4.03
Bundesrepublik Deutschland 3.25% 10 - 04.07.42	3,352,837	EUR	5,214,271	5,599,606	2.35
Bundesrepublik Deutschland 3.25% 11 - 04.07.21	4,150,406	EUR	4,390,626	4,393,631	1.85
Bundesrepublik Deutschland 4.00% 05 - 04.01.37	5,074,975	EUR	8,059,690	8,445,242	3.55
Bundesrepublik Deutschland 4.25% 07 - 04.07.39	3,129,074	EUR	5,276,776	5,614,976	2.36
Bundesrepublik Deutschland 4.75% 98 - 04.07.28	2,480,338	EUR	3,469,661	3,547,324	1.49
Bundesrepublik Deutschland 4.75% 03 - 04.07.34	4,430,007	EUR	7,197,364	7,503,812	3.16
Bundesrepublik Deutschland 4.75% 08 - 04.07.40	1,745,438	EUR	3,194,285	3,369,024	1.42
Bundesrepublik Deutschland 4.75% 08 - 04.07.40	1,783,000	EUR	3,302,956	3,441,525	1.45
Bundesrepublik Deutschland 5.50% 00 - 04.01.31	3,753,042	EUR	5,928,107	6,108,969	2.57
Bundesrepublik Deutschland 5.625% 98 - 04.01.28	3,198,376	EUR	4,632,962	4,731,893	1.99
Bundesrepublik Deutschland 6.25% 94 - 04.01.24	2,284,734	EUR	2,898,179	2,912,973	1.22
Bundesrepublik Deutschland 6.25% 00 - 04.01.30	2,063,971	EUR	3,323,085	3,409,460	1.43

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

Xtrackers II

Xtrackers II GERMANY GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments  
as at 31 December 2019  
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds (continued)</b>					
<b>Germany (continued)</b>					
Bundesrepublik Deutschland 6.50% 97 - 04.07.27	2,486,338	EUR	3,701,161	3,774,062	1.59
Bundesschatzanweisungen Zero Coupon 19 - 12.03.21	3,010,000	EUR	3,032,820	3,034,246	1.28
Bundesschatzanweisungen Zero Coupon 19 - 11.06.21	3,195,000	EUR	3,230,785	3,224,338	1.36
Bundesschatzanweisungen Zero Coupon 19 - 10.09.21	2,928,000	EUR	2,967,531	2,959,110	1.24
Bundesschatzanweisungen Zero Coupon 19 - 10.12.21	1,994,000	EUR	2,018,429	2,017,780	0.85
			<b>230,899,042</b>	<b>235,408,097</b>	<b>99.00</b>
<b>Total - Bonds</b>			<b>230,899,042</b>	<b>235,408,097</b>	<b>99.00</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>230,899,042</b>	<b>235,408,097</b>	<b>99.00</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>230,899,042</b>	<b>235,408,097</b>	<b>99.00</b>
<b>TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST</b>				<b>237,591,242</b>	<b>99.92</b>

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

Xtrackers II

Xtrackers II GERMANY GOVERNMENT BOND 1-3 UCITS ETF

Statement of Investments

as at 31 December 2019

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
<b>Germany</b>					
Bundesobligation Zero Coupon 16 - 09.04.21	782,000	EUR	786,891	788,286	8.40
Bundesobligation Zero Coupon 16 - 08.10.21	708,000	EUR	714,699	715,764	7.62
Bundesobligation Zero Coupon 17 - 08.04.22	671,000	EUR	679,971	680,253	7.24
Bundesobligation Zero Coupon 17 - 07.10.22	745,000	EUR	759,528	757,134	8.06
Bundesrepublik Deutschland 1.50% 12 - 04.09.22	671,000	EUR	713,276	708,933	7.55
Bundesrepublik Deutschland 1.75% 12 - 04.07.22	871,000	EUR	927,767	922,594	9.83
Bundesrepublik Deutschland 2.00% 11 - 04.01.22	745,000	EUR	783,623	784,855	8.36
Bundesrepublik Deutschland 2.25% 11 - 04.09.21	596,000	EUR	623,246	624,813	6.65
Bundesrepublik Deutschland 2.50% 10 - 04.01.21	704,106	EUR	725,394	727,257	7.75
Bundesrepublik Deutschland 3.25% 11 - 04.07.21	708,000	EUR	748,385	749,491	7.98
Bundesschatzanweisungen Zero Coupon 19 - 12.03.21	484,000	EUR	487,543	487,899	5.20
Bundesschatzanweisungen Zero Coupon 19 - 11.06.21	522,000	EUR	527,810	526,793	5.61
Bundesschatzanweisungen Zero Coupon 19 - 10.09.21	484,000	EUR	490,649	489,142	5.21
Bundesschatzanweisungen Zero Coupon 19 - 10.12.21	335,000	EUR	339,108	338,995	3.61
			<b>9,307,890</b>	<b>9,302,209</b>	<b>99.07</b>
<b>Total - Bonds</b>			<b>9,307,890</b>	<b>9,302,209</b>	<b>99.07</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>9,307,890</b>	<b>9,302,209</b>	<b>99.07</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>9,307,890</b>	<b>9,302,209</b>	<b>99.07</b>
<b>TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST</b>				<b>9,361,007</b>	<b>99.70</b>

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

Xtrackers II

Xtrackers II ESG EUR CORPORATE BOND UCITS ETF

Statement of Investments

as at 31 December 2019

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds</b>					
<b>Australia</b>					
APT Pipelines Ltd. 1.375% 15 - 22.03.22	200,000	EUR	205,394	205,892	0.05
APT Pipelines Ltd. 2.00% 15 - 22.03.27	200,000	EUR	211,986	215,550	0.05
Aurizon Network Pty Ltd. 3.125% 16 - 01.06.26	200,000	EUR	218,295	228,630	0.06
AusNet Services Holdings Pty Ltd. 1.50% 15 - 26.02.27	100,000	EUR	104,362	106,460	0.03
AusNet Services Holdings Pty Ltd. 3.00% 14 - 13.02.24	100,000	EUR	109,290	111,650	0.03
Australia & New Zealand Banking Group Ltd. 0.625% 18 - 21.02.23	200,000	EUR	203,231	203,604	0.05
Australia & New Zealand Banking Group Ltd. 0.75% 16 - 29.09.26	200,000	EUR	202,247	205,698	0.05
Australia & New Zealand Banking Group Ltd. FRN 19 - 21.11.29	250,000	EUR	249,789	250,755	0.06
Australia Pacific Airports Melbourne Pty Ltd. 3.125% 13 - 26.09.23	100,000	EUR	111,423	111,109	0.03
Australia Pacific Airports Melbourne Pty Ltd. 1.75% 14 - 15.10.24	100,000	EUR	106,876	106,682	0.03
Brambles Finance Ltd. 2.375% 14 - 12.06.24	100,000	EUR	106,088	109,247	0.03
Commonwealth Bank of Australia 0.50% 17 - 11.07.22	200,000	EUR	202,064	202,798	0.05
Commonwealth Bank of Australia 1.125% 18 - 18.01.28	200,000	EUR	203,865	211,978	0.05
Commonwealth Bank of Australia FRN 17 - 03.10.29	400,000	EUR	409,849	415,796	0.10
Commonwealth Bank of Australia FRN 15 - 22.04.27	300,000	EUR	307,351	311,010	0.08
Goodman Australia Finance Pty Ltd. 1.375% 17 - 27.09.25	200,000	EUR	200,870	206,290	0.05
Macquarie Bank Ltd. 1.125% 15 - 20.01.22	200,000	EUR	203,604	204,812	0.05
Macquarie Group Ltd. FRN 18 - 05.03.25	100,000	EUR	98,862	102,996	0.03
National Australia Bank Ltd. 0.25% 19 - 20.05.24	320,000	EUR	319,603	321,542	0.08
National Australia Bank Ltd. 0.35% 17 - 07.09.22	200,000	EUR	201,363	202,142	0.05
National Australia Bank Ltd. 0.625% 16 - 10.11.23	200,000	EUR	204,468	203,992	0.05
National Australia Bank Ltd. 0.625% 17 - 18.09.24	100,000	EUR	100,260	102,119	0.02
National Australia Bank Ltd. 0.625% 18 - 30.08.23	200,000	EUR	202,714	204,024	0.05
National Australia Bank Ltd. 0.875% 15 - 20.01.22	350,000	EUR	355,921	356,965	0.09
National Australia Bank Ltd. 1.125% 19 - 20.05.31	100,000	EUR	100,055	105,248	0.03
National Australia Bank Ltd. 1.25% 16 - 18.05.26	250,000	EUR	260,995	264,425	0.06
National Australia Bank Ltd. 1.375% 18 - 30.08.28	300,000	EUR	311,127	321,726	0.08
National Australia Bank Ltd. 2.75% 12 - 08.08.22	250,000	EUR	266,301	268,275	0.07
Origin Energy Finance Ltd. 1.00% 19 - 17.09.29	200,000	EUR	199,142	194,474	0.05
Origin Energy Finance Ltd. 3.50% 13 - 04.10.21	200,000	EUR	212,179	211,802	0.05
Scentre Group Trust 1 2.25% 14 - 16.07.24	100,000	EUR	105,968	108,429	0.03
Scentre Group Trust 1 Via Scentre Group Trust 2 1.375% 16 - 22.03.23	200,000	EUR	205,664	206,988	0.05
Scentre Group Trust 1 Via Scentre Group Trust 2 1.45% 19 - 28.03.29	200,000	EUR	206,186	208,466	0.05
Scentre Group Trust 1 Via Scentre Group Trust 2 1.75% 18 - 11.04.28	150,000	EUR	160,020	160,892	0.04
Scentre Group Trust 2 3.25% 13 - 11.09.23	100,000	EUR	110,393	111,122	0.03

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

Xtrackers II

Xtrackers II ESG EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2019

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Australia (continued)</b>					
Stockland Trust 1.625% 18 - 27.04.26	100,000	EUR	99,372	103,022	0.03
Sydney Airport Finance Co. Pty Ltd. 1.75% 18 - 26.04.28	100,000	EUR	107,637	108,494	0.03
Sydney Airport Finance Co. Pty Ltd. 2.75% 14 - 23.04.24	200,000	EUR	216,632	221,446	0.05
Telstra Corp. Ltd. 1.125% 16 - 14.04.26	200,000	EUR	205,868	209,948	0.05
Telstra Corp. Ltd. 1.375% 19 - 26.03.29	100,000	EUR	102,394	106,512	0.03
Telstra Corp. Ltd. 2.50% 13 - 15.09.23	350,000	EUR	382,264	381,073	0.09
Telstra Corp. Ltd. 3.50% 12 - 21.09.22	300,000	EUR	327,140	329,133	0.08
Telstra Corp. Ltd. 3.625% 10 - 15.03.21	100,000	EUR	104,533	104,649	0.03
Telstra Corp. Ltd. 3.75% 11 - 16.05.22	200,000	EUR	217,239	218,010	0.05
Toyota Finance Australia Ltd. Zero Coupon 19 - 09.04.21	100,000	EUR	100,107	100,216	0.02
Toyota Finance Australia Ltd. 0.25% 19 - 09.04.24	100,000	EUR	100,796	100,768	0.02
Toyota Finance Australia Ltd. 0.50% 18 - 06.04.23	200,000	EUR	202,682	203,468	0.05
Transurban Finance Co. Pty Ltd. 1.45% 19 - 16.05.29	200,000	EUR	203,658	209,078	0.05
Transurban Finance Co. Pty Ltd. 1.75% 17 - 29.03.28	100,000	EUR	104,908	107,022	0.03
Transurban Finance Co. Pty Ltd. 1.875% 14 - 16.09.24	200,000	EUR	208,055	213,118	0.05
Transurban Finance Co. Pty Ltd. 2.00% 15 - 28.08.25	100,000	EUR	108,488	108,158	0.03
Vicinity Centres Trust 1.125% 19 - 07.11.29	200,000	EUR	201,405	197,358	0.05
Wesfarmers Ltd. 1.25% 14 - 07.10.21	300,000	EUR	306,232	307,077	0.08
Wesfarmers Ltd. 2.75% 12 - 02.08.22	100,000	EUR	106,958	107,277	0.03
Westpac Banking Corp. 0.25% 16 - 17.01.22	300,000	EUR	301,286	301,668	0.07
Westpac Banking Corp. 0.375% 17 - 05.03.23	100,000	EUR	101,728	100,865	0.02
Westpac Banking Corp. 0.375% 17 - 05.03.23	100,000	EUR	99,724	100,865	0.02
Westpac Banking Corp. 0.625% 17 - 22.11.24	100,000	EUR	98,434	101,866	0.02
Westpac Banking Corp. 0.75% 18 - 17.10.23	250,000	EUR	254,834	255,800	0.06
Westpac Banking Corp. 0.875% 15 - 16.02.21	200,000	EUR	202,122	202,420	0.05
Westpac Banking Corp. 0.875% 16 - 17.04.27	100,000	EUR	103,827	102,999	0.03
Westpac Banking Corp. 1.125% 17 - 05.09.27	200,000	EUR	208,133	209,520	0.05
Westpac Banking Corp. 1.45% 18 - 17.07.28	200,000	EUR	207,846	215,572	0.05
			<b>11,962,107</b>	<b>12,090,990</b>	<b>2.98</b>
<b>Austria</b>					
Erste Group Bank AG 0.375% 19 - 16.04.24	200,000	EUR	201,452	202,224	0.05
Erste Group Bank AG 0.875% 19 - 22.05.26	100,000	EUR	100,650	102,362	0.02
Erste Group Bank AG FRN 19 - 10.06.30	200,000	EUR	199,356	198,872	0.05
Immofinanz AG 2.625% 19 - 27.01.23	100,000	EUR	104,086	105,531	0.03
OMV AG Zero Coupon 19 - 03.07.25	200,000	EUR	200,251	198,180	0.05
OMV AG 0.75% 18 - 04.12.23	100,000	EUR	100,052	102,699	0.03
OMV AG 1.00% 17 - 14.12.26	330,000	EUR	339,726	345,932	0.08
OMV AG 1.00% 19 - 03.07.34	100,000	EUR	99,949	99,723	0.02
OMV AG 1.875% 18 - 04.12.28	100,000	EUR	108,059	111,602	0.03
OMV AG 2.625% 12 - 27.09.22	300,000	EUR	321,931	322,083	0.08
OMV AG FRN 18 - 31.12.99	100,000	EUR	94,831	107,538	0.03
OMV AG 3.50% 12 - 27.09.27	200,000	EUR	246,542	248,892	0.06
OMV AG FRN 15 - 29.12.49	300,000	EUR	334,492	327,828	0.08
OMV AG FRN 15 - 29.12.49	100,000	EUR	109,257	109,276	0.03
OMV AG FRN 15 - 29.12.49	190,000	EUR	233,045	242,237	0.06

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

Xtrackers II

Xtrackers II ESG EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2019

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Austria (continued)</b>					
Raiffeisen Bank International AG 0.25% 18 - 05.07.21	200,000	EUR	200,273	201,034	0.05
Raiffeisen Bank International AG 0.375% 19 - 25.09.26	300,000	EUR	298,753	296,511	0.07
Raiffeisen Bank International AG 1.00% 18 - 04.12.23	200,000	EUR	201,969	207,036	0.05
Raiffeisen Bank International AG FRN 19 - 12.03.30	100,000	EUR	99,548	99,659	0.02
Telekom Finanzmanagement GmbH 3.125% 13 - 03.12.21	300,000	EUR	317,670	318,018	0.08
Telekom Finanzmanagement GmbH 3.50% 13 - 04.07.23	100,000	EUR	112,049	111,687	0.03
Telekom Finanzmanagement GmbH 4.00% 12 - 04.04.22	200,000	EUR	217,363	217,872	0.05
Telekom Finanzmanagement GmbH 1.50% 16 - 07.12.26	200,000	EUR	208,256	213,270	0.05
Vienna Insurance Group AG Wiener Versicherung Gruppe FRN 15 - 02.03.46	100,000	EUR	115,086	115,052	0.03
Vienna Insurance Group AG Wiener Versicherung Gruppe FRN 13 - 09.10.43	200,000	EUR	229,743	236,816	0.06
			<b>4,794,389</b>	<b>4,841,934</b>	<b>1.19</b>
<b>Belgium</b>					
Ageas FRN 19 - 02.07.49	200,000	EUR	214,375	221,850	0.05
Barry Callebaut Services NV 2.375% 16 - 24.05.24	120,000	EUR	122,093	129,314	0.03
Belfius Bank SA Zero Coupon 19 - 28.08.26	200,000	EUR	199,707	194,014	0.05
Belfius Bank SA 0.375% 19 - 13.02.26	200,000	EUR	198,534	197,122	0.05
Belfius Bank SA 0.625% 18 - 30.08.23	100,000	EUR	101,129	101,908	0.02
Belfius Bank SA 0.625% 18 - 30.08.23	100,000	EUR	102,365	101,908	0.02
Belfius Bank SA 0.75% 17 - 12.09.22	200,000	EUR	202,234	203,692	0.05
Belfius Bank SA 1.00% 17 - 26.10.24	100,000	EUR	98,353	102,968	0.03
Belfius Bank SA 3.125% 16 - 11.05.26	100,000	EUR	108,213	112,881	0.03
Elia System Operator SA/NV 1.375% 15 - 27.05.24	100,000	EUR	103,021	105,192	0.03
Elia System Operator SA/NV 1.375% 19 - 14.01.26	200,000	EUR	210,388	212,518	0.05
Elia System Operator SA/NV 1.50% 18 - 05.09.28	100,000	EUR	100,002	107,564	0.03
Elia System Operator SA/NV FRN 18 - 31.12.49	200,000	EUR	203,904	210,716	0.05
Elia System Operator SA/NV 3.25% 13 - 04.04.28	100,000	EUR	120,920	122,426	0.03
KBC Group NV FRN 19 - 03.12.29	300,000	EUR	298,148	295,278	0.07
KBC Group NV 0.625% 19 - 10.04.25	100,000	EUR	100,606	101,351	0.02
KBC Group NV 0.75% 16 - 18.10.23	200,000	EUR	204,060	204,096	0.05
KBC Group NV 0.75% 17 - 01.03.22	300,000	EUR	301,245	305,139	0.08
KBC Group NV 0.875% 18 - 27.06.23	100,000	EUR	102,296	102,707	0.03
KBC Group NV 1.00% 16 - 26.04.21	200,000	EUR	202,766	203,012	0.05
KBC Group NV 1.125% 19 - 25.01.24	300,000	EUR	307,124	310,683	0.08
KBC Group NV FRN 17 - 18.09.29	200,000	EUR	204,566	207,876	0.05
KBC Group NV FRN 15 - 11.03.27	100,000	EUR	102,444	103,465	0.03
Solvay SA 0.50% 19 - 06.09.29	100,000	EUR	98,971	96,775	0.02
Solvay SA 1.625% 15 - 02.12.22	200,000	EUR	207,258	208,098	0.05
Solvay SA 2.75% 15 - 02.12.27	200,000	EUR	227,478	233,160	0.06
			<b>4,442,200</b>	<b>4,495,713</b>	<b>1.11</b>
<b>Canada</b>					
Bank of Montreal 0.25% 18 - 17.11.21	274,000	EUR	275,750	275,707	0.07

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

Xtrackers II

Xtrackers II ESG EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments  
as at 31 December 2019  
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Canada (continued)</b>					
Bank of Nova Scotia 0.125% 19 - 04.09.26	200,000	EUR	199,186	196,418	0.05
Bank of Nova Scotia 0.375% 17 - 06.04.22	200,000	EUR	201,351	201,704	0.05
Bank of Nova Scotia 0.50% 19 - 30.04.24	200,000	EUR	200,501	202,086	0.05
Canadian Imperial Bank of Commerce 0.375% 19 - 03.05.24	200,000	EUR	198,837	199,580	0.05
Canadian Imperial Bank of Commerce 0.75% 18 - 22.03.23	400,000	EUR	408,185	409,644	0.10
Great-West Lifeco Inc. 1.75% 16 - 07.12.26	300,000	EUR	317,860	324,699	0.08
Magna International Inc. 1.50% 17 - 25.09.27	100,000	EUR	106,961	105,845	0.03
Magna International Inc. 1.50% 17 - 25.09.27	100,000	EUR	100,953	105,845	0.03
Royal Bank of Canada 0.125% 19 - 23.07.24	300,000	EUR	300,052	298,467	0.07
Royal Bank of Canada 0.25% 19 - 02.05.24	200,000	EUR	200,723	200,194	0.05
Toronto-Dominion Bank 0.375% 19 - 25.04.24	300,000	EUR	299,798	302,538	0.07
Toronto-Dominion Bank 0.625% 16 - 08.03.21	200,000	EUR	201,492	202,042	0.05
Toronto-Dominion Bank 0.625% 18 - 20.07.23	550,000	EUR	561,559	562,276	0.14
Total Capital Canada Ltd. 1.125% 14 - 18.03.22	400,000	EUR	411,110	411,780	0.10
Total Capital Canada Ltd. 2.125% 14 - 18.09.29	400,000	EUR	456,527	462,160	0.11
			<b>4,440,845</b>	<b>4,460,985</b>	<b>1.10</b>
<b>Cayman Islands</b>					
XLIT Ltd. FRN 17 - 29.06.47	200,000	EUR	218,788	226,026	0.06
			<b>218,788</b>	<b>226,026</b>	<b>0.06</b>
<b>China</b>					
China Merchants Bank Co. Ltd 0.25% 19 - 19.06.22	100,000	EUR	100,333	99,948	0.02
			<b>100,333</b>	<b>99,948</b>	<b>0.02</b>
<b>Denmark</b>					
AP Moller - Maersk A/S 1.50% 15 - 24.11.22	200,000	EUR	203,832	207,776	0.05
AP Moller - Maersk A/S 1.75% 18 - 16.03.26	200,000	EUR	204,804	207,584	0.05
ISS Global A/S 0.875% 19 - 18.06.26	100,000	EUR	100,302	99,333	0.02
ISS Global A/S 1.125% 15 - 07.01.21	130,000	EUR	131,228	131,165	0.03
ISS Global A/S 1.50% 17 - 31.08.27	100,000	EUR	102,745	102,236	0.03
ISS Global A/S 2.125% 14 - 02.12.24	200,000	EUR	210,623	214,488	0.05
Jyske Bank A/S FRN 19 - 20.06.24	200,000	EUR	201,041	200,718	0.05
Jyske Bank A/S 0.875% 18 - 03.12.21	200,000	EUR	203,290	203,064	0.05
Nykredit Realkredit A/S 0.125% 19 - 10.07.24	200,000	EUR	198,447	196,886	0.05
Nykredit Realkredit A/S 0.25% 19 - 20.01.23	130,000	EUR	129,732	129,856	0.03
Nykredit Realkredit A/S 0.50% 18 - 19.01.22	100,000	EUR	100,119	100,880	0.03
Nykredit Realkredit A/S 0.625% 19 - 17.01.25	200,000	EUR	200,774	201,110	0.05
Nykredit Realkredit A/S 0.75% 16 - 14.07.21	100,000	EUR	100,649	101,233	0.03
Nykredit Realkredit A/S 0.875% 19 - 17.01.24	200,000	EUR	199,984	203,740	0.05
Sydbank A/S 1.25% 19 - 04.02.22	200,000	EUR	200,865	204,008	0.05
			<b>2,488,435</b>	<b>2,504,077</b>	<b>0.62</b>
<b>Estonia</b>					
Luminor Bank AS Via Estonia 1.375% 19 - 21.10.22	100,000	EUR	101,066	101,666	0.03
			<b>101,066</b>	<b>101,666</b>	<b>0.03</b>
<b>Finland</b>					
Citycon Oyj FRN 19 - 31.12.99	100,000	EUR	100,677	100,678	0.02
Elisa OYJ 0.875% 17 - 17.03.24	100,000	EUR	102,768	102,004	0.03
Elisa OYJ 1.125% 19 - 26.02.26	100,000	EUR	100,013	102,388	0.03

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



Xtrackers II

Xtrackers II ESG EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2019

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Finland (continued)</b>					
Metso Oyj 1.125% 17 - 13.06.24	100,000	EUR	103,391	102,868	0.03
Nordea Bank AB 0.30% 17 - 30.06.22	300,000	EUR	301,461	302,919	0.07
Nordea Bank AB 0.875% 18 - 26.06.23	250,000	EUR	251,474	255,915	0.06
Nordea Bank AB 1.00% 16 - 22.02.23	450,000	EUR	464,431	463,491	0.11
Nordea Bank AB FRN 16 - 07.09.26	200,000	EUR	200,670	202,430	0.05
Nordea Bank AB 1.125% 15 - 12.02.25	500,000	EUR	521,616	523,665	0.13
Nordea Bank AB 1.125% 17 - 27.09.27	200,000	EUR	207,386	211,966	0.05
Nordea Bank Abp 0.375% 19 - 28.05.26	150,000	EUR	150,083	150,492	0.04
Nordea Bank Abp FRN 19 - 27.06.29	100,000	EUR	101,216	100,872	0.02
Nordea Bank Abp 2.00% 14 - 17.02.21	150,000	EUR	153,573	153,755	0.04
Nordea Bank Abp 3.25% 12 - 05.07.22	200,000	EUR	216,417	216,336	0.05
Nordea Bank Abp 4.00% 10 - 29.03.21	200,000	EUR	209,134	209,688	0.05
OP Corporate Bank PLC 0.375% 17 - 11.10.22	100,000	EUR	100,819	101,097	0.02
OP Corporate Bank PLC 0.375% 18 - 29.08.23	200,000	EUR	202,813	202,382	0.05
OP Corporate Bank PLC 0.375% 19 - 26.02.24	100,000	EUR	101,072	101,206	0.02
OP Corporate Bank PLC 0.375% 19 - 19.06.24	200,000	EUR	200,568	200,138	0.05
OP Corporate Bank PLC 0.625% 19 - 12.11.29	200,000	EUR	197,226	195,578	0.05
OP Corporate Bank PLC 0.75% 15 - 03.03.22	200,000	EUR	203,827	203,664	0.05
OP Corporate Bank PLC 0.875% 16 - 21.06.21	100,000	EUR	101,407	101,544	0.03
OP Corporate Bank PLC 1.00% 18 - 22.05.25	150,000	EUR	154,753	156,208	0.04
OP Corporate Bank PLC 2.00% 14 - 03.03.21	200,000	EUR	205,054	205,192	0.05
OP Corporate Bank PLC 5.75% 12 - 28.02.22	100,000	EUR	111,074	111,921	0.03
SATO Oyj 1.375% 19 - 31.05.24	100,000	EUR	100,433	102,054	0.03
			<b>4,863,356</b>	<b>4,880,451</b>	<b>1.20</b>
<b>France</b>					
Air Liquide Finance SA 0.375% 16 - 18.04.22	200,000	EUR	201,571	202,408	0.05
Air Liquide Finance SA 0.50% 16 - 13.06.22	200,000	EUR	202,428	203,246	0.05
Air Liquide Finance SA 0.625% 19 - 20.06.30	100,000	EUR	100,784	102,657	0.02
Air Liquide Finance SA 0.75% 16 - 13.06.24	100,000	EUR	100,448	103,539	0.03
Air Liquide Finance SA 1.00% 17 - 08.03.27	100,000	EUR	104,460	106,236	0.03
Air Liquide Finance SA 1.25% 15 - 03.06.25	200,000	EUR	213,179	213,764	0.05
Air Liquide Finance SA 1.25% 16 - 13.06.28	300,000	EUR	317,115	327,057	0.08
Air Liquide Finance SA 1.875% 14 - 05.06.24	200,000	EUR	217,237	216,984	0.05
Air Liquide SA 2.375% 13 - 06.09.23	100,000	EUR	107,954	109,195	0.03
ALD SA 0.375% 19 - 18.07.23	100,000	EUR	100,851	100,058	0.02
ALD SA 0.875% 17 - 18.07.22	200,000	EUR	201,414	203,980	0.05
ALD SA 1.25% 18 - 11.10.22	100,000	EUR	101,710	103,165	0.03
Alstom SA 0.25% 19 - 14.10.26	200,000	EUR	199,216	196,274	0.05
Arkema SA 0.75% 19 - 03.12.29	100,000	EUR	99,905	99,452	0.02
Arkema SA 1.50% 15 - 20.01.25	100,000	EUR	102,445	106,340	0.03
Arkema SA 1.50% 17 - 20.04.27	400,000	EUR	422,227	427,668	0.11
Arkema SA FRN 19 - 31.12.99	100,000	EUR	105,095	106,356	0.03
Atos SE 0.75% 18 - 07.05.22	200,000	EUR	202,387	203,392	0.05
Atos SE 1.75% 18 - 07.05.25	200,000	EUR	202,066	213,286	0.05
Atos SE 2.50% 18 - 07.11.28	100,000	EUR	112,956	113,106	0.03
Auchan Holding SA 2.25% 13 - 06.04.23	200,000	EUR	205,416	211,700	0.05
Auchan Holding SA 2.375% 12 - 12.12.22	200,000	EUR	207,279	210,048	0.05
Auchan Holdings SADIR 0.625% 17 - 07.02.22	200,000	EUR	200,226	200,942	0.05

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

Xtrackers II

Xtrackers II ESG EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2019

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>France (continued)</b>					
Auchan Holdings SADIR 2.375% 19 - 25.04.25	300,000	EUR	303,654	312,501	0.08
Auchan Holdings SADIR 2.625% 19 - 30.01.24	300,000	EUR	306,216	321,012	0.08
Autoroutes du Sud de la France SA 1.00% 16 - 13.05.26	200,000	EUR	206,946	209,716	0.05
Autoroutes du Sud de la France SA 1.125% 17 - 20.04.26	200,000	EUR	212,458	211,136	0.05
Autoroutes du Sud de la France SA 1.25% 17 - 18.01.27	200,000	EUR	213,347	213,642	0.05
Autoroutes du Sud de la France SA 1.375% 18 - 22.01.30	200,000	EUR	214,091	215,270	0.05
Autoroutes du Sud de la France SA 1.375% 18 - 27.06.28	100,000	EUR	105,226	108,351	0.03
Autoroutes du Sud de la France SA 1.375% 19 - 21.02.31	300,000	EUR	309,566	321,483	0.08
Autoroutes du Sud de la France SA 2.875% 13 - 18.01.23	300,000	EUR	327,333	326,622	0.08
Autoroutes du Sud de la France SA 2.95% 14 - 17.01.24	200,000	EUR	223,004	222,328	0.05
Autoroutes du Sud de la France SA 5.625% 07 - 04.07.22	400,000	EUR	457,893	457,040	0.11
AXA SA 1.125% 16 - 15.05.28	100,000	EUR	103,395	108,230	0.03
AXA SA FRN 18 - 28.05.49	550,000	EUR	586,801	626,472	0.15
AXA SA FRN 16 - 06.07.47	400,000	EUR	437,479	457,900	0.11
AXA SA FRN 14 - 20.05.49	300,000	EUR	328,320	342,789	0.08
AXA SA FRN 14 - 29.11.49	100,000	EUR	104,152	113,165	0.03
AXA SA FRN 14 - 29.11.49	100,000	EUR	109,384	113,165	0.03
AXA SA FRN 13 - 04.07.43	300,000	EUR	344,053	347,256	0.09
Banque Federative du Credit Mutuel SA 0.125% 18 - 30.08.21	300,000	EUR	301,190	301,149	0.07
Banque Federative du Credit Mutuel SA 0.125% 19 - 05.02.24	300,000	EUR	302,057	299,466	0.07
Banque Federative du Credit Mutuel SA 0.375% 17 - 13.01.22	300,000	EUR	301,626	302,565	0.07
Banque Federative du Credit Mutuel SA 0.50% 18 - 16.11.22	400,000	EUR	404,131	405,560	0.10
Banque Federative du Credit Mutuel SA 0.75% 18 - 17.07.25	200,000	EUR	202,206	204,816	0.05
Banque Federative du Credit Mutuel SA 1.25% 15 - 14.01.25	400,000	EUR	414,405	419,696	0.10
Banque Federative du Credit Mutuel SA 1.25% 17 - 26.05.27	300,000	EUR	310,922	318,594	0.08
Banque Federative du Credit Mutuel SA 1.375% 18 - 16.07.28	200,000	EUR	207,554	216,016	0.05
Banque Federative du Credit Mutuel SA 1.625% 16 - 19.01.26	300,000	EUR	320,531	322,995	0.08
Banque Federative du Credit Mutuel SA 1.625% 17 - 15.11.27	200,000	EUR	197,548	209,606	0.05

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

Xtrackers II

Xtrackers II ESG EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2019

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>France (continued)</b>					
Banque Federative du Credit Mutuel SA 2.375% 16 - 24.03.26	300,000	EUR	311,180	327,846	0.08
Banque Federative du Credit Mutuel SA 2.50% 18 - 25.05.28	200,000	EUR	211,272	223,564	0.05
Banque Federative du Credit Mutuel SA 2.625% 13 - 24.02.21	300,000	EUR	309,232	309,642	0.08
Banque Federative du Credit Mutuel SA 2.625% 14 - 18.03.24	300,000	EUR	329,557	330,864	0.08
Banque Federative du Credit Mutuel SA 2.625% 17 - 31.03.27	100,000	EUR	112,685	112,302	0.03
Banque Federative du Credit Mutuel SA 3.00% 13 - 28.11.23	300,000	EUR	332,243	334,155	0.08
Banque Federative du Credit Mutuel SA 3.00% 14 - 21.05.24	200,000	EUR	214,012	220,974	0.05
Banque Federative du Credit Mutuel SA 3.00% 15 - 11.09.25	300,000	EUR	328,892	338,097	0.08
Banque Federative du Credit Mutuel SA 3.25% 12 - 23.08.22	400,000	EUR	434,755	435,772	0.11
Banque Federative du Credit Mutuel SA 0.75% 18 - 17.07.25	100,000	EUR	100,399	102,408	0.02
Banque Federative du Credit Mutuel SA 0.75% 19 - 15.06.23	400,000	EUR	407,307	409,176	0.10
Banque Federative du Credit Mutuel SA 0.75% 19 - 08.06.26	400,000	EUR	402,568	409,360	0.10
Banque Federative du Credit Mutuel SA 1.75% 19 - 15.03.29	300,000	EUR	321,636	328,596	0.08
Banque Federative du Credit Mutuel SA 1.875% 16 - 04.11.26	300,000	EUR	314,791	319,584	0.08
Banque Federative du Credit Mutuel SA 1.875% 19 - 18.06.29	300,000	EUR	314,062	318,870	0.08
Beni Stabili SpA SIQ 2.375% 18 - 20.02.28	100,000	EUR	113,062	111,526	0.03
BNP Paribas Cardif SA 1.00% 17 - 29.11.24	300,000	EUR	301,542	304,164	0.07
BNP Paribas Cardif SA FRN 14 - 29.11.49	300,000	EUR	324,394	340,146	0.08
BNP Paribas SA 0.125% 19 - 04.09.26	200,000	EUR	198,499	194,086	0.05
BNP Paribas SA 0.50% 16 - 01.06.22	200,000	EUR	201,800	202,974	0.05
BNP Paribas SA FRN 19 - 15.07.25	300,000	EUR	303,223	301,065	0.07
BNP Paribas SA FRN 19 - 04.06.26	200,000	EUR	200,346	200,512	0.05
BNP Paribas SA 0.75% 16 - 11.11.22	350,000	EUR	357,687	357,795	0.09
BNP Paribas SA 1.00% 17 - 27.06.24	300,000	EUR	304,326	308,799	0.08
BNP Paribas SA 1.00% 18 - 17.04.24	100,000	EUR	99,695	103,042	0.03
BNP Paribas SA 1.125% 16 - 15.01.23	300,000	EUR	308,894	310,074	0.08
BNP Paribas SA 1.125% 17 - 10.10.23	300,000	EUR	306,552	309,939	0.08
BNP Paribas SA 1.125% 18 - 11.06.26	400,000	EUR	398,741	414,716	0.10
BNP Paribas SA 1.125% 18 - 22.11.23	300,000	EUR	305,017	310,029	0.08
BNP Paribas SA 1.125% 19 - 28.08.24	200,000	EUR	206,642	206,984	0.05
BNP Paribas SA 1.25% 18 - 19.03.25	200,000	EUR	203,922	208,540	0.05
BNP Paribas SA 1.375% 19 - 28.05.29	400,000	EUR	405,874	422,672	0.10
BNP Paribas SA 1.50% 16 - 25.05.28	200,000	EUR	207,990	217,000	0.05

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

Xtrackers II

Xtrackers II ESG EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2019

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>France (continued)</b>					
BNP Paribas SA 1.50% 17 - 17.11.25	200,000	EUR	204,084	211,750	0.05
BNP Paribas SA 1.50% 17 - 23.05.28	300,000	EUR	311,917	321,048	0.08
BNP Paribas SA 1.625% 16 - 23.02.26	300,000	EUR	323,651	324,690	0.08
BNP Paribas SA 1.625% 19 - 02.07.31	300,000	EUR	303,376	305,673	0.07
BNP Paribas SA FRN 19 - 23.01.27	600,000	EUR	636,506	654,882	0.16
BNP Paribas SA 2.25% 14 - 13.01.21	400,000	EUR	409,573	410,340	0.10
BNP Paribas SA 2.25% 16 - 11.01.27	250,000	EUR	263,614	272,855	0.07
BNP Paribas SA 2.375% 14 - 20.05.24	200,000	EUR	218,423	219,664	0.05
BNP Paribas SA 2.375% 15 - 17.02.25	400,000	EUR	421,980	433,524	0.11
BNP Paribas SA FRN 18 - 20.11.30	100,000	EUR	102,289	107,885	0.03
BNP Paribas SA FRN 14 - 14.10.27	243,000	EUR	257,333	257,835	0.06
BNP Paribas SA 2.75% 15 - 27.01.26	300,000	EUR	327,996	333,858	0.08
BNP Paribas SA 2.875% 12 - 24.10.22	350,000	EUR	376,633	378,640	0.09
BNP Paribas SA 2.875% 13 - 26.09.23	500,000	EUR	550,461	552,440	0.14
BNP Paribas SA FRN 14 - 20.03.26	300,000	EUR	311,149	309,861	0.08
BNP Paribas SA 2.875% 16 - 01.10.26	200,000	EUR	225,769	226,018	0.06
BNP Paribas SA 4.125% 11 - 14.01.22	100,000	EUR	109,145	108,823	0.03
BNP Paribas SA 4.125% 11 - 14.01.22	200,000	EUR	216,443	217,646	0.05
BNP Paribas SA 4.50% 11 - 21.03.23	300,000	EUR	343,984	344,340	0.08
BPCE SA 0.125% 19 - 04.12.24	200,000	EUR	199,694	199,128	0.05
BPCE SA 0.375% 16 - 05.10.23	200,000	EUR	200,674	202,074	0.05
BPCE SA 0.50% 19 - 24.02.27	300,000	EUR	297,784	297,702	0.07
BPCE SA 0.625% 18 - 26.09.23	400,000	EUR	402,968	407,744	0.10
BPCE SA 0.625% 19 - 26.09.24	200,000	EUR	200,799	202,304	0.05
BPCE SA 0.625% 19 - 26.09.24	200,000	EUR	201,767	202,304	0.05
BPCE SA 0.875% 18 - 31.01.24	200,000	EUR	199,527	204,524	0.05
BPCE SA 1.00% 16 - 05.10.28	200,000	EUR	199,859	209,062	0.05
BPCE SA 1.00% 19 - 15.07.24	400,000	EUR	411,267	414,684	0.10
BPCE SA 1.00% 19 - 01.04.25	300,000	EUR	302,328	308,757	0.08
BPCE SA 1.125% 15 - 14.12.22	100,000	EUR	103,177	103,331	0.03
BPCE SA 1.125% 17 - 18.01.23	200,000	EUR	202,683	205,888	0.05
BPCE SA 1.375% 18 - 23.03.26	200,000	EUR	205,549	210,248	0.05
BPCE SA 1.625% 18 - 31.01.28	200,000	EUR	210,970	215,802	0.05
BPCE SA 2.125% 14 - 17.03.21	300,000	EUR	308,439	308,532	0.08
BPCE SA FRN 14 - 08.07.26	300,000	EUR	311,024	311,373	0.08
BPCE SA FRN 15 - 30.11.27	200,000	EUR	212,880	213,788	0.05
BPCE SA 2.875% 13 - 16.01.24	200,000	EUR	221,542	222,406	0.05
BPCE SA 2.875% 16 - 22.04.26	200,000	EUR	219,147	226,680	0.06
BPCE SA 3.00% 14 - 19.07.24	200,000	EUR	224,946	226,044	0.06
BPCE SA 4.25% 12 - 06.02.23	100,000	EUR	112,115	113,231	0.03
BPCE SA 4.50% 12 - 10.02.22	300,000	EUR	329,672	330,228	0.08
BPCE SA 4.625% 13 - 18.07.23	300,000	EUR	342,466	345,105	0.08
Caisse Nationale de Reassurance Mutuelle Agricole Groupama 2.125% 19 - 16.09.29	100,000	EUR	100,537	100,806	0.02
Caisse Nationale de Reassurance Mutuelle Agricole Groupama 3.375% 18 - 24.09.28	100,000	EUR	104,643	110,562	0.03
Caisse Nationale de Reassurance Mutuelle Agricole Groupama 6.00% 17 - 23.01.27	200,000	EUR	249,775	254,722	0.06

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

Xtrackers II

Xtrackers II ESG EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2019

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>France (continued)</b>					
Caisse Nationale de Reassurance Mutuelle Agricole Groupama FRN 14 - 29.05.49	300,000	EUR	349,728	356,829	0.09
Capgemini SE 0.50% 16 - 09.11.21	200,000	EUR	201,345	201,630	0.05
Capgemini SE 1.00% 18 - 18.10.24	200,000	EUR	202,198	206,960	0.05
Capgemini SE 1.75% 18 - 18.04.28	200,000	EUR	216,933	219,428	0.05
Capgemini SE 2.50% 15 - 01.07.23	100,000	EUR	105,824	107,710	0.03
Ceetrus SA 2.75% 19 - 26.11.26	100,000	EUR	102,863	104,499	0.03
Cie de Saint-Gobain 0.625% 19 - 15.03.24	200,000	EUR	201,155	203,320	0.05
Cie de Saint-Gobain 0.875% 18 - 21.09.23	200,000	EUR	203,893	205,472	0.05
Cie de Saint-Gobain 1.00% 17 - 17.03.25	100,000	EUR	100,017	103,500	0.03
Cie de Saint-Gobain 1.125% 18 - 23.03.26	200,000	EUR	203,385	207,556	0.05
Cie de Saint-Gobain 1.375% 17 - 14.06.27	200,000	EUR	206,319	212,938	0.05
Cie de Saint-Gobain 1.875% 18 - 21.09.28	200,000	EUR	218,504	220,246	0.05
Cie de Saint-Gobain 1.875% 19 - 15.03.31	300,000	EUR	319,109	328,560	0.08
Cie de Saint-Gobain 3.625% 12 - 28.03.22	300,000	EUR	325,522	324,756	0.08
Cie de Saint-Gobain 3.625% 12 - 15.06.21	200,000	EUR	210,635	210,824	0.05
Cie Financiere et Industrielle des Autoroutes SA 0.375% 16 - 07.02.25	400,000	EUR	407,266	405,400	0.10
Cie Financiere et Industrielle des Autoroutes SA 0.75% 16 - 09.09.28	100,000	EUR	99,606	103,164	0.03
Cie Financiere et Industrielle des Autoroutes SA 1.125% 17 - 13.10.27	200,000	EUR	210,492	212,712	0.05
Cie Financiere et Industrielle des Autoroutes SA 5.00% 06 - 24.05.21	300,000	EUR	321,888	321,528	0.08
Cie Generale des Etablissements Michelin SCA 0.875% 18 - 03.09.25	300,000	EUR	309,694	311,826	0.08
Cie Generale des Etablissements Michelin SCA 1.75% 18 - 03.09.30	200,000	EUR	221,959	224,618	0.05
Cie Generale des Etablissements Michelin SCA 1.75% 18 - 03.09.30	100,000	EUR	109,728	112,309	0.03
Cie Generale des Etablissements Michelin SCA 2.50% 18 - 03.09.38	100,000	EUR	114,267	125,880	0.03
CNP Assurances 1.875% 16 - 20.10.22	300,000	EUR	311,006	313,548	0.08
CNP Assurances FRN 19 - 27.07.50	300,000	EUR	301,392	302,928	0.07
CNP Assurances 2.75% 19 - 05.02.29	200,000	EUR	213,364	224,342	0.05
CNP Assurances FRN 14 - 29.11.49	100,000	EUR	109,040	112,573	0.03
CNP Assurances FRN 14 - 05.06.45	100,000	EUR	113,254	116,592	0.03
CNP Assurances FRN 15 - 10.06.47	100,000	EUR	117,880	121,034	0.03
CNP Assurances FRN 11 - 30.09.41	100,000	EUR	115,647	111,550	0.03
CNP Assurances FRN 11 - 30.09.41	200,000	EUR	224,568	223,100	0.05
Coface SA 4.125% 14 - 27.03.24	100,000	EUR	110,326	112,859	0.03
Covivio 1.125% 19 - 17.09.31	100,000	EUR	100,772	100,773	0.02
Covivio 1.625% 17 - 17.10.24	100,000	EUR	101,218	105,067	0.03
Credit Agricole Assurances SA FRN 18 - 29.01.48	300,000	EUR	294,052	315,321	0.08
Credit Agricole Assurances SA FRN 15 - 31.12.49	200,000	EUR	210,656	226,214	0.06
Credit Agricole Assurances SA FRN 14 - 31.10.49	200,000	EUR	216,119	230,564	0.06
Credit Agricole Assurances SA FRN 16 - 27.09.48	300,000	EUR	341,514	369,081	0.09
Credit Agricole SA 0.375% 19 - 21.10.25	300,000	EUR	299,626	299,043	0.07

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

Xtrackers II

Xtrackers II ESG EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2019

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>France (continued)</b>					
Credit Agricole SA 0.50% 19 - 24.06.24	300,000	EUR	301,454	302,709	0.07
Credit Agricole SA 0.75% 16 - 01.12.22	400,000	EUR	408,108	409,372	0.10
Credit Agricole SA 0.75% 18 - 05.12.23	300,000	EUR	303,979	307,815	0.08
Credit Agricole SA 0.875% 15 - 19.01.22	500,000	EUR	508,914	510,245	0.13
Credit Agricole SA 1.00% 17 - 16.09.24	300,000	EUR	307,696	311,523	0.08
Credit Agricole SA 1.00% 19 - 03.07.29	400,000	EUR	409,628	414,616	0.10
Credit Agricole SA 1.25% 16 - 14.04.26	300,000	EUR	310,501	317,472	0.08
Credit Agricole SA 1.375% 17 - 03.05.27	400,000	EUR	417,465	428,724	0.11
Credit Agricole SA 1.375% 18 - 13.03.25	300,000	EUR	310,504	315,081	0.08
Credit Agricole SA 1.75% 19 - 05.03.29	300,000	EUR	314,533	328,329	0.08
Credit Agricole SA 1.875% 16 - 20.12.26	400,000	EUR	425,189	436,272	0.11
Credit Agricole SA 2.00% 19 - 25.03.29	300,000	EUR	306,347	320,727	0.08
Credit Agricole SA 2.375% 14 - 20.05.24	500,000	EUR	542,603	548,575	0.13
Credit Agricole SA 2.625% 15 - 17.03.27	550,000	EUR	589,233	617,166	0.15
Credit Agricole SA 3.125% 13 - 17.07.23	100,000	EUR	108,613	111,147	0.03
Credit Agricole SA 3.125% 14 - 05.02.26	300,000	EUR	348,859	351,885	0.09
Credit Agricole SA 3.90% 10 - 19.04.21	300,000	EUR	316,011	315,036	0.08
Credit Mutuel Arkea SA 0.375% 19 - 03.10.28	200,000	EUR	197,402	195,298	0.05
Credit Mutuel Arkea SA 0.875% 18 - 05.10.23	200,000	EUR	206,779	204,908	0.05
Credit Mutuel Arkea SA 1.00% 15 - 26.01.23	200,000	EUR	202,460	205,862	0.05
Credit Mutuel Arkea SA 1.125% 19 - 23.05.29	200,000	EUR	206,069	207,926	0.05
Credit Mutuel Arkea SA 1.375% 19 - 17.01.25	100,000	EUR	101,105	105,332	0.03
Credit Mutuel Arkea SA 1.625% 19 - 15.04.26	200,000	EUR	207,759	211,136	0.05
Credit Mutuel Arkea SA FRN 17 - 25.10.29	100,000	EUR	98,942	102,617	0.02
Credit Mutuel Arkea SA 3.375% 19 - 11.03.31	200,000	EUR	207,959	234,954	0.06
Credit Mutuel Arkea SA 3.50% 17 - 09.02.29	200,000	EUR	226,413	234,596	0.06
Danone SA 0.424% 16 - 03.11.22	200,000	EUR	200,891	202,722	0.05
Danone SA 0.709% 16 - 03.11.24	300,000	EUR	309,232	308,997	0.08
Danone SA 1.00% 18 - 26.03.25	200,000	EUR	207,778	209,130	0.05
Danone SA 1.125% 15 - 14.01.25	300,000	EUR	311,452	315,390	0.08
Danone SA 1.208% 16 - 03.11.28	300,000	EUR	307,803	325,086	0.08
Danone SA 1.25% 15 - 30.05.24	200,000	EUR	210,769	210,810	0.05
Danone SA FRN 17 - 31.12.99	500,000	EUR	497,164	513,905	0.13
Danone SA 2.25% 13 - 15.11.21	200,000	EUR	207,709	208,052	0.05
Danone SA 2.60% 13 - 28.06.23	100,000	EUR	108,535	109,294	0.03
Dassault Systemes SE Zero Coupon 19 - 16.09.22	200,000	EUR	201,139	200,294	0.05
Dassault Systemes SE Zero Coupon 19 - 16.09.24	200,000	EUR	200,524	198,842	0.05
Dassault Systemes SE 0.125% 19 - 16.09.26	200,000	EUR	200,121	197,460	0.05
Dassault Systemes SE 0.375% 19 - 16.09.29	300,000	EUR	300,799	294,054	0.07
Edenred 1.375% 15 - 10.03.25	200,000	EUR	211,245	210,610	0.05
Edenred 1.875% 17 - 30.03.27	100,000	EUR	102,956	108,459	0.03
Edenred 1.875% 18 - 06.03.26	100,000	EUR	104,312	108,148	0.03
EssilorLuxottica SA Zero Coupon 19 - 27.05.23	500,000	EUR	501,100	500,705	0.12
EssilorLuxottica SA 0.125% 19 - 27.05.25	300,000	EUR	299,126	299,361	0.07
EssilorLuxottica SA 0.375% 19 - 27.11.27	300,000	EUR	299,698	299,823	0.07
EssilorLuxottica SA 0.75% 19 - 27.11.31	300,000	EUR	300,714	301,452	0.07
EssilorLuxottica SA 2.375% 14 - 09.04.24	100,000	EUR	109,252	109,539	0.03
Eutelsat SA 1.125% 16 - 23.06.21	200,000	EUR	202,675	202,842	0.05

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

Xtrackers II

Xtrackers II ESG EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2019

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>France (continued)</b>					
Eutelsat SA 2.00% 18 - 02.10.25	300,000	EUR	305,814	313,020	0.08
Eutelsat SA 2.25% 19 - 13.07.27	100,000	EUR	104,431	104,094	0.03
Eutelsat SA 3.125% 12 - 10.10.22	100,000	EUR	108,456	108,665	0.03
Fonciere Des Regions 1.50% 17 - 21.06.27	100,000	EUR	99,920	105,281	0.03
Fonciere Des Regions 1.875% 16 - 20.05.26	100,000	EUR	102,973	107,722	0.03
Gecina SA 1.00% 16 - 30.01.29	100,000	EUR	103,278	104,324	0.03
Gecina SA 1.375% 17 - 30.06.27	100,000	EUR	103,664	107,675	0.03
Gecina SA 1.375% 17 - 26.01.28	100,000	EUR	99,105	107,645	0.03
Gecina SA 1.50% 15 - 20.01.25	100,000	EUR	101,845	106,830	0.03
Gecina SA 1.625% 18 - 14.03.30	100,000	EUR	102,234	108,981	0.03
Gecina SA 1.625% 19 - 29.05.34	300,000	EUR	309,408	323,622	0.08
Gecina SA 2.00% 15 - 17.06.24	100,000	EUR	104,389	108,534	0.03
Gecina SA 2.00% 17 - 30.06.32	100,000	EUR	114,187	113,424	0.03
Holding d'Infrastructures de Transport SAS 1.625% 17 - 27.11.27	300,000	EUR	304,185	309,168	0.08
Holding d'Infrastructures de Transport SAS 2.25% 14 - 24.03.25	100,000	EUR	104,759	106,797	0.03
Holding d'Infrastructures de Transport SAS 4.875% 06 - 27.10.21	100,000	EUR	108,197	108,910	0.03
Holdings d'Infrastructures de Transport SAS 0.625% 17 - 27.03.23	200,000	EUR	202,089	200,766	0.05
HSBC France SA 0.10% 19 - 03.09.27	300,000	EUR	297,065	291,054	0.07
HSBC France SA 0.20% 18 - 04.09.21	600,000	EUR	603,825	603,144	0.15
HSBC France SA 0.25% 19 - 17.05.24	500,000	EUR	504,605	502,240	0.12
HSBC France SA 0.60% 18 - 20.03.23	300,000	EUR	306,092	305,154	0.07
HSBC France SA 1.375% 18 - 04.09.28	200,000	EUR	219,850	214,746	0.05
Icade 1.75% 16 - 10.06.26	200,000	EUR	211,160	213,960	0.05
ICADE 1.125% 16 - 17.11.25	300,000	EUR	304,677	310,710	0.08
ICADE 1.50% 17 - 13.09.27	100,000	EUR	100,992	105,748	0.03
ICADE 1.625% 18 - 28.02.28	100,000	EUR	96,914	106,581	0.03
ICADE 1.875% 15 - 14.09.22	100,000	EUR	103,855	104,634	0.03
Icade Sante SAS 0.875% 19 - 04.11.29	200,000	EUR	198,803	196,400	0.05
Imerys SA 0.875% 16 - 31.03.22	200,000	EUR	201,286	202,394	0.05
Imerys SA 1.50% 17 - 15.01.27	100,000	EUR	99,327	102,339	0.02
Imerys SA 1.875% 16 - 31.03.28	200,000	EUR	210,383	208,660	0.05
Imerys SA 2.00% 14 - 10.12.24	100,000	EUR	105,767	107,016	0.03
JCDecaux SA 1.00% 16 - 01.06.23	100,000	EUR	102,761	102,832	0.02
Kering SA 1.25% 16 - 10.05.26	200,000	EUR	213,451	212,690	0.05
Kering SA 1.375% 14 - 01.10.21	100,000	EUR	102,784	102,669	0.02
Kering SA 1.50% 17 - 05.04.27	100,000	EUR	104,967	107,766	0.03
Kering SA 2.75% 14 - 08.04.24	100,000	EUR	108,397	111,991	0.03
Klepierre SA 0.625% 19 - 01.07.30	200,000	EUR	198,197	197,528	0.05
Klepierre SA 1.00% 15 - 17.04.23	200,000	EUR	204,571	205,778	0.05
Klepierre SA 1.25% 16 - 29.09.31	100,000	EUR	97,786	104,479	0.03
Klepierre SA 1.375% 17 - 16.02.27	300,000	EUR	317,757	319,239	0.08
Klepierre SA 1.625% 17 - 13.12.32	100,000	EUR	103,010	108,818	0.03
Klepierre SA 1.75% 14 - 06.11.24	100,000	EUR	105,743	107,225	0.03
Klepierre SA 1.875% 16 - 19.02.26	100,000	EUR	103,564	108,863	0.03

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

Xtrackers II

Xtrackers II ESG EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2019

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>France (continued)</b>					
Klepierre SA 4.75% 11 - 14.03.21	200,000	EUR	212,338	212,466	0.05
Legrand SA 0.50% 17 - 09.10.23	200,000	EUR	202,599	203,614	0.05
Legrand SA 0.625% 19 - 24.06.28	100,000	EUR	100,259	101,521	0.02
Legrand SA 0.625% 19 - 24.06.28	100,000	EUR	102,154	101,521	0.02
Legrand SA 0.75% 17 - 06.07.24	100,000	EUR	102,928	102,961	0.03
Legrand SA 1.00% 18 - 06.03.26	200,000	EUR	204,327	209,050	0.05
Legrand SA 1.875% 15 - 16.12.27	100,000	EUR	107,599	110,609	0.03
Luxtottica Group SpA 2.625% 14 - 10.02.24	200,000	EUR	218,440	220,930	0.05
Mercialys SA 1.787% 14 - 31.03.23	100,000	EUR	102,058	103,093	0.03
Mercialys SA 1.80% 18 - 27.02.26	100,000	EUR	95,414	100,363	0.02
mFinance France SA 2.00% 14 - 26.11.21	136,000	EUR	140,715	140,416	0.03
Peugeot SA 1.125% 19 - 18.09.29	200,000	EUR	197,425	199,912	0.05
Peugeot SA 2.00% 17 - 23.03.24	200,000	EUR	200,759	212,984	0.05
Peugeot SA 2.00% 18 - 20.03.25	300,000	EUR	308,530	320,553	0.08
PSA Tresorerie GIE 6.00% 03 - 19.09.33	100,000	EUR	132,962	145,467	0.04
Publicis Groupe SA 0.50% 16 - 03.11.23	100,000	EUR	99,169	100,666	0.02
Publicis Groupe SA 1.125% 14 - 16.12.21	200,000	EUR	203,858	203,784	0.05
Publicis Groupe SA 1.625% 14 - 16.12.24	100,000	EUR	104,798	105,669	0.03
RCI Banque SA 0.25% 18 - 12.07.21	200,000	EUR	200,321	200,796	0.05
RCI Banque SA 0.25% 19 - 08.03.23	200,000	EUR	199,842	198,428	0.05
RCI Banque SA 0.50% 16 - 15.09.23	200,000	EUR	196,756	199,792	0.05
RCI Banque SA 0.625% 16 - 10.11.21	200,000	EUR	201,081	201,842	0.05
RCI Banque SA 0.75% 17 - 12.01.22	300,000	EUR	302,430	302,982	0.07
RCI Banque SA 0.75% 17 - 26.09.22	225,000	EUR	226,323	227,390	0.06
RCI Banque SA 0.75% 19 - 10.04.23	200,000	EUR	200,933	201,292	0.05
RCI Banque SA 1.00% 16 - 17.05.23	100,000	EUR	100,920	101,615	0.02
RCI Banque SA 1.25% 15 - 08.06.22	100,000	EUR	101,629	102,428	0.02
RCI Banque SA 1.375% 17 - 08.03.24	160,000	EUR	163,764	164,573	0.04
RCI Banque SA 1.625% 17 - 11.04.25	150,000	EUR	155,956	155,073	0.04
RCI Banque SA 1.625% 18 - 26.05.26	110,000	EUR	109,335	112,917	0.03
RCI Banque SA 1.75% 19 - 10.04.26	300,000	EUR	307,136	310,557	0.08
RCI Banque SA 2.00% 19 - 11.07.24	150,000	EUR	155,886	158,031	0.04
RCI Banque SA 2.25% 14 - 29.03.21	100,000	EUR	102,391	102,944	0.03
Renault SA 1.00% 17 - 08.03.23	200,000	EUR	203,058	202,800	0.05
Renault SA 1.00% 17 - 28.11.25	100,000	EUR	97,799	99,127	0.02
Renault SA 1.00% 18 - 18.04.24	200,000	EUR	200,188	200,826	0.05
Renault SA 1.125% 19 - 04.10.27	200,000	EUR	196,440	191,840	0.05
Renault SA 1.25% 19 - 24.06.25	100,000	EUR	99,065	99,835	0.02
Renault SA 1.25% 19 - 24.06.25	200,000	EUR	203,275	199,670	0.05
Renault SA 2.00% 18 - 28.09.26	100,000	EUR	98,404	103,576	0.03
Renault SA 3.125% 14 - 05.03.21	100,000	EUR	102,834	103,675	0.03
SANEF SA 0.95% 16 - 19.10.28	100,000	EUR	96,635	98,692	0.02
SANEF SA 1.875% 15 - 16.03.26	100,000	EUR	105,475	106,815	0.03
Sanofi Zero Coupon 16 - 13.09.22	100,000	EUR	99,916	100,470	0.02
Sanofi Zero Coupon 19 - 21.03.22	200,000	EUR	200,752	201,172	0.05
Sanofi 0.50% 16 - 13.01.27	300,000	EUR	301,790	307,815	0.08
Sanofi 0.50% 18 - 21.03.23	400,000	EUR	404,927	407,656	0.10
Sanofi 0.625% 16 - 05.04.24	100,000	EUR	101,029	102,860	0.02

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



Xtrackers II

Xtrackers II ESG EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2019

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>France (continued)</b>					
Sanofi 0.875% 15 - 22.09.21	100,000	EUR	101,734	101,809	0.02
Sanofi 0.875% 19 - 21.03.29	200,000	EUR	206,808	210,076	0.05
Sanofi 1.00% 18 - 21.03.26	700,000	EUR	736,059	740,215	0.18
Sanofi 1.125% 14 - 10.03.22	300,000	EUR	307,563	308,277	0.08
Sanofi 1.125% 16 - 05.04.28	100,000	EUR	97,503	107,609	0.03
Sanofi 1.25% 19 - 21.03.34	200,000	EUR	210,858	217,464	0.05
Sanofi 1.375% 18 - 21.03.30	500,000	EUR	526,097	549,885	0.14
Sanofi 1.50% 15 - 22.09.25	300,000	EUR	320,739	325,041	0.08
Sanofi 1.75% 14 - 10.09.26	400,000	EUR	432,517	444,036	0.11
Sanofi 1.875% 18 - 21.03.38	300,000	EUR	322,904	356,274	0.09
Sanofi 2.50% 13 - 14.11.23	300,000	EUR	328,720	328,446	0.08
Schlumberger Finance France SAS 1.00% 18 - 18.02.26	200,000	EUR	206,490	209,088	0.05
Societe Fonciere Lyonnaise SA 1.50% 18 - 29.05.25	100,000	EUR	100,120	104,717	0.03
Societe Generale SA Zero Coupon 19 - 27.05.22	400,000	EUR	399,966	400,080	0.10
Societe Generale SA 0.125% 16 - 05.10.21	300,000	EUR	301,358	301,260	0.07
Societe Generale SA 0.25% 18 - 18.01.22	400,000	EUR	400,986	402,452	0.10
Societe Generale SA 0.50% 17 - 13.01.23	200,000	EUR	197,908	201,752	0.05
Societe Generale SA 0.75% 16 - 19.02.21	200,000	EUR	201,817	202,256	0.05
Societe Generale SA 0.75% 16 - 26.05.23	200,000	EUR	203,513	204,572	0.05
Societe Generale SA 0.875% 19 - 01.07.26	400,000	EUR	404,138	405,188	0.10
Societe Generale SA 0.875% 19 - 24.09.29	200,000	EUR	200,000	198,938	0.05
Societe Generale SA 1.00% 16 - 01.04.22	400,000	EUR	407,068	408,808	0.10
Societe Generale SA 1.125% 18 - 23.01.25	300,000	EUR	299,431	309,126	0.08
Societe Generale SA 1.25% 19 - 15.02.24	500,000	EUR	507,462	516,985	0.13
Societe Generale SA 1.375% 17 - 13.01.28	200,000	EUR	203,310	209,104	0.05
Societe Generale SA FRN 18 - 23.02.28	400,000	EUR	401,881	407,988	0.10
Societe Generale SA 1.75% 19 - 22.03.29	300,000	EUR	307,165	322,572	0.08
Societe Generale SA 2.125% 18 - 27.09.28	300,000	EUR	319,840	332,250	0.08
Societe Generale SA FRN 14 - 16.09.26	200,000	EUR	207,629	207,416	0.05
Societe Generale SA 2.625% 15 - 27.02.25	400,000	EUR	431,822	437,320	0.11
Societe Generale SA 4.00% 13 - 07.06.23	100,000	EUR	111,534	112,120	0.03
Societe Generale SA 4.00% 13 - 07.06.23	100,000	EUR	109,118	112,120	0.03
Societe Generale SA 4.25% 12 - 13.07.22	100,000	EUR	111,182	110,844	0.03
Societe Generale SA 4.75% 11 - 02.03.21	300,000	EUR	317,240	317,361	0.08
Sodexo SA 0.75% 16 - 14.04.27	250,000	EUR	256,784	258,565	0.06
Sodexo SA 1.125% 18 - 22.05.25	100,000	EUR	100,523	104,751	0.03
Sodexo SA 1.75% 14 - 24.01.22	115,000	EUR	118,829	118,925	0.03
Sodexo SA 2.50% 14 - 24.06.26	100,000	EUR	108,900	114,523	0.03
Sogecap SA FRN 14 - 29.12.49	200,000	EUR	216,756	225,430	0.06
Suez 0.50% 19 - 14.10.31	200,000	EUR	199,976	194,052	0.05
Suez 1.00% 17 - 03.04.25	300,000	EUR	310,494	312,729	0.08
Suez 1.25% 16 - 19.05.28	300,000	EUR	325,235	319,638	0.08
Suez 1.50% 17 - 03.04.29	100,000	EUR	101,376	108,435	0.03
Suez 1.625% 18 - 17.09.30	200,000	EUR	212,195	220,090	0.05
Suez FRN 19 - 31.12.99	100,000	EUR	99,883	99,854	0.02
Suez 1.75% 15 - 10.09.25	100,000	EUR	104,662	108,526	0.03
Suez 2.75% 13 - 09.10.23	200,000	EUR	220,215	220,928	0.05

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

Xtrackers II

Xtrackers II ESG EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2019

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>France (continued)</b>					
Suez FRN 17 - 31.12.99	200,000	EUR	206,003	212,732	0.05
Suez 4.078% 11 - 17.05.21	200,000	EUR	211,629	211,758	0.05
Suez 4.125% 10 - 24.06.22	100,000	EUR	109,920	110,782	0.03
Teleperformance 1.50% 17 - 03.04.24	200,000	EUR	200,245	208,168	0.05
Teleperformance 1.875% 18 - 02.07.25	200,000	EUR	211,892	213,140	0.05
Terega SA 2.20% 15 - 05.08.25	100,000	EUR	105,395	109,099	0.03
Terega SA 4.339% 11 - 07.07.21	200,000	EUR	212,553	212,992	0.05
Total Capital International SA 0.25% 16 - 12.07.23	300,000	EUR	301,811	303,129	0.07
Total Capital International SA 0.625% 17 - 04.10.24	200,000	EUR	204,881	206,216	0.05
Total Capital International SA 0.696% 19 - 31.05.28	200,000	EUR	205,651	205,456	0.05
Total Capital International SA 0.75% 16 - 12.07.28	400,000	EUR	396,900	414,116	0.10
Total Capital International SA 1.023% 18 - 04.03.27	200,000	EUR	210,596	210,948	0.05
Total Capital International SA 1.375% 14 - 19.03.25	200,000	EUR	209,526	213,970	0.05
Total Capital International SA 1.375% 17 - 04.10.29	200,000	EUR	205,023	217,438	0.05
Total Capital International SA 1.491% 18 - 04.09.30	200,000	EUR	218,595	219,578	0.05
Total Capital International SA 1.535% 19 - 31.05.39	200,000	EUR	211,360	218,448	0.05
Total Capital International SA 2.125% 12 - 15.03.23	200,000	EUR	212,923	214,348	0.05
Total Capital International SA 2.125% 13 - 19.11.21	100,000	EUR	104,269	104,408	0.03
Total Capital International SA 2.50% 14 - 25.03.26	100,000	EUR	115,366	114,937	0.03
Total Capital International SA 2.50% 14 - 25.03.26	200,000	EUR	223,349	229,874	0.06
Total Capital International SA 2.875% 13 - 19.11.25	100,000	EUR	114,169	116,573	0.03
Total Capital SA 3.125% 10 - 16.09.22	100,000	EUR	108,859	109,240	0.03
Total Capital SA 5.125% 09 - 26.03.24	294,000	EUR	353,903	358,454	0.09
TOTAL SA FRN 19 - 31.12.99	450,000	EUR	458,963	466,447	0.11
TOTAL SA FRN 15 - 31.12.49	400,000	EUR	408,630	409,004	0.10
TOTAL SA FRN 15 - 29.12.49	550,000	EUR	569,999	593,884	0.15
TOTAL SA FRN 16 - 29.12.49	300,000	EUR	315,377	320,235	0.08
TOTAL SA FRN 16 - 29.12.49	400,000	EUR	439,406	457,040	0.11
TOTAL SA FRN 16 - 29.12.49	500,000	EUR	545,140	541,135	0.13
Unibail-Rodamco SE 0.125% 18 - 14.05.21	300,000	EUR	300,721	301,005	0.07
Unibail-Rodamco SE 0.875% 16 - 21.02.25	200,000	EUR	204,077	206,724	0.05
Unibail-Rodamco SE 1.00% 19 - 27.02.27	200,000	EUR	198,313	206,552	0.05
Unibail-Rodamco SE 1.125% 16 - 28.04.27	100,000	EUR	102,396	104,066	0.03
Unibail-Rodamco SE 1.125% 18 - 15.09.25	200,000	EUR	206,799	208,452	0.05
Unibail-Rodamco SE 1.375% 14 - 17.10.22	200,000	EUR	207,287	207,242	0.05
Unibail-Rodamco SE 1.375% 15 - 15.04.30	200,000	EUR	211,771	209,994	0.05
Unibail-Rodamco SE 1.375% 16 - 09.03.26	250,000	EUR	264,437	265,308	0.07
Unibail-Rodamco SE 1.50% 17 - 22.02.28	100,000	EUR	100,194	106,437	0.03
Unibail-Rodamco SE 1.50% 17 - 29.05.29	100,000	EUR	99,350	106,458	0.03
Unibail-Rodamco SE 1.75% 19 - 27.02.34	300,000	EUR	313,632	322,773	0.08
Unibail-Rodamco SE 1.875% 18 - 15.01.31	200,000	EUR	214,961	218,750	0.05
Unibail-Rodamco SE 2.00% 16 - 28.04.36	100,000	EUR	111,817	110,757	0.03
Unibail-Rodamco SE 2.00% 17 - 29.05.37	100,000	EUR	111,423	110,448	0.03
Unibail-Rodamco SE FRN 18 - 31.12.99	300,000	EUR	302,848	307,716	0.08
Unibail-Rodamco SE 2.25% 18 - 14.05.38	200,000	EUR	209,132	229,054	0.06
Unibail-Rodamco SE 2.50% 13 - 12.06.23	100,000	EUR	107,594	108,225	0.03
Unibail-Rodamco SE 2.50% 14 - 26.02.24	200,000	EUR	217,089	219,870	0.05
Unibail-Rodamco SE 2.50% 14 - 04.06.26	100,000	EUR	107,355	113,271	0.03

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

Xtrackers II

Xtrackers II ESG EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2019

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>France (continued)</b>					
Unibail-Rodamco SE FRN 18 - 31.12.99	200,000	EUR	206,902	212,090	0.05
Unibail-Rodamco-Westfield SE 0.875% 19 - 29.03.32	200,000	EUR	197,457	195,572	0.05
Unibail-Rodamco-Westfield SE 1.75% 19 - 01.07.49	100,000	EUR	98,412	98,705	0.02
Unibail-Rodamco-Westfield SE 2.375% 13 - 25.02.21	100,000	EUR	102,973	102,945	0.03
Valeo SA 0.375% 17 - 12.09.22	100,000	EUR	99,789	100,626	0.02
Valeo SA 0.625% 17 - 11.01.23	200,000	EUR	200,641	202,172	0.05
Valeo SA 1.50% 18 - 18.06.25	100,000	EUR	100,967	104,749	0.03
Valeo SA 1.625% 16 - 18.03.26	300,000	EUR	308,219	316,197	0.08
Valeo SA 3.25% 14 - 22.01.24	200,000	EUR	223,073	224,126	0.05
Veolia Environnement SA 0.314% 16 - 04.10.23	100,000	EUR	97,997	100,809	0.02
Veolia Environnement SA 0.672% 17 - 30.03.22	200,000	EUR	201,589	202,720	0.05
Veolia Environnement SA 0.892% 19 - 14.01.24	200,000	EUR	204,856	205,786	0.05
Veolia Environnement SA 0.927% 16 - 04.01.29	300,000	EUR	307,127	310,596	0.08
Veolia Environnement SA 1.496% 17 - 30.11.26	200,000	EUR	210,484	215,586	0.05
Veolia Environnement SA 1.59% 15 - 10.01.28	200,000	EUR	212,598	218,106	0.05
Veolia Environnement SA 1.94% 18 - 07.01.30	200,000	EUR	213,257	224,488	0.05
Veolia Environnement SA 4.247% 10 - 06.01.21	50,000	EUR	52,187	52,272	0.01
Veolia Environnement SA 4.625% 12 - 30.03.27	200,000	EUR	255,277	262,860	0.06
Veolia Environnement SA 5.125% 07 - 24.05.22	100,000	EUR	112,278	112,253	0.03
Veolia Environnement SA 6.125% 03 - 25.11.33	100,000	EUR	160,242	167,762	0.04
Vinci SA 1.00% 18 - 26.09.25	200,000	EUR	207,349	209,592	0.05
Vinci SA 1.625% 19 - 18.01.29	300,000	EUR	327,584	330,288	0.08
Vinci SA 1.75% 18 - 26.09.30	200,000	EUR	213,708	222,906	0.05
Vivendi SA Zero Coupon 19 - 13.06.22	300,000	EUR	300,412	299,859	0.07
Vivendi SA 0.625% 19 - 11.06.25	200,000	EUR	202,177	201,740	0.05
Vivendi SA 0.75% 16 - 26.05.21	200,000	EUR	201,372	202,172	0.05
Vivendi SA 0.875% 17 - 18.09.24	200,000	EUR	201,605	205,134	0.05
Vivendi SA 1.125% 16 - 24.11.23	300,000	EUR	308,884	311,202	0.08
Vivendi SA 1.125% 19 - 11.12.28	200,000	EUR	201,879	204,320	0.05
Vivendi SA 1.875% 16 - 26.05.26	100,000	EUR	108,278	107,926	0.03
Wendel SA 2.50% 15 - 09.02.27	200,000	EUR	224,857	221,696	0.05
Wendel SA 2.75% 14 - 02.10.24	100,000	EUR	111,265	110,282	0.03
Worldline SA 0.25% 19 - 18.09.24	100,000	EUR	99,872	99,322	0.02
Worldline SA 0.25% 19 - 18.09.24	100,000	EUR	99,440	99,322	0.02
WPP Finance SA 2.25% 14 - 22.09.26	300,000	EUR	328,879	332,346	0.08
			<b>100,374,363</b>	<b>101,972,277</b>	<b>25.12</b>
<b>Germany</b>					
Aareal Bank AG 0.375% 19 - 10.04.24	100,000	EUR	100,012	100,420	0.02
Aareal Bank AG FRN 14 - 18.03.26	100,000	EUR	104,556	104,219	0.03
Allianz SE FRN 19 - 25.09.49	300,000	EUR	299,461	297,120	0.07
Allianz SE FRN 15 - 07.07.45	100,000	EUR	98,186	107,236	0.03
Allianz SE FRN 15 - 07.07.45	200,000	EUR	208,043	214,472	0.05
Allianz SE FRN 17 - 06.07.47	300,000	EUR	330,353	343,560	0.08
Allianz SE FRN 14 - 31.12.99	400,000	EUR	437,023	445,504	0.11
Allianz SE FRN 13 - 31.12.49	200,000	EUR	223,823	231,028	0.06
Allianz SE FRN 13 - 31.12.49	200,000	EUR	227,622	231,028	0.06
Allianz SE FRN 12 - 17.10.42	100,000	EUR	116,758	114,710	0.03
Allianz SE FRN 12 - 17.10.42	200,000	EUR	230,901	229,420	0.06

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

Xtrackers II

Xtrackers II ESG EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2019

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Germany (continued)</b>					
alstria office REIT-AG 0.50% 19 - 26.09.25	100,000	EUR	99,312	98,218	0.02
alstria office REIT-AG 1.50% 17 - 15.11.27	100,000	EUR	104,046	102,231	0.03
alstria office REIT-AG 2.125% 16 - 12.04.23	200,000	EUR	206,285	210,606	0.05
Amphenol Technologies Holdings GmbH 2.00% 18 - 08.10.28	100,000	EUR	105,375	110,131	0.03
Berlin Hyp AG 0.375% 18 - 28.08.23	100,000	EUR	101,108	101,034	0.02
Berlin Hyp AG 0.50% 16 - 26.09.23	100,000	EUR	101,380	101,374	0.02
Berlin Hyp AG 0.50% 19 - 05.11.29	100,000	EUR	99,170	99,100	0.02
Berlin Hyp AG 1.00% 19 - 05.02.26	200,000	EUR	207,403	208,512	0.05
Berlin Hyp AG 1.125% 17 - 25.10.27	100,000	EUR	99,131	105,037	0.03
Berlin Hyp AG 1.25% 15 - 22.01.25	100,000	EUR	101,453	105,151	0.03
Berlin Hyp AG 1.50% 18 - 18.04.28	300,000	EUR	319,912	322,329	0.08
Bertelsmann SE & Co. KGaA 1.125% 16 - 27.04.26	100,000	EUR	100,481	105,073	0.03
Bertelsmann SE & Co. KGaA 1.25% 18 - 29.09.25	200,000	EUR	207,981	210,646	0.05
Bertelsmann SE & Co. KGaA 1.75% 14 - 14.10.24	100,000	EUR	104,394	107,532	0.03
Bertelsmann SE & Co. KGaA 2.625% 12 - 02.08.22	200,000	EUR	213,383	213,722	0.05
Bertelsmann SE & Co. KGaA FRN 15 - 23.04.75	200,000	EUR	206,158	212,042	0.05
Bertelsmann SE & Co. KGaA FRN 15 - 23.04.75	200,000	EUR	213,479	222,454	0.05
Commerzbank AG 0.25% 19 - 16.09.24	200,000	EUR	197,560	196,392	0.05
Commerzbank AG 0.50% 16 - 13.09.23	200,000	EUR	198,193	200,540	0.05
Commerzbank AG 0.50% 18 - 28.08.23	400,000	EUR	402,841	403,948	0.10
Commerzbank AG 0.50% 18 - 06.12.21	200,000	EUR	201,228	202,064	0.05
Commerzbank AG 0.50% 19 - 04.12.26	90,000	EUR	89,707	89,671	0.02
Commerzbank AG 0.625% 19 - 28.08.24	360,000	EUR	364,354	364,907	0.09
Commerzbank AG 1.00% 19 - 04.03.26	350,000	EUR	350,224	360,874	0.09
Commerzbank AG 1.125% 17 - 24.05.24	100,000	EUR	100,066	103,023	0.03
Commerzbank AG 1.125% 17 - 19.09.25	100,000	EUR	97,195	102,568	0.03
Commerzbank AG 1.125% 19 - 22.06.26	200,000	EUR	202,315	203,056	0.05
Commerzbank AG 1.25% 18 - 23.10.23	100,000	EUR	98,927	102,925	0.03
Commerzbank AG 1.50% 15 - 21.09.22	100,000	EUR	102,443	103,494	0.03
Commerzbank AG 1.50% 18 - 28.08.28	50,000	EUR	50,107	53,541	0.01
Commerzbank AG 1.875% 18 - 28.02.28	100,000	EUR	103,139	106,743	0.03
Commerzbank AG 4.00% 16 - 23.03.26	280,000	EUR	306,896	315,143	0.08
Commerzbank AG 4.00% 17 - 30.03.27	200,000	EUR	221,157	227,056	0.06
Commerzbank AG 7.75% 11 - 16.03.21	400,000	EUR	434,834	436,560	0.11
Continental AG Zero Coupon 19 - 12.09.23	100,000	EUR	99,630	99,220	0.02
Continental AG 0.375% 19 - 27.06.25	200,000	EUR	199,622	199,394	0.05
Covestro AG 1.00% 16 - 07.10.21	200,000	EUR	203,347	203,182	0.05
Covestro AG 1.75% 16 - 25.09.24	100,000	EUR	102,671	106,681	0.03
CRH Finance Germany GmbH 1.75% 14 - 16.07.21	200,000	EUR	204,208	204,690	0.05
Daimler AG Zero Coupon 19 - 08.02.24	150,000	EUR	149,833	148,127	0.04
Daimler AG 0.375% 19 - 08.11.26	200,000	EUR	201,204	197,516	0.05
Daimler AG 0.375% 19 - 08.11.26	100,000	EUR	99,597	98,758	0.02
Daimler AG 0.75% 16 - 11.05.23	300,000	EUR	306,367	307,041	0.08
Daimler AG 0.75% 19 - 08.02.30	250,000	EUR	248,788	243,625	0.06
Daimler AG 0.85% 17 - 28.02.25	200,000	EUR	205,085	204,824	0.05
Daimler AG 0.85% 17 - 28.02.25	250,000	EUR	253,664	256,030	0.06
Daimler AG 1.00% 17 - 15.11.27	230,000	EUR	232,903	236,859	0.06

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

Xtrackers II

Xtrackers II ESG EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2019

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Germany (continued)</b>					
Daimler AG 1.125% 19 - 08.08.34	250,000	EUR	251,314	241,930	0.06
Daimler AG 1.125% 19 - 06.11.31	240,000	EUR	238,063	237,682	0.06
Daimler AG 1.125% 19 - 06.11.31	100,000	EUR	99,846	99,034	0.02
Daimler AG 1.375% 16 - 11.05.28	350,000	EUR	356,034	372,704	0.09
Daimler AG 1.40% 16 - 12.01.24	120,000	EUR	123,060	125,687	0.03
Daimler AG 1.40% 16 - 12.01.24	100,000	EUR	104,872	104,739	0.03
Daimler AG 1.50% 16 - 09.03.26	200,000	EUR	208,352	214,700	0.05
Daimler AG 1.50% 17 - 03.07.29	450,000	EUR	464,449	479,200	0.12
Daimler AG 1.875% 14 - 08.07.24	100,000	EUR	106,620	107,632	0.03
Daimler AG 2.00% 13 - 25.06.21	250,000	EUR	257,185	257,862	0.06
Daimler AG 2.00% 19 - 27.02.31	200,000	EUR	205,395	219,410	0.05
Daimler AG 2.125% 17 - 03.07.37	200,000	EUR	203,279	223,252	0.05
Daimler AG 2.25% 14 - 24.01.22	350,000	EUR	367,066	366,758	0.09
Daimler AG 2.375% 12 - 12.09.22	200,000	EUR	212,150	212,514	0.05
Daimler AG 2.375% 13 - 08.03.23	100,000	EUR	107,844	107,191	0.03
Deutsche Bank AG 0.375% 18 - 18.01.21	200,000	EUR	197,946	199,722	0.05
Deutsche Bank AG 1.125% 15 - 17.03.25	400,000	EUR	398,592	399,008	0.10
Deutsche Bank AG 1.125% 18 - 30.08.23	200,000	EUR	201,751	205,444	0.05
Deutsche Bank AG 1.25% 14 - 08.09.21	400,000	EUR	399,608	403,912	0.10
Deutsche Bank AG 1.50% 17 - 20.01.22	400,000	EUR	401,265	405,380	0.10
Deutsche Bank AG 1.625% 19 - 12.02.21	300,000	EUR	302,428	303,591	0.07
Deutsche Bank AG 1.75% 18 - 17.01.28	800,000	EUR	780,078	810,008	0.20
Deutsche Bank AG 1.875% 19 - 14.02.22	600,000	EUR	610,551	612,732	0.15
Deutsche Bank AG 2.375% 13 - 11.01.23	400,000	EUR	410,765	417,136	0.10
Deutsche Bank AG 2.625% 19 - 12.02.26	700,000	EUR	728,330	746,893	0.18
Deutsche Boerse AG 1.125% 18 - 26.03.28	100,000	EUR	102,264	106,808	0.03
Deutsche Boerse AG 1.625% 15 - 08.10.25	212,000	EUR	233,078	232,165	0.06
Deutsche Boerse AG 2.375% 12 - 05.10.22	50,000	EUR	53,083	53,436	0.01
Deutsche Boerse AG 2.375% 12 - 05.10.22	50,000	EUR	53,341	53,436	0.01
Deutsche Boerse AG FRN 15 - 05.02.41	200,000	EUR	206,875	205,520	0.05
Deutsche Pfandbriefbank AG 0.125% 19 - 05.09.24	100,000	EUR	99,690	98,904	0.02
Deutsche Pfandbriefbank AG 0.625% 18 - 23.02.22	100,000	EUR	100,437	101,025	0.02
Deutsche Pfandbriefbank AG 0.75% 19 - 07.02.23	200,000	EUR	200,235	203,278	0.05
Deutsche Pfandbriefbank AG 0.875% 17 - 29.01.21	200,000	EUR	201,517	201,634	0.05
Deutsche Post AG 0.375% 16 - 01.04.21	177,000	EUR	177,885	177,935	0.04
Deutsche Post AG 1.00% 17 - 13.12.27	150,000	EUR	156,242	157,036	0.04
Deutsche Post AG 1.25% 16 - 01.04.26	150,000	EUR	160,430	158,773	0.04
Deutsche Post AG 1.625% 18 - 05.12.28	50,000	EUR	52,452	54,958	0.01
Deutsche Post AG 2.875% 12 - 11.12.24	370,000	EUR	410,007	420,527	0.10
DVB Bank SE 0.875% 15 - 09.04.21	300,000	EUR	303,199	303,105	0.07
DVB Bank SE 1.00% 17 - 25.04.22	200,000	EUR	201,809	203,740	0.05
DVB Bank SE 1.25% 16 - 16.06.23	100,000	EUR	103,256	103,251	0.03
Eurogrid GmbH 1.50% 16 - 18.04.28	200,000	EUR	209,439	213,570	0.05
Eurogrid GmbH 1.625% 15 - 03.11.23	500,000	EUR	526,192	526,280	0.13
Eurogrid GmbH 1.875% 15 - 10.06.25	100,000	EUR	106,362	108,060	0.03
Evonik Industries AG 1.00% 15 - 23.01.23	250,000	EUR	257,706	256,927	0.06
Evonik Industries AG FRN 17 - 07.07.77	100,000	EUR	101,484	103,250	0.03

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

Xtrackers II

Xtrackers II ESG EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2019

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Germany (continued)</b>					
Fresenius Medical Care AG & Co. KGaA 0.25% 19 - 29.11.23	150,000	EUR	150,064	149,901	0.04
Fresenius Medical Care AG & Co. KGaA 0.625% 19 - 30.11.26	60,000	EUR	59,549	59,707	0.01
Fresenius Medical Care AG & Co. KGaA 1.25% 19 - 29.11.29	150,000	EUR	150,223	150,168	0.04
Fresenius Medical Care AG & Co. KGaA 1.50% 18 - 11.07.25	200,000	EUR	202,276	211,416	0.05
Hannover Rueck SE 1.125% 18 - 18.04.28	200,000	EUR	211,776	212,814	0.05
Hannover Rueck SE FRN 19 - 09.10.39	200,000	EUR	198,314	195,712	0.05
Hannover Rueck SE FRN 14 - 29.06.49	200,000	EUR	223,594	226,614	0.06
HeidelbergCement AG 1.50% 16 - 07.02.25	262,000	EUR	269,476	273,392	0.07
HeidelbergCement AG 2.25% 16 - 30.03.23	250,000	EUR	265,028	264,497	0.07
HeidelbergCement AG 2.25% 16 - 03.06.24	164,000	EUR	171,048	176,284	0.04
Hella GmbH & Co. KGaA 0.50% 19 - 26.01.27	300,000	EUR	299,303	295,152	0.07
Henkel AG & Co. KGaA Zero Coupon 16 - 13.09.21	250,000	EUR	250,387	250,845	0.06
Knorr-Bremse AG 1.125% 18 - 13.06.25	300,000	EUR	312,551	313,419	0.08
LANXESS AG 0.25% 16 - 07.10.21	250,000	EUR	250,505	251,220	0.06
LANXESS AG 1.00% 16 - 07.10.26	50,000	EUR	50,337	51,959	0.01
LANXESS AG 1.125% 18 - 16.05.25	200,000	EUR	206,512	208,348	0.05
LANXESS AG 2.625% 12 - 21.11.22	100,000	EUR	106,823	107,423	0.03
LEG Immobilien AG 0.875% 19 - 28.11.27	100,000	EUR	99,364	100,052	0.02
LEG Immobilien AG 1.25% 17 - 23.01.24	100,000	EUR	101,728	102,975	0.03
LEG Immobilien AG 1.625% 19 - 28.11.34	100,000	EUR	100,964	99,129	0.02
Merck Financial Services GmbH 0.005% 19 - 15.12.23	400,000	EUR	400,866	398,396	0.10
Merck Financial Services GmbH 0.375% 19 - 05.07.27	200,000	EUR	201,698	199,398	0.05
Merck Financial Services GmbH 0.875% 19 - 05.07.31	200,000	EUR	204,335	201,136	0.05
Merck Financial Services GmbH 1.375% 15 - 01.09.22	50,000	EUR	51,304	51,748	0.01
Merck Financial Services GmbH 1.375% 15 - 01.09.22	90,000	EUR	93,473	93,146	0.02
Merck KGaA FRN 19 - 25.06.79	200,000	EUR	203,453	205,876	0.05
Merck KGaA FRN 19 - 25.06.79	200,000	EUR	206,942	214,594	0.05
Merck KGaA FRN 14 - 12.12.74	200,000	EUR	215,087	225,074	0.06
Muenchener Hypothekenbank eG 0.50% 19 - 08.06.26	100,000	EUR	101,235	100,415	0.02
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen FRN 18 - 26.05.49	300,000	EUR	329,081	349,998	0.09
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen FRN 11 - 26.05.41	400,000	EUR	437,265	433,032	0.11
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen FRN 12 - 26.05.42	200,000	EUR	234,510	229,040	0.06
Münchener Hypothekenbank eG 0.625% 15 - 10.02.22	100,000	EUR	100,936	100,951	0.02
Münchener Hypothekenbank eG 0.875% 18 - 12.09.25	100,000	EUR	102,990	103,132	0.03
O2 Telefonica Deutschland Finanzierungs GmbH 1.75% 18 - 05.07.25	200,000	EUR	205,664	209,884	0.05

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

Xtrackers II

Xtrackers II ESG EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2019

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Germany (continued)</b>					
O2 Telefonica Deutschland Finanzierungs GmbH 2.375% 14 - 10.02.21	150,000	EUR	153,779	153,995	0.04
Robert Bosch GmbH 1.75% 14 - 08.07.24	200,000	EUR	213,952	216,482	0.05
Santander Consumer Bank AG 0.25% 19 - 15.10.24	200,000	EUR	200,015	199,498	0.05
Santander Consumer Bank AG 0.75% 17 - 17.10.22	100,000	EUR	101,295	101,499	0.02
SAP SE 0.25% 18 - 10.03.22	300,000	EUR	302,105	302,520	0.07
SAP SE 0.75% 18 - 10.12.24	300,000	EUR	309,158	309,864	0.08
SAP SE 1.00% 15 - 01.04.25	170,000	EUR	176,692	177,968	0.04
SAP SE 1.00% 18 - 13.03.26	200,000	EUR	207,064	210,102	0.05
SAP SE 1.125% 14 - 20.02.23	100,000	EUR	103,997	103,501	0.03
SAP SE 1.125% 14 - 20.02.23	150,000	EUR	153,723	155,252	0.04
SAP SE 1.25% 18 - 10.03.28	300,000	EUR	308,547	322,461	0.08
SAP SE 1.375% 18 - 13.03.30	100,000	EUR	99,566	108,835	0.03
SAP SE 1.625% 18 - 10.03.31	300,000	EUR	318,995	333,300	0.08
SAP SE 1.75% 14 - 22.02.27	250,000	EUR	279,420	277,605	0.07
Talanx AG FRN 17 - 05.12.47	200,000	EUR	197,700	210,260	0.05
Talanx AG 2.50% 14 - 23.07.26	100,000	EUR	112,820	114,861	0.03
Talanx AG 3.125% 13 - 13.02.23	100,000	EUR	110,428	109,846	0.03
Talanx AG 3.125% 13 - 13.02.23	200,000	EUR	220,165	219,692	0.05
TLG Immobilien AG 0.375% 19 - 23.09.22	200,000	EUR	201,041	200,756	0.05
TLG Immobilien AG 1.375% 17 - 27.11.24	100,000	EUR	100,429	103,763	0.03
TLG Immobilien AG 1.50% 19 - 28.05.26	100,000	EUR	97,970	103,091	0.03
Wirecard AG 0.50% 19 - 11.09.24	100,000	EUR	98,936	86,262	0.02
Wirecard AG 0.50% 19 - 11.09.24	100,000	EUR	90,388	86,262	0.02
WPP Finance Deutschland GmbH 1.625% 15 - 23.03.30	100,000	EUR	96,017	106,300	0.03
			<b>33,771,983</b>	<b>34,180,922</b>	<b>8.42</b>
<b>Guernsey</b>					
Credit Suisse Group Funding Guernsey Ltd. 1.25% 15 - 14.04.22	600,000	EUR	612,665	616,818	0.15
Globalworth Real Estate Investments Ltd 2.875% 17 - 20.06.22	200,000	EUR	209,993	210,456	0.05
Globalworth Real Estate Investments Ltd. 3.00% 18 - 29.03.25	100,000	EUR	106,521	107,618	0.03
			<b>929,179</b>	<b>934,892</b>	<b>0.23</b>
<b>Ireland</b>					
Abbott Ireland Financing DAC 0.10% 19 - 19.11.24	200,000	EUR	199,577	199,922	0.05
Abbott Ireland Financing DAC 0.375% 19 - 19.11.27	100,000	EUR	99,577	99,891	0.02
Abbott Ireland Financing DAC 0.875% 18 - 27.09.23	300,000	EUR	309,180	309,546	0.08
Abbott Ireland Financing DAC 1.50% 18 - 27.09.26	300,000	EUR	323,122	324,648	0.08
AIB Group PLC 1.25% 19 - 28.05.24	170,000	EUR	171,008	174,831	0.04
AIB Group PLC 1.50% 18 - 29.03.23	100,000	EUR	101,832	103,443	0.03
AIB Group PLC 2.25% 18 - 03.07.25	200,000	EUR	208,024	216,090	0.05
Aquarius & Investments PLC for Zurich Insurance Co. Ltd. FRN 13 - 02.10.43	200,000	EUR	227,146	226,918	0.06
Atlas Copco Finance Dac 0.125% 19 - 03.09.29	100,000	EUR	98,211	96,183	0.02
Cloverie PLC for Swiss Reinsurance Co. Ltd. FRN 12 - 01.09.42	300,000	EUR	352,685	350,559	0.09

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

Xtrackers II

Xtrackers II ESG EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2019

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Ireland (continued)</b>					
Cloverie PLC for Zurich Insurance Co. Ltd. 1.50% 18 - 15.12.28	150,000	EUR	156,142	161,429	0.04
Cloverie PLC for Zurich Insurance Co. Ltd. 1.75% 14 - 16.09.24	200,000	EUR	214,027	214,706	0.05
CRH Finance Dac 1.375% 16 - 18.10.28	100,000	EUR	103,741	106,081	0.03
CRH Finance Dac 3.125% 13 - 03.04.23	300,000	EUR	329,438	329,292	0.08
Dell Bank International Dac 0.625% 19 - 17.10.22	100,000	EUR	100,460	100,856	0.02
Eaton Capital Unlimited Co. 0.021% 19 - 14.05.21	100,000	EUR	100,060	100,131	0.02
Eaton Capital Unlimited Co. 0.697% 19 - 14.05.25	200,000	EUR	200,797	202,318	0.05
Eaton Capital Unlimited Co. 0.75% 16 - 20.09.24	100,000	EUR	102,378	102,271	0.02
Grenke Finance PLC 0.625% 19 - 09.01.25	200,000	EUR	201,093	200,932	0.05
Grenke Finance PLC 1.625% 19 - 05.04.24	100,000	EUR	101,394	104,763	0.03
Johnson Controls International PLC 1.00% 17 - 15.09.23	320,000	EUR	324,193	329,350	0.08
Kerry Group Financial Services Unltd Co. 0.625% 19 - 20.09.29	250,000	EUR	246,919	241,678	0.06
Kerry Group Financial Services Unltd. Co. 2.375% 15 - 10.09.25	217,000	EUR	235,055	240,314	0.06
PartnerRe Ireland Finance DAC 1.25% 16 - 15.09.26	200,000	EUR	197,381	206,204	0.05
Willow No 2 Ireland PLCfor Zurich Insurance Co. Ltd. 3.375% 12 - 27.06.22	100,000	EUR	108,794	108,300	0.03
Zurich Finance Ireland Designated Activity Co. 1.625% 19 - 17.06.39	100,000	EUR	103,024	106,378	0.03
			<b>4,915,258</b>	<b>4,957,034</b>	<b>1.22</b>
<b>Italy</b>					
Assicurazioni Generali SpA 2.124% 19 - 01.10.30	200,000	EUR	201,467	207,632	0.05
Assicurazioni Generali SpA 3.875% 19 - 29.01.29	200,000	EUR	217,602	235,796	0.06
Assicurazioni Generali SpA 4.125% 14 - 04.05.26	300,000	EUR	327,172	353,637	0.09
Assicurazioni Generali SpA FRN 16 - 08.06.48	200,000	EUR	216,489	239,300	0.06
Assicurazioni Generali SpA 5.125% 09 - 16.09.24	300,000	EUR	360,858	368,271	0.09
Assicurazioni Generali SpA FRN 15 - 27.10.47	250,000	EUR	281,340	307,470	0.08
Assicurazioni Generali SpA FRN 12 - 12.12.42	300,000	EUR	357,753	361,230	0.09
Assicurazioni Generali SpA FRN 12 - 10.07.42	300,000	EUR	380,295	372,750	0.09
Buzzi Unicem SpA 2.125% 16 - 28.04.23	110,000	EUR	109,915	116,131	0.03
Eni SpA 0.625% 16 - 19.09.24	500,000	EUR	500,168	510,185	0.13
Eni SpA 0.75% 16 - 17.05.22	100,000	EUR	101,584	101,916	0.02
Eni SpA 1.00% 17 - 14.03.25	200,000	EUR	208,304	207,632	0.05
Eni SpA 1.00% 19 - 11.10.34	220,000	EUR	219,970	215,752	0.05
Eni SpA 1.125% 16 - 19.09.28	100,000	EUR	101,555	104,737	0.03
Eni SpA 1.50% 15 - 02.02.26	300,000	EUR	315,793	321,042	0.08
Eni SpA 1.50% 17 - 17.01.27	100,000	EUR	106,013	107,451	0.03
Eni SpA 1.625% 16 - 17.05.28	150,000	EUR	147,878	163,466	0.04
Eni SpA 1.75% 15 - 18.01.24	200,000	EUR	211,748	213,482	0.05
Eni SpA 2.625% 13 - 22.11.21	200,000	EUR	209,825	210,228	0.05
Eni SpA 3.25% 13 - 10.07.23	500,000	EUR	555,456	555,905	0.14
Eni SpA 3.625% 14 - 29.01.29	300,000	EUR	373,366	381,465	0.09
Eni SpA 3.75% 13 - 12.09.25	300,000	EUR	349,336	358,785	0.09
ERG SpA 1.875% 19 - 11.04.25	150,000	EUR	152,059	158,678	0.04

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



Xtrackers II

Xtrackers II ESG EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2019

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Italy (continued)</b>					
Intesa Sanpaolo SpA 0.875% 17 - 27.06.22	100,000	EUR	100,343	101,662	0.02
Intesa Sanpaolo SpA 1.00% 19 - 04.07.24	300,000	EUR	300,758	304,506	0.07
Intesa Sanpaolo SpA 1.00% 19 - 19.11.26	510,000	EUR	509,460	508,720	0.12
Intesa Sanpaolo SpA 1.125% 15 - 04.03.22	400,000	EUR	405,086	408,072	0.10
Intesa Sanpaolo SpA 1.375% 17 - 18.01.24	300,000	EUR	300,986	309,006	0.08
Intesa Sanpaolo SpA 1.75% 18 - 20.03.28	300,000	EUR	291,933	310,218	0.08
Intesa Sanpaolo SpA 1.75% 19 - 04.07.29	300,000	EUR	303,548	307,029	0.08
Intesa Sanpaolo SpA 2.00% 14 - 18.06.21	200,000	EUR	204,971	205,706	0.05
Intesa Sanpaolo SpA 2.125% 18 - 30.08.23	400,000	EUR	414,443	422,916	0.10
Intesa Sanpaolo SpA 3.50% 14 - 17.01.22	200,000	EUR	212,562	213,408	0.05
Intesa Sanpaolo SpA 4.00% 13 - 30.10.23	250,000	EUR	276,239	282,690	0.07
Iren SpA 0.875% 16 - 04.11.24	200,000	EUR	200,158	204,952	0.05
Iren SpA 0.875% 19 - 14.10.29	100,000	EUR	99,359	99,695	0.02
Iren SpA 1.50% 17 - 24.10.27	200,000	EUR	202,292	210,712	0.05
Iren SpA 1.95% 18 - 19.09.25	100,000	EUR	97,403	107,746	0.03
Iren SpA 2.75% 15 - 02.11.22	100,000	EUR	107,603	107,267	0.03
Italgas SpA 0.875% 19 - 24.04.30	200,000	EUR	203,941	201,406	0.05
Italgas SpA 1.00% 19 - 11.12.31	100,000	EUR	99,275	100,419	0.02
Italgas SpA 1.125% 17 - 14.03.24	100,000	EUR	100,177	104,165	0.03
Italgas SpA 1.625% 17 - 19.01.27	200,000	EUR	210,133	215,590	0.05
Italgas SpA 1.625% 17 - 18.01.29	200,000	EUR	207,331	216,464	0.05
Snam SpA Zero Coupon 19 - 12.05.24	100,000	EUR	99,648	99,023	0.02
Snam SpA 0.875% 16 - 25.10.26	300,000	EUR	293,930	306,342	0.08
Snam SpA 1.00% 18 - 18.09.23	350,000	EUR	355,954	360,636	0.09
Snam SpA 1.00% 19 - 12.09.34	200,000	EUR	198,241	194,064	0.05
Snam SpA 1.25% 17 - 25.01.25	100,000	EUR	99,055	104,732	0.03
Snam SpA 1.25% 19 - 28.08.25	200,000	EUR	208,146	209,100	0.05
Snam SpA 1.375% 17 - 25.10.27	200,000	EUR	203,582	210,948	0.05
Snam SpA 3.25% 14 - 22.01.24	100,000	EUR	113,794	112,485	0.03
Snam SpA 5.25% 12 - 19.09.22	100,000	EUR	113,617	114,757	0.03
Terna Rete Elettrica Nazionale SpA 0.125% 19 - 25.07.25	100,000	EUR	100,123	98,773	0.02
Terna Rete Elettrica Nazionale SpA 0.875% 15 - 02.02.22	400,000	EUR	405,525	407,496	0.10
Terna Rete Elettrica Nazionale SpA 1.00% 16 - 11.10.28	200,000	EUR	202,922	205,444	0.05
Terna Rete Elettrica Nazionale SpA 1.00% 18 - 23.07.23	300,000	EUR	306,293	309,219	0.08
Terna Rete Elettrica Nazionale SpA 1.00% 19 - 10.04.26	100,000	EUR	100,557	103,105	0.02
Terna Rete Elettrica Nazionale SpA 1.375% 17 - 26.07.27	300,000	EUR	301,501	316,878	0.08
Terna Rete Elettrica Nazionale SpA 4.75% 11 - 15.03.21	300,000	EUR	317,552	317,736	0.08
Terna Rete Elettrica Nazionale SpA 4.90% 04 - 28.10.24	250,000	EUR	305,894	306,532	0.08
UniCredit SpA 0.50% 19 - 09.04.25	300,000	EUR	298,561	296,298	0.07
UniCredit SpA 1.00% 18 - 18.01.23	250,000	EUR	246,601	252,515	0.06

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

Xtrackers II

Xtrackers II ESG EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2019

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Italy (continued)</b>					
UniCredit SpA FRN 19 - 25.06.25	300,000	EUR	303,561	306,390	0.08
UniCredit SpA FRN 19 - 03.07.25	250,000	EUR	249,574	256,088	0.06
UniCredit SpA 2.00% 16 - 04.03.23	300,000	EUR	312,348	315,258	0.08
UniCredit SpA FRN 19 - 23.09.29	300,000	EUR	299,245	296,643	0.07
UniCredit SpA 2.125% 16 - 24.10.26	300,000	EUR	313,453	325,188	0.08
UniCredit SpA 3.25% 14 - 14.01.21	300,000	EUR	308,821	310,338	0.08
UniCredit SpA FRN 16 - 03.01.27	200,000	EUR	213,917	212,080	0.05
UniCredit SpA FRN 19 - 20.02.29	400,000	EUR	445,999	444,784	0.11
UniCredit SpA 6.95% 12 - 31.10.22	300,000	EUR	349,695	350,049	0.09
Unione di Banche Italiane SpA 0.75% 17 - 17.10.22	200,000	EUR	198,804	200,698	0.05
Unione di Banche Italiane SpA 1.00% 19 - 22.07.22	200,000	EUR	201,354	202,262	0.05
Unione di Banche Italiane SpA 1.50% 19 - 10.04.24	100,000	EUR	98,970	102,152	0.02
			<b>18,421,184</b>	<b>18,763,303</b>	<b>4.62</b>
<b>Japan</b>					
Mitsubishi UFJ Financial Group Inc. 0.68% 18 - 26.01.23	100,000	EUR	99,744	101,560	0.02
Mitsubishi UFJ Financial Group Inc. 0.848% 19 - 19.07.29	200,000	EUR	208,658	203,094	0.05
Mitsubishi UFJ Financial Group Inc. 0.872% 17 - 07.09.24	200,000	EUR	201,895	204,764	0.05
Mitsubishi UFJ Financial Group Inc. 0.98% 18 - 09.10.23	100,000	EUR	102,612	102,821	0.03
MUFG Bank Ltd. 0.875% 15 - 11.03.22	200,000	EUR	202,972	204,106	0.05
Sumitomo Mitsui Banking Corp. 1.00% 15 - 19.01.22	100,000	EUR	101,207	102,066	0.02
Sumitomo Mitsui Banking Corp. 2.25% 13 - 16.12.20	100,000	EUR	101,976	102,351	0.02
Sumitomo Mitsui Banking Corp. 2.75% 13 - 24.07.23	300,000	EUR	328,278	327,825	0.08
Sumitomo Mitsui Financial Group Inc. 0.465% 19 - 30.05.24	200,000	EUR	201,186	201,140	0.05
Sumitomo Mitsui Financial Group Inc. 0.606% 17 - 18.01.22	200,000	EUR	202,344	202,360	0.05
Sumitomo Mitsui Financial Group Inc. 0.632% 19 - 23.10.29	400,000	EUR	399,839	394,316	0.10
Sumitomo Mitsui Financial Group Inc. 0.819% 18 - 23.07.23	200,000	EUR	203,958	204,146	0.05
Sumitomo Mitsui Financial Group Inc. 0.934% 17 - 11.10.24	200,000	EUR	200,483	205,336	0.05
Sumitomo Mitsui Financial Group Inc. 1.413% 17 - 14.06.27	100,000	EUR	108,760	106,179	0.03
Sumitomo Mitsui Financial Group Inc. 1.546% 16 - 15.06.26	200,000	EUR	209,470	213,352	0.05
Takeda Pharmaceutical Co. Ltd. 1.125% 18 - 21.11.22	380,000	EUR	388,342	391,358	0.10
Takeda Pharmaceutical Co. Ltd. 2.25% 18 - 21.11.26	350,000	EUR	376,163	390,838	0.10
Takeda Pharmaceutical Co. Ltd. 3.00% 18 - 21.11.30	400,000	EUR	438,936	475,884	0.12
			<b>4,076,823</b>	<b>4,133,496</b>	<b>1.02</b>
<b>Jersey</b>					
Aptiv PLC 1.60% 16 - 15.09.28	100,000	EUR	101,767	105,545	0.03
Atrium European Real Estate Ltd. 3.00% 18 - 11.09.25	200,000	EUR	214,318	213,272	0.05

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

Xtrackers II

Xtrackers II ESG EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2019

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Jersey (continued)</b>					
Atrium European Real Estate Ltd. 3.625% 14 - 17.10.22	165,000	EUR	175,323	177,226	0.04
Delphi Automotive PLC 1.50% 15 - 10.03.25	400,000	EUR	414,425	419,244	0.10
Heathrow Funding Ltd. 1.50% 15 - 11.02.30	100,000	EUR	105,531	105,720	0.03
Heathrow Funding Ltd. 1.875% 14 - 23.05.22	320,000	EUR	334,409	334,346	0.08
Heathrow Funding Ltd. 1.875% 17 - 12.07.32	200,000	EUR	214,317	217,846	0.05
Heathrow Funding Ltd. 1.875% 19 - 14.03.34	150,000	EUR	153,286	160,440	0.04
Swiss Re ReAssure Ltd. 1.375% 16 - 27.05.23	100,000	EUR	101,925	104,160	0.03
			<b>1,815,301</b>	<b>1,837,799</b>	<b>0.45</b>
<b>Korea</b>					
LG Chem Ltd. 0.50% 19 - 15.04.23	100,000	EUR	100,805	100,822	0.03
Shinhan Bank Co. Ltd. 0.25% 19 - 16.10.24	100,000	EUR	99,902	99,504	0.02
			<b>200,707</b>	<b>200,326</b>	<b>0.05</b>
<b>Luxembourg</b>					
ADO Properties SA 1.50% 17 - 26.07.24	200,000	EUR	199,981	197,768	0.05
Banque Internationale a Luxembourg SA 1.50% 18 - 28.09.23	100,000	EUR	102,874	103,054	0.03
Becton Dickinson Euro Finance Sarl 0.174% 19 - 04.06.21	200,000	EUR	200,463	200,614	0.05
Becton Dickinson Euro Finance Sarl 0.632% 19 - 04.06.23	130,000	EUR	130,119	131,349	0.03
Becton Dickinson Euro Finance Sarl 0.632% 19 - 04.06.23	100,000	EUR	101,063	101,038	0.02
Becton Dickinson Euro Finance Sarl 1.208% 19 - 04.06.26	100,000	EUR	100,389	102,488	0.02
CNH Industrial Finance Europe SA 1.625% 19 - 03.07.29	200,000	EUR	201,783	203,776	0.05
CNH Industrial Finance Europe SA 1.75% 17 - 12.09.25	200,000	EUR	208,509	210,330	0.05
CNH Industrial Finance Europe SA 1.75% 19 - 25.03.27	200,000	EUR	204,141	207,814	0.05
CNH Industrial Finance Europe SA 1.875% 18 - 19.01.26	100,000	EUR	103,522	105,445	0.03
CNH Industrial Finance Europe SA 2.875% 16 - 17.05.23	200,000	EUR	209,447	216,622	0.05
GELF Bond Issuer I SA 1.125% 19 - 18.07.29	200,000	EUR	203,308	198,148	0.05
Grand City Properties SA 1.375% 17 - 03.08.26	200,000	EUR	196,784	206,462	0.05
Grand City Properties SA 1.50% 15 - 17.04.25	100,000	EUR	102,512	104,517	0.03
Grand City Properties SA 1.50% 18 - 22.02.27	200,000	EUR	200,599	207,346	0.05
Grand City Properties SA FRN 18 - 31.12.99	200,000	EUR	197,305	206,666	0.05
Hannover Finance Luxembourg SA FRN 12 - 30.06.43	100,000	EUR	114,629	115,621	0.03
Harman Finance International SCA 2.00% 15 - 27.05.22	100,000	EUR	103,735	103,817	0.03
HeidelbergCement Finance Luxembourg SA 0.50% 17 - 18.01.21	200,000	EUR	200,856	201,074	0.05
HeidelbergCement Finance Luxembourg SA 0.50% 18 - 09.08.22	200,000	EUR	201,166	201,436	0.05

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

Xtrackers II

Xtrackers II ESG EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2019

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Luxembourg (continued)</b>					
HeidelbergCement Finance Luxembourg SA 1.125% 19 - 01.12.27	250,000	EUR	253,025	253,883	0.06
HeidelbergCement Finance Luxembourg SA 1.50% 17 - 14.06.27	100,000	EUR	101,036	104,385	0.03
HeidelbergCement Finance Luxembourg SA 1.625% 17 - 07.04.26	250,000	EUR	258,556	263,182	0.06
HeidelbergCement Finance Luxembourg SA 1.75% 18 - 24.04.28	200,000	EUR	205,306	211,140	0.05
HeidelbergCement Finance Luxembourg SA 3.25% 13 - 21.10.21	200,000	EUR	211,230	211,356	0.05
Holcim Finance Luxembourg SA 0.50% 19 - 29.11.26	250,000	EUR	247,857	246,555	0.06
Holcim Finance Luxembourg SA 1.375% 16 - 26.05.23	400,000	EUR	414,513	417,464	0.10
Holcim Finance Luxembourg SA 1.75% 17 - 29.08.29	200,000	EUR	200,834	210,816	0.05
Holcim Finance Luxembourg SA 2.25% 16 - 26.05.28	200,000	EUR	214,673	221,270	0.05
Holcim Finance Luxembourg SA 3.00% 14 - 22.01.24	100,000	EUR	108,838	112,011	0.03
John Deere Cash Management SA 0.50% 17 - 15.09.23	300,000	EUR	306,153	305,583	0.07
John Deere Cash Management SA 1.65% 19 - 13.06.39	100,000	EUR	103,850	106,819	0.03
Michelin Luxembourg SCS 1.125% 15 - 28.05.22	100,000	EUR	102,424	102,786	0.02
Michelin Luxembourg SCS 1.75% 15 - 28.05.27	100,000	EUR	103,486	110,712	0.03
Nestle Finance International Ltd. 0.375% 17 - 18.01.24	250,000	EUR	252,451	254,527	0.06
Nestle Finance International Ltd. 0.75% 14 - 08.11.21	100,000	EUR	101,127	101,847	0.02
Nestle Finance International Ltd. 0.75% 15 - 16.05.23	100,000	EUR	102,963	102,866	0.02
Nestle Finance International Ltd. 1.25% 17 - 02.11.29	100,000	EUR	101,426	109,678	0.03
Nestle Finance International Ltd. 1.25% 17 - 02.11.29	100,000	EUR	105,027	109,678	0.03
Nestle Finance International Ltd. 1.75% 12 - 12.09.22	300,000	EUR	315,175	315,780	0.08
Nestle Finance International Ltd. 1.75% 17 - 02.11.37	200,000	EUR	232,977	234,826	0.06
Nestle Finance International Ltd. 2.125% 13 - 10.09.21	100,000	EUR	104,024	104,009	0.03
Richemont International Holding SA 1.00% 18 - 26.03.26	500,000	EUR	523,813	522,515	0.13
Richemont International Holding SA 1.50% 18 - 26.03.30	400,000	EUR	439,863	434,652	0.11
Richemont International Holding SA 2.00% 18 - 26.03.38	240,000	EUR	275,885	278,820	0.07
SES SA 0.875% 19 - 04.11.27	200,000	EUR	199,533	195,388	0.05
SES SA 1.625% 18 - 22.03.26	100,000	EUR	98,908	104,274	0.03
Simon International Finance SCA 1.25% 16 - 13.05.25	100,000	EUR	101,970	104,982	0.03
Simon International Finance SCA 1.375% 15 - 18.11.22	241,000	EUR	250,471	249,141	0.06
Swiss Re Finance Luxembourg SA FRN 19 - 30.04.50	200,000	EUR	211,225	219,280	0.05
Talanx Finanz Luxembourg SA FRN 12 - 15.06.42	100,000	EUR	122,300	120,184	0.03
Tyco Electronics Group SA 1.10% 15 - 01.03.23	150,000	EUR	153,769	154,106	0.04
			<b>9,807,873</b>	<b>9,919,900</b>	<b>2.44</b>

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

Xtrackers II

Xtrackers II ESG EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2019

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Netherlands</b>					
ABN AMRO Bank NV 0.25% 18 - 03.12.21	400,000	EUR	403,013	402,488	0.10
ABN AMRO Bank NV 0.50% 18 - 17.07.23	450,000	EUR	455,850	456,340	0.11
ABN AMRO Bank NV 0.50% 19 - 15.04.26	200,000	EUR	201,018	202,656	0.05
ABN AMRO Bank NV 0.625% 16 - 31.05.22	250,000	EUR	252,172	254,042	0.06
ABN AMRO Bank NV 0.875% 18 - 22.04.25	300,000	EUR	307,521	310,044	0.08
ABN AMRO Bank NV 0.875% 19 - 15.01.24	400,000	EUR	410,598	411,784	0.10
ABN AMRO Bank NV 1.00% 15 - 16.04.25	300,000	EUR	306,572	312,189	0.08
ABN AMRO Bank NV 2.50% 13 - 29.11.23	300,000	EUR	329,212	327,816	0.08
ABN AMRO Bank NV FRN 16 - 18.01.28	300,000	EUR	317,904	320,841	0.08
ABN AMRO Bank NV 4.125% 12 - 28.03.22	200,000	EUR	219,280	218,710	0.05
ABN AMRO Bank NV 6.375% 11 - 27.04.21	300,000	EUR	323,542	324,897	0.08
ABN AMRO Bank NV 7.125% 12 - 06.07.22	100,000	EUR	114,622	117,093	0.03
Achmea Bank NV 1.125% 15 - 25.04.22	330,000	EUR	338,007	338,580	0.08
Achmea Bank NV 2.75% 14 - 18.02.21	100,000	EUR	103,057	103,286	0.03
Achmea BV FRN 15 - 29.12.49	200,000	EUR	214,043	222,396	0.05
Achmea BV FRN 13 - 04.04.43	100,000	EUR	115,862	115,680	0.03
Adecco International Financial Services BV 1.00% 16 - 02.12.24	200,000	EUR	206,670	209,204	0.05
Adecco International Financial Services BV 1.25% 19 - 20.11.29	100,000	EUR	100,669	104,602	0.03
Aegon Bank NV 0.625% 19 - 21.06.24	100,000	EUR	100,813	101,686	0.02
Aegon NV 1.00% 16 - 08.12.23	100,000	EUR	101,095	103,499	0.03
Aegon NV FRN 14 - 25.04.44	200,000	EUR	219,188	222,594	0.05
Akzo Nobel NV 1.125% 16 - 08.04.26	200,000	EUR	206,400	210,838	0.05
Akzo Nobel Sweden Finance 2.625% 12 - 27.07.22	300,000	EUR	319,844	320,811	0.08
Allianz Finance II BV 0.25% 17 - 06.06.23	200,000	EUR	199,831	202,014	0.05
Allianz Finance II BV 0.875% 17 - 06.12.27	200,000	EUR	201,196	210,284	0.05
Allianz Finance II BV 0.875% 19 - 15.01.26	300,000	EUR	313,564	312,942	0.08
Allianz Finance II BV 1.375% 16 - 21.04.31	100,000	EUR	99,306	108,894	0.03
Allianz Finance II BV 1.50% 19 - 15.01.30	300,000	EUR	323,755	331,122	0.08
Allianz Finance II BV 3.00% 13 - 13.03.28	200,000	EUR	242,129	246,494	0.06
Allianz Finance II BV 3.50% 12 - 14.02.22	400,000	EUR	430,106	431,172	0.11
Allianz Finance II BV FRN 11 - 08.07.41	300,000	EUR	330,336	325,503	0.08
Argentum Netherlands BV for Givaudan SA 1.125% 18 - 17.09.25	100,000	EUR	105,522	104,685	0.03
Argentum Netherlands BV for Givaudan SA 2.00% 18 - 17.09.30	200,000	EUR	228,836	226,058	0.06
Argentum Netherlands BV for Zurich Insurance Co. Ltd. FRN 19 - 19.02.49	100,000	EUR	105,387	111,569	0.03
Argentum Netherlands BV for Zurich Insurance Co. Ltd. FRN 16 - 01.10.46	200,000	EUR	223,875	230,708	0.06
ASML Holding NV 0.625% 16 - 07.07.22	100,000	EUR	100,743	101,669	0.02
ASML Holding NV 1.375% 16 - 07.07.26	300,000	EUR	315,239	321,225	0.08
ASML Holding NV 3.375% 13 - 19.09.23	100,000	EUR	110,219	112,581	0.03
ASML Holdings NV 1.625% 16 - 28.05.27	300,000	EUR	326,382	328,521	0.08
ASR Nederland NV FRN 19 - 02.05.49	100,000	EUR	99,019	110,977	0.03
ASR Nederland NV FRN 14 - 30.09.49	200,000	EUR	222,873	231,462	0.06
ASR Nederland NV FRN 15 - 29.09.45	100,000	EUR	116,973	119,972	0.03

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

Xtrackers II

Xtrackers II ESG EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2019

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Netherlands (continued)</b>					
BMW Finance NV Zero Coupon 19 - 24.03.23	300,000	EUR	300,434	299,598	0.07
BMW Finance NV 0.125% 17 - 12.01.21	371,000	EUR	371,294	372,373	0.09
BMW Finance NV 0.125% 18 - 29.11.21	200,000	EUR	200,359	200,910	0.05
BMW Finance NV 0.125% 19 - 13.07.22	200,000	EUR	200,703	200,774	0.05
BMW Finance NV 0.125% 19 - 13.07.22	200,000	EUR	200,830	200,774	0.05
BMW Finance NV 0.25% 18 - 14.01.22	150,000	EUR	150,095	151,088	0.04
BMW Finance NV 0.375% 18 - 10.07.23	350,000	EUR	350,882	353,727	0.09
BMW Finance NV 0.375% 19 - 24.09.27	230,000	EUR	227,574	228,153	0.06
BMW Finance NV 0.50% 18 - 22.11.22	200,000	EUR	200,812	202,874	0.05
BMW Finance NV 0.625% 19 - 06.10.23	350,000	EUR	352,988	356,832	0.09
BMW Finance NV 0.75% 16 - 15.04.24	200,000	EUR	201,184	205,526	0.05
BMW Finance NV 0.75% 17 - 12.07.24	200,000	EUR	205,664	205,278	0.05
BMW Finance NV 0.75% 19 - 13.07.26	200,000	EUR	204,694	205,234	0.05
BMW Finance NV 0.875% 17 - 03.04.25	250,000	EUR	257,025	258,822	0.06
BMW Finance NV 1.00% 15 - 21.01.25	200,000	EUR	207,304	208,014	0.05
BMW Finance NV 1.00% 16 - 15.02.22	200,000	EUR	204,044	204,716	0.05
BMW Finance NV 1.00% 18 - 29.08.25	150,000	EUR	155,038	156,412	0.04
BMW Finance NV 1.00% 18 - 14.11.24	326,000	EUR	331,160	338,903	0.08
BMW Finance NV 1.125% 18 - 10.01.28	150,000	EUR	148,668	157,902	0.04
BMW Finance NV 1.125% 18 - 22.05.26	190,000	EUR	192,756	200,078	0.05
BMW Finance NV 1.25% 14 - 05.09.22	200,000	EUR	205,260	206,798	0.05
BMW Finance NV 1.50% 19 - 06.02.29	450,000	EUR	463,697	483,759	0.12
BMW Finance NV 2.375% 13 - 24.01.23	100,000	EUR	105,649	107,232	0.03
BMW Finance NV 2.625% 14 - 17.01.24	200,000	EUR	220,775	220,386	0.05
Bunge Finance Europe BV 1.85% 16 - 16.06.23	300,000	EUR	310,390	310,671	0.08
Citycon Treasury BV 2.375% 18 - 15.01.27	100,000	EUR	97,708	100,433	0.02
Citycon Treasury BV 2.50% 14 - 01.10.24	100,000	EUR	103,005	105,294	0.03
Coca-Cola HBC Finance BV 0.625% 19 - 21.11.29	100,000	EUR	98,741	97,865	0.02
Coca-Cola HBC Finance BV 1.00% 19 - 14.05.27	210,000	EUR	215,046	216,418	0.05
Coca-Cola HBC Finance BV 1.625% 19 - 14.05.31	200,000	EUR	209,109	213,864	0.05
Coca-Cola HBC Finance BV 1.875% 16 - 11.11.24	219,000	EUR	234,395	237,911	0.06
Compass Group Finance Netherlands BV 1.50% 18 - 05.09.28	100,000	EUR	103,124	108,492	0.03
Compass Group International BV 0.625% 17 - 03.07.24	250,000	EUR	255,364	255,650	0.06
Cooperatieve Rabobank UA 0.125% 16 - 11.10.21	200,000	EUR	200,415	201,024	0.05
Cooperatieve Rabobank UA 0.25% 19 - 30.10.26	200,000	EUR	199,559	197,920	0.05
Cooperatieve Rabobank UA 0.50% 17 - 06.12.22	350,000	EUR	356,822	355,817	0.09
Cooperatieve Rabobank UA 0.625% 19 - 27.02.24	300,000	EUR	302,688	306,024	0.08
Cooperatieve Rabobank UA 0.75% 18 - 29.08.23	300,000	EUR	304,634	307,218	0.08
Cooperatieve Rabobank UA 1.125% 19 - 07.05.31	300,000	EUR	310,775	312,129	0.08
Cooperatieve Rabobank UA 1.25% 16 - 23.03.26	500,000	EUR	521,088	531,680	0.13
Cooperatieve Rabobank UA 1.375% 15 - 03.02.27	400,000	EUR	426,759	432,332	0.11
Cooperatieve Rabobank UA 2.375% 13 - 22.05.23	380,000	EUR	409,341	410,172	0.10
Cooperatieve Rabobank UA FRN 14 - 26.05.26	700,000	EUR	725,092	722,218	0.18
Cooperatieve Rabobank UA 3.875% 13 - 25.07.23	200,000	EUR	225,830	225,302	0.06
Cooperatieve Rabobank UA 3.875% 13 - 25.07.23	100,000	EUR	109,896	112,651	0.03
Cooperatieve Rabobank UA 4.00% 12 - 11.01.22	400,000	EUR	432,463	433,388	0.11

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

Xtrackers II

Xtrackers II ESG EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2019

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Netherlands (continued)</b>					
Cooperatieve Rabobank UA 4.125% 10 - 14.07.25	570,000	EUR	684,938	695,206	0.17
Cooperatieve Rabobank UA 4.125% 11 - 12.01.21	500,000	EUR	522,095	522,415	0.13
Cooperatieve Rabobank UA 4.125% 12 - 14.09.22	300,000	EUR	329,631	331,905	0.08
Cooperatieve Rabobank UA 4.375% 06 - 07.06.21	300,000	EUR	320,018	319,707	0.08
Cooperatieve Rabobank UA 4.75% 07 - 06.06.22	400,000	EUR	447,665	447,316	0.11
Cooperatieve Rabobank UA 4.75% 07 - 06.06.22	150,000	EUR	165,934	167,743	0.04
CRH Funding BV 1.875% 15 - 09.01.24	100,000	EUR	103,711	106,325	0.03
Daimler International Finance BV 0.20% 17 - 13.09.21	200,000	EUR	200,293	200,804	0.05
Daimler International Finance BV 0.25% 18 - 11.05.22	50,000	EUR	49,943	50,235	0.01
Daimler International Finance BV 0.25% 18 - 11.05.22	200,000	EUR	201,202	200,938	0.05
Daimler International Finance BV 0.25% 18 - 09.08.21	450,000	EUR	451,809	452,182	0.11
Daimler International Finance BV 0.25% 19 - 06.11.23	430,000	EUR	430,061	429,751	0.11
Daimler International Finance BV 0.625% 19 - 27.02.23	450,000	EUR	454,743	456,165	0.11
Daimler International Finance BV 0.625% 19 - 06.05.27	340,000	EUR	338,676	337,589	0.08
Daimler International Finance BV 0.875% 18 - 09.04.24	150,000	EUR	151,447	153,589	0.04
Daimler International Finance BV 0.875% 18 - 09.04.24	100,000	EUR	101,520	102,393	0.02
Daimler International Finance BV 1.00% 18 - 11.11.25	70,000	EUR	69,724	72,118	0.02
Daimler International Finance BV 1.00% 18 - 11.11.25	200,000	EUR	200,719	206,052	0.05
Daimler International Finance BV 1.375% 19 - 26.06.26	300,000	EUR	308,795	314,976	0.08
Daimler International Finance BV 1.50% 18 - 09.02.27	50,000	EUR	51,363	52,971	0.01
Daimler International Finance BV 1.50% 18 - 09.02.27	50,000	EUR	52,546	52,971	0.01
de Volksbank NV 0.01% 19 - 16.09.24	200,000	EUR	198,931	197,872	0.05
de Volksbank NV 0.75% 18 - 25.06.23	100,000	EUR	100,147	102,196	0.02
Delta Lloyd Levensverzekering NV FRN 12 - 29.08.42	100,000	EUR	126,779	123,451	0.03
Demeter Investments BV for Swiss Life AG FRN 15 - 29.12.49	250,000	EUR	285,687	289,885	0.07
Deutsche Post Finance BV 2.95% 12 - 27.06.22	450,000	EUR	484,208	483,813	0.12
ELM BV for Helvetia Schweizerische Versicherungsgesellschaft AG FRN 17 - 29.09.47	200,000	EUR	215,173	225,976	0.06
ELM BV for Swiss Life Insurance & Pension Group FRN 16 - 29.12.49	150,000	EUR	176,593	179,796	0.04
ELM BV for Swiss Reinsurance Co. Ltd. FRN 15 - 29.12.49	200,000	EUR	209,184	217,916	0.05
Euronext NV 1.00% 18 - 18.04.25	200,000	EUR	205,515	206,200	0.05

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

Xtrackers II

Xtrackers II ESG EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2019

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Netherlands (continued)</b>					
Euronext NV 1.125% 19 - 12.06.29	100,000	EUR	102,591	102,469	0.03
Evonik Finance BV Zero Coupon 16 - 08.03.21	150,000	EUR	149,948	150,192	0.04
Evonik Finance BV Zero Coupon 16 - 08.03.21	50,000	EUR	49,977	50,064	0.01
Evonik Finance BV 0.375% 16 - 07.09.24	300,000	EUR	300,074	302,898	0.07
Evonik Finance BV 0.75% 16 - 07.09.28	50,000	EUR	47,820	51,107	0.01
EXOR NV 1.75% 19 - 14.10.34	140,000	EUR	139,621	139,458	0.03
EXOR NV 2.125% 15 - 02.12.22	200,000	EUR	209,094	210,130	0.05
EXOR NV 2.50% 14 - 08.10.24	200,000	EUR	217,390	218,780	0.05
Geberit International BV 0.688% 15 - 30.03.21	100,000	EUR	100,842	100,780	0.02
ING Bank NV Zero Coupon 19 - 08.04.22	400,000	EUR	400,642	400,636	0.10
ING Bank NV 0.375% 18 - 26.11.21	400,000	EUR	402,737	403,924	0.10
ING Bank NV 0.75% 16 - 22.02.21	300,000	EUR	302,651	303,339	0.07
ING Bank NV FRN 14 - 25.02.26	400,000	EUR	421,164	415,964	0.10
ING Bank NV 4.50% 12 - 21.02.22	450,000	EUR	492,829	494,244	0.12
ING Bank NV 4.875% 11 - 18.01.21	200,000	EUR	210,381	210,674	0.05
ING Groep NV FRN 19 - 03.09.25	300,000	EUR	299,592	295,464	0.07
ING Groep NV FRN 19 - 03.09.25	100,000	EUR	99,492	98,488	0.02
ING Groep NV 0.75% 17 - 09.03.22	500,000	EUR	506,168	508,075	0.12
ING Groep NV 1.00% 18 - 20.09.23	200,000	EUR	202,880	205,822	0.05
ING Groep NV FRN 19 - 13.11.30	200,000	EUR	199,710	199,300	0.05
ING Groep NV 1.125% 18 - 14.02.25	200,000	EUR	199,506	207,486	0.05
ING Groep NV 1.375% 17 - 11.01.28	300,000	EUR	310,496	319,896	0.08
ING Groep NV FRN 17 - 26.09.29	300,000	EUR	297,615	310,524	0.08
ING Groep NV FRN 18 - 22.03.30	300,000	EUR	307,692	316,755	0.08
ING Groep NV 2.00% 18 - 20.09.28	300,000	EUR	314,222	334,035	0.08
ING Groep NV 2.125% 19 - 10.01.26	300,000	EUR	318,149	329,076	0.08
ING Groep NV FRN 17 - 15.02.29	200,000	EUR	208,285	214,058	0.05
ING Groep NV 2.50% 18 - 15.11.30	400,000	EUR	450,394	472,704	0.12
ING Groep NV FRN 17 - 11.04.28	200,000	EUR	210,490	215,412	0.05
innogy Finance BV 0.75% 18 - 30.11.22	300,000	EUR	307,024	305,415	0.07
innogy Finance BV 1.00% 17 - 13.04.25	300,000	EUR	312,514	311,088	0.08
innogy Finance BV 1.25% 17 - 19.10.27	300,000	EUR	316,144	316,575	0.08
innogy Finance BV 1.50% 18 - 31.07.29	350,000	EUR	373,356	375,091	0.09
innogy Finance BV 3.00% 13 - 17.01.24	300,000	EUR	335,885	334,038	0.08
innogy Finance BV 6.50% 09 - 10.08.21	100,000	EUR	110,730	110,645	0.03
Innogy Finance BV 1.625% 18 - 30.05.26	200,000	EUR	216,294	215,076	0.05
Koninklijke DSM NV 0.75% 16 - 28.09.26	100,000	EUR	101,086	103,031	0.03
Koninklijke DSM NV 1.00% 15 - 09.04.25	200,000	EUR	209,121	208,804	0.05
Koninklijke DSM NV 1.375% 15 - 26.09.22	100,000	EUR	103,451	104,090	0.03
Koninklijke DSM NV 1.375% 15 - 26.09.22	100,000	EUR	104,479	104,090	0.03
Koninklijke DSM NV 2.375% 14 - 03.04.24	100,000	EUR	106,883	109,137	0.03
Koninklijke KPN NV 0.625% 16 - 09.04.25	200,000	EUR	196,376	202,392	0.05
Koninklijke KPN NV 1.125% 16 - 11.09.28	100,000	EUR	97,884	103,001	0.03
Koninklijke KPN NV 3.25% 12 - 01.02.21	100,000	EUR	103,296	103,704	0.03
Koninklijke KPN NV 4.25% 12 - 01.03.22	200,000	EUR	217,319	218,740	0.05
Koninklijke KPN NV 5.625% 09 - 30.09.24	100,000	EUR	120,612	124,109	0.03
Koninklijke Philips NV 0.50% 17 - 06.09.23	300,000	EUR	305,555	305,148	0.07
Koninklijke Philips NV 0.50% 19 - 22.05.26	220,000	EUR	221,186	223,054	0.05

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



Xtrackers II

Xtrackers II ESG EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2019

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Netherlands (continued)</b>					
Koninklijke Philips NV 0.75% 18 - 02.05.24	100,000	EUR	100,036	102,680	0.03
Koninklijke Philips NV 1.375% 18 - 02.05.28	100,000	EUR	104,481	107,435	0.03
LeasePlan Corp. NV 0.125% 19 - 13.09.23	200,000	EUR	198,162	197,146	0.05
LeasePlan Corp. NV 0.125% 19 - 13.09.23	100,000	EUR	98,825	98,573	0.02
LeasePlan Corp. NV 0.75% 17 - 03.10.22	200,000	EUR	201,276	202,682	0.05
LeasePlan Corp. NV 1.00% 16 - 24.05.21	200,000	EUR	202,599	202,922	0.05
LeasePlan Corp. NV 1.00% 19 - 25.02.22	200,000	EUR	202,539	203,732	0.05
LeasePlan Corp. NV 1.375% 19 - 07.03.24	100,000	EUR	102,142	103,550	0.03
Linde Finance BV 0.25% 17 - 18.01.22	200,000	EUR	201,671	201,800	0.05
Linde Finance BV 1.00% 16 - 20.04.28	160,000	EUR	168,693	169,973	0.04
Linde Finance BV 1.875% 14 - 22.05.24	100,000	EUR	106,232	108,209	0.03
Linde Finance BV 2.00% 13 - 18.04.23	200,000	EUR	213,892	213,790	0.05
Linde Finance BV 3.875% 11 - 01.06.21	150,000	EUR	158,985	158,826	0.04
LYB International Finance II BV 0.875% 19 - 17.09.26	200,000	EUR	200,296	200,662	0.05
LYB International Finance II BV 1.625% 19 - 17.09.31	200,000	EUR	205,988	205,024	0.05
Madrilena Red de Gas Finance BV 2.25% 17 - 11.04.29	100,000	EUR	112,167	108,132	0.03
Mondelez International Holdings Netherlands BV 0.875% 19 - 01.10.31	200,000	EUR	197,158	198,700	0.05
Nationale-Nederlanden Bank NV 0.375% 19 - 31.05.23	100,000	EUR	100,255	100,838	0.02
Nationale-Nederlanden Bank NV 0.375% 19 - 26.02.25	300,000	EUR	298,688	297,456	0.07
NE Property BV 1.875% 19 - 09.10.26	100,000	EUR	100,195	99,672	0.02
NE Property BV 2.625% 19 - 22.05.23	300,000	EUR	307,796	315,138	0.08
NE Property Cooperatief UA 1.75% 17 - 23.11.24	100,000	EUR	84,514	101,658	0.02
NIBC Bank NV 0.875% 19 - 08.07.25	100,000	EUR	101,081	100,688	0.02
NIBC Bank NV 1.125% 18 - 19.04.23	100,000	EUR	99,261	102,702	0.03
NIBC Bank NV 1.50% 17 - 31.01.22	200,000	EUR	206,243	205,932	0.05
NIBC Bank NV 2.00% 19 - 09.04.24	100,000	EUR	102,062	104,621	0.03
NN Group NV 0.875% 17 - 13.01.23	300,000	EUR	307,072	307,059	0.08
NN Group NV 1.00% 15 - 18.03.22	105,000	EUR	107,274	107,500	0.03
NN Group NV 1.625% 17 - 01.06.27	100,000	EUR	101,005	107,886	0.03
NN Group NV FRN 14 - 29.06.49	200,000	EUR	209,781	224,852	0.06
NN Group NV FRN 14 - 15.07.49	300,000	EUR	324,343	344,502	0.08
NN Group NV FRN 14 - 08.04.44	300,000	EUR	334,664	345,123	0.08
NN Group NV FRN 17 - 13.01.48	200,000	EUR	223,135	240,890	0.06
Nomura Europe Finance NV 1.50% 14 - 12.05.21	200,000	EUR	204,119	204,108	0.05
PACCAR Financial Europe BV 0.125% 19 - 07.03.22	100,000	EUR	100,390	100,483	0.02
PostNL NV 0.625% 19 - 23.09.26	100,000	EUR	100,066	99,440	0.02
PostNL NV 1.00% 17 - 21.11.24	100,000	EUR	99,820	102,839	0.03
RELX Finance BV 0.375% 17 - 22.03.21	200,000	EUR	200,638	201,116	0.05
RELX Finance BV 1.00% 17 - 22.03.24	100,000	EUR	101,466	103,396	0.03
RELX Finance BV 1.375% 16 - 12.05.26	200,000	EUR	210,147	210,884	0.05
RELX Finance BV 1.50% 18 - 13.05.27	200,000	EUR	206,367	212,536	0.05
Ren Finance BV 1.75% 16 - 01.06.23	100,000	EUR	103,725	105,533	0.03

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

Xtrackers II

Xtrackers II ESG EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2019

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Netherlands (continued)</b>					
Ren Finance BV 1.75% 18 - 18.01.28	100,000	EUR	103,865	106,964	0.03
Ren Finance BV 2.50% 15 - 12.02.25	100,000	EUR	110,594	109,992	0.03
Repsol International Finance BV 0.25% 19 - 02.08.27	300,000	EUR	298,572	293,937	0.07
Repsol International Finance BV 0.50% 17 - 23.05.22	100,000	EUR	100,701	101,278	0.02
Repsol International Finance BV 2.25% 14 - 10.12.26	100,000	EUR	110,066	113,134	0.03
Repsol International Finance BV 3.625% 13 - 07.10.21	300,000	EUR	318,441	319,659	0.08
Robert Bosch Investment Nederland BV 1.625% 13 - 24.05.21	200,000	EUR	205,100	205,282	0.05
Robert Bosch Investment Nederland BV 2.625% 13 - 24.05.28	100,000	EUR	116,154	119,542	0.03
Roche Finance Europe BV 0.50% 16 - 27.02.23	350,000	EUR	353,989	356,674	0.09
Roche Finance Europe BV 0.875% 15 - 25.02.25	200,000	EUR	210,119	208,642	0.05
Schlumberger Finance BV Zero Coupon 19 - 15.10.24	100,000	EUR	99,939	99,405	0.02
Schlumberger Finance BV 0.25% 19 - 15.10.27	100,000	EUR	100,144	99,125	0.02
Schlumberger Finance BV 0.50% 19 - 15.10.31	150,000	EUR	149,990	146,636	0.04
Sika Capital BV 0.875% 19 - 29.04.27	200,000	EUR	204,674	206,002	0.05
Sika Capital BV 1.50% 19 - 29.04.31	100,000	EUR	106,118	107,679	0.03
Sudzucker International Finance BV 1.00% 17 - 28.11.25	200,000	EUR	194,906	200,110	0.05
Toyota Motor Finance Netherlands BV 0.25% 19 - 10.01.22	100,000	EUR	100,466	100,859	0.02
Toyota Motor Finance Netherlands BV 0.625% 18 - 26.09.23	100,000	EUR	101,716	102,510	0.03
Unilever NV Zero Coupon 17 - 31.07.21	200,000	EUR	200,674	200,778	0.05
Unilever NV 0.375% 17 - 14.02.23	100,000	EUR	100,028	101,527	0.02
Unilever NV 0.50% 15 - 03.02.22	200,000	EUR	201,721	202,876	0.05
Unilever NV 0.50% 16 - 29.04.24	100,000	EUR	101,681	102,391	0.02
Unilever NV 0.50% 18 - 12.08.23	200,000	EUR	202,033	204,464	0.05
Unilever NV 0.50% 18 - 06.01.25	300,000	EUR	302,914	307,026	0.08
Unilever NV 0.875% 17 - 31.07.25	200,000	EUR	202,223	209,056	0.05
Unilever NV 1.00% 15 - 03.06.23	100,000	EUR	104,251	103,828	0.03
Unilever NV 1.00% 17 - 14.02.27	100,000	EUR	104,031	105,821	0.03
Unilever NV 1.125% 16 - 29.04.28	200,000	EUR	205,206	215,222	0.05
Unilever NV 1.125% 18 - 12.02.27	200,000	EUR	206,204	213,376	0.05
Unilever NV 1.125% 18 - 12.02.27	100,000	EUR	107,029	106,688	0.03
Unilever NV 1.375% 17 - 31.07.29	200,000	EUR	216,397	218,988	0.05
Unilever NV 1.375% 18 - 04.09.30	100,000	EUR	104,841	108,750	0.03
Unilever NV 1.625% 18 - 12.02.33	200,000	EUR	219,214	222,760	0.05
Vonovia Finance BV 0.125% 19 - 06.04.23	100,000	EUR	100,214	99,675	0.02
Vonovia Finance BV 0.50% 19 - 14.09.29	100,000	EUR	97,978	95,333	0.02
Vonovia Finance BV 0.625% 19 - 07.10.27	200,000	EUR	200,023	196,364	0.05
Vonovia Finance BV 0.75% 17 - 25.01.22	200,000	EUR	203,240	203,070	0.05
Vonovia Finance BV 0.75% 18 - 15.01.24	200,000	EUR	201,158	203,324	0.05
Vonovia Finance BV 0.875% 16 - 10.06.22	100,000	EUR	100,663	102,002	0.02
Vonovia Finance BV 0.875% 18 - 03.07.23	200,000	EUR	203,847	204,242	0.05
Vonovia Finance BV 1.125% 17 - 08.09.25	100,000	EUR	96,428	102,891	0.03
Vonovia Finance BV 1.125% 19 - 14.09.34	200,000	EUR	193,371	188,640	0.05

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

Xtrackers II

Xtrackers II ESG EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2019

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Netherlands (continued)</b>					
Vonovia Finance BV 1.25% 16 - 06.12.24	200,000	EUR	203,380	208,438	0.05
Vonovia Finance BV 1.50% 15 - 31.03.25	100,000	EUR	106,725	105,718	0.03
Vonovia Finance BV 1.50% 16 - 10.06.26	100,000	EUR	105,793	105,026	0.03
Vonovia Finance BV 1.50% 18 - 14.01.28	200,000	EUR	207,401	209,776	0.05
Vonovia Finance BV 1.50% 18 - 22.03.26	200,000	EUR	202,306	209,812	0.05
Vonovia Finance BV 1.625% 19 - 07.10.39	100,000	EUR	100,761	96,186	0.02
Vonovia Finance BV 1.75% 17 - 25.01.27	200,000	EUR	209,664	213,356	0.05
Vonovia Finance BV 1.80% 19 - 29.06.25	100,000	EUR	106,973	106,539	0.03
Vonovia Finance BV 1.80% 19 - 29.06.25	100,000	EUR	102,573	106,539	0.03
Vonovia Finance BV 2.125% 14 - 09.07.22	50,000	EUR	52,027	52,609	0.01
Vonovia Finance BV 2.125% 18 - 22.03.30	100,000	EUR	105,818	111,276	0.03
Vonovia Finance BV 2.25% 15 - 15.12.23	100,000	EUR	108,758	107,541	0.03
Vonovia Finance BV 2.75% 18 - 22.03.38	100,000	EUR	111,413	116,287	0.03
Vonovia Finance BV 3.625% 13 - 08.10.21	250,000	EUR	266,175	266,410	0.07
Vonovia Finance BV FRN 14 - 29.12.49	200,000	EUR	208,182	214,042	0.05
Wolters Kluwer NV 1.50% 17 - 22.03.27	200,000	EUR	209,875	215,276	0.05
Wolters Kluwer NV 2.50% 14 - 13.05.24	200,000	EUR	218,305	219,520	0.05
WPC Eurobond BV 1.35% 19 - 15.04.28	200,000	EUR	198,757	197,820	0.05
WPC Eurobond BV 2.125% 18 - 15.04.27	100,000	EUR	104,859	105,772	0.03
WPC Eurobond BV 2.25% 17 - 19.07.24	200,000	EUR	215,380	215,314	0.05
WPC Eurobond BV 2.25% 18 - 09.04.26	100,000	EUR	107,163	107,314	0.03
			<b>57,866,533</b>	<b>58,497,783</b>	<b>14.41</b>
<b>New Zealand</b>					
ANZ New Zealand Int'l Ltd. 0.375% 19 - 17.09.29	200,000	EUR	198,286	195,784	0.05
ANZ New Zealand Int'l Ltd. 0.40% 17 - 01.03.22	175,000	EUR	175,975	176,848	0.04
ANZ New Zealand Int'l Ltd. 0.625% 16 - 01.06.21	200,000	EUR	201,818	202,158	0.05
ANZ New Zealand Int'l Ltd. 1.125% 18 - 20.03.25	200,000	EUR	204,640	208,738	0.05
ASB Finance Ltd. 0.50% 17 - 10.06.22	100,000	EUR	101,036	101,399	0.03
ASB Finance Ltd. 0.50% 19 - 24.09.29	100,000	EUR	99,926	98,070	0.02
ASB Finance Ltd. 0.75% 19 - 13.03.24	200,000	EUR	203,740	204,798	0.05
BNZ International Funding Ltd. 0.375% 19 - 14.09.24	200,000	EUR	201,010	201,062	0.05
BNZ International Funding Ltd. 0.625% 19 - 23.04.22	210,000	EUR	212,521	213,150	0.05
Chorus Ltd. 0.875% 19 - 05.12.26	100,000	EUR	99,987	99,746	0.02
Chorus Ltd. 1.125% 16 - 18.10.23	100,000	EUR	100,199	102,769	0.03
Westpac Securities NZ Ltd. 0.30% 19 - 25.06.24	100,000	EUR	100,997	100,273	0.03
			<b>1,900,135</b>	<b>1,904,795</b>	<b>0.47</b>
<b>Norway</b>					
DNB Bank ASA 0.05% 19 - 14.11.23	530,000	EUR	529,030	528,087	0.13
DNB Bank ASA 0.25% 19 - 09.04.24	250,000	EUR	251,215	250,815	0.06
DNB Bank ASA 0.60% 18 - 25.09.23	200,000	EUR	203,910	203,872	0.05
DNB Bank ASA 1.125% 16 - 01.03.23	200,000	EUR	207,241	206,758	0.05
DNB Bank ASA FRN 18 - 20.03.28	200,000	EUR	197,645	204,212	0.05
DNB Bank ASA FRN 17 - 01.03.27	200,000	EUR	201,586	204,096	0.05
DNB Bank ASA 4.25% 12 - 18.01.22	100,000	EUR	109,385	108,985	0.03
DNB Bank ASA 4.375% 11 - 24.02.21	500,000	EUR	525,586	526,225	0.13
Santander Consumer Bank AS 0.125% 19 - 11.09.24	100,000	EUR	99,770	99,153	0.02
Santander Consumer Bank AS 0.75% 18 - 01.03.23	100,000	EUR	100,071	101,880	0.03
Santander Consumer Bank AS 0.875% 19 - 21.01.22	100,000	EUR	101,557	101,788	0.02

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

Xtrackers II

Xtrackers II ESG EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2019

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Norway (continued)</b>					
Sparebank 1 Oestlandet 0.25% 19 - 30.09.24	200,000	EUR	200,194	198,612	0.05
Sparebank 1 Oestlandet 0.875% 18 - 13.03.23	100,000	EUR	100,134	102,293	0.03
SpareBank 1 SMN 0.125% 19 - 11.09.26	200,000	EUR	197,481	194,868	0.05
SpareBank 1 SMN 0.50% 17 - 09.03.22	200,000	EUR	201,300	202,470	0.05
SpareBank 1 SMN 0.75% 18 - 03.07.23	200,000	EUR	202,291	204,336	0.05
SpareBank 1 SR-Bank ASA 0.375% 16 - 10.02.22	100,000	EUR	100,125	100,761	0.02
SpareBank 1 SR-Bank ASA 0.625% 19 - 25.03.24	300,000	EUR	302,679	304,455	0.07
SpareBank 1 SR-Bank ASA 2.125% 14 - 14.04.21	100,000	EUR	102,853	102,983	0.03
Storebrand Livsforsikring AS FRN 13 - 04.04.43	100,000	EUR	115,019	117,628	0.03
			<b>4,049,072</b>	<b>4,064,277</b>	<b>1.00</b>
<b>Poland</b>					
mBank SA 1.058% 18 - 05.09.22	140,000	EUR	141,710	141,609	0.03
Powszechna Kasa Oszczednosci Bank Polski SA 0.75% 17 - 25.07.21	100,000	EUR	101,275	101,109	0.03
Santander Bank Polska SA 0.75% 18 - 20.09.21	200,000	EUR	200,869	202,090	0.05
			<b>443,854</b>	<b>444,808</b>	<b>0.11</b>
<b>Portugal</b>					
Galp Gas Natural Distribuicao SA 1.375% 16 - 19.09.23	200,000	EUR	207,017	207,168	0.05
NOS Sgps SA 1.125% 18 - 02.05.23	100,000	EUR	101,641	102,269	0.03
			<b>308,658</b>	<b>309,437</b>	<b>0.08</b>
<b>Romania</b>					
UniCredit Leasing Corp. IFN SA 0.502% 19 - 18.10.22	200,000	EUR	200,380	199,954	0.05
			<b>200,380</b>	<b>199,954</b>	<b>0.05</b>
<b>Singapore</b>					
DBS Group Holdings Ltd. FRN 18 - 11.04.28	100,000	EUR	99,135	101,602	0.02
			<b>99,135</b>	<b>101,602</b>	<b>0.02</b>
<b>Spain</b>					
Abertis Infraestructuras SA 0.625% 19 - 15.07.25	400,000	EUR	398,858	394,572	0.10
Abertis Infraestructuras SA 1.00% 16 - 27.02.27	100,000	EUR	92,067	99,438	0.02
Abertis Infraestructuras SA 1.125% 19 - 26.03.28	200,000	EUR	198,188	194,802	0.05
Abertis Infraestructuras SA 1.375% 16 - 20.05.26	400,000	EUR	401,880	409,240	0.10
Abertis Infraestructuras SA 1.50% 19 - 27.06.24	200,000	EUR	204,891	206,978	0.05
Abertis Infraestructuras SA 1.625% 19 - 15.07.29	100,000	EUR	102,321	100,144	0.02
Abertis Infraestructuras SA 1.875% 19 - 26.03.32	200,000	EUR	199,824	196,092	0.05
Abertis Infraestructuras SA 2.375% 19 - 27.09.27	200,000	EUR	210,857	215,574	0.05
Abertis Infraestructuras SA 2.50% 14 - 27.02.25	300,000	EUR	322,089	326,859	0.08
Abertis Infraestructuras SA 3.00% 19 - 27.03.31	200,000	EUR	207,359	221,582	0.05
Abertis Infraestructuras SA 3.75% 13 - 20.06.23	200,000	EUR	224,092	223,914	0.06
ACS Servicios Comunicaciones y Energia SL 1.875% 18 - 20.04.26	200,000	EUR	203,720	211,342	0.05
Amadeus Capital Markets SAU 1.625% 15 - 17.11.21	100,000	EUR	102,974	102,762	0.03
Amadeus Capital Markets SAU 1.625% 15 - 17.11.21	100,000	EUR	102,909	102,762	0.03
Amadeus IT Group SA 0.875% 18 - 18.09.23	200,000	EUR	205,297	205,280	0.05
Amadeus IT Group SA 1.50% 18 - 18.09.26	100,000	EUR	99,911	107,268	0.03
Banco Bilbao Vizcaya Argentaria SA 0.375% 19 - 02.10.24	300,000	EUR	299,900	298,302	0.07

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

Xtrackers II

Xtrackers II ESG EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2019

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Spain (continued)</b>					
Banco Bilbao Vizcaya Argentaria SA 0.375% 19 - 15.11.26	300,000	EUR	298,929	297,762	0.07
Banco Bilbao Vizcaya Argentaria SA 0.625% 17 - 17.01.22	200,000	EUR	201,929	202,880	0.05
Banco Bilbao Vizcaya Argentaria SA 0.625% 17 - 17.01.22	100,000	EUR	101,410	101,440	0.03
Banco Bilbao Vizcaya Argentaria SA 0.75% 17 - 11.09.22	300,000	EUR	300,544	305,031	0.08
Banco Bilbao Vizcaya Argentaria SA 0.75% 17 - 11.09.22	100,000	EUR	101,980	101,677	0.03
Banco Bilbao Vizcaya Argentaria SA 1.00% 16 - 20.01.21	200,000	EUR	202,179	202,520	0.05
Banco Bilbao Vizcaya Argentaria SA 1.00% 16 - 20.01.21	100,000	EUR	101,105	101,260	0.02
Banco Bilbao Vizcaya Argentaria SA 1.00% 19 - 21.06.26	200,000	EUR	202,989	205,872	0.05
Banco Bilbao Vizcaya Argentaria SA 1.125% 19 - 28.02.24	200,000	EUR	201,671	205,828	0.05
Banco Bilbao Vizcaya Argentaria SA 1.375% 18 - 14.05.25	200,000	EUR	202,921	210,146	0.05
Banco Bilbao Vizcaya Argentaria SA FRN 19 - 22.02.29	300,000	EUR	314,906	319,998	0.08
Banco Bilbao Vizcaya Argentaria SA 3.50% 17 - 10.02.27	300,000	EUR	336,299	350,310	0.09
Banco de Sabadell SA FRN 19 - 07.11.25	300,000	EUR	297,585	297,594	0.07
Banco de Sabadell SA 0.875% 17 - 05.03.23	300,000	EUR	297,364	303,600	0.07
Banco de Sabadell SA 0.875% 19 - 22.07.25	200,000	EUR	201,224	201,472	0.05
Banco de Sabadell SA 1.125% 19 - 27.03.25	100,000	EUR	100,144	99,971	0.02
Banco de Sabadell SA 1.625% 18 - 07.03.24	200,000	EUR	204,577	208,208	0.05
Banco de Sabadell SA 1.75% 19 - 10.05.24	200,000	EUR	201,133	206,472	0.05
Banco Santander SA 0.25% 19 - 19.06.24	300,000	EUR	300,571	301,014	0.07
Banco Santander SA 0.30% 19 - 04.10.26	300,000	EUR	299,789	296,970	0.07
Banco Santander SA 1.125% 18 - 17.01.25	300,000	EUR	303,773	310,188	0.08
Banco Santander SA 1.375% 15 - 14.12.22	300,000	EUR	310,806	312,096	0.08
Banco Santander SA 1.375% 15 - 14.12.22	100,000	EUR	103,537	104,032	0.03
Banco Santander SA 1.375% 16 - 03.03.21	100,000	EUR	101,662	101,899	0.03
Banco Santander SA 1.375% 17 - 09.02.22	400,000	EUR	406,589	411,380	0.10
Banco Santander SA 2.125% 18 - 08.02.28	400,000	EUR	403,014	428,920	0.11
Banco Santander SA 2.50% 15 - 18.03.25	400,000	EUR	426,757	434,408	0.11
Banco Santander SA 3.125% 17 - 19.01.27	300,000	EUR	336,910	342,063	0.08
Banco Santander SA 3.25% 16 - 04.04.26	500,000	EUR	546,023	568,910	0.14
Bankia SA 0.75% 19 - 09.07.26	300,000	EUR	302,049	300,333	0.07
Bankia SA 0.875% 19 - 25.03.24	200,000	EUR	204,137	204,514	0.05
Bankia SA 1.00% 19 - 25.06.24	100,000	EUR	100,566	101,250	0.02
Bankia SA 1.125% 19 - 12.11.26	100,000	EUR	99,823	100,301	0.02
Bankinter SA 0.875% 19 - 05.03.24	200,000	EUR	204,676	205,550	0.05
Bankinter SA 0.875% 19 - 08.07.26	300,000	EUR	300,746	302,352	0.07
CaixaBank SA 0.625% 19 - 01.10.24	300,000	EUR	299,660	299,679	0.07

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

Xtrackers II

Xtrackers II ESG EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2019

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Spain (continued)</b>					
CaixaBank SA 0.75% 18 - 18.04.23	100,000	EUR	101,593	101,679	0.03
CaixaBank SA 1.125% 17 - 17.05.24	200,000	EUR	202,843	206,790	0.05
CaixaBank SA 1.125% 17 - 12.01.23	400,000	EUR	403,488	408,820	0.10
CaixaBank SA 1.125% 19 - 27.03.26	200,000	EUR	200,053	206,724	0.05
CaixaBank SA 1.375% 19 - 19.06.26	400,000	EUR	407,178	411,640	0.10
CaixaBank SA 1.75% 18 - 24.10.23	400,000	EUR	405,629	418,628	0.10
CaixaBank SA FRN 18 - 17.04.30	200,000	EUR	197,691	206,784	0.05
CaixaBank SA 2.375% 19 - 01.02.24	300,000	EUR	314,832	321,957	0.08
CaixaBank SA FRN 17 - 14.07.28	300,000	EUR	310,438	317,181	0.08
CaixaBank SA FRN 17 - 15.02.27	200,000	EUR	210,527	211,260	0.05
Enagas Financiaciones SAU 0.75% 16 - 27.10.26	100,000	EUR	103,339	102,380	0.03
Enagas Financiaciones SAU 1.00% 15 - 25.03.23	100,000	EUR	101,277	102,670	0.03
Enagas Financiaciones SAU 1.25% 15 - 06.02.25	100,000	EUR	100,890	104,945	0.03
Enagas Financiaciones SAU 1.375% 16 - 05.05.28	200,000	EUR	208,948	211,984	0.05
Enagas Financiaciones SAU 2.50% 14 - 11.04.22	200,000	EUR	211,553	211,312	0.05
FCC Aqualia SA 1.413% 17 - 08.06.22	200,000	EUR	202,997	204,736	0.05
FCC Aqualia SA 2.629% 17 - 08.06.27	200,000	EUR	212,352	214,292	0.05
FCC Servicios Medio Ambiente Holdings SA 1.661% 19 - 04.12.26	100,000	EUR	100,140	100,075	0.02
Ferrovial Emisiones SA 0.375% 16 - 14.09.22	100,000	EUR	99,232	100,831	0.02
Ferrovial Emisiones SA 1.375% 17 - 31.03.25	200,000	EUR	208,146	209,040	0.05
Ferrovial Emisiones SA 3.375% 13 - 07.06.21	200,000	EUR	210,015	209,878	0.05
Inmobiliaria Colonial Socimi SA 1.45% 16 - 28.10.24	300,000	EUR	309,096	313,464	0.08
Inmobiliaria Colonial Socimi SA 1.625% 17 - 28.11.25	200,000	EUR	207,599	210,692	0.05
Inmobiliaria Colonial Socimi SA 2.00% 18 - 17.04.26	100,000	EUR	107,767	107,220	0.03
Inmobiliaria Colonial Socimi SA 2.00% 18 - 17.04.26	100,000	EUR	103,176	107,220	0.03
Inmobiliaria Colonial Socimi SA 2.728% 15 - 05.06.23	100,000	EUR	106,448	108,708	0.03
Mapfre SA 1.625% 16 - 19.05.26	300,000	EUR	316,559	322,662	0.08
Mapfre SA FRN 18 - 07.09.48	200,000	EUR	215,060	235,342	0.06
Mapfre SA FRN 17 - 31.03.47	100,000	EUR	108,083	117,469	0.03
Red Electrica Financiaciones SAU 1.00% 16 - 21.04.26	100,000	EUR	99,981	104,103	0.03
Red Electrica Financiaciones SAU 1.125% 15 - 24.04.25	100,000	EUR	105,618	104,913	0.03
Red Electrica Financiaciones SAU 1.25% 18 - 13.03.27	100,000	EUR	103,082	105,831	0.03
Red Electrica Financiaciones SAU 2.125% 14 - 01.07.23	200,000	EUR	213,263	214,476	0.05
Red Electrica Financiaciones SAU 3.875% 13 - 25.01.22	200,000	EUR	216,633	216,222	0.05
Santander Consumer Finance SA 0.375% 19 - 27.06.24	200,000	EUR	199,852	200,206	0.05
Santander Consumer Finance SA 0.50% 17 - 04.10.21	200,000	EUR	202,147	202,008	0.05
Santander Consumer Finance SA 0.50% 19 - 14.11.26	100,000	EUR	99,516	99,145	0.02
Santander Consumer Finance SA 0.875% 17 - 24.01.22	400,000	EUR	404,699	407,424	0.10

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

Xtrackers II

Xtrackers II ESG EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2019

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Spain (continued)</b>					
Santander Consumer Finance SA 0.875% 18 - 30.05.23	100,000	EUR	101,252	102,223	0.03
Santander Consumer Finance SA 1.00% 16 - 26.05.21	300,000	EUR	304,446	305,028	0.08
Santander Consumer Finance SA 1.00% 19 - 27.02.24	200,000	EUR	200,124	205,336	0.05
Santander Consumer Finance SA 1.125% 18 - 09.10.23	300,000	EUR	306,996	309,792	0.08
Telefonica Emisiones SA 1.069% 19 - 05.02.24	100,000	EUR	103,761	103,564	0.03
Telefonica Emisiones SA 1.069% 19 - 05.02.24	200,000	EUR	204,518	207,128	0.05
Telefonica Emisiones SA 1.477% 15 - 14.09.21	200,000	EUR	205,446	205,256	0.05
Telefonica Emisiones SA 1.495% 18 - 11.09.25	200,000	EUR	207,900	212,136	0.05
Telefonica Emisiones SA 1.788% 19 - 12.03.29	300,000	EUR	316,468	325,260	0.08
Telefonica Emisiones SA 1.957% 19 - 01.07.39	200,000	EUR	202,214	209,752	0.05
Telefonica Emisiones SAU 0.75% 16 - 13.04.22	300,000	EUR	304,826	305,043	0.08
Telefonica Emisiones SAU 1.447% 18 - 22.01.27	300,000	EUR	312,608	317,859	0.08
Telefonica Emisiones SAU 1.46% 16 - 13.04.26	400,000	EUR	412,008	425,212	0.10
Telefonica Emisiones SAU 1.477% 15 - 14.09.21	200,000	EUR	204,750	205,256	0.05
Telefonica Emisiones SAU 1.528% 17 - 17.01.25	300,000	EUR	315,302	318,783	0.08
Telefonica Emisiones SAU 1.715% 17 - 12.01.28	500,000	EUR	532,711	542,405	0.13
Telefonica Emisiones SAU 1.93% 16 - 17.10.31	200,000	EUR	200,883	220,606	0.05
Telefonica Emisiones SAU 2.242% 14 - 27.05.22	300,000	EUR	314,455	316,278	0.08
Telefonica Emisiones SAU 2.318% 17 - 17.10.28	100,000	EUR	102,593	114,284	0.03
Telefonica Emisiones SAU 2.932% 14 - 17.10.29	100,000	EUR	108,549	119,627	0.03
Telefonica Emisiones SAU 2.932% 14 - 17.10.29	100,000	EUR	112,976	119,627	0.03
Telefonica Emisiones SAU 3.961% 13 - 26.03.21	300,000	EUR	315,307	315,588	0.08
Telefonica Emisiones SAU 3.987% 13 - 23.01.23	300,000	EUR	332,815	336,207	0.08
			<b>25,851,762</b>	<b>26,267,772</b>	<b>6.47</b>
<b>Swaziland</b>					
UBS AG 1.25% 14 - 03.09.21	100,000	EUR	102,165	102,388	0.03
			<b>102,165</b>	<b>102,388</b>	<b>0.03</b>
<b>Sweden</b>					
Akelius Residential Property AB 1.125% 17 - 14.03.24	200,000	EUR	200,631	204,532	0.05
Akelius Residential Property AB 1.50% 16 - 23.01.22	150,000	EUR	154,518	154,344	0.04
Akelius Residential Property AB 1.75% 17 - 07.02.25	100,000	EUR	102,099	104,730	0.03
Atlas Copco AB 0.625% 16 - 30.08.26	100,000	EUR	101,403	102,491	0.03
Atlas Copco AB 2.50% 13 - 28.02.23	100,000	EUR	106,397	108,092	0.03
Castellum AB 0.75% 19 - 04.09.26	200,000	EUR	198,894	197,806	0.05
Castellum AB 2.125% 18 - 20.11.23	100,000	EUR	105,859	106,310	0.03
Essity AB 0.50% 16 - 26.05.21	200,000	EUR	201,229	201,536	0.05
Essity AB 0.625% 17 - 28.03.22	100,000	EUR	101,136	101,313	0.02
Essity AB 1.125% 15 - 05.03.25	100,000	EUR	103,426	103,742	0.03
Essity AB 1.125% 17 - 27.03.24	200,000	EUR	206,889	207,034	0.05
Fastighets AB Balder 1.125% 17 - 14.03.22	100,000	EUR	101,172	101,846	0.02
Fastighets AB Balder 1.125% 19 - 29.01.27	100,000	EUR	99,449	98,162	0.02
Fastighets AB Balder 1.875% 17 - 14.03.25	200,000	EUR	200,860	209,168	0.05
Fastighets AB Balder 1.875% 17 - 23.01.26	100,000	EUR	102,450	103,947	0.03
Investor AB 1.50% 18 - 12.09.30	300,000	EUR	314,846	324,831	0.08
Investor AB 1.50% 19 - 20.06.39	100,000	EUR	103,054	104,900	0.03

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

Xtrackers II

Xtrackers II ESG EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2019

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Sweden (continued)</b>					
Lansforsakringar Bank AB 0.50% 17 - 19.09.22	100,000	EUR	99,730	101,192	0.02
Lansforsakringar Bank AB 0.875% 18 - 25.09.23	200,000	EUR	206,564	205,106	0.05
Molnlycke Holding AB 1.875% 17 - 28.02.25	200,000	EUR	208,837	212,658	0.05
Molnlycke Holdings AB 0.875% 19 - 05.09.29	150,000	EUR	151,206	145,521	0.04
Molnlycke Holdings AB 1.75% 15 - 28.02.24	100,000	EUR	105,478	105,549	0.03
ORLEN Capital AB 2.50% 16 - 07.06.23	200,000	EUR	212,360	213,666	0.05
Sagax AB 2.00% 18 - 17.01.24	100,000	EUR	100,745	104,346	0.03
Sagax AB 2.25% 19 - 13.03.25	100,000	EUR	104,010	105,224	0.03
SCA Hygiene AB 1.625% 17 - 30.03.27	100,000	EUR	101,245	107,614	0.03
Skandinaviska Enskilda Banken AB 0.05% 19 - 01.07.24	200,000	EUR	199,962	198,776	0.05
Skandinaviska Enskilda Banken AB 0.05% 19 - 01.07.24	100,000	EUR	100,669	99,388	0.02
Skandinaviska Enskilda Banken AB 0.30% 17 - 17.02.22	100,000	EUR	99,976	100,708	0.02
Skandinaviska Enskilda Banken AB 0.50% 18 - 13.03.23	200,000	EUR	201,754	202,528	0.05
Skandinaviska Enskilda Banken AB 0.625% 19 - 12.11.29	200,000	EUR	199,069	196,920	0.05
Skandinaviska Enskilda Banken AB 0.75% 16 - 24.08.21	300,000	EUR	302,729	304,302	0.07
Skandinaviska Enskilda Banken AB FRN 16 - 31.10.28	300,000	EUR	304,890	306,210	0.08
Skandinaviska Enskilda Banken AB 2.00% 14 - 19.02.21	300,000	EUR	307,430	307,491	0.08
Skandinaviska Enskilda Banken AB FRN 14 - 28.05.26	100,000	EUR	103,026	103,008	0.03
Skandinaviska Enskilda Banken AB FRN 14 - 28.05.26	200,000	EUR	206,855	206,016	0.05
SKF AB 0.875% 19 - 15.11.29	100,000	EUR	99,850	99,807	0.02
SKF AB 1.25% 18 - 17.09.25	100,000	EUR	99,549	104,247	0.03
Svenska Handelsbanken AB 0.05% 19 - 03.09.26	200,000	EUR	199,586	194,128	0.05
Svenska Handelsbanken AB 0.125% 19 - 18.06.24	200,000	EUR	200,678	199,780	0.05
Svenska Handelsbanken AB 0.125% 19 - 18.06.24	200,000	EUR	201,507	199,780	0.05
Svenska Handelsbanken AB 0.25% 17 - 28.02.22	300,000	EUR	301,069	302,169	0.07
Svenska Handelsbanken AB 0.375% 18 - 03.07.23	300,000	EUR	303,707	303,591	0.07
Svenska Handelsbanken AB 0.50% 18 - 21.03.23	400,000	EUR	402,466	405,860	0.10
Svenska Handelsbanken AB 1.125% 15 - 14.12.22	100,000	EUR	103,338	103,257	0.03
Svenska Handelsbanken AB FRN 18 - 02.03.28	200,000	EUR	199,825	204,888	0.05
Svenska Handelsbanken AB FRN 18 - 05.03.29	300,000	EUR	310,636	312,723	0.08
Svenska Handelsbanken AB 4.375% 11 - 20.10.21	200,000	EUR	215,215	216,350	0.05
Swedbank AB 0.25% 17 - 07.11.22	100,000	EUR	99,639	100,370	0.02
Swedbank AB 0.25% 19 - 09.10.24	100,000	EUR	99,306	98,674	0.02
Swedbank AB 0.30% 17 - 06.09.22	200,000	EUR	200,683	201,046	0.05
Swedbank AB 0.40% 18 - 29.08.23	200,000	EUR	202,117	201,554	0.05
Swedbank AB 0.625% 15 - 04.01.21	100,000	EUR	100,466	100,783	0.02
Swedbank AB 1.00% 15 - 01.06.22	200,000	EUR	204,856	204,718	0.05
Swedbank AB FRN 17 - 22.11.27	150,000	EUR	146,009	150,867	0.04

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



Xtrackers II

Xtrackers II ESG EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2019

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Sweden (continued)</b>					
Swedbank AB FRN 18 - 18.09.28	200,000	EUR	197,731	203,314	0.05
Tele2 AB 1.125% 18 - 15.05.24	100,000	EUR	100,447	103,261	0.03
Tele2 AB 2.125% 18 - 15.05.28	200,000	EUR	214,733	216,866	0.05
Telia Co. AB 1.625% 15 - 23.02.35	100,000	EUR	94,711	103,456	0.03
Telia Co. AB 2.125% 19 - 20.02.34	200,000	EUR	216,189	220,668	0.05
Telia Co. AB 3.00% 12 - 07.09.27	200,000	EUR	229,884	236,890	0.06
Telia Co. AB FRN 17 - 04.04.78	200,000	EUR	205,620	210,750	0.05
Telia Co. AB 3.50% 13 - 05.09.33	100,000	EUR	123,083	126,857	0.03
Telia Co. AB 3.625% 12 - 14.02.24	100,000	EUR	110,689	114,852	0.03
Telia Co. AB 3.875% 10 - 01.10.25	200,000	EUR	236,253	242,514	0.06
Telia Co. AB 4.00% 11 - 22.03.22	200,000	EUR	216,720	217,958	0.05
Volvo Treasury AB 0.10% 19 - 24.05.22	100,000	EUR	100,081	100,071	0.02
Volvo Treasury AB FRN 14 - 10.03.78	200,000	EUR	220,784	223,222	0.05
			<b>11,778,274</b>	<b>11,886,278</b>	<b>2.93</b>
<b>Switzerland</b>					
Credit Suisse AG 1.00% 16 - 07.06.23	319,000	EUR	327,963	329,221	0.08
Credit Suisse AG 1.50% 16 - 10.04.26	400,000	EUR	423,410	428,572	0.11
Credit Suisse AG/London 1.375% 14 - 31.01.22	450,000	EUR	462,186	463,864	0.12
Credit Suisse Group AG 0.65% 19 - 10.09.29	200,000	EUR	198,928	196,696	0.05
Credit Suisse Group AG FRN 19 - 24.06.27	500,000	EUR	512,108	510,760	0.13
Credit Suisse Group AG FRN 17 - 17.07.25	400,000	EUR	402,440	414,600	0.10
UBS AG 0.125% 17 - 05.11.21	200,000	EUR	199,806	200,874	0.05
UBS AG 0.25% 18 - 10.01.22	400,000	EUR	402,801	402,664	0.10
UBS AG 0.625% 18 - 23.01.23	400,000	EUR	405,558	407,268	0.10
UBS AG 1.25% 14 - 03.09.21	350,000	EUR	357,607	358,358	0.09
UBS Group Funding Switzerland AG 1.25% 16 - 01.09.26	400,000	EUR	415,227	420,732	0.10
UBS Group Funding Switzerland AG FRN 18 - 17.04.25	400,000	EUR	404,035	416,176	0.10
UBS Group Funding Switzerland AG 1.50% 16 - 30.11.24	400,000	EUR	414,000	420,388	0.10
UBS Group Funding Switzerland AG 1.75% 15 - 16.11.22	400,000	EUR	419,493	419,412	0.10
UBS Group Funding Switzerland AG 2.125% 16 - 04.03.24	200,000	EUR	212,686	215,806	0.05
			<b>5,558,248</b>	<b>5,605,391</b>	<b>1.38</b>
<b>United Kingdom</b>					
Anglo American Capital PLC 1.625% 17 - 18.09.25	200,000	EUR	205,951	208,430	0.05
Anglo American Capital PLC 1.625% 19 - 11.03.26	100,000	EUR	101,738	104,016	0.03
Anglo American Capital PLC 3.25% 14 - 03.04.23	200,000	EUR	216,732	219,176	0.05
Anglo American Capital PLC 3.50% 12 - 28.03.22	200,000	EUR	212,186	215,016	0.05
AstraZeneca PLC 0.25% 16 - 12.05.21	200,000	EUR	200,895	200,992	0.05
AstraZeneca PLC 0.75% 16 - 12.05.24	200,000	EUR	202,835	205,504	0.05
AstraZeneca PLC 0.875% 14 - 24.11.21	200,000	EUR	203,584	203,932	0.05
AstraZeneca PLC 1.25% 16 - 12.05.28	200,000	EUR	201,303	213,064	0.05
Aviva PLC 0.625% 16 - 27.10.23	200,000	EUR	203,405	204,008	0.05
Aviva PLC 1.875% 18 - 13.11.27	200,000	EUR	208,064	219,122	0.05
Aviva PLC FRN 15 - 04.12.45	200,000	EUR	213,608	221,610	0.05

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

Xtrackers II

Xtrackers II ESG EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2019

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>United Kingdom (continued)</b>					
Aviva PLC FRN 14 - 03.07.44	150,000	EUR	160,884	167,358	0.04
Aviva PLC FRN 13 - 05.07.43	200,000	EUR	234,864	235,240	0.06
Barclays Bank PLC 2.125% 14 - 24.02.21	200,000	EUR	205,189	205,160	0.05
Barclays Bank PLC 2.25% 14 - 10.06.24	100,000	EUR	106,873	109,856	0.03
Barclays Bank PLC 6.00% 10 - 14.01.21	150,000	EUR	157,803	159,134	0.04
Barclays Bank PLC 6.00% 10 - 14.01.21	350,000	EUR	369,725	371,311	0.09
Barclays Bank PLC 6.625% 11 - 30.03.22	250,000	EUR	279,992	285,707	0.07
Barclays PLC FRN 17 - 14.11.23	200,000	EUR	200,659	201,864	0.05
Barclays PLC FRN 19 - 09.06.25	100,000	EUR	99,613	100,302	0.02
Barclays PLC FRN 18 - 24.01.26	300,000	EUR	296,198	309,210	0.08
Barclays PLC 1.50% 14 - 01.04.22	200,000	EUR	203,073	206,462	0.05
Barclays PLC 1.50% 18 - 03.09.23	200,000	EUR	203,948	208,694	0.05
Barclays PLC 1.875% 16 - 23.03.21	400,000	EUR	407,916	409,200	0.10
Barclays PLC 1.875% 16 - 08.12.23	300,000	EUR	310,350	317,196	0.08
Brambles Finance PLC 1.50% 17 - 04.10.27	200,000	EUR	214,541	214,050	0.05
British Telecommunications PLC 0.50% 17 - 23.06.22	200,000	EUR	200,582	202,352	0.05
British Telecommunications PLC 0.50% 19 - 12.09.25	100,000	EUR	99,320	99,267	0.02
British Telecommunications PLC 0.625% 16 - 10.03.21	300,000	EUR	302,155	302,688	0.07
British Telecommunications PLC 0.625% 16 - 10.03.21	200,000	EUR	200,934	201,792	0.05
British Telecommunications PLC 0.875% 18 - 26.09.23	100,000	EUR	101,109	102,295	0.02
British Telecommunications PLC 1.00% 17 - 23.06.24	100,000	EUR	103,127	102,703	0.03
British Telecommunications PLC 1.00% 17 - 21.11.24	330,000	EUR	333,422	337,524	0.08
British Telecommunications PLC 1.125% 16 - 10.03.23	200,000	EUR	203,163	206,104	0.05
British Telecommunications PLC 1.125% 19 - 12.09.29	100,000	EUR	99,414	99,239	0.02
British Telecommunications PLC 1.125% 19 - 12.09.29	100,000	EUR	100,360	99,239	0.02
British Telecommunications PLC 1.50% 17 - 23.06.27	300,000	EUR	303,124	312,057	0.08
British Telecommunications PLC 1.75% 16 - 10.03.26	100,000	EUR	104,647	105,711	0.03
British Telecommunications PLC 1.75% 16 - 10.03.26	300,000	EUR	315,999	317,133	0.08
British Telecommunications PLC 2.125% 18 - 26.09.28	200,000	EUR	212,466	217,598	0.05
Coca-Cola European Partners PLC 0.70% 19 - 12.09.31	100,000	EUR	100,834	97,404	0.02
Coca-Cola European Partners PLC 0.75% 16 - 24.02.22	100,000	EUR	101,371	101,673	0.02
Coca-Cola European Partners PLC 1.125% 16 - 26.05.24	200,000	EUR	205,448	208,594	0.05
Coca-Cola European Partners PLC 1.125% 19 - 12.04.29	200,000	EUR	208,050	207,308	0.05
Coca-Cola European Partners PLC 1.50% 18 - 08.11.27	100,000	EUR	103,469	107,185	0.03
Coca-Cola European Partners PLC 1.75% 16 - 26.05.28	100,000	EUR	103,051	109,728	0.03

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

Xtrackers II

Xtrackers II ESG EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments  
as at 31 December 2019  
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>United Kingdom (continued)</b>					
Coca-Cola European Partners PLC 1.875% 15 - 18.03.30	100,000	EUR	106,294	110,195	0.03
Coca-Cola European Partners PLC 2.375% 13 - 07.05.25	100,000	EUR	108,281	110,963	0.03
Experian Finance PLC 1.375% 17 - 25.06.26	100,000	EUR	101,878	105,374	0.03
GlaxoSmithKline Capital PLC Zero Coupon 19 - 23.09.21	200,000	EUR	200,831	200,456	0.05
GlaxoSmithKline Capital PLC Zero Coupon 19 - 23.09.23	100,000	EUR	100,390	99,996	0.02
GlaxoSmithKline Capital PLC 1.00% 17 - 12.09.26	200,000	EUR	205,664	210,202	0.05
GlaxoSmithKline Capital PLC 1.25% 18 - 21.05.26	200,000	EUR	203,717	212,650	0.05
GlaxoSmithKline Capital PLC 1.375% 14 - 02.12.24	200,000	EUR	209,664	213,032	0.05
GlaxoSmithKline Capital PLC 1.375% 17 - 12.09.29	100,000	EUR	110,094	109,045	0.03
GlaxoSmithKline Capital PLC 1.375% 17 - 12.09.29	100,000	EUR	104,145	109,045	0.03
GlaxoSmithKline Capital PLC 1.75% 18 - 21.05.30	200,000	EUR	214,300	222,824	0.05
GlaxoSmithKline Capital PLC 4.00% 05 - 16.06.25	200,000	EUR	235,190	242,242	0.06
Hammerson PLC 2.00% 14 - 01.07.22	100,000	EUR	101,192	103,992	0.03
HBOS PLC FRN 05 - 18.03.30	200,000	EUR	228,430	232,920	0.06
Hitachi Capital UK PLC 0.125% 19 - 29.11.22	100,000	EUR	100,082	99,962	0.02
HSBC Bank PLC 4.00% 10 - 15.01.21	350,000	EUR	365,635	365,575	0.09
HSBC Holdings PLC 0.875% 16 - 06.09.24	500,000	EUR	517,062	513,195	0.13
HSBC Holdings PLC 1.50% 16 - 15.03.22	500,000	EUR	517,010	516,010	0.13
HSBC Holdings PLC FRN 18 - 04.12.24	400,000	EUR	421,450	418,908	0.10
HSBC Holdings PLC 2.50% 16 - 15.03.27	400,000	EUR	462,842	456,600	0.11
HSBC Holdings PLC 3.00% 15 - 30.06.25	350,000	EUR	394,032	392,297	0.10
HSBC Holdings PLC 3.125% 16 - 07.06.28	200,000	EUR	237,587	233,962	0.06
Informa PLC 1.25% 19 - 22.04.28	100,000	EUR	99,328	98,546	0.02
Informa PLC 1.50% 18 - 05.07.23	200,000	EUR	205,320	207,658	0.05
Lloyds Bank Corporate Markets PLC 0.25% 19 - 04.10.22	300,000	EUR	300,677	301,236	0.07
Lloyds Bank PLC 1.00% 14 - 19.11.21	100,000	EUR	101,847	102,026	0.02
Lloyds Bank PLC 1.25% 15 - 13.01.25	200,000	EUR	208,589	210,360	0.05
Lloyds Bank PLC 1.375% 15 - 08.09.22	100,000	EUR	103,900	103,474	0.03
Lloyds Banking Group PLC FRN 19 - 12.11.25	300,000	EUR	297,915	299,313	0.07
Lloyds Banking Group PLC FRN 18 - 15.01.24	400,000	EUR	395,240	403,492	0.10
Lloyds Banking Group PLC 0.75% 16 - 09.11.21	400,000	EUR	400,742	406,060	0.10
Lloyds Banking Group PLC 1.00% 16 - 09.11.23	200,000	EUR	203,181	205,264	0.05
Lloyds Banking Group PLC 1.50% 17 - 12.09.27	300,000	EUR	298,080	319,602	0.08
Lloyds Banking Group PLC FRN 18 - 07.09.28	300,000	EUR	292,846	308,355	0.08
London Stock Exchange Group PLC 0.875% 17 - 19.09.24	200,000	EUR	203,055	205,430	0.05
London Stock Exchange Group PLC 1.75% 17 - 19.09.29	100,000	EUR	107,386	107,035	0.03
London Stock Exchange Group PLC 1.75% 18 - 06.12.27	200,000	EUR	206,720	214,940	0.05
Motability Operations Group PLC 0.375% 19 - 03.01.26	350,000	EUR	350,346	347,781	0.09

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

Xtrackers II

Xtrackers II ESG EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2019

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>United Kingdom (continued)</b>					
Motability Operations Group PLC 0.875% 17 - 14.03.25	100,000	EUR	100,167	103,276	0.03
Nationwide Building Society 0.625% 17 - 19.04.23	200,000	EUR	204,028	203,856	0.05
Nationwide Building Society 1.125% 15 - 03.06.22	150,000	EUR	154,143	154,314	0.04
Nationwide Building Society 1.125% 15 - 03.06.22	100,000	EUR	102,805	102,876	0.03
Nationwide Building Society 1.25% 15 - 03.03.25	150,000	EUR	157,846	158,088	0.04
Nationwide Building Society FRN 18 - 08.03.26	200,000	EUR	204,431	209,362	0.05
Nationwide Building Society FRN 17 - 25.07.29	300,000	EUR	301,577	311,709	0.08
Natwest Markets PLC 0.625% 18 - 02.03.22	300,000	EUR	299,049	303,207	0.07
Natwest Markets PLC 1.125% 18 - 14.06.23	300,000	EUR	295,174	307,854	0.08
NatWest Markets PLC 1.00% 19 - 28.05.24	100,000	EUR	99,636	101,951	0.02
NGG Finance PLC FRN 19 - 05.12.79	100,000	EUR	100,099	101,436	0.02
NGG Finance PLC FRN 19 - 05.09.82	220,000	EUR	219,377	223,542	0.05
Omnicom Finance Holdings PLC 0.80% 19 - 08.07.27	200,000	EUR	200,371	200,898	0.05
Omnicom Finance Holdings PLC 1.40% 19 - 08.07.31	100,000	EUR	100,090	102,427	0.03
OTE PLC 0.875% 19 - 24.09.26	300,000	EUR	303,504	302,052	0.07
Pearson Funding Five PLC 1.375% 15 - 06.05.25	100,000	EUR	100,390	103,107	0.03
Phoenix Group Holdings 4.375% 18 - 24.01.29	100,000	EUR	96,768	110,924	0.03
Rentokil Initial PLC 0.875% 19 - 30.05.26	200,000	EUR	202,045	201,056	0.05
Rentokil Initial PLC 3.25% 13 - 07.10.21	100,000	EUR	104,833	104,846	0.03
Royal Bank of Scotland Group PLC FRN 19 - 15.11.25	400,000	EUR	398,965	399,964	0.10
Royal Bank of Scotland Group PLC FRN 18 - 02.03.26	400,000	EUR	396,175	419,656	0.10
Royal Bank of Scotland Group PLC FRN 17 - 08.03.23	450,000	EUR	464,329	466,551	0.11
Royal Bank of Scotland Group PLC FRN 18 - 04.03.25	200,000	EUR	207,461	211,368	0.05
Royal Bank of Scotland Group PLC 2.50% 16 - 22.03.23	300,000	EUR	314,244	320,613	0.08
Royal Mail PLC 1.25% 19 - 08.10.26	200,000	EUR	201,004	201,298	0.05
Royal Mail PLC 2.375% 14 - 29.07.24	200,000	EUR	211,762	215,272	0.05
Santander UK Group Holdings PLC 1.125% 16 - 08.09.23	200,000	EUR	200,692	205,826	0.05
Santander UK PLC 1.125% 15 - 14.01.22	200,000	EUR	204,868	204,648	0.05
Santander UK PLC 1.125% 15 - 10.03.25	100,000	EUR	99,362	104,179	0.03
Smiths Group PLC 1.25% 15 - 28.04.23	100,000	EUR	103,038	102,618	0.03
Smiths Group PLC 2.00% 17 - 23.02.27	200,000	EUR	205,140	210,594	0.05
SSE PLC 0.875% 17 - 06.09.25	100,000	EUR	100,953	102,694	0.03
SSE PLC 1.375% 18 - 04.09.27	300,000	EUR	312,052	317,148	0.08
SSE PLC 1.75% 15 - 08.09.23	100,000	EUR	104,214	105,959	0.03
SSE PLC 1.75% 15 - 08.09.23	100,000	EUR	104,383	105,959	0.03
SSE PLC 2.375% 13 - 10.02.22	100,000	EUR	105,273	105,012	0.03
SSE PLC FRN 15 - 29.12.49	100,000	EUR	96,846	102,250	0.02
Standard Chartered PLC FRN 17 - 03.10.23	200,000	EUR	199,226	202,432	0.05
Standard Chartered PLC FRN 19 - 02.07.27	200,000	EUR	202,087	202,332	0.05
Standard Chartered PLC 1.625% 14 - 13.06.21	300,000	EUR	306,375	307,524	0.08
Standard Chartered PLC FRN 17 - 03.10.27	200,000	EUR	210,434	211,542	0.05

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

Xtrackers II

Xtrackers II ESG EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2019

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>United Kingdom (continued)</b>					
Standard Chartered PLC 3.125% 14 - 19.11.24	100,000	EUR	111,223	112,408	0.03
Standard Chartered PLC 3.625% 12 - 23.11.22	100,000	EUR	106,633	109,705	0.03
Trinity Acquisition PLC 2.125% 16 - 26.05.22	100,000	EUR	103,228	104,050	0.03
Unilever PLC 1.50% 19 - 11.06.39	200,000	EUR	214,649	211,618	0.05
Vodafone Group PLC 0.375% 17 - 22.11.21	500,000	EUR	502,663	504,495	0.12
Vodafone Group PLC 0.50% 16 - 30.01.24	200,000	EUR	199,976	202,410	0.05
Vodafone Group PLC 0.90% 19 - 24.11.26	200,000	EUR	202,191	205,890	0.05
Vodafone Group PLC 1.125% 17 - 20.11.25	300,000	EUR	306,793	312,543	0.08
Vodafone Group PLC 1.25% 16 - 25.08.21	300,000	EUR	306,761	306,822	0.08
Vodafone Group PLC 1.50% 17 - 24.07.27	300,000	EUR	312,643	319,647	0.08
Vodafone Group PLC 1.60% 16 - 29.07.31	300,000	EUR	310,584	313,635	0.08
Vodafone Group PLC 1.625% 19 - 24.11.30	360,000	EUR	366,716	380,286	0.09
Vodafone Group PLC 1.75% 16 - 25.08.23	300,000	EUR	315,518	318,240	0.08
Vodafone Group PLC 1.875% 14 - 11.09.25	300,000	EUR	319,973	325,281	0.08
Vodafone Group PLC 1.875% 17 - 20.11.29	205,000	EUR	207,846	225,590	0.06
Vodafone Group PLC 2.20% 16 - 25.08.26	200,000	EUR	220,833	222,404	0.05
Vodafone Group PLC 2.20% 16 - 25.08.26	300,000	EUR	317,141	333,606	0.08
Vodafone Group PLC 2.50% 19 - 24.05.39	220,000	EUR	226,568	238,696	0.06
Vodafone Group PLC 2.875% 17 - 20.11.37	100,000	EUR	106,836	115,369	0.03
Wellcome Trust Ltd. 1.125% 15 - 21.01.27	100,000	EUR	106,796	106,488	0.03
WPP Finance 2013 3.00% 13 - 20.11.23	250,000	EUR	277,349	277,958	0.07
WPP Finance 2016 1.375% 18 - 20.03.25	200,000	EUR	200,048	208,028	0.05
Yorkshire Building Society 0.875% 18 - 20.03.23	100,000	EUR	100,980	101,908	0.02
Yorkshire Building Society 1.25% 15 - 17.03.22	100,000	EUR	101,218	102,708	0.03
			<b>31,785,298</b>	<b>32,265,230</b>	<b>7.95</b>
<b>United States</b>					
3M Co. 0.375% 16 - 15.02.22	355,000	EUR	358,530	358,937	0.09
3M Co. 0.95% 15 - 15.05.23	200,000	EUR	206,701	207,096	0.05
3M Co. 1.50% 14 - 09.11.26	100,000	EUR	103,330	108,883	0.03
3M Co. 1.50% 14 - 09.11.26	100,000	EUR	109,062	108,883	0.03
3M Co. 1.50% 16 - 02.06.31	100,000	EUR	106,796	109,854	0.03
3M Co. 1.75% 15 - 15.05.30	100,000	EUR	109,719	112,306	0.03
3M Co. 1.875% 13 - 15.11.21	200,000	EUR	207,814	207,742	0.05
AbbVie Inc. 0.75% 19 - 18.11.27	200,000	EUR	198,315	202,358	0.05
AbbVie Inc. 1.25% 19 - 18.11.31	200,000	EUR	199,695	204,122	0.05
AbbVie Inc. 1.375% 16 - 17.05.24	200,000	EUR	206,925	210,498	0.05
AbbVie Inc. 1.375% 16 - 17.05.24	100,000	EUR	104,086	105,249	0.03
AbbVie Inc. 2.125% 16 - 17.11.28	200,000	EUR	211,345	225,460	0.06
Air Products & Chemicals Inc. 0.375% 16 - 01.06.21	100,000	EUR	100,611	100,658	0.02
Air Products & Chemicals Inc. 1.00% 15 - 12.02.25	200,000	EUR	208,032	207,706	0.05
American Express Credit Corp. 0.625% 16 - 22.11.21	380,000	EUR	384,191	385,016	0.09
American Honda Finance Corp. 0.35% 19 - 26.08.22	300,000	EUR	300,620	302,697	0.07
American Honda Finance Corp. 0.55% 18 - 17.03.23	300,000	EUR	304,272	304,824	0.07
American Honda Finance Corp. 0.75% 17 - 17.01.24	100,000	EUR	101,690	102,535	0.02
American Honda Finance Corp. 1.375% 15 - 10.11.22	100,000	EUR	102,636	103,845	0.03
American Tower Corp. 1.375% 17 - 04.04.25	100,000	EUR	101,045	104,448	0.03
American Tower Corp. 1.95% 18 - 22.05.26	100,000	EUR	102,940	107,640	0.03
Amgen Inc. 1.25% 16 - 25.02.22	300,000	EUR	305,600	307,242	0.08

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

Xtrackers II

Xtrackers II ESG EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2019

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>United States (continued)</b>					
Amgen Inc. 2.00% 16 - 25.02.26	200,000	EUR	220,344	219,962	0.05
Apple Inc. Zero Coupon 19 - 15.11.25	300,000	EUR	299,508	298,512	0.07
Apple Inc. 0.50% 19 - 15.11.31	250,000	EUR	250,354	248,465	0.06
Apple Inc. 0.875% 17 - 24.05.25	300,000	EUR	310,250	312,771	0.08
Apple Inc. 1.00% 14 - 10.11.22	300,000	EUR	309,300	309,870	0.08
Apple Inc. 1.375% 15 - 17.01.24	400,000	EUR	421,350	422,748	0.10
Apple Inc. 1.375% 17 - 24.05.29	300,000	EUR	312,199	328,161	0.08
Apple Inc. 1.625% 14 - 10.11.26	300,000	EUR	322,088	331,059	0.08
Apple Inc. 2.00% 15 - 17.09.27	300,000	EUR	339,266	340,425	0.08
APPLE Inc. 1.375% 15 - 17.01.24	100,000	EUR	105,518	105,687	0.03
Avery Dennison Corp. 1.25% 17 - 03.03.25	100,000	EUR	100,058	102,727	0.02
Becton Dickinson and Co. 1.00% 16 - 15.12.22	200,000	EUR	203,223	204,524	0.05
Becton Dickinson and Co. 1.90% 16 - 15.12.26	100,000	EUR	107,436	107,069	0.03
Becton Dickinson and Co. 1.90% 16 - 15.12.26	100,000	EUR	106,148	107,069	0.03
BlackRock Inc. 1.25% 15 - 06.05.25	100,000	EUR	101,148	105,968	0.03
BMW US Capital LLC 0.625% 15 - 20.04.22	250,000	EUR	252,711	253,960	0.06
BMW US Capital LLC 1.00% 15 - 20.04.27	100,000	EUR	96,607	104,806	0.03
BMW US Capital LLC 1.125% 15 - 18.09.21	350,000	EUR	356,972	357,875	0.09
Booking Holdings Inc. 0.80% 17 - 10.03.22	300,000	EUR	304,721	304,947	0.07
Booking Holdings Inc. 1.80% 15 - 03.03.27	300,000	EUR	319,932	325,725	0.08
Booking Holdings Inc. 2.15% 15 - 25.11.22	200,000	EUR	210,306	211,054	0.05
Booking Holdings Inc. 2.375% 14 - 23.09.24	300,000	EUR	325,182	328,761	0.08
BorgWarner Inc. 1.80% 15 - 07.11.22	100,000	EUR	103,439	104,322	0.03
Bristol-Myers Squibb Co. 1.00% 15 - 15.05.25	200,000	EUR	204,428	209,892	0.05
Bristol-Myers Squibb Co. 1.75% 15 - 15.05.35	200,000	EUR	227,179	225,976	0.06
Cargill Inc. 2.50% 14 - 15.02.23	100,000	EUR	108,357	107,786	0.03
Celanese US Holdings LLC 1.125% 16 - 26.09.23	200,000	EUR	204,880	204,074	0.05
Celanese US Holdings LLC 1.25% 17 - 11.02.25	100,000	EUR	99,391	101,121	0.02
Celanese US Holdings LLC 2.125% 18 - 01.03.27	100,000	EUR	102,675	106,609	0.03
Chubb INA Holdings Inc. 0.30% 19 - 15.12.24	150,000	EUR	149,817	150,054	0.04
Chubb INA Holdings Inc. 0.875% 19 - 15.06.27	100,000	EUR	101,212	101,912	0.02
Chubb INA Holdings Inc. 0.875% 19 - 15.12.29	250,000	EUR	249,778	250,303	0.06
Chubb INA Holdings Inc. 1.40% 19 - 15.06.31	200,000	EUR	205,431	208,776	0.05
Chubb INA Holdings Inc. 1.55% 18 - 15.03.28	200,000	EUR	203,206	212,912	0.05
Chubb INA Holdings Inc. 1.55% 18 - 15.03.28	100,000	EUR	104,546	106,456	0.03
Chubb INA Holdings Inc. 2.50% 18 - 15.03.38	200,000	EUR	229,260	234,488	0.06
Coca-Cola Co. 0.125% 19 - 22.09.22	300,000	EUR	300,915	302,226	0.07
Coca-Cola Co. 0.50% 17 - 08.03.24	150,000	EUR	149,259	153,098	0.04
Coca-Cola Co. 0.75% 15 - 09.03.23	300,000	EUR	305,692	306,972	0.08
Coca-Cola Co. 0.75% 19 - 22.09.26	400,000	EUR	406,161	414,456	0.10
Coca-Cola Co. 1.10% 16 - 02.09.36	200,000	EUR	202,120	208,178	0.05
Coca-Cola Co. 1.125% 14 - 22.09.22	200,000	EUR	206,283	206,846	0.05
Coca-Cola Co. 1.125% 14 - 22.09.22	100,000	EUR	102,126	103,423	0.03
Coca-Cola Co. 1.125% 15 - 09.03.27	200,000	EUR	206,242	212,546	0.05
Coca-Cola Co. 1.125% 15 - 09.03.27	100,000	EUR	104,595	106,273	0.03
Coca-Cola Co. 1.25% 19 - 08.03.31	300,000	EUR	312,640	321,765	0.08
Coca-Cola Co. 1.625% 15 - 09.03.35	300,000	EUR	319,777	333,864	0.08
Coca-Cola Co. 1.875% 14 - 22.09.26	300,000	EUR	328,592	333,903	0.08

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

Xtrackers II

Xtrackers II ESG EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2019

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>United States (continued)</b>					
Colgate-Palmolive Co. Zero Coupon 19 - 12.11.21	100,000	EUR	100,392	100,457	0.02
Colgate-Palmolive Co. 0.50% 19 - 06.03.26	200,000	EUR	200,325	204,440	0.05
Colgate-Palmolive Co. 0.875% 19 - 12.11.39	100,000	EUR	97,407	96,320	0.02
Colgate-Palmolive Co. 1.375% 19 - 06.03.34	200,000	EUR	214,940	216,464	0.05
Discovery Communications LLC 1.90% 15 - 19.03.27	100,000	EUR	103,562	104,835	0.03
Discovery Communications LLC 2.375% 14 - 07.03.22	200,000	EUR	207,375	209,424	0.05
Dover Corp. 0.75% 19 - 04.11.27	200,000	EUR	199,279	198,636	0.05
Dover Corp. 1.25% 16 - 09.11.26	200,000	EUR	203,456	207,566	0.05
DXC Technology Co. 1.75% 18 - 15.01.26	200,000	EUR	202,593	201,728	0.05
Ecolab Inc. 1.00% 16 - 15.01.24	100,000	EUR	100,691	103,732	0.03
Ecolab Inc. 2.625% 15 - 08.07.25	200,000	EUR	223,796	226,296	0.06
Eli Lilly & Co. 0.625% 19 - 01.11.31	300,000	EUR	299,872	300,381	0.07
Eli Lilly & Co. 1.00% 15 - 02.06.22	100,000	EUR	101,692	102,626	0.02
Eli Lilly & Co. 1.625% 15 - 02.06.26	200,000	EUR	214,870	218,936	0.05
Eli Lilly & Co. 1.70% 19 - 01.11.49	230,000	EUR	229,961	228,625	0.06
Eli Lilly & Co. 2.125% 15 - 03.06.30	200,000	EUR	228,757	230,938	0.06
Equinix Inc. 2.875% 17 - 01.10.25	200,000	EUR	208,010	206,362	0.05
Equinix Inc. 2.875% 17 - 01.02.26	200,000	EUR	208,555	207,494	0.05
Equinix Inc. 2.875% 18 - 15.03.24	200,000	EUR	208,498	206,610	0.05
Fiserv Inc. 0.375% 19 - 01.07.23	100,000	EUR	100,630	100,686	0.02
Fiserv Inc. 1.125% 19 - 01.07.27	100,000	EUR	101,453	102,942	0.02
Fiserv Inc. 1.625% 19 - 01.07.30	200,000	EUR	212,331	209,154	0.05
General Mills Inc. 1.00% 15 - 27.04.23	100,000	EUR	103,054	102,950	0.03
General Mills Inc. 1.00% 15 - 27.04.23	100,000	EUR	100,876	102,950	0.03
General Mills Inc. 1.50% 15 - 27.04.27	100,000	EUR	102,642	104,915	0.03
Goldman Sachs Group Inc. 0.125% 19 - 19.08.24	300,000	EUR	299,556	297,117	0.07
Goldman Sachs Group Inc. 1.25% 16 - 01.05.25	400,000	EUR	404,541	414,060	0.10
Goldman Sachs Group Inc. 1.375% 15 - 26.07.22	250,000	EUR	256,646	258,857	0.06
Goldman Sachs Group Inc. 1.375% 17 - 15.05.24	550,000	EUR	559,971	569,684	0.14
Goldman Sachs Group Inc. 1.625% 16 - 27.07.26	500,000	EUR	506,696	533,140	0.13
Goldman Sachs Group Inc. 2.00% 15 - 27.07.23	550,000	EUR	578,984	584,232	0.14
Goldman Sachs Group Inc. 2.00% 18 - 22.03.28	150,000	EUR	157,161	164,280	0.04
Goldman Sachs Group Inc. 2.00% 18 - 01.11.28	400,000	EUR	419,353	439,964	0.11
Goldman Sachs Group Inc. 2.125% 14 - 30.09.24	300,000	EUR	322,344	324,753	0.08
Goldman Sachs Group Inc. 2.50% 14 - 18.10.21	400,000	EUR	417,268	418,908	0.10
Goldman Sachs Group Inc. 2.875% 14 - 03.06.26	100,000	EUR	112,037	114,706	0.03
Goldman Sachs Group Inc. 3.00% 16 - 12.02.31	300,000	EUR	351,860	365,601	0.09
Goldman Sachs Group Inc. 3.25% 13 - 01.02.23	300,000	EUR	325,512	328,473	0.08
Harley-Davidson Financial Services Inc. 0.90% 19 - 19.11.24	100,000	EUR	101,032	101,320	0.02
Illinois Tool Works Inc. 0.25% 19 - 05.12.24	100,000	EUR	99,543	100,434	0.02
Illinois Tool Works Inc. 0.625% 19 - 05.12.27	200,000	EUR	201,900	202,792	0.05
Illinois Tool Works Inc. 1.00% 19 - 05.06.31	200,000	EUR	202,075	206,244	0.05
Illinois Tool Works Inc. 1.25% 15 - 22.05.23	300,000	EUR	312,243	312,336	0.08
Illinois Tool Works Inc. 1.75% 14 - 20.05.22	100,000	EUR	103,797	104,123	0.03
Illinois Tool Works Inc. 2.125% 15 - 22.05.30	200,000	EUR	217,719	229,154	0.06

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

Xtrackers II

Xtrackers II ESG EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2019

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>United States (continued)</b>					
International Business Machines Corp. 0.375% 19 - 31.01.23	100,000	EUR	101,205	101,089	0.02
International Business Machines Corp. 0.375% 19 - 31.01.23	400,000	EUR	402,532	404,356	0.10
International Business Machines Corp. 0.50% 16 - 07.09.21	200,000	EUR	201,723	202,254	0.05
International Business Machines Corp. 0.875% 19 - 31.01.25	300,000	EUR	306,079	310,323	0.08
International Business Machines Corp. 0.95% 17 - 23.05.25	300,000	EUR	307,819	311,634	0.08
International Business Machines Corp. 1.125% 16 - 06.09.24	100,000	EUR	104,778	104,534	0.03
International Business Machines Corp. 1.125% 16 - 06.09.24	100,000	EUR	103,743	104,534	0.03
International Business Machines Corp. 1.25% 14 - 26.05.23	300,000	EUR	311,180	312,411	0.08
International Business Machines Corp. 1.25% 19 - 29.01.27	350,000	EUR	367,583	370,933	0.09
International Business Machines Corp. 1.50% 17 - 23.05.29	300,000	EUR	318,140	326,346	0.08
International Business Machines Corp. 1.75% 16 - 07.03.28	100,000	EUR	105,630	110,350	0.03
International Business Machines Corp. 1.75% 19 - 31.01.31	300,000	EUR	310,499	332,136	0.08
International Business Machines Corp. 2.875% 13 - 07.11.25	200,000	EUR	225,624	231,026	0.06
Johnson & Johnson 0.25% 16 - 20.01.22	300,000	EUR	302,601	302,994	0.07
Johnson & Johnson 0.65% 16 - 20.05.24	200,000	EUR	205,848	205,718	0.05
Johnson & Johnson 1.15% 16 - 20.11.28	300,000	EUR	314,725	320,820	0.08
Johnson & Johnson 1.65% 16 - 20.05.35	200,000	EUR	215,005	224,436	0.05
Johnson & Johnson 1.65% 16 - 20.05.35	100,000	EUR	106,587	112,218	0.03
Kellogg Co. 0.80% 17 - 17.11.22	150,000	EUR	152,646	153,018	0.04
Kellogg Co. 1.00% 16 - 17.05.24	200,000	EUR	204,409	206,180	0.05
Kellogg Co. 1.75% 14 - 24.05.21	100,000	EUR	101,995	102,732	0.02
Kimberly-Clark Corp. 0.625% 17 - 07.09.24	100,000	EUR	101,542	102,545	0.02
ManpowerGroup Inc. 1.75% 18 - 22.06.26	100,000	EUR	104,930	105,929	0.03
ManpowerGroup Inc. 1.875% 15 - 11.09.22	100,000	EUR	103,296	104,226	0.03
Marsh & McLennan Cos Inc. 1.349% 19 - 21.09.26	200,000	EUR	209,326	209,994	0.05
Marsh & McLennan Cos Inc. 1.979% 19 - 21.03.30	100,000	EUR	102,574	109,303	0.03
Mastercard Inc. 1.10% 15 - 01.12.22	100,000	EUR	102,076	103,130	0.03
Mastercard Inc. 1.10% 15 - 01.12.22	300,000	EUR	309,013	309,390	0.08
Mastercard Inc. 2.10% 15 - 01.12.27	200,000	EUR	229,123	228,246	0.06
Merck & Co. Inc. 0.50% 16 - 02.11.24	100,000	EUR	99,221	102,241	0.02
Merck & Co. Inc. 1.125% 14 - 15.10.21	200,000	EUR	204,503	204,214	0.05
Merck & Co. Inc. 1.125% 14 - 15.10.21	100,000	EUR	102,107	102,107	0.02
Merck & Co. Inc. 1.375% 16 - 02.11.36	100,000	EUR	108,065	108,040	0.03
Merck & Co. Inc. 1.875% 14 - 15.10.26	200,000	EUR	223,264	222,478	0.05
Merck & Co. Inc. 1.875% 14 - 15.10.26	200,000	EUR	219,619	222,478	0.05

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



Xtrackers II

Xtrackers II ESG EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2019

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>United States (continued)</b>					
Merck & Co. Inc. 2.50% 14 - 15.10.34	100,000	EUR	117,626	124,756	0.03
Microsoft Corp. 2.125% 13 - 06.12.21	500,000	EUR	519,548	520,670	0.13
Microsoft Corp. 2.625% 13 - 02.05.33	100,000	EUR	120,439	126,903	0.03
Microsoft Corp. 3.125% 13 - 06.12.28	450,000	EUR	544,748	565,978	0.14
MMS USA Financing Inc. 0.625% 19 - 13.06.25	200,000	EUR	198,401	197,144	0.05
MMS USA Financing Inc. 1.25% 19 - 13.06.28	200,000	EUR	200,654	199,448	0.05
MMS USA Financing Inc. 1.75% 19 - 13.06.31	200,000	EUR	206,712	203,270	0.05
Mohawk Industries Inc. 2.00% 15 - 14.01.22	200,000	EUR	206,741	207,054	0.05
Mondelez International Inc. 1.00% 15 - 07.03.22	200,000	EUR	204,440	204,360	0.05
Mondelez International Inc. 1.625% 15 - 08.03.27	100,000	EUR	100,937	107,590	0.03
Mondelez International Inc. 1.625% 16 - 20.01.23	300,000	EUR	311,384	313,917	0.08
Mondelez International Inc. 2.375% 13 - 26.01.21	100,000	EUR	102,741	102,740	0.02
Mondelez International Inc. 2.375% 15 - 06.03.35	100,000	EUR	106,956	114,941	0.03
Moody's Corp. 0.95% 19 - 25.02.30	200,000	EUR	200,811	201,404	0.05
Moody's Corp. 1.75% 15 - 09.03.27	100,000	EUR	105,974	108,066	0.03
Morgan Stanley FRN 19 - 26.07.24	400,000	EUR	402,242	406,052	0.10
Morgan Stanley 1.00% 16 - 02.12.22	400,000	EUR	408,960	410,692	0.10
Morgan Stanley FRN 17 - 23.10.26	300,000	EUR	306,784	314,313	0.08
Morgan Stanley 1.375% 16 - 27.10.26	400,000	EUR	408,460	421,640	0.10
Morgan Stanley 1.75% 15 - 30.01.25	300,000	EUR	315,439	320,790	0.08
Morgan Stanley 1.75% 16 - 11.03.24	300,000	EUR	311,608	318,663	0.08
Morgan Stanley 1.875% 14 - 30.03.23	400,000	EUR	419,766	422,752	0.10
Morgan Stanley 1.875% 17 - 27.04.27	500,000	EUR	528,709	546,170	0.13
Morgan Stanley 2.375% 14 - 31.03.21	450,000	EUR	462,208	464,184	0.11
National Grid North America Inc. 0.75% 15 - 11.02.22	200,000	EUR	202,906	203,132	0.05
National Grid North America Inc. 0.75% 18 - 08.08.23	100,000	EUR	100,340	101,892	0.02
National Grid North America Inc. 1.00% 17 - 12.07.24	100,000	EUR	102,371	102,943	0.02
Nestle Holdings Inc. 0.875% 17 - 18.07.25	300,000	EUR	312,217	313,599	0.08
Oracle Corp. 2.25% 13 - 10.01.21	100,000	EUR	102,215	102,590	0.02
Oracle Corp. 2.25% 13 - 10.01.21	200,000	EUR	205,080	205,180	0.05
Oracle Corp. 3.125% 13 - 10.07.25	200,000	EUR	231,359	232,792	0.06
Parker Hannifin Corp. 1.125% 17 - 01.03.25	200,000	EUR	203,525	206,856	0.05
PepsiCo Inc. 0.75% 19 - 18.03.27	300,000	EUR	309,119	310,572	0.08
PepsiCo Inc. 0.875% 16 - 18.07.28	200,000	EUR	206,796	208,664	0.05
PepsiCo Inc. 0.875% 19 - 16.10.39	120,000	EUR	119,697	114,469	0.03
PepsiCo Inc. 1.125% 19 - 18.03.31	100,000	EUR	102,635	106,054	0.03
PepsiCo Inc. 1.75% 14 - 28.04.21	100,000	EUR	102,125	102,194	0.02
PepsiCo Inc. 2.625% 14 - 28.04.26	100,000	EUR	114,161	115,678	0.03
PerkinElmer Inc. 0.60% 18 - 09.04.21	300,000	EUR	300,601	301,542	0.07
PerkinElmer Inc. 1.875% 16 - 19.07.26	100,000	EUR	104,107	103,059	0.03
PPG Industries Inc. 0.875% 15 - 13.03.22	200,000	EUR	203,022	203,480	0.05
PPG Industries Inc. 0.875% 16 - 03.11.25	200,000	EUR	200,690	204,682	0.05
PPG Industries Inc. 1.40% 15 - 13.03.27	100,000	EUR	102,961	104,901	0.03
Praxair Inc. 1.20% 16 - 12.02.24	100,000	EUR	104,792	105,042	0.03
Praxair Inc. 1.625% 14 - 01.12.25	200,000	EUR	213,394	217,286	0.05
Procter & Gamble Co. 0.50% 17 - 25.10.24	200,000	EUR	201,674	204,970	0.05
Procter & Gamble Co. 0.625% 18 - 30.10.24	200,000	EUR	201,551	206,276	0.05
Procter & Gamble Co. 1.125% 15 - 02.11.23	400,000	EUR	416,344	419,024	0.10

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

Xtrackers II

Xtrackers II ESG EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2019

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>United States (continued)</b>					
Procter & Gamble Co. 1.20% 18 - 30.10.28	100,000	EUR	102,752	108,147	0.03
Procter & Gamble Co. 1.25% 17 - 25.10.29	200,000	EUR	213,760	217,038	0.05
Procter & Gamble Co. 1.875% 18 - 30.10.38	100,000	EUR	117,069	119,110	0.03
Procter & Gamble Co. 2.00% 12 - 16.08.22	307,000	EUR	324,379	324,742	0.08
Procter & Gamble Co. 2.00% 13 - 05.11.21	200,000	EUR	208,345	208,536	0.05
Procter & Gamble Co. 4.875% 07 - 11.05.27	55,000	EUR	70,582	73,750	0.02
Procter & Gamble Co. 4.875% 07 - 11.05.27	200,000	EUR	260,422	268,182	0.07
Prologis Euro Finance LLC 0.25% 19 - 10.09.27	200,000	EUR	198,438	195,490	0.05
Prologis Euro Finance LLC 0.625% 19 - 10.09.31	300,000	EUR	299,260	289,521	0.07
Prologis Euro Finance LLC 1.50% 19 - 10.09.49	100,000	EUR	97,219	90,343	0.02
Prologis Euro Finance LLC 1.875% 18 - 05.01.29	200,000	EUR	218,275	220,446	0.05
Prologis LP 1.375% 15 - 13.05.21	200,000	EUR	203,573	203,284	0.05
Prologis LP 3.00% 13 - 18.01.22	100,000	EUR	105,792	105,503	0.03
Prologis LP 3.00% 14 - 02.06.26	100,000	EUR	110,157	116,103	0.03
Prologis LP 3.375% 14 - 20.02.24	100,000	EUR	109,625	112,687	0.03
PVH Corp. 3.125% 17 - 15.12.27	200,000	EUR	220,390	220,800	0.05
PVH Corp. 3.625% 16 - 15.07.24	100,000	EUR	110,694	111,662	0.03
RELX Capital Inc. 1.30% 15 - 12.05.25	100,000	EUR	104,061	104,945	0.03
Roche Holdings Inc. 6.50% 09 - 04.03.21	100,000	EUR	108,063	108,035	0.03
Toyota Motor Credit Corp. Zero Coupon 17 - 21.07.21	200,000	EUR	200,344	200,648	0.05
Toyota Motor Credit Corp. 0.625% 17 - 21.11.24	200,000	EUR	201,164	204,938	0.05
Toyota Motor Credit Corp. 0.75% 15 - 21.07.22	400,000	EUR	408,696	409,456	0.10
Toyota Motor Credit Corp. 1.00% 14 - 10.09.21	400,000	EUR	406,955	408,060	0.10
Toyota Motor Credit Corp. 1.00% 15 - 09.03.21	261,000	EUR	264,598	264,727	0.06
Toyota Motor Credit Corp. 2.375% 13 - 01.02.23	100,000	EUR	106,922	107,629	0.03
United Parcel Service Inc. 0.375% 17 - 15.11.23	100,000	EUR	99,973	101,173	0.02
United Parcel Service Inc. 1.00% 16 - 15.11.28	200,000	EUR	205,894	209,172	0.05
United Parcel Service Inc. 1.50% 17 - 15.11.32	100,000	EUR	105,488	109,677	0.03
United Parcel Service Inc. 1.625% 15 - 15.11.25	100,000	EUR	103,830	108,016	0.03
United Parcel Service Inc. 1.625% 15 - 15.11.25	100,000	EUR	107,895	108,016	0.03
VF Corp. 0.625% 16 - 20.09.23	200,000	EUR	202,212	203,176	0.05
WP Carey Inc. 2.00% 15 - 20.01.23	100,000	EUR	104,656	104,502	0.03
WP Carey Inc. 2.00% 15 - 20.01.23	100,000	EUR	104,716	104,502	0.03
Xylem Inc. 2.25% 16 - 11.03.23	100,000	EUR	105,606	106,132	0.03
			<b>49,148,617</b>	<b>49,766,905</b>	<b>12.26</b>
<b>Total - Bonds</b>			<b>396,816,321</b>	<b>402,018,359</b>	<b>99.04</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>396,816,321</b>	<b>402,018,359</b>	<b>99.04</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>396,816,321</b>	<b>402,018,359</b>	<b>99.04</b>
<b>TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST</b>				<b>405,519,634</b>	<b>99.90</b>

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

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

Xtrackers II

Xtrackers II EUROZONE AAA GOVERNMENT BOND SWAP UCITS ETF

Statement of Investments

as at 31 December 2019

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
<b>Germany</b>					
Bundesrepublik Deutschland Zero Coupon 94 - 04.01.24	5,300,000	EUR	5,437,009	5,394,234	6.24
Bundesrepublik Deutschland Zero Coupon 97 - 04.07.20	4,900,000	EUR	4,912,070	4,913,328	5.68
Bundesrepublik Deutschland Zero Coupon 97 - 04.01.21	5,600,000	EUR	5,629,255	5,632,704	6.51
Bundesrepublik Deutschland Zero Coupon 97 - 04.07.21	5,100,000	EUR	5,134,094	5,142,279	5.95
Bundesrepublik Deutschland Zero Coupon 97 - 04.01.22	7,100,000	EUR	7,160,804	7,170,503	8.29
Bundesrepublik Deutschland Zero Coupon 97 - 04.07.22	1,400,000	EUR	1,427,966	1,417,864	1.64
Bundesrepublik Deutschland Zero Coupon 97 - 04.01.23	5,200,000	EUR	5,313,012	5,274,256	6.10
Bundesrepublik Deutschland Zero Coupon 97 - 04.07.23	5,300,000	EUR	5,369,946	5,381,090	6.22
Bundesrepublik Deutschland Zero Coupon 97 - 04.07.25	5,900,000	EUR	5,915,814	6,001,126	6.94
Bundesrepublik Deutschland Zero Coupon 97 - 04.07.26	3,000,000	EUR	2,978,679	3,048,780	3.52
Bundesrepublik Deutschland Zero Coupon 03 - 04.07.30	1,100,000	EUR	1,134,025	1,108,899	1.28
Bundesrepublik Deutschland Zero Coupon 13 - 15.08.20	6,000,000	EUR	6,018,300	6,020,580	6.96
Bundesrepublik Deutschland Zero Coupon 13 - 15.08.22	9,300,000	EUR	9,381,595	9,418,203	10.89
Bundesrepublik Deutschland Zero Coupon 13 - 15.08.23	300,000	EUR	308,231	304,683	0.35
Bundesrepublik Deutschland 5.625% 98 - 04.01.28	13,000,000	EUR	19,342,050	19,233,078	22.24
			<b>85,462,850</b>	<b>85,461,607</b>	<b>98.81</b>
<b>Total - Bonds</b>			<b>85,462,850</b>	<b>85,461,607</b>	<b>98.81</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>85,462,850</b>	<b>85,461,607</b>	<b>98.81</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>85,462,850</b>	<b>85,461,607</b>	<b>98.81</b>
<b>TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST</b>				<b>86,186,847</b>	<b>99.65</b>

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

## Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS UCITS ETF

## Statement of Investments

as at 31 December 2019

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds</b>					
<b>Ireland</b>					
Ireland Zero Coupon 17 - 18.10.22	1,962,000	EUR	1,969,716	1,984,180	0.17
Ireland 0.80% 15 - 15.03.22	2,744,000	EUR	2,810,092	2,818,801	0.25
Ireland 0.90% 18 - 15.05.28	3,272,000	EUR	3,326,977	3,501,801	0.31
Ireland 1.00% 16 - 15.05.26	4,596,000	EUR	4,781,176	4,919,329	0.44
Ireland 1.10% 19 - 15.05.29	3,065,000	EUR	3,225,992	3,341,386	0.30
Ireland 1.30% 18 - 15.05.33	1,693,000	EUR	1,753,434	1,885,706	0.17
Ireland 1.35% 18 - 18.03.31	2,106,000	EUR	2,263,270	2,353,350	0.21
Ireland 1.50% 19 - 15.05.50	1,580,000	EUR	1,632,535	1,800,655	0.16
Ireland 1.70% 17 - 15.05.37	2,375,000	EUR	2,502,893	2,805,908	0.25
Ireland 2.00% 15 - 18.02.45	3,516,000	EUR	3,899,907	4,466,709	0.39
Ireland 2.40% 14 - 15.05.30	3,861,000	EUR	4,429,458	4,725,130	0.42
Ireland 3.40% 14 - 18.03.24	3,316,000	EUR	3,786,168	3,836,579	0.34
Ireland 3.90% 13 - 20.03.23	2,694,000	EUR	3,044,313	3,068,587	0.27
Ireland 5.40% 09 - 13.03.25	4,632,000	EUR	5,864,029	5,979,310	0.53
			<b>45,289,960</b>	<b>47,487,431</b>	<b>4.21</b>
<b>Italy</b>					
Italy 5.125% 04 - 31.07.24	1,000,000	EUR	1,204,756	1,192,630	0.11
Italy Buoni Poliennali Del Tesoro 0.05% 18 - 15.04.21	5,531,000	EUR	5,454,122	5,547,113	0.49
Italy Buoni Poliennali Del Tesoro 0.05% 18 - 15.04.21	430,000	EUR	431,498	431,253	0.04
Italy Buoni Poliennali Del Tesoro 0.05% 19 - 15.01.23	4,430,000	EUR	4,424,201	4,405,724	0.39
Italy Buoni Poliennali Del Tesoro 0.35% 16 - 01.11.21	6,256,000	EUR	6,183,677	6,303,212	0.56
Italy Buoni Poliennali Del Tesoro 0.35% 19 - 01.02.25	3,597,000	EUR	3,555,688	3,535,455	0.31
Italy Buoni Poliennali Del Tesoro 0.45% 16 - 01.06.21	6,358,000	EUR	6,317,819	6,413,145	0.57
Italy Buoni Poliennali Del Tesoro 0.65% 16 - 15.10.23	5,824,000	EUR	5,603,677	5,898,759	0.52
Italy Buoni Poliennali Del Tesoro 0.85% 19 - 15.01.27	1,400,000	EUR	1,388,759	1,385,804	0.12
Italy Buoni Poliennali Del Tesoro 0.90% 17 - 01.08.22	7,097,000	EUR	7,019,922	7,236,932	0.64
Italy Buoni Poliennali Del Tesoro 0.95% 16 - 15.03.23	6,425,000	EUR	6,283,772	6,570,617	0.58
Italy Buoni Poliennali Del Tesoro 0.95% 18 - 01.03.23	7,073,000	EUR	6,966,693	7,224,662	0.64
Italy Buoni Poliennali Del Tesoro 1.00% 19 - 15.07.22	4,651,000	EUR	4,644,886	4,755,694	0.42
Italy Buoni Poliennali Del Tesoro 1.00% 19 - 15.07.22	2,100,000	EUR	2,140,049	2,147,271	0.19
Italy Buoni Poliennali Del Tesoro 1.20% 17 - 01.04.22	6,542,000	EUR	6,532,967	6,709,543	0.59
Italy Buoni Poliennali Del Tesoro 1.25% 16 - 01.12.26	7,666,000	EUR	7,329,090	7,833,888	0.69
Italy Buoni Poliennali Del Tesoro 1.35% 15 - 15.04.22	7,221,000	EUR	7,245,683	7,428,453	0.66
Italy Buoni Poliennali Del Tesoro 1.35% 19 - 01.04.30	5,150,000	EUR	5,257,174	5,116,473	0.45
Italy Buoni Poliennali Del Tesoro 1.45% 15 - 15.09.22	6,919,000	EUR	6,955,205	7,163,590	0.64
Italy Buoni Poliennali Del Tesoro 1.45% 17 - 15.11.24	6,259,000	EUR	6,136,500	6,515,459	0.58
Italy Buoni Poliennali Del Tesoro 1.45% 18 - 15.05.25	5,707,000	EUR	5,450,142	5,918,734	0.52
Italy Buoni Poliennali Del Tesoro 1.45% 18 - 15.05.25	350,000	EUR	369,371	362,985	0.03
Italy Buoni Poliennali Del Tesoro 1.50% 15 - 01.06.25	6,288,000	EUR	6,103,220	6,537,705	0.58
Italy Buoni Poliennali Del Tesoro 1.50% 15 - 01.06.25	1,764,000	EUR	1,815,774	1,834,051	0.16
Italy Buoni Poliennali Del Tesoro 1.60% 16 - 01.06.26	7,015,000	EUR	6,820,540	7,334,587	0.65
Italy Buoni Poliennali Del Tesoro 1.65% 15 - 01.03.32	9,075,000	EUR	8,170,424	9,169,643	0.81
Italy Buoni Poliennali Del Tesoro 1.75% 19 - 01.07.24	6,213,000	EUR	6,419,798	6,539,575	0.58
Italy Buoni Poliennali Del Tesoro 1.75% 19 - 01.07.24	500,000	EUR	530,662	526,282	0.05
Italy Buoni Poliennali Del Tesoro 1.85% 17 - 15.05.24	6,318,000	EUR	6,279,013	6,687,858	0.59
Italy Buoni Poliennali Del Tesoro 2.00% 15 - 01.12.25	7,832,000	EUR	7,875,015	8,373,604	0.74
Italy Buoni Poliennali Del Tesoro 2.00% 18 - 01.02.28	9,149,000	EUR	9,012,521	9,770,237	0.87
Italy Buoni Poliennali Del Tesoro 2.05% 17 - 01.08.27	7,971,000	EUR	7,778,347	8,524,623	0.76

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

Xtrackers II

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

Statement of Investments

as at 31 December 2019

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Italy (continued)</b>					
Italy Buoni Poliennali Del Tesoro 2.10% 19 - 15.07.26	6,648,000	EUR	6,956,521	7,133,886	0.63
Italy Buoni Poliennali Del Tesoro 2.15% 14 - 15.12.21	7,607,000	EUR	7,780,516	7,929,638	0.70
Italy Buoni Poliennali Del Tesoro 2.20% 17 - 01.06.27	7,161,000	EUR	7,123,517	7,736,729	0.69
Italy Buoni Poliennali Del Tesoro 2.25% 16 - 01.09.36	5,900,000	EUR	5,394,373	6,185,307	0.55
Italy Buoni Poliennali Del Tesoro 2.30% 18 - 15.10.21	6,255,000	EUR	6,379,921	6,517,022	0.58
Italy Buoni Poliennali Del Tesoro 2.45% 17 - 01.09.33	6,576,000	EUR	6,286,669	7,151,226	0.63
Italy Buoni Poliennali Del Tesoro 2.45% 18 - 01.10.23	7,794,000	EUR	7,995,358	8,391,889	0.74
Italy Buoni Poliennali Del Tesoro 2.50% 14 - 01.12.24	8,509,000	EUR	8,747,493	9,268,729	0.82
Italy Buoni Poliennali Del Tesoro 2.50% 18 - 15.11.25	6,811,000	EUR	6,914,015	7,462,885	0.66
Italy Buoni Poliennali Del Tesoro 2.70% 16 - 01.03.47	7,006,000	EUR	6,522,085	7,539,009	0.67
Italy Buoni Poliennali Del Tesoro 2.80% 16 - 01.03.67	3,911,000	EUR	3,633,295	4,055,470	0.36
Italy Buoni Poliennali Del Tesoro 2.80% 18 - 01.12.28	7,799,000	EUR	7,848,179	8,823,389	0.78
Italy Buoni Poliennali Del Tesoro 2.95% 18 - 01.09.38	6,129,000	EUR	6,026,121	6,932,991	0.61
Italy Buoni Poliennali Del Tesoro 3.00% 19 - 01.08.29	8,118,000	EUR	8,878,730	9,346,710	0.83
Italy Buoni Poliennali Del Tesoro 3.10% 19 - 01.03.40	2,770,000	EUR	3,052,309	3,167,106	0.28
Italy Buoni Poliennali Del Tesoro 3.25% 15 - 01.09.46	6,509,000	EUR	6,638,948	7,680,551	0.68
Italy Buoni Poliennali Del Tesoro 3.35% 19 - 01.03.35	5,460,000	EUR	5,919,728	6,504,208	0.58
Italy Buoni Poliennali Del Tesoro 3.45% 17 - 01.03.48	6,514,000	EUR	6,697,815	7,921,524	0.70
Italy Buoni Poliennali Del Tesoro 3.45% 17 - 01.03.48	250,000	EUR	327,323	304,019	0.03
Italy Buoni Poliennali Del Tesoro 3.50% 14 - 01.03.30	10,235,000	EUR	11,019,470	12,258,154	1.09
Italy Buoni Poliennali Del Tesoro 3.75% 06 - 01.08.21	11,272,000	EUR	11,753,545	11,959,028	1.06
Italy Buoni Poliennali Del Tesoro 3.75% 10 - 01.03.21	9,204,000	EUR	9,517,956	9,633,696	0.85
Italy Buoni Poliennali Del Tesoro 3.75% 10 - 01.03.21	419,000	EUR	433,335	438,561	0.04
Italy Buoni Poliennali Del Tesoro 3.75% 13 - 01.05.21	6,779,000	EUR	7,037,435	7,132,079	0.63
Italy Buoni Poliennali Del Tesoro 3.75% 14 - 01.09.24	8,346,000	EUR	9,037,312	9,556,699	0.85
Italy Buoni Poliennali Del Tesoro 3.85% 19 - 01.09.49	5,417,000	EUR	6,300,739	6,993,851	0.62
Italy Buoni Poliennali Del Tesoro 4.00% 05 - 01.02.37	11,338,000	EUR	12,897,286	14,561,296	1.29
Italy Buoni Poliennali Del Tesoro 4.50% 10 - 01.03.26	8,969,000	EUR	10,133,934	10,937,278	0.97
Italy Buoni Poliennali Del Tesoro 4.50% 13 - 01.05.23	7,348,000	EUR	8,040,844	8,370,327	0.74
Italy Buoni Poliennali Del Tesoro 4.50% 13 - 01.05.23	855,000	EUR	936,221	973,956	0.09
Italy Buoni Poliennali Del Tesoro 4.50% 13 - 01.03.24	9,632,000	EUR	10,679,438	11,223,814	0.99
Italy Buoni Poliennali Del Tesoro 4.75% 08 - 01.08.23	9,991,000	EUR	11,047,859	11,564,382	1.02
Italy Buoni Poliennali Del Tesoro 4.75% 11 - 01.09.21	10,118,000	EUR	10,728,602	10,930,847	0.97
Italy Buoni Poliennali Del Tesoro 4.75% 13 - 01.09.28	9,525,000	EUR	11,168,211	12,290,783	1.09
Italy Buoni Poliennali Del Tesoro 4.75% 13 - 01.09.44	6,920,000	EUR	8,630,266	10,015,502	0.89
Italy Buoni Poliennali Del Tesoro 5.00% 03 - 01.08.34	10,622,000	EUR	13,268,068	14,907,851	1.32
Italy Buoni Poliennali Del Tesoro 5.00% 07 - 01.08.39	9,048,000	EUR	11,456,863	13,137,201	1.16
Italy Buoni Poliennali Del Tesoro 5.00% 09 - 01.03.25	9,767,000	EUR	11,190,446	11,907,899	1.06
Italy Buoni Poliennali Del Tesoro 5.00% 09 - 01.09.40	8,904,000	EUR	11,189,153	12,930,156	1.15
Italy Buoni Poliennali Del Tesoro 5.00% 11 - 01.03.22	8,630,000	EUR	9,326,162	9,560,951	0.85
Italy Buoni Poliennali Del Tesoro 5.25% 98 - 01.11.29	11,763,000	EUR	14,461,326	15,957,315	1.41
Italy Buoni Poliennali Del Tesoro 5.50% 12 - 01.09.22	7,812,000	EUR	8,640,453	8,929,491	0.79
Italy Buoni Poliennali Del Tesoro 5.50% 12 - 01.11.22	8,953,000	EUR	9,937,808	10,298,793	0.91
Italy Buoni Poliennali Del Tesoro 5.75% 02 - 01.02.33	8,645,000	EUR	11,452,254	12,731,578	1.13
Italy Buoni Poliennali Del Tesoro 6.00% 00 - 01.05.31	11,896,000	EUR	15,655,428	17,443,866	1.55
Italy Buoni Poliennali Del Tesoro 6.50% 97 - 01.11.27	10,660,000	EUR	13,738,779	14,950,703	1.32
Italy Buoni Poliennali Del Tesoro 7.25% 97 - 01.11.26	5,163,000	EUR	6,808,743	7,300,217	0.65
Italy Buoni Poliennali Del Tesoro 9.00% 93 - 01.11.23	5,093,000	EUR	6,473,850	6,760,697	0.60

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

Xtrackers II

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

Statement of Investments

as at 31 December 2019

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Italy (continued)</b>					
Italy Certificati di Credito Del Tesoro Zero Coupon 19 - 29.06.21	6,380,000	EUR	6,354,635	6,385,006	0.57
Italy Certificati di Credito Del Tesoro Zero Coupon 19 - 29.11.21	2,373,000	EUR	2,372,061	2,371,244	0.21
			<b>578,512,363</b>	<b>619,861,070</b>	<b>54.92</b>
<b>Portugal</b>					
Portugal Obrigacoes do Tesouro OT 2.125% 18 - 17.10.28	4,558,000	EUR	4,845,162	5,239,922	0.47
Portugal Obrigacoes do Tesouro OT 2.20% 15 - 17.10.22	4,060,000	EUR	4,294,187	4,348,937	0.39
Portugal Obrigacoes do Tesouro OT 2.25% 18 - 18.04.34	2,469,000	EUR	2,723,619	2,947,035	0.26
Portugal Obrigacoes do Tesouro OT 2.875% 15 - 15.10.25	5,063,000	EUR	5,578,284	5,873,316	0.52
Portugal Obrigacoes do Tesouro OT 2.875% 16 - 21.07.26	3,720,000	EUR	4,144,567	4,369,872	0.39
Portugal Obrigacoes do Tesouro OT 3.85% 05 - 15.04.21	3,886,000	EUR	4,089,153	4,107,269	0.36
Portugal Obrigacoes do Tesouro OT 3.875% 14 - 15.02.30	2,064,000	EUR	2,530,554	2,748,505	0.24
Portugal Obrigacoes do Tesouro OT 3.875% 14 - 15.02.30	253,000	EUR	309,792	336,905	0.03
Portugal Obrigacoes do Tesouro OT 4.10% 06 - 15.04.37	3,678,000	EUR	4,674,666	5,460,549	0.48
Portugal Obrigacoes do Tesouro OT 4.10% 15 - 15.02.45	1,592,000	EUR	2,103,441	2,510,114	0.22
Portugal Obrigacoes do Tesouro OT 4.125% 17 - 14.04.27	3,876,000	EUR	4,627,266	4,950,078	0.44
Portugal Obrigacoes do Tesouro OT 4.95% 08 - 25.10.23	5,088,000	EUR	5,966,406	6,084,816	0.54
Portugal Obrigacoes do Tesouro OT 5.65% 13 - 15.02.24	4,372,000	EUR	5,248,659	5,410,364	0.48
Portugal Obrigacoes do Tesouro OT 5.65% 13 - 15.02.24	748,000	EUR	908,780	925,653	0.08
Portugal Obrigacoes do Tesouro OT 1.95% 19 - 15.06.29	3,797,000	EUR	4,134,588	4,326,093	0.38
Portugal Obrigacoes do Tesouro OT 1.95% 19 - 15.06.29	318,000	EUR	361,350	362,312	0.03
			<b>56,540,474</b>	<b>60,001,740</b>	<b>5.31</b>
<b>Slovenia</b>					
Slovenia 1.00% 18 - 06.03.28	903,000	EUR	911,640	959,948	0.08
Slovenia 1.25% 17 - 22.03.27	1,254,000	EUR	1,315,189	1,354,345	0.12
Slovenia 1.50% 15 - 25.03.35	967,000	EUR	994,222	1,076,943	0.10
Slovenia 1.75% 16 - 03.11.40	1,229,000	EUR	1,272,640	1,419,710	0.13
Slovenia 2.125% 15 - 28.07.25	786,000	EUR	865,429	883,153	0.08
Slovenia 2.25% 16 - 03.03.32	762,000	EUR	853,190	922,950	0.08
			<b>6,212,310</b>	<b>6,617,049</b>	<b>0.59</b>

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

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

Statement of Investments  
as at 31 December 2019

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Spain</b>					
Spain 0.05% 17 - 31.01.21	7,430,000	EUR	7,448,012	7,469,279	0.66
Spain 0.05% 18 - 31.10.21	7,688,000	EUR	7,728,600	7,749,815	0.69
Spain 0.25% 19 - 30.07.24	6,016,000	EUR	6,120,451	6,103,857	0.54
Spain 0.35% 18 - 30.07.23	8,089,000	EUR	8,133,444	8,249,344	0.73
Spain 0.40% 17 - 30.04.22	7,495,000	EUR	7,558,226	7,629,362	0.68
Spain 0.40% 17 - 30.04.22	900,000	EUR	916,409	916,134	0.08
Spain 0.45% 17 - 31.10.22	7,469,000	EUR	7,553,802	7,632,487	0.68
Spain 0.60% 19 - 31.10.29	7,723,000	EUR	7,944,231	7,815,972	0.69
Spain 0.75% 16 - 30.07.21	6,892,000	EUR	6,991,648	7,020,501	0.62
Spain 0.75% 16 - 30.07.21	2,033,000	EUR	2,063,838	2,070,905	0.18
Spain 1.30% 16 - 31.10.26	9,045,000	EUR	9,332,719	9,735,606	0.86
Spain 1.40% 18 - 30.04.28	8,384,000	EUR	8,559,941	9,114,609	0.81
Spain 1.40% 18 - 30.07.28	8,631,000	EUR	8,764,639	9,385,025	0.83
Spain 1.45% 17 - 31.10.27	8,905,000	EUR	9,129,142	9,710,220	0.86
Spain 1.45% 19 - 30.04.29	7,405,000	EUR	7,665,434	8,084,692	0.72
Spain 1.45% 19 - 30.04.29	1,428,000	EUR	1,587,708	1,559,074	0.14
Spain 1.50% 17 - 30.04.27	7,559,000	EUR	7,815,955	8,254,470	0.73
Spain 1.60% 15 - 30.04.25	8,680,000	EUR	9,120,768	9,417,746	0.83
Spain 1.85% 19 - 30.07.35	4,720,000	EUR	5,122,341	5,392,127	0.48
Spain 1.95% 15 - 30.07.30	9,344,000	EUR	9,868,630	10,699,122	0.95
Spain 1.95% 16 - 30.04.26	8,124,000	EUR	8,737,153	9,057,914	0.80
Spain 2.15% 15 - 31.10.25	6,624,000	EUR	7,127,378	7,429,315	0.66
Spain 2.15% 15 - 31.10.25	2,119,000	EUR	2,301,346	2,376,618	0.21
Spain 2.35% 17 - 30.07.33	7,633,000	EUR	8,378,597	9,222,102	0.82
Spain 2.70% 18 - 31.10.48	5,242,000	EUR	6,108,740	6,950,845	0.61
Spain 2.75% 14 - 31.10.24	9,877,000	EUR	10,952,644	11,217,249	0.99
Spain 2.90% 16 - 31.10.46	6,979,000	EUR	7,868,388	9,520,514	0.84
Spain 3.45% 16 - 30.07.66	4,762,000	EUR	6,224,939	7,543,071	0.67
Spain 3.80% 14 - 30.04.24	8,733,000	EUR	9,985,569	10,202,234	0.90
Spain 4.20% 05 - 31.01.37	8,080,000	EUR	10,827,926	12,313,336	1.09
Spain 4.40% 13 - 31.10.23	8,522,000	EUR	9,840,108	10,013,364	0.89
Spain 4.65% 10 - 30.07.25	9,601,000	EUR	11,728,155	12,058,200	1.07
Spain 4.70% 09 - 30.07.41	8,445,000	EUR	12,388,089	14,291,012	1.27
Spain 4.80% 08 - 31.01.24	6,958,000	EUR	8,186,678	8,356,623	0.74
Spain 4.90% 07 - 30.07.40	7,577,000	EUR	11,425,972	12,981,350	1.15
Spain 5.15% 13 - 31.10.28	6,698,000	EUR	8,824,501	9,464,552	0.84
Spain 5.15% 13 - 31.10.28	868,000	EUR	1,194,974	1,226,520	0.11
Spain 5.15% 13 - 31.10.44	5,663,000	EUR	8,938,117	10,463,553	0.93
Spain 5.40% 13 - 31.01.23	8,667,000	EUR	10,070,085	10,180,104	0.90
Spain 5.50% 11 - 30.04.21	9,486,000	EUR	10,199,284	10,233,778	0.91
Spain 5.75% 01 - 30.07.32	9,283,000	EUR	13,885,044	15,033,459	1.33
Spain 5.85% 11 - 31.01.22	9,425,000	EUR	10,586,581	10,650,669	0.94

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

Xtrackers II

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

Statement of Investments

as at 31 December 2019

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Spain (continued)</b>					
Spain 5.90% 11 - 30.07.26	8,964,000	EUR	11,855,374	12,326,474	1.09
Spain 6.00% 98 - 31.01.29	10,358,000	EUR	14,592,361	15,529,305	1.38
			<b>361,653,941</b>	<b>382,652,508</b>	<b>33.90</b>
<b>Total - Bonds</b>			<b>1,048,209,048</b>	<b>1,116,619,798</b>	<b>98.93</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>1,048,209,048</b>	<b>1,116,619,798</b>	<b>98.93</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>1,048,209,048</b>	<b>1,116,619,798</b>	<b>98.93</b>
<b>TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST</b>				<b>1,128,027,236</b>	<b>99.94</b>

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



Xtrackers II

Xtrackers II AUSTRALIA GOVERNMENT BOND UCITS ETF

Statement of Investments

as at 31 December 2019

(expressed in AUD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds</b>					
<b>Australia</b>					
Australia 1.50% 19 - 21.06.31	943,000	AUD	976,381	949,573	2.61
Australia 2.00% 17 - 21.12.21	1,216,000	AUD	1,229,464	1,241,487	3.41
Australia 2.25% 16 - 21.05.28	1,759,000	AUD	1,820,434	1,886,176	5.19
Australia 2.25% 16 - 21.05.28	201,000	AUD	199,108	215,532	0.59
Australia 2.25% 17 - 21.11.22	1,127,000	AUD	1,152,441	1,169,961	3.22
Australia 2.50% 18 - 21.05.30	1,775,000	AUD	1,933,875	1,962,529	5.40
Australia 2.75% 12 - 21.04.24	1,678,000	AUD	1,767,444	1,800,460	4.95
Australia 2.75% 12 - 21.04.24	234,000	AUD	240,508	251,077	0.69
Australia 2.75% 15 - 21.06.35	513,000	AUD	553,727	591,125	1.63
Australia 2.75% 16 - 21.11.27	388,000	AUD	389,968	430,269	1.18
Australia 2.75% 16 - 21.11.27	1,525,000	AUD	1,647,012	1,691,133	4.65
Australia 2.75% 17 - 21.11.28	1,749,000	AUD	1,874,149	1,950,083	5.36
Australia 2.75% 18 - 21.11.29	1,617,000	AUD	1,774,071	1,820,888	5.01
Australia 2.75% 18 - 21.11.29	166,000	AUD	171,019	186,931	0.51
Australia 2.75% 18 - 21.05.41	314,000	AUD	346,858	361,367	0.99
Australia 3.00% 16 - 21.03.47	888,000	AUD	985,858	1,072,944	2.95
Australia 3.25% 12 - 21.04.29	1,995,000	AUD	2,239,807	2,318,908	6.38
Australia 3.25% 13 - 21.04.25	1,683,000	AUD	1,824,370	1,871,058	5.14
Australia 3.25% 13 - 21.04.25	222,000	AUD	233,826	246,806	0.68
Australia 3.25% 15 - 21.06.39	115,000	AUD	114,324	142,302	0.39
Australia 3.25% 15 - 21.06.39	507,000	AUD	600,945	627,367	1.72
Australia 3.75% 14 - 21.04.37	830,000	AUD	1,016,969	1,081,872	2.97
Australia 4.25% 14 - 21.04.26	1,943,000	AUD	2,242,212	2,308,245	6.35
Australia 4.25% 14 - 21.04.26	270,000	AUD	301,138	320,755	0.88
Australia 4.50% 13 - 21.04.33	956,000	AUD	1,226,620	1,301,020	3.58
Australia 4.75% 11 - 21.04.27	2,029,000	AUD	2,437,389	2,524,583	6.94
Australia 5.50% 11 - 21.04.23	1,721,000	AUD	1,940,902	1,974,538	5.43
Australia 5.75% 07 - 15.05.21	1,791,000	AUD	1,894,449	1,907,773	5.24
Australia 5.75% 10 - 15.07.22	1,352,000	AUD	1,499,025	1,516,106	4.17
Australia 5.75% 10 - 15.07.22	356,000	AUD	385,865	399,211	1.10
			<b>35,020,158</b>	<b>36,122,079</b>	<b>99.31</b>
<b>Total - Bonds</b>			<b>35,020,158</b>	<b>36,122,079</b>	<b>99.31</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>35,020,158</b>	<b>36,122,079</b>	<b>99.31</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>35,020,158</b>	<b>36,122,079</b>	<b>99.31</b>
<b>TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST</b>				<b>36,332,352</b>	<b>99.89</b>

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

Xtrackers II

Xtrackers II ITALY GOVERNMENT BOND 0-1 SWAP UCITS ETF

Statement of Investments

as at 31 December 2019

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
<b>France</b>					
France OAT Zero Coupon 09 - 25.10.23	200,000	EUR	203,929	203,408	0.12
France OAT Zero Coupon 09 - 25.04.31	3,400,000	EUR	3,382,104	3,297,966	1.88
France OAT Zero Coupon 09 - 25.04.32	4,700,000	EUR	4,621,151	4,500,015	2.56
France OAT Zero Coupon 09 - 25.04.36	4,500,000	EUR	4,231,712	4,088,700	2.33
France OAT Zero Coupon 09 - 25.04.45	8,700,000	EUR	7,256,239	6,820,713	3.89
France OAT Zero Coupon 09 - 25.04.46	9,300,000	EUR	7,665,372	7,219,497	4.11
France OAT Zero Coupon 09 - 25.04.47	9,500,000	EUR	7,727,979	7,267,595	4.14
France OAT Zero Coupon 09 - 25.04.48	2,300,000	EUR	1,847,460	1,731,394	0.99
France OAT Zero Coupon 09 - 25.04.51	700,000	EUR	532,951	498,813	0.28
France OAT Zero Coupon 14 - 25.11.24	1,000,000	EUR	1,019,359	1,015,320	0.58
France OAT Zero Coupon 16 - 25.05.49	1,400,000	EUR	1,076,420	1,030,582	0.59
France OAT Zero Coupon 16 - 25.05.51	1,200,000	EUR	887,793	850,968	0.48
France OAT Zero Coupon 16 - 25.05.52	1,200,000	EUR	871,457	831,516	0.47
			<b>41,323,926</b>	<b>39,356,487</b>	<b>22.42</b>
<b>Germany</b>					
Bundesrepublik Deutschland Zero Coupon 14 - 15.08.39	200,000	EUR	210,117	191,486	0.11
			<b>210,117</b>	<b>191,486</b>	<b>0.11</b>
<b>Italy</b>					
Italy Buoni Poliennali Del Tesoro Zero Coupon 98 - 01.05.21	8,200,000	EUR	8,211,080	8,192,210	4.67
Italy Buoni Poliennali Del Tesoro Zero Coupon 98 - 01.11.23	10,300,000	EUR	10,093,871	10,125,003	5.77
Italy Buoni Poliennali Del Tesoro Zero Coupon 12 - 01.11.22	3,300,000	EUR	3,238,080	3,276,504	1.86
			<b>21,543,031</b>	<b>21,593,717</b>	<b>12.30</b>
<b>Total - Bonds</b>			<b>63,077,074</b>	<b>61,141,690</b>	<b>34.83</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>63,077,074</b>	<b>61,141,690</b>	<b>34.83</b>
<b>Transferable securities and money market instruments dealt in on another regulated market</b>					
<b>Bonds</b>					
<b>Italy</b>					
Italy Buoni Poliennali Del Tesoro Zero Coupon 98 - 01.11.21	13,400,000	EUR	13,224,647	13,372,262	7.62
Italy Buoni Poliennali Del Tesoro Zero Coupon 98 - 01.05.22	7,100,000	EUR	7,090,385	7,052,288	4.02
Italy Buoni Poliennali Del Tesoro Zero Coupon 98 - 01.05.23	3,200,000	EUR	3,107,105	3,153,248	1.80
Italy Buoni Poliennali Del Tesoro Zero Coupon 02 - 01.08.20	300,000	EUR	299,684	299,991	0.17
Italy Buoni Poliennali Del Tesoro Zero Coupon 02 - 01.02.21	16,150,000	EUR	16,000,018	16,159,690	9.21

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

Xtrackers II

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

Statement of Investments

as at 31 December 2019

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments dealt in on another regulated market</b>					
<b>Bonds (continued)</b>					
<b>Italy (continued)</b>					
Italy Buoni Poliennali Del Tesoro Zero Coupon 02 - 01.02.22	7,100,000	EUR	6,963,759	7,071,955	4.03
Italy Buoni Poliennali Del Tesoro Zero Coupon 02 - 01.02.23	2,200,000	EUR	2,133,024	2,175,140	1.24
Italy Buoni Poliennali Del Tesoro Zero Coupon 02 - 01.08.24	1,900,000	EUR	1,816,483	1,841,385	1.05
Italy Buoni Poliennali Del Tesoro Zero Coupon 02 - 01.02.25	2,000,000	EUR	1,892,048	1,918,700	1.09
Italy Buoni Poliennali Del Tesoro Zero Coupon 02 - 01.08.27	1,800,000	EUR	1,608,186	1,638,414	0.93
Italy Buoni Poliennali Del Tesoro Zero Coupon 02 - 01.02.29	2,400,000	EUR	2,055,903	2,101,464	1.20
Italy Buoni Poliennali Del Tesoro Zero Coupon 03 - 01.08.34	7,500,000	EUR	5,788,409	5,563,275	3.17
Italy Buoni Poliennali Del Tesoro Zero Coupon 10 - 01.09.20	5,000,000	EUR	5,007,339	5,007,000	2.85
Italy Buoni Poliennali Del Tesoro Zero Coupon 10 - 01.03.23	1,200,000	EUR	1,173,447	1,177,884	0.67
Italy Buoni Poliennali Del Tesoro Zero Coupon 10 - 01.09.23	1,700,000	EUR	1,649,952	1,661,444	0.95
Italy Buoni Poliennali Del Tesoro Zero Coupon 10 - 01.03.24	1,100,000	EUR	1,055,865	1,067,330	0.61
Italy Buoni Poliennali Del Tesoro Zero Coupon 12 - 01.09.22	790,000	EUR	762,083	787,377	0.45
Italy Buoni Poliennali Del Tesoro Zero Coupon 13 - 01.03.20	1,600,000	EUR	1,600,529	1,600,640	0.91
Italy Buoni Poliennali Del Tesoro Zero Coupon 13 - 01.09.20	1,500,000	EUR	1,494,662	1,500,330	0.85
Italy Buoni Poliennali Del Tesoro Zero Coupon 13 - 01.03.21	1,700,000	EUR	1,686,258	1,701,972	0.97
Italy Buoni Poliennali Del Tesoro Zero Coupon 13 - 01.09.21	2,500,000	EUR	2,495,160	2,499,775	1.42
Italy Buoni Poliennali Del Tesoro Zero Coupon 13 - 01.03.22	21,000,000	EUR	20,438,402	20,951,700	11.94
Italy Buoni Poliennali Del Tesoro Zero Coupon 13 - 01.09.23	800,000	EUR	775,205	785,392	0.45
Italy Buoni Poliennali Del Tesoro Zero Coupon 13 - 01.03.27	2,200,000	EUR	2,016,414	2,022,086	1.15

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

Xtrackers II

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

Statement of Investments  
as at 31 December 2019  
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments dealt in on another regulated market</b>					
<b>Bonds (continued)</b>					
<b>Italy (continued)</b>					
Italy Buoni Poliennali Del Tesoro Zero Coupon 13 - 01.09.30	4,100,000	EUR	3,328,094	3,428,789	1.95
Italy Buoni Poliennali Del Tesoro Zero Coupon 14 - 01.12.24	5,500,000	EUR	5,397,841	5,318,940	3.03
			<b>110,860,902</b>	<b>111,858,471</b>	<b>63.73</b>
<b>Total - Bonds</b>			<b>110,860,902</b>	<b>111,858,471</b>	<b>63.73</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>110,860,902</b>	<b>111,858,471</b>	<b>63.73</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>173,937,976</b>	<b>173,000,161</b>	<b>98.56</b>
<b>TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST</b>				<b>173,000,161</b>	<b>98.56</b>

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

Xtrackers II

Xtrackers II EUR COVERED BOND SWAP UCITS ETF

Statement of Investments

as at 31 December 2019

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
<b>Australia</b>					
Commonwealth Bank of Australia 3.00% 12 - 03.05.22	400,000	EUR	437,480	430,182	1.08
Westpac Banking Corp. 0.75% 18 - 17.10.23	600,000	EUR	607,092	613,438	1.54
			<b>1,044,572</b>	<b>1,043,620</b>	<b>2.62</b>
<b>Belgium</b>					
Belgium Zero Coupon 98 - 28.03.21	200,000	EUR	201,028	201,342	0.50
			<b>201,028</b>	<b>201,342</b>	<b>0.50</b>
<b>Canada</b>					
Bank of Montreal FRN 17 - 15.06.20	240,000	USD	212,845	214,157	0.54
Bank of Montreal 2.35% 17 - 11.09.22	525,000	USD	456,533	474,066	1.19
Bank of Montreal FRN 17 - 15.12.32	100,000	USD	84,451	92,913	0.23
Royal Bank of Canada 1.625% 13 - 04.08.20	1,000,000	EUR	1,010,378	1,011,430	2.54
			<b>1,764,207</b>	<b>1,792,566</b>	<b>4.50</b>
<b>France</b>					
Bpce SFH SA 1.50% 14 - 30.01.20	1,600,000	EUR	1,627,504	1,602,368	4.02
Credit Agricole Home Loan SFH SA 0.625% 14 - 28.11.22	1,000,000	EUR	1,014,460	1,025,779	2.57
Credit Mutuel - CIC Home Loan SFH SA 1.75% 14 - 19.06.24	400,000	EUR	428,608	433,939	1.09
France OAT Zero Coupon 09 - 25.04.24	5,400,000	EUR	5,435,223	5,485,806	13.77
France OAT Zero Coupon 09 - 25.10.28	2,400,000	EUR	2,267,379	2,386,608	5.99
France OAT Zero Coupon 09 - 25.04.31	300,000	EUR	271,552	290,997	0.73
France OAT Zero Coupon 09 - 25.10.32	1,600,000	EUR	1,384,232	1,526,976	3.83
			<b>12,428,958</b>	<b>12,752,473</b>	<b>32.00</b>
<b>Germany</b>					
Bundesrepublik Deutschland Zero Coupon 97 - 04.07.26	1,300,000	EUR	1,325,365	1,321,138	3.31
Bundesrepublik Deutschland Zero Coupon 98 - 04.01.25	800,000	EUR	816,598	812,984	2.04
Bundesrepublik Deutschland Zero Coupon 07 - 04.07.39	1,400,000	EUR	1,249,060	1,339,870	3.36
Bundesrepublik Deutschland Zero Coupon 13 - 15.08.22	1,000,000	EUR	1,015,799	1,012,710	2.54
Bundesrepublik Deutschland Zero Coupon 14 - 15.08.39	3,000,000	EUR	2,908,557	2,872,290	7.21
Bundesrepublik Deutschland Zero Coupon 14 - 15.08.41	3,000,000	EUR	2,875,680	2,835,510	7.12
Landesbank Baden-Wuerttemberg 6.00% 00 - 15.06.20	3,000,000	EUR	3,186,090	3,069,630	7.70
			<b>13,377,149</b>	<b>13,264,132</b>	<b>33.28</b>
<b>Italy</b>					
Intesa Sanpaolo SpA 2.00% 14 - 18.06.21	450,000	EUR	465,745	462,712	1.16
Italy Buoni Poliennali Del Tesoro Zero Coupon 98 - 01.11.23	700,000	EUR	693,112	688,107	1.73
			<b>1,158,857</b>	<b>1,150,819</b>	<b>2.89</b>
<b>Netherlands</b>					
Denmark Zero Coupon 16 - 15.01.23	900,000	EUR	914,436	913,329	2.29

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

Xtrackers II

Xtrackers II EUR COVERED BOND SWAP UCITS ETF (continued)

Statement of Investments

as at 31 December 2019

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds (continued)</b>					
<b>Netherlands (continued)</b>					
ING Bank NV 3.375% 12 - 10.01.22	600,000	EUR	642,947	644,829	1.62
ING Bank NV 3.625% 11 - 31.08.21	1,000,000	EUR	1,093,860	1,065,611	2.67
			<b>2,651,243</b>	<b>2,623,769</b>	<b>6.58</b>
<b>Spain</b>					
Spain Government Bond Coupon Strip Zero Coupon 98 - 31.01.21	2,300,000	EUR	2,308,880	2,309,844	5.80
Spain Government Bond Coupon Strip Zero Coupon 15 - 30.07.35	1,100,000	EUR	948,335	940,819	2.36
			<b>3,257,215</b>	<b>3,250,663</b>	<b>8.16</b>
<b>United Kingdom</b>					
Lloyds Banking Group PLC 4.65% 16 - 24.03.26	330,000	USD	292,322	319,799	0.80
National Westminster Bank PLC 3.875% 10 - 19.10.20	200,000	EUR	212,828	206,636	0.52
Royal Bank of Scotland Group PLC FRN 17 - 15.05.23	1,000,000	USD	871,837	912,660	2.29
			<b>1,376,987</b>	<b>1,439,095</b>	<b>3.61</b>
<b>Total - Bonds</b>			<b>37,260,216</b>	<b>37,518,479</b>	<b>94.14</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>37,260,216</b>	<b>37,518,479</b>	<b>94.14</b>
<b>Transferable securities and money market instruments dealt in on another regulated market</b>					
<b>Bonds</b>					
<b>Italy</b>					
Italy Buoni Poliennali Del Tesoro Zero Coupon 98 - 01.05.22	1,200,000	EUR	1,194,073	1,191,936	2.99
Italy Buoni Poliennali Del Tesoro Zero Coupon 10 - 01.09.20	600,000	EUR	600,881	600,840	1.51
			<b>1,794,954</b>	<b>1,792,776</b>	<b>4.50</b>
<b>Total - Bonds</b>			<b>1,794,954</b>	<b>1,792,776</b>	<b>4.50</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>1,794,954</b>	<b>1,792,776</b>	<b>4.50</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>39,055,170</b>	<b>39,311,255</b>	<b>98.64</b>
<b>TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST</b>				<b>39,500,977</b>	<b>99.12</b>

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

Xtrackers II

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

Statement of Investments

as at 31 December 2019

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
<b>Ireland</b>					
Ireland Zero Coupon 17 - 18.10.22	5,590,000	EUR	5,667,718	5,653,195	0.94
Ireland 0.80% 15 - 15.03.22	7,288,000	EUR	7,478,283	7,486,671	1.25
			<b>13,146,001</b>	<b>13,139,866</b>	<b>2.19</b>
<b>Italy</b>					
Italy Buoni Poliennali Del Tesoro 0.05% 18 - 15.04.21	13,261,000	EUR	13,110,460	13,299,633	2.21
Italy Buoni Poliennali Del Tesoro 0.05% 18 - 15.04.21	3,153,000	EUR	3,144,437	3,162,186	0.53
Italy Buoni Poliennali Del Tesoro 0.35% 16 - 01.11.21	17,270,000	EUR	17,036,409	17,400,332	2.90
Italy Buoni Poliennali Del Tesoro 0.45% 16 - 01.06.21	17,061,000	EUR	16,964,076	17,208,975	2.87
Italy Buoni Poliennali Del Tesoro 0.90% 17 - 01.08.22	19,649,000	EUR	20,073,200	20,036,419	3.34
Italy Buoni Poliennali Del Tesoro 1.00% 19 - 15.07.22	17,467,000	EUR	17,755,328	17,860,182	2.97
Italy Buoni Poliennali Del Tesoro 1.00% 19 - 15.07.22	906,000	EUR	925,565	926,394	0.15
Italy Buoni Poliennali Del Tesoro 1.20% 17 - 01.04.22	18,023,000	EUR	18,158,982	18,484,576	3.08
Italy Buoni Poliennali Del Tesoro 1.35% 15 - 15.04.22	18,951,000	EUR	19,178,499	19,495,445	3.25
Italy Buoni Poliennali Del Tesoro 1.45% 15 - 15.09.22	18,811,000	EUR	19,594,523	19,475,978	3.24
Italy Buoni Poliennali Del Tesoro 2.15% 14 - 15.12.21	19,114,000	EUR	19,610,565	19,924,688	3.32
Italy Buoni Poliennali Del Tesoro 2.30% 18 - 15.10.21	17,085,000	EUR	17,461,399	17,800,691	2.96
Italy Buoni Poliennali Del Tesoro 3.75% 06 - 01.08.21	30,169,000	EUR	31,280,934	32,007,801	5.33
Italy Buoni Poliennali Del Tesoro 3.75% 10 - 01.03.21	18,690,000	EUR	19,445,210	19,562,558	3.26
Italy Buoni Poliennali Del Tesoro 3.75% 10 - 01.03.21	7,874,000	EUR	8,152,874	8,241,604	1.37
Italy Buoni Poliennali Del Tesoro 3.75% 13 - 01.05.21	17,950,000	EUR	18,599,784	18,884,913	3.14
Italy Buoni Poliennali Del Tesoro 4.75% 11 - 01.09.21	27,384,000	EUR	28,942,786	29,583,940	4.93
Italy Buoni Poliennali Del Tesoro 5.00% 11 - 01.03.22	22,087,000	EUR	24,058,453	24,469,609	4.08
Italy Buoni Poliennali Del Tesoro 5.50% 12 - 01.09.22	21,321,000	EUR	24,495,878	24,370,926	4.06
Italy Buoni Poliennali Del Tesoro 5.50% 12 - 01.11.22	23,182,000	EUR	26,649,121	26,666,663	4.44
Italy Certificati di Credito Del Tesoro Zero Coupon 19 - 29.06.21	16,066,000	EUR	15,980,544	16,078,605	2.68
Italy Certificati di Credito Del Tesoro Zero Coupon 19 - 29.11.21	7,604,000	EUR	7,601,942	7,598,373	1.27
			<b>388,220,969</b>	<b>392,540,491</b>	<b>65.38</b>
<b>Portugal</b>					
Portugal Obrigacoes do Tesouro OT 2.20% 15 - 17.10.22	11,225,000	EUR	12,052,062	12,023,846	2.00
Portugal Obrigacoes do Tesouro OT 3.85% 05 - 15.04.21	10,406,000	EUR	10,945,257	10,998,518	1.83
			<b>22,997,319</b>	<b>23,022,364</b>	<b>3.83</b>
<b>Spain</b>					
Spain 0.05% 17 - 31.01.21	21,020,000	EUR	21,076,077	21,131,122	3.52
Spain 0.05% 18 - 31.10.21	20,357,000	EUR	20,473,121	20,520,678	3.42
Spain 0.40% 17 - 30.04.22	22,141,000	EUR	22,519,877	22,537,920	3.76
Spain 0.40% 17 - 30.04.22	604,000	EUR	614,648	614,828	0.10
Spain 0.45% 17 - 31.10.22	20,425,000	EUR	20,868,449	20,872,077	3.48
Spain 0.75% 16 - 30.07.21	16,861,000	EUR	17,104,955	17,175,373	2.86
Spain 0.75% 16 - 30.07.21	7,016,000	EUR	7,123,672	7,146,813	1.19

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

Xtrackers II

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

Statement of Investments

as at 31 December 2019

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds (continued)</b>					
<b>Spain (continued)</b>					
Spain 5.50% 11 - 30.04.21	26,161,000	EUR	28,115,856	28,223,261	4.70
Spain 5.85% 11 - 31.01.22	24,563,000	EUR	27,651,527	27,757,283	4.62
			<b>165,548,182</b>	<b>165,979,355</b>	<b>27.65</b>
<b>Total - Bonds</b>			<b>589,912,471</b>	<b>594,682,076</b>	<b>99.05</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>589,912,471</b>	<b>594,682,076</b>	<b>99.05</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>589,912,471</b>	<b>594,682,076</b>	<b>99.05</b>
<b>TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST</b>				<b>600,277,339</b>	<b>99.98</b>

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



Xtrackers II

Xtrackers II JAPAN GOVERNMENT BOND UCITS ETF

Statement of Investments

as at 31 December 2019

(expressed in JPY)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
<b>Japan</b>					
Japan Government Five Year Bond 0.10% 15 - 20.12.20	254,250,000	JPY	254,954,147	254,832,233	0.37
Japan Government Five Year Bond 0.10% 16 - 20.03.21	185,450,000	JPY	186,053,094	185,974,824	0.27
Japan Government Five Year Bond 0.10% 16 - 20.06.21	207,600,000	JPY	208,480,112	208,280,928	0.30
Japan Government Five Year Bond 0.10% 16 - 20.09.21	270,450,000	JPY	271,682,522	271,491,233	0.39
Japan Government Five Year Bond 0.10% 16 - 20.12.21	186,250,000	JPY	187,303,218	187,110,475	0.27
Japan Government Five Year Bond 0.10% 17 - 20.03.22	191,000,000	JPY	192,209,699	191,964,550	0.28
Japan Government Five Year Bond 0.10% 17 - 20.06.22	208,600,000	JPY	210,012,368	209,791,106	0.30
Japan Government Five Year Bond 0.10% 17 - 20.09.22	249,000,000	JPY	250,666,861	250,660,830	0.36
Japan Government Five Year Bond 0.10% 17 - 20.12.22	190,150,000	JPY	191,759,190	191,498,164	0.28
Japan Government Five Year Bond 0.10% 18 - 20.03.23	322,400,000	JPY	324,846,786	324,866,360	0.47
Japan Government Five Year Bond 0.10% 18 - 20.06.23	156,400,000	JPY	157,650,647	157,734,092	0.23
Japan Government Five Year Bond 0.10% 18 - 20.09.23	227,050,000	JPY	229,213,549	229,109,344	0.33
Japan Government Five Year Bond 0.10% 19 - 20.06.24	464,850,000	JPY	472,678,994	469,628,658	0.68
Japan Government Five Year Bond 0.10% 19 - 20.09.24	429,250,000	JPY	436,067,856	433,898,778	0.63
Japan Government Five Year Bond 0.10% 19 - 20.12.23	324,650,000	JPY	328,605,310	327,633,534	0.47
Japan Government Five Year Bond 0.10% 19 - 20.03.24	245,250,000	JPY	248,462,503	247,739,288	0.36
Japan Government Forty Year Bond 0.40% 16 - 20.03.56	278,350,000	JPY	253,319,800	275,544,232	0.40
Japan Government Forty Year Bond 0.50% 19 - 20.03.59	243,700,000	JPY	251,449,182	249,624,347	0.36
Japan Government Forty Year Bond 0.80% 18 - 20.03.58	319,400,000	JPY	335,692,423	361,043,372	0.52
Japan Government Forty Year Bond 0.90% 17 - 20.03.57	325,300,000	JPY	348,133,098	378,707,754	0.55
Japan Government Forty Year Bond 1.40% 15 - 20.03.55	162,950,000	JPY	208,999,930	215,195,029	0.31
Japan Government Forty Year Bond 1.70% 14 - 20.03.54	161,850,000	JPY	213,124,477	227,990,019	0.33
Japan Government Forty Year Bond 1.90% 13 - 20.03.53	155,250,000	JPY	216,851,606	226,368,488	0.33
Japan Government Forty Year Bond 2.00% 12 - 20.03.52	264,650,000	JPY	365,695,639	390,454,024	0.56

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

Xtrackers II

Xtrackers II JAPAN GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2019

(expressed in JPY)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds (continued)</b>					
<b>Japan (continued)</b>					
Japan Government Forty Year Bond 2.20% 09 - 20.03.49	183,500,000	JPY	263,879,302	274,873,825	0.40
Japan Government Forty Year Bond 2.20% 10 - 20.03.50	174,350,000	JPY	253,005,029	263,066,254	0.38
Japan Government Forty Year Bond 2.20% 11 - 20.03.51	262,150,000	JPY	377,989,772	399,333,095	0.58
Japan Government Forty Year Bond 2.40% 07 - 20.03.48	126,550,000	JPY	187,518,518	194,802,212	0.28
Japan Government Ten Year Bond 0.10% 16 - 20.03.26	138,650,000	JPY	140,491,782	140,638,241	0.20
Japan Government Ten Year Bond 0.10% 16 - 20.06.26	148,750,000	JPY	151,042,334	150,941,088	0.22
Japan Government Ten Year Bond 0.10% 16 - 20.09.26	207,450,000	JPY	210,917,469	210,582,495	0.30
Japan Government Ten Year Bond 0.10% 16 - 20.12.26	306,900,000	JPY	311,924,034	311,426,775	0.45
Japan Government Ten Year Bond 0.10% 17 - 20.03.27	166,700,000	JPY	169,667,524	169,305,521	0.24
Japan Government Ten Year Bond 0.10% 17 - 20.06.27	191,900,000	JPY	195,228,689	194,926,263	0.28
Japan Government Ten Year Bond 0.10% 17 - 20.09.27	193,350,000	JPY	195,972,021	196,420,398	0.28
Japan Government Ten Year Bond 0.10% 17 - 20.12.27	157,900,000	JPY	160,385,136	160,418,505	0.23
Japan Government Ten Year Bond 0.10% 18 - 20.03.28	190,000,000	JPY	192,484,440	192,964,000	0.28
Japan Government Ten Year Bond 0.10% 18 - 20.06.28	241,200,000	JPY	244,451,198	244,851,768	0.35
Japan Government Ten Year Bond 0.10% 18 - 20.09.28	288,000,000	JPY	291,791,786	292,466,880	0.42
Japan Government Ten Year Bond 0.10% 19 - 20.12.28	245,750,000	JPY	249,770,769	249,197,873	0.36
Japan Government Ten Year Bond 0.10% 19 - 20.03.29	466,700,000	JPY	476,405,348	473,145,127	0.68
Japan Government Ten Year Bond 0.10% 19 - 20.06.29	450,000,000	JPY	462,727,185	455,715,000	0.66
Japan Government Ten Year Bond 0.10% 19 - 20.09.29	491,200,000	JPY	501,550,601	497,340,000	0.72
Japan Government Ten Year Bond 0.30% 15 - 20.12.24	153,400,000	JPY	157,337,736	156,751,790	0.23
Japan Government Ten Year Bond 0.30% 15 - 20.12.25	132,500,000	JPY	136,208,304	135,935,725	0.20
Japan Government Ten Year Bond 0.40% 15 - 20.03.25	158,250,000	JPY	162,905,181	162,698,408	0.24
Japan Government Ten Year Bond 0.40% 15 - 20.06.25	257,900,000	JPY	265,286,280	265,482,260	0.38
Japan Government Ten Year Bond 0.40% 15 - 20.09.25	179,400,000	JPY	185,559,986	184,902,198	0.27
Japan Government Ten Year Bond 0.50% 14 - 20.09.24	290,600,000	JPY	299,929,849	299,248,256	0.43
Japan Government Ten Year Bond 0.50% 14 - 20.12.24	152,400,000	JPY	157,072,108	157,249,368	0.23
Japan Government Ten Year Bond 0.60% 13 - 20.03.23	645,850,000	JPY	662,014,148	661,169,562	0.96
Japan Government Ten Year Bond 0.60% 13 - 20.09.23	104,950,000	JPY	107,862,534	107,816,185	0.16
Japan Government Ten Year Bond 0.60% 13 - 20.12.23	608,600,000	JPY	627,179,602	626,285,916	0.90
Japan Government Ten Year Bond 0.60% 14 - 20.03.24	259,900,000	JPY	268,245,243	268,029,672	0.39
Japan Government Ten Year Bond 0.60% 14 - 20.06.24	279,000,000	JPY	288,151,859	288,114,930	0.42
Japan Government Ten Year Bond 0.70% 12 - 20.12.22	296,350,000	JPY	303,995,498	303,634,283	0.44
Japan Government Ten Year Bond 0.80% 12 - 20.06.22	530,100,000	JPY	542,953,584	542,255,193	0.78
Japan Government Ten Year Bond 0.80% 12 - 20.09.22	885,600,000	JPY	909,409,579	908,085,384	1.31
Japan Government Ten Year Bond 0.80% 13 - 20.12.22	706,200,000	JPY	726,556,951	725,655,810	1.05
Japan Government Ten Year Bond 0.80% 13 - 20.06.23	669,950,000	JPY	692,980,907	691,696,577	1.00
Japan Government Ten Year Bond 0.80% 13 - 20.09.23	325,200,000	JPY	337,048,130	336,500,700	0.49
Japan Government Ten Year Bond 0.90% 12 - 20.03.22	254,550,000	JPY	260,530,365	260,328,285	0.38
Japan Government Ten Year Bond 0.90% 12 - 20.06.22	351,800,000	JPY	361,024,232	360,732,202	0.52
Japan Government Ten Year Bond 1.00% 11 - 20.09.21	544,750,000	JPY	555,783,444	555,220,095	0.80
Japan Government Ten Year Bond 1.00% 12 - 20.12.21	528,750,000	JPY	541,263,671	540,403,650	0.78
Japan Government Ten Year Bond 1.00% 12 - 20.03.22	583,500,000	JPY	598,875,989	598,029,150	0.86
Japan Government Ten Year Bond 1.10% 11 - 20.03.21	275,000,000	JPY	279,240,157	279,083,750	0.40
Japan Government Ten Year Bond 1.10% 11 - 20.06.21	268,900,000	JPY	273,920,835	273,694,487	0.40

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

Xtrackers II

Xtrackers II JAPAN GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2019

(expressed in JPY)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds (continued)</b>					
<b>Japan (continued)</b>					
Japan Government Ten Year Bond 1.10% 11 - 20.09.21	282,800,000	JPY	288,916,636	288,719,004	0.42
Japan Government Ten Year Bond 1.10% 11 - 20.12.21	335,850,000	JPY	344,115,942	343,910,400	0.50
Japan Government Ten Year Bond 1.20% 10 - 20.12.20	929,200,000	JPY	941,633,560	941,112,344	1.36
Japan Government Ten Year Bond 1.20% 11 - 20.06.21	394,500,000	JPY	402,455,954	402,105,960	0.58
Japan Government Ten Year Bond 1.30% 11 - 20.03.21	537,400,000	JPY	546,974,782	546,675,524	0.79
Japan Government Thirty Year Bond 0.30% 16 - 20.06.46	197,500,000	JPY	182,596,651	194,505,900	0.28
Japan Government Thirty Year Bond 0.40% 19 - 20.06.49	323,850,000	JPY	332,751,503	323,539,104	0.47
Japan Government Thirty Year Bond 0.40% 19 - 20.09.49	349,650,000	JPY	349,680,035	348,999,651	0.50
Japan Government Thirty Year Bond 0.50% 16 - 20.09.46	266,550,000	JPY	260,812,620	275,897,909	0.40
Japan Government Thirty Year Bond 0.60% 16 - 20.12.46	196,800,000	JPY	197,713,187	208,424,976	0.30
Japan Government Thirty Year Bond 0.70% 18 - 20.06.48	327,800,000	JPY	336,601,976	354,725,492	0.51
Japan Government Thirty Year Bond 0.80% 16 - 20.03.46	227,500,000	JPY	243,727,570	252,711,550	0.37
Japan Government Thirty Year Bond 0.80% 17 - 20.03.47	183,550,000	JPY	195,176,196	203,913,037	0.29
Japan Government Thirty Year Bond 0.80% 17 - 20.06.47	206,600,000	JPY	216,274,059	229,516,072	0.33
Japan Government Thirty Year Bond 0.80% 17 - 20.09.47	216,800,000	JPY	222,725,329	240,845,288	0.35
Japan Government Thirty Year Bond 0.80% 17 - 20.12.47	267,900,000	JPY	285,781,128	297,596,715	0.43
Japan Government Thirty Year Bond 0.80% 18 - 20.03.48	324,450,000	JPY	344,571,943	360,379,593	0.52
Japan Government Thirty Year Bond 0.90% 18 - 20.09.48	247,350,000	JPY	266,444,984	281,113,275	0.41
Japan Government Thirty Year Bond 1.10% 03 - 20.03.33	82,550,000	JPY	92,419,683	93,531,627	0.14
Japan Government Thirty Year Bond 1.40% 15 - 20.09.45	101,800,000	JPY	125,352,041	128,138,714	0.19
Japan Government Thirty Year Bond 1.40% 15 - 20.12.45	156,900,000	JPY	190,568,414	197,695,569	0.29
Japan Government Thirty Year Bond 1.50% 14 - 20.12.44	148,350,000	JPY	181,221,953	189,572,015	0.27
Japan Government Thirty Year Bond 1.50% 15 - 20.03.45	219,300,000	JPY	267,742,573	280,572,420	0.41
Japan Government Thirty Year Bond 1.60% 15 - 20.06.45	119,950,000	JPY	149,684,496	156,483,172	0.23
Japan Government Thirty Year Bond 1.70% 03 - 20.06.33	93,250,000	JPY	111,472,438	113,365,890	0.16
Japan Government Thirty Year Bond 1.70% 13 - 20.12.43	205,550,000	JPY	256,722,708	270,534,653	0.39

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

Xtrackers II

Xtrackers II JAPAN GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2019

(expressed in JPY)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds (continued)</b>					
<b>Japan (continued)</b>					
Japan Government Thirty Year Bond 1.70% 14 - 20.03.44	249,450,000	JPY	320,042,644	328,817,507	0.48
Japan Government Thirty Year Bond 1.70% 14 - 20.06.44	185,200,000	JPY	236,480,981	244,512,152	0.35
Japan Government Thirty Year Bond 1.70% 14 - 20.09.44	183,350,000	JPY	233,318,660	242,445,539	0.35
Japan Government Thirty Year Bond 1.80% 02 - 22.11.32	65,850,000	JPY	79,112,341	80,484,504	0.12
Japan Government Thirty Year Bond 1.80% 13 - 20.03.43	307,300,000	JPY	392,289,254	409,182,273	0.59
Japan Government Thirty Year Bond 1.80% 13 - 20.09.43	199,850,000	JPY	260,405,995	267,051,581	0.39
Japan Government Thirty Year Bond 1.90% 12 - 20.09.42	554,750,000	JPY	719,698,563	747,897,308	1.08
Japan Government Thirty Year Bond 1.90% 13 - 20.06.43	247,550,000	JPY	325,481,531	335,650,570	0.48
Japan Government Thirty Year Bond 2.00% 04 - 20.12.33	111,550,000	JPY	138,140,017	140,806,219	0.20
Japan Government Thirty Year Bond 2.00% 10 - 20.09.40	463,600,000	JPY	606,757,830	623,973,148	0.90
Japan Government Thirty Year Bond 2.00% 11 - 20.09.41	482,300,000	JPY	634,650,351	654,958,577	0.95
Japan Government Thirty Year Bond 2.00% 12 - 20.03.42	430,100,000	JPY	568,910,537	586,557,477	0.85
Japan Government Thirty Year Bond 2.10% 03 - 20.09.33	75,000,000	JPY	94,813,328	95,442,750	0.14
Japan Government Thirty Year Bond 2.20% 09 - 20.09.39	319,650,000	JPY	426,870,376	438,601,355	0.63
Japan Government Thirty Year Bond 2.20% 11 - 20.03.41	405,700,000	JPY	543,489,482	564,815,540	0.82
Japan Government Thirty Year Bond 2.30% 02 - 20.05.32	73,600,000	JPY	93,805,402	93,904,032	0.14
Japan Government Thirty Year Bond 2.30% 05 - 20.03.35	159,150,000	JPY	207,960,097	210,798,950	0.30
Japan Government Thirty Year Bond 2.30% 05 - 20.06.35	127,100,000	JPY	164,039,661	168,843,453	0.24
Japan Government Thirty Year Bond 2.30% 06 - 20.12.35	150,350,000	JPY	198,159,911	200,870,622	0.29
Japan Government Thirty Year Bond 2.30% 07 - 20.12.36	137,800,000	JPY	181,184,812	186,094,766	0.27
Japan Government Thirty Year Bond 2.30% 09 - 20.03.39	361,150,000	JPY	493,085,463	499,214,034	0.72
Japan Government Thirty Year Bond 2.30% 10 - 20.03.40	401,450,000	JPY	544,933,868	561,014,291	0.81
Japan Government Thirty Year Bond 2.40% 01 - 20.11.31	66,250,000	JPY	83,755,850	84,740,375	0.12
Japan Government Thirty Year Bond 2.40% 04 - 20.03.34	151,950,000	JPY	199,216,349	200,785,226	0.29

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

Xtrackers II

Xtrackers II JAPAN GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2019

(expressed in JPY)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds (continued)</b>					
<b>Japan (continued)</b>					
Japan Government Thirty Year Bond 2.40% 05 - 20.12.34	138,050,000	JPY	182,368,911	184,351,956	0.27
Japan Government Thirty Year Bond 2.40% 07 - 20.03.37	264,300,000	JPY	353,992,474	362,241,677	0.52
Japan Government Thirty Year Bond 2.40% 08 - 20.09.38	324,200,000	JPY	440,998,737	451,996,430	0.65
Japan Government Thirty Year Bond 2.50% 04 - 20.06.34	157,300,000	JPY	208,248,743	210,737,956	0.30
Japan Government Thirty Year Bond 2.50% 04 - 20.09.34	127,300,000	JPY	169,345,310	171,338,149	0.25
Japan Government Thirty Year Bond 2.50% 05 - 20.09.35	104,650,000	JPY	141,147,356	142,641,079	0.21
Japan Government Thirty Year Bond 2.50% 06 - 20.03.36	162,250,000	JPY	215,310,278	222,490,196	0.32
Japan Government Thirty Year Bond 2.50% 06 - 20.06.36	156,250,000	JPY	207,090,232	215,253,109	0.31
Japan Government Thirty Year Bond 2.50% 06 - 20.09.36	110,700,000	JPY	148,735,110	152,705,126	0.22
Japan Government Thirty Year Bond 2.50% 07 - 20.09.37	242,150,000	JPY	331,847,162	337,794,407	0.49
Japan Government Thirty Year Bond 2.50% 08 - 20.03.38	326,300,000	JPY	448,743,458	457,586,805	0.66
Japan Government Thirty Year Bond 0.50% 19 - 20.03.49	317,650,000	JPY	324,524,043	325,934,312	0.47
Japan Government Thirty Year Bond 0.70% 19 - 20.12.48	298,400,000	JPY	315,303,903	322,731,536	0.47
Japan Government Twenty Year Bond 0.20% 16 - 20.06.36	257,950,000	JPY	255,707,778	258,832,189	0.37
Japan Government Twenty Year Bond 0.30% 19 - 20.06.39	397,250,000	JPY	408,130,108	399,438,848	0.58
Japan Government Twenty Year Bond 0.30% 19 - 20.09.39	460,400,000	JPY	464,500,650	463,249,876	0.67
Japan Government Twenty Year Bond 0.40% 16 - 20.03.36	219,900,000	JPY	222,376,069	227,807,604	0.33
Japan Government Twenty Year Bond 0.50% 16 - 20.09.36	243,450,000	JPY	247,332,574	255,851,343	0.37
Japan Government Twenty Year Bond 0.50% 18 - 20.03.38	329,100,000	JPY	333,526,875	344,245,182	0.50
Japan Government Twenty Year Bond 0.50% 18 - 20.06.38	438,250,000	JPY	441,196,642	458,944,165	0.66
Japan Government Twenty Year Bond 0.60% 16 - 20.12.36	330,550,000	JPY	344,331,698	352,673,712	0.51
Japan Government Twenty Year Bond 0.60% 17 - 20.06.37	245,950,000	JPY	255,412,445	262,276,161	0.38
Japan Government Twenty Year Bond 0.60% 17 - 20.09.37	327,250,000	JPY	337,686,248	348,864,863	0.50
Japan Government Twenty Year Bond 0.60% 17 - 20.12.37	300,200,000	JPY	310,290,556	319,932,146	0.46

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

Xtrackers II

Xtrackers II JAPAN GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2019

(expressed in JPY)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds (continued)</b>					
<b>Japan (continued)</b>					
Japan Government Twenty Year Bond 0.70% 17 - 20.03.37	286,950,000	JPY	303,628,629	310,850,066	0.45
Japan Government Twenty Year Bond 0.70% 18 - 20.09.38	345,950,000	JPY	363,918,074	374,449,361	0.54
Japan Government Twenty Year Bond 0.80% 03 - 20.06.23	104,750,000	JPY	108,256,822	108,150,185	0.16
Japan Government Twenty Year Bond 1.00% 03 - 20.03.23	110,150,000	JPY	114,271,891	114,179,287	0.16
Japan Government Twenty Year Bond 1.00% 15 - 20.12.35	318,700,000	JPY	356,819,540	360,624,985	0.52
Japan Government Twenty Year Bond 1.20% 14 - 20.12.34	321,150,000	JPY	365,877,746	371,686,164	0.54
Japan Government Twenty Year Bond 1.20% 15 - 20.03.35	310,300,000	JPY	353,673,593	359,544,610	0.52
Japan Government Twenty Year Bond 1.20% 15 - 20.09.35	254,400,000	JPY	291,206,694	295,467,792	0.43
Japan Government Twenty Year Bond 1.30% 15 - 20.06.35	249,400,000	JPY	287,776,646	293,094,880	0.42
Japan Government Twenty Year Bond 1.40% 03 - 20.12.22	88,150,000	JPY	92,360,352	92,146,721	0.13
Japan Government Twenty Year Bond 1.40% 14 - 20.09.34	390,150,000	JPY	457,689,703	462,343,356	0.67
Japan Government Twenty Year Bond 1.50% 12 - 20.06.32	158,000,000	JPY	184,630,334	186,185,620	0.27
Japan Government Twenty Year Bond 1.50% 13 - 20.03.33	194,950,000	JPY	229,007,760	231,068,387	0.33
Japan Government Twenty Year Bond 1.50% 14 - 20.03.34	322,650,000	JPY	380,777,388	385,708,716	0.56
Japan Government Twenty Year Bond 1.50% 14 - 20.06.34	308,900,000	JPY	366,501,780	369,904,661	0.53
Japan Government Twenty Year Bond 1.60% 10 - 20.06.30	221,750,000	JPY	257,483,706	259,032,828	0.37
Japan Government Twenty Year Bond 1.60% 12 - 20.03.32	149,550,000	JPY	175,390,481	177,677,364	0.26
Japan Government Twenty Year Bond 1.60% 12 - 20.06.32	149,450,000	JPY	178,296,889	177,959,082	0.26
Japan Government Twenty Year Bond 1.60% 13 - 20.03.33	279,650,000	JPY	332,756,593	335,112,985	0.48
Japan Government Twenty Year Bond 1.60% 13 - 20.12.33	282,450,000	JPY	334,420,241	340,501,949	0.49
Japan Government Twenty Year Bond 1.70% 02 - 20.12.22	88,500,000	JPY	93,430,599	93,299,355	0.13
Japan Government Twenty Year Bond 1.70% 11 - 20.09.31	158,550,000	JPY	186,583,913	189,364,193	0.27
Japan Government Twenty Year Bond 1.70% 11 - 20.12.31	214,000,000	JPY	254,391,626	256,226,480	0.37
Japan Government Twenty Year Bond 1.70% 12 - 20.03.32	123,950,000	JPY	147,826,891	148,764,790	0.21

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

Xtrackers II

Xtrackers II JAPAN GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2019

(expressed in JPY)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds (continued)</b>					
<b>Japan (continued)</b>					
Japan Government Twenty Year Bond 1.70% 12 - 20.06.32	139,900,000	JPY	166,775,574	168,316,488	0.24
Japan Government Twenty Year Bond 1.70% 12 - 20.09.32	415,050,000	JPY	496,671,830	500,533,698	0.72
Japan Government Twenty Year Bond 1.70% 12 - 20.12.32	323,050,000	JPY	389,938,163	390,486,688	0.56
Japan Government Twenty Year Bond 1.70% 13 - 20.06.33	326,200,000	JPY	394,247,564	396,567,864	0.57
Japan Government Twenty Year Bond 1.70% 13 - 20.09.33	297,050,000	JPY	356,632,984	361,925,720	0.52
Japan Government Twenty Year Bond 1.80% 03 - 20.06.23	97,000,000	JPY	103,598,269	103,512,554	0.15
Japan Government Twenty Year Bond 1.80% 04 - 20.12.23	63,600,000	JPY	68,442,671	68,481,300	0.10
Japan Government Twenty Year Bond 1.80% 10 - 20.06.30	150,250,000	JPY	178,393,627	178,654,763	0.26
Japan Government Twenty Year Bond 1.80% 10 - 20.09.30	157,550,000	JPY	187,305,418	187,690,891	0.27
Japan Government Twenty Year Bond 1.80% 11 - 20.06.31	153,000,000	JPY	182,707,372	184,014,630	0.27
Japan Government Twenty Year Bond 1.80% 11 - 20.09.31	285,300,000	JPY	340,637,982	344,074,653	0.50
Japan Government Twenty Year Bond 1.80% 12 - 20.12.31	257,150,000	JPY	305,628,432	310,948,352	0.45
Japan Government Twenty Year Bond 1.80% 12 - 20.03.32	226,750,000	JPY	269,864,442	274,895,828	0.40
Japan Government Twenty Year Bond 1.80% 13 - 20.12.32	181,450,000	JPY	218,760,864	221,655,691	0.32
Japan Government Twenty Year Bond 1.90% 01 - 22.03.21	106,750,000	JPY	109,490,905	109,373,915	0.16
Japan Government Twenty Year Bond 1.90% 02 - 20.06.22	90,250,000	JPY	94,974,639	94,761,598	0.14
Japan Government Twenty Year Bond 1.90% 02 - 20.09.22	96,800,000	JPY	102,396,224	102,148,200	0.15
Japan Government Twenty Year Bond 1.90% 03 - 20.09.23	120,300,000	JPY	129,457,224	129,406,710	0.19
Japan Government Twenty Year Bond 1.90% 03 - 20.12.23	101,050,000	JPY	109,366,768	109,206,756	0.16
Japan Government Twenty Year Bond 1.90% 04 - 20.03.24	99,550,000	JPY	108,185,474	108,085,417	0.16
Japan Government Twenty Year Bond 1.90% 05 - 20.03.25	110,150,000	JPY	122,209,319	121,899,701	0.18
Japan Government Twenty Year Bond 1.90% 05 - 20.06.25	101,900,000	JPY	113,702,825	113,290,382	0.16
Japan Government Twenty Year Bond 1.90% 09 - 20.12.28	185,100,000	JPY	217,812,229	217,679,451	0.31
Japan Government Twenty Year Bond 1.90% 09 - 20.03.29	193,250,000	JPY	227,639,366	228,067,853	0.33

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

Xtrackers II

Xtrackers II JAPAN GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2019

(expressed in JPY)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds (continued)</b>					
<b>Japan (continued)</b>					
Japan Government Twenty Year Bond 1.90% 10 - 20.09.30	211,450,000	JPY	252,528,667	254,165,015	0.37
Japan Government Twenty Year Bond 1.90% 11 - 20.03.31	162,350,000	JPY	194,266,569	196,529,546	0.28
Japan Government Twenty Year Bond 1.90% 11 - 20.06.31	286,000,000	JPY	345,366,636	347,241,180	0.50
Japan Government Twenty Year Bond 2.00% 01 - 21.06.21	75,950,000	JPY	78,395,780	78,302,931	0.11
Japan Government Twenty Year Bond 2.00% 02 - 21.03.22	101,900,000	JPY	106,807,172	106,691,338	0.15
Japan Government Twenty Year Bond 2.00% 02 - 20.06.22	84,650,000	JPY	89,163,993	89,089,893	0.13
Japan Government Twenty Year Bond 2.00% 04 - 20.12.24	158,400,000	JPY	175,203,106	175,203,072	0.25
Japan Government Twenty Year Bond 2.00% 05 - 20.09.25	100,250,000	JPY	112,289,180	112,480,500	0.16
Japan Government Twenty Year Bond 2.00% 06 - 20.12.25	176,250,000	JPY	198,574,771	198,681,338	0.29
Japan Government Twenty Year Bond 2.00% 07 - 20.03.27	121,950,000	JPY	140,184,111	140,576,643	0.20
Japan Government Twenty Year Bond 2.00% 10 - 20.06.30	174,750,000	JPY	211,235,179	211,442,258	0.31
Japan Government Twenty Year Bond 2.00% 11 - 20.12.30	180,000,000	JPY	216,895,493	219,222,000	0.32
Japan Government Twenty Year Bond 2.00% 11 - 20.03.31	194,750,000	JPY	234,786,838	237,928,023	0.34
Japan Government Twenty Year Bond 2.10% 01 - 21.09.21	66,600,000	JPY	69,252,008	69,147,450	0.10
Japan Government Twenty Year Bond 2.10% 01 - 20.12.21	79,900,000	JPY	83,422,113	83,398,821	0.12
Japan Government Twenty Year Bond 2.10% 04 - 20.03.24	160,200,000	JPY	175,300,194	175,289,238	0.25
Japan Government Twenty Year Bond 2.10% 04 - 20.09.24	199,450,000	JPY	220,697,711	220,487,986	0.32
Japan Government Twenty Year Bond 2.10% 05 - 20.03.25	73,500,000	JPY	82,224,794	82,109,790	0.12
Japan Government Twenty Year Bond 2.10% 05 - 20.09.25	102,650,000	JPY	115,978,133	115,762,511	0.17
Japan Government Twenty Year Bond 2.10% 05 - 20.12.25	85,500,000	JPY	96,750,847	96,893,730	0.14
Japan Government Twenty Year Bond 2.10% 06 - 20.03.26	134,100,000	JPY	153,134,500	152,690,283	0.22
Japan Government Twenty Year Bond 2.10% 06 - 20.12.26	265,950,000	JPY	307,715,915	307,142,996	0.44
Japan Government Twenty Year Bond 2.10% 07 - 20.03.27	174,250,000	JPY	202,275,251	202,128,258	0.29
Japan Government Twenty Year Bond 2.10% 07 - 20.06.27	106,350,000	JPY	123,659,416	124,008,354	0.18

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



Xtrackers II

Xtrackers II JAPAN GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2019

(expressed in JPY)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds (continued)</b>					
<b>Japan (continued)</b>					
Japan Government Twenty Year Bond 2.10% 07 - 20.09.27	127,800,000	JPY	149,690,353	149,680,638	0.22
Japan Government Twenty Year Bond 2.10% 07 - 20.12.27	290,350,000	JPY	340,189,806	341,532,898	0.49
Japan Government Twenty Year Bond 2.10% 08 - 20.06.28	114,750,000	JPY	135,833,372	136,013,175	0.20
Japan Government Twenty Year Bond 2.10% 08 - 20.09.28	200,000,000	JPY	236,190,654	237,946,000	0.34
Japan Government Twenty Year Bond 2.10% 08 - 20.12.28	120,850,000	JPY	143,529,411	144,294,900	0.21
Japan Government Twenty Year Bond 2.10% 09 - 20.03.29	259,300,000	JPY	310,622,013	310,809,945	0.45
Japan Government Twenty Year Bond 2.10% 09 - 20.06.29	253,100,000	JPY	303,835,145	304,314,785	0.44
Japan Government Twenty Year Bond 2.10% 09 - 20.09.29	257,000,000	JPY	309,840,149	310,229,840	0.45
Japan Government Twenty Year Bond 2.10% 09 - 20.12.29	247,200,000	JPY	299,411,044	299,255,376	0.43
Japan Government Twenty Year Bond 2.10% 10 - 20.03.30	321,600,000	JPY	388,561,022	391,097,760	0.56
Japan Government Twenty Year Bond 2.10% 10 - 20.12.30	324,000,000	JPY	395,925,592	398,144,160	0.58
Japan Government Twenty Year Bond 2.20% 02 - 20.12.21	98,000,000	JPY	102,621,580	102,483,500	0.15
Japan Government Twenty Year Bond 2.20% 04 - 20.03.24	82,700,000	JPY	90,930,930	90,838,507	0.13
Japan Government Twenty Year Bond 2.20% 04 - 20.06.24	81,900,000	JPY	90,635,578	90,442,989	0.13
Japan Government Twenty Year Bond 2.20% 06 - 20.03.26	104,450,000	JPY	120,211,994	119,582,716	0.17
Japan Government Twenty Year Bond 2.20% 06 - 20.06.26	91,150,000	JPY	104,950,654	104,876,279	0.15
Japan Government Twenty Year Bond 2.20% 06 - 20.09.26	197,850,000	JPY	228,828,895	228,769,998	0.33
Japan Government Twenty Year Bond 2.20% 07 - 20.09.27	138,500,000	JPY	164,108,153	163,288,730	0.24
Japan Government Twenty Year Bond 2.20% 08 - 20.03.28	252,750,000	JPY	299,427,855	300,537,443	0.43
Japan Government Twenty Year Bond 2.20% 08 - 20.09.28	119,500,000	JPY	142,613,928	143,218,360	0.21
Japan Government Twenty Year Bond 2.20% 09 - 20.06.29	149,950,000	JPY	181,423,290	181,713,909	0.26
Japan Government Twenty Year Bond 2.20% 10 - 20.12.29	155,800,000	JPY	190,133,306	190,161,690	0.27
Japan Government Twenty Year Bond 2.20% 10 - 20.03.30	180,300,000	JPY	221,184,596	221,105,496	0.32
Japan Government Twenty Year Bond 2.20% 11 - 20.03.31	193,350,000	JPY	238,570,203	240,539,001	0.35

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

Xtrackers II

Xtrackers II JAPAN GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2019

(expressed in JPY)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds (continued)</b>					
<b>Japan (continued)</b>					
Japan Government Twenty Year Bond 2.30% 06 - 20.03.26	107,800,000	JPY	124,800,272	124,090,736	0.18
Japan Government Twenty Year Bond 2.30% 06 - 20.06.26	152,000,000	JPY	176,183,390	175,877,680	0.25
Japan Government Twenty Year Bond 2.30% 06 - 20.09.26	82,100,000	JPY	95,284,773	95,484,763	0.14
Japan Government Twenty Year Bond 2.30% 07 - 20.06.27	155,000,000	JPY	183,396,640	183,065,850	0.26
Japan Government Twenty Year Bond 2.30% 08 - 20.06.28	127,700,000	JPY	152,799,903	153,536,264	0.22
Japan Government Twenty Year Bond 2.40% 04 - 20.06.24	166,200,000	JPY	185,221,355	185,025,474	0.27
Japan Government Twenty Year Bond 2.40% 08 - 20.03.28	124,450,000	JPY	149,818,687	150,035,676	0.22
Japan Government Twenty Year Bond 2.40% 08 - 20.06.28	186,750,000	JPY	225,099,547	226,122,503	0.33
Japan Government Twenty Year Bond 2.50% 00 - 21.12.20	54,900,000	JPY	56,334,586	56,291,166	0.08
Japan Government Twenty Year Bond 0.40% 19 - 20.03.39	414,900,000	JPY	424,480,407	425,251,755	0.61
Japan Government Twenty Year Bond 0.50% 19 - 20.12.38	436,000,000	JPY	451,443,599	456,003,680	0.66
Japan Government Twenty Year Bond 2.10% 01 - 22.03.21	58,300,000	JPY	59,936,428	59,873,517	0.09
Japan Government Two Year Bond 0.10% 18 - 01.12.20	89,100,000	JPY	89,334,551	89,296,020	0.13
Japan Government Two Year Bond 0.10% 19 - 01.06.21	242,200,000	JPY	243,326,362	242,965,352	0.35
Japan Government Two Year Bond 0.10% 19 - 01.07.21	253,800,000	JPY	255,026,342	254,650,230	0.37
Japan Government Two Year Bond 0.10% 19 - 01.08.21	254,650,000	JPY	256,246,625	255,551,461	0.37
Japan Government Two Year Bond 0.10% 19 - 01.09.21	283,150,000	JPY	285,075,072	284,208,981	0.41
Japan Government Two Year Bond 0.10% 19 - 01.10.21	269,650,000	JPY	271,243,110	270,755,565	0.39
Japan Government Two Year Bond 0.10% 19 - 01.11.21	300,000,000	JPY	301,570,043	301,290,000	0.44
Japan Government Two Year Bond 0.10% 19 - 01.01.21	233,150,000	JPY	233,831,346	233,695,571	0.34
Japan Government Two Year Bond 0.10% 19 - 01.02.21	156,000,000	JPY	156,416,007	156,377,520	0.23
Japan Government Two Year Bond 0.10% 19 - 01.03.21	180,900,000	JPY	181,499,279	181,368,531	0.26

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

Xtrackers II

Xtrackers II JAPAN GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2019

(expressed in JPY)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds (continued)</b>					
<b>Japan (continued)</b>					
Japan Government Two Year Bond 0.10% 19 - 01.04.21	125,800,000	JPY	126,271,856	126,150,982	0.18
Japan Government Two Year Bond 0.10% 19 - 01.05.21	166,950,000	JPY	167,611,629	167,445,842	0.24
			<b>68,510,788,909</b>	<b>69,341,457,036</b>	<b>100.18</b>
<b>Total - Bonds</b>			<b>68,510,788,909</b>	<b>69,341,457,036</b>	<b>100.18</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>68,510,788,909</b>	<b>69,341,457,036</b>	<b>100.18</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>68,510,788,909</b>	<b>69,341,457,036</b>	<b>100.18</b>
<b>TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST</b>				<b>69,473,022,841</b>	<b>100.37</b>

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

Xtrackers II

Xtrackers II GLOBAL AGGREGATE BOND SWAP UCITS ETF

Statement of Investments

as at 31 December 2019

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
<b>Australia</b>					
APT Pipelines Ltd. 1.375% 15 - 22.03.22	450,000	EUR	513,693	519,615	0.06
Australia 2.50% 10 - 20.09.30	832,000	AUD	863,287	895,980	0.11
National Australia Bank Ltd. 1.875% 12 - 13.01.23	1,000,000	EUR	1,187,200	1,191,436	0.14
Telstra Corp. Ltd. 2.50% 13 - 15.09.23	1,100,000	EUR	1,349,671	1,343,501	0.16
			<b>3,913,851</b>	<b>3,950,532</b>	<b>0.47</b>
<b>Austria</b>					
Austria Zero Coupon 97 - 15.07.27	3,715,000	EUR	4,209,653	4,157,533	0.49
Oesterreichische Kontrollbank AG 5.75% 99 - 07.12.28	6,830,000	GBP	12,414,775	12,432,065	1.47
OMV AG Zero Coupon 19 - 03.07.25	1,000,000	EUR	1,102,886	1,110,853	0.13
			<b>17,727,314</b>	<b>17,700,451</b>	<b>2.09</b>
<b>Belgium</b>					
Anheuser-Busch InBev SA/NV 0.80% 15 - 20.04.23	354,000	EUR	405,090	407,828	0.05
Anheuser-Busch InBev SA/NV 0.875% 16 - 17.03.22	1,250,000	EUR	1,415,019	1,433,090	0.17
Anheuser-Busch InBev SA/NV 1.50% 15 - 18.04.30	700,000	EUR	838,988	841,819	0.10
Belgium Zero Coupon 98 - 28.03.22	2,300,000	EUR	2,587,012	2,616,757	0.31
Belgium Zero Coupon 98 - 28.03.23	2,200,000	EUR	2,492,678	2,505,356	0.30
Belgium Zero Coupon 98 - 28.03.24	1,000,000	EUR	1,131,855	1,137,013	0.13
Belgium Zero Coupon 98 - 28.03.25	1,000,000	EUR	1,122,626	1,135,476	0.13
Belgium Zero Coupon 98 - 28.03.26	2,000,000	EUR	2,262,908	2,269,223	0.27
Belgium Zero Coupon 98 - 28.03.28	4,600,000	EUR	5,005,436	5,161,277	0.61
Elia System Operator SA/NV 1.375% 19 - 14.01.26	300,000	EUR	355,892	357,487	0.04
KBC Group NV 0.75% 17 - 01.03.22	900,000	EUR	1,014,866	1,027,041	0.12
			<b>18,632,370</b>	<b>18,892,367</b>	<b>2.23</b>
<b>Canada</b>					
Province of Quebec Canada 0.75% 14 - 21.11.24	15,000,000	CHF	16,099,019	16,352,920	1.93
			<b>16,099,019</b>	<b>16,352,920</b>	<b>1.93</b>
<b>Denmark</b>					
Danske Bank A/S FRN 19 - 21.06.29	1,100,000	EUR	1,273,649	1,296,972	0.16
ISS Global A/S 2.125% 14 - 02.12.24	300,000	EUR	356,897	360,769	0.04
Nykredit Realkredit A/S 0.875% 19 - 17.01.24	600,000	EUR	678,576	685,468	0.08
			<b>2,309,122</b>	<b>2,343,209</b>	<b>0.28</b>
<b>Finland</b>					
Finland Zero Coupon 19 - 15.09.24	6,313,000	EUR	7,104,238	7,205,200	0.85
Fortum Oyj 2.125% 19 - 27.02.29	700,000	EUR	845,821	845,721	0.10
Nordea Bank AB 1.00% 16 - 22.02.23	300,000	EUR	343,964	346,675	0.04
			<b>8,294,023</b>	<b>8,397,596</b>	<b>0.99</b>
<b>France</b>					
Aéroports de Paris 2.75% 13 - 05.06.28	500,000	EUR	673,831	678,621	0.08
APRR SA 1.125% 14 - 15.01.21	300,000	EUR	336,206	340,128	0.04
APRR SA 1.125% 16 - 09.01.26	100,000	EUR	117,314	118,187	0.01
Arkema SA 1.50% 15 - 20.01.25	200,000	EUR	234,009	238,608	0.03
Banque Federative du Credit Mutuel SA 0.50% 18 - 16.11.22	1,400,000	EUR	1,584,710	1,592,452	0.19
Banque Federative du Credit Mutuel SA 2.50% 18 - 25.05.28	400,000	EUR	447,982	500,858	0.06
BNP Paribas SA 0.75% 16 - 11.11.22	1,300,000	EUR	1,476,228	1,490,607	0.18
BNP Paribas SA FRN 19 - 23.01.27	1,000,000	EUR	1,211,076	1,224,293	0.14

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

Xtrackers II

Xtrackers II GLOBAL AGGREGATE BOND SWAP UCITS ETF (continued)

Statement of Investments

as at 31 December 2019

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds (continued)</b>					
<b>France (continued)</b>					
BNP Paribas SA 5.00% 11 - 15.01.21	899,000	USD	916,755	927,518	0.11
Bouygues SA 1.375% 16 - 07.06.27	400,000	EUR	483,789	485,978	0.06
BPCE SA 1.125% 17 - 18.01.23	1,300,000	EUR	1,472,943	1,500,906	0.18
BPCE SA FRN 15 - 30.11.27	600,000	EUR	711,958	719,675	0.08
Caisse de Refinancement de l'Habitat SA 3.60% 12 - 08.03.24	2,000,000	EUR	2,569,264	2,600,557	0.31
Caisse Francaise de Financement Local 5.50% 01 - 16.07.26	6,217,000	GBP	10,352,057	10,292,085	1.22
Carrefour SA 1.75% 14 - 15.07.22	600,000	EUR	701,498	701,281	0.08
Cie de Financement Foncier SA 2.00% 14 - 07.05.24	800,000	EUR	994,408	981,630	0.12
Cie de Financement Foncier SA 5.50% 01 - 26.01.27	1,600,000	GBP	2,709,699	2,709,469	0.32
Credit Agricole SA 0.75% 16 - 01.12.22	1,100,000	EUR	1,251,131	1,263,192	0.15
Credit Agricole SA 3.125% 14 - 05.02.26	1,000,000	EUR	1,285,965	1,315,540	0.15
Credit Agricole SA FRN 14 - 29.12.49	1,220,000	USD	1,283,281	1,390,556	0.16
Credit Mutuel Arkea SA 1.25% 17 - 31.05.24	1,000,000	EUR	1,152,188	1,158,737	0.14
Dexia Credit Local SA 1.125% 17 - 15.06.22	27,400,000	GBP	36,149,601	36,405,587	4.30
Dexia Credit Local SA 1.375% 19 - 07.12.22	15,000,000	GBP	19,933,991	20,065,010	2.37
Dexia Credit Local SA 2.125% 15 - 12.02.25	59,100,000	GBP	81,224,434	81,502,434	9.62
EssilorLuxottica SA 1.75% 14 - 09.04.21	1,000,000	EUR	1,132,046	1,144,389	0.13
France OAT Zero Coupon 09 - 25.10.33	1,400,000	EUR	1,563,693	1,487,346	0.18
France OAT Zero Coupon 09 - 25.10.34	1,400,000	EUR	1,549,826	1,465,612	0.17
France OAT Zero Coupon 09 - 25.04.40	1,500,000	EUR	1,572,863	1,441,155	0.17
France OAT Zero Coupon 13 - 25.05.21	1,700,000	EUR	1,924,468	1,923,134	0.23
France OAT Zero Coupon 13 - 25.05.23	1,000,000	EUR	1,139,879	1,141,010	0.13
France OAT Zero Coupon 16 - 25.05.49	1,400,000	EUR	1,309,118	1,156,828	0.14
France OAT 4.50% 09 - 25.04.41	26,000,000	EUR	52,264,208	51,482,746	6.08
Icade 1.75% 16 - 10.06.26	400,000	EUR	482,918	479,689	0.06
Indigo Group SAS 2.125% 14 - 16.04.25	200,000	EUR	244,709	244,530	0.03
Orange SA 0.75% 17 - 11.09.23	1,800,000	EUR	2,078,182	2,065,144	0.24
Orange SA 3.125% 13 - 09.01.24	1,100,000	EUR	1,397,075	1,383,440	0.16
Orange SA 4.125% 11 - 14.09.21	1,000,000	USD	1,026,500	1,036,372	0.12
Sanofi 1.375% 18 - 21.03.30	200,000	EUR	251,973	246,486	0.03
Schneider Electric SE 1.50% 15 - 08.09.23	800,000	EUR	935,178	943,657	0.11
Societe Generale SA 1.25% 19 - 15.02.24	1,100,000	EUR	1,262,092	1,275,981	0.15
Total Capital International SA 2.50% 14 - 25.03.26	700,000	EUR	905,095	902,520	0.11
TOTAL SA FRN 15 - 29.12.49	1,400,000	EUR	1,679,412	1,695,883	0.20
Valeo SA 0.375% 17 - 12.09.22	500,000	EUR	558,351	564,454	0.07
Veolia Environnement SA 1.496% 17 - 30.11.26	200,000	EUR	237,816	241,638	0.03
			<b>242,789,720</b>	<b>242,525,923</b>	<b>28.64</b>
<b>Germany</b>					
Allianz SE FRN 12 - 17.10.42	400,000	EUR	510,315	514,779	0.06
Bundesrepublik Deutschland Zero Coupon 97 - 04.07.21	300,000	EUR	336,870	339,541	0.04
Bundesrepublik Deutschland Zero Coupon 97 - 04.07.22	1,400,000	EUR	1,551,743	1,591,552	0.19
Bundesrepublik Deutschland Zero Coupon 97 - 04.01.23	1,000,000	EUR	1,118,746	1,138,529	0.13

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

Xtrackers II

Xtrackers II GLOBAL AGGREGATE BOND SWAP UCITS ETF (continued)

Statement of Investments

as at 31 December 2019

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds (continued)</b>					
<b>Germany (continued)</b>					
Bundesrepublik Deutschland Zero Coupon 97 - 04.07.24	1,900,000	EUR	2,158,971	2,168,899	0.26
Bundesrepublik Deutschland Zero Coupon 97 - 04.07.27	1,200,000	EUR	1,402,089	1,364,308	0.16
Bundesrepublik Deutschland Zero Coupon 05 - 04.01.34	2,500,000	EUR	2,845,386	2,793,284	0.33
Bundesrepublik Deutschland Zero Coupon 12 - 04.07.43	1,700,000	EUR	1,848,152	1,783,698	0.21
Bundesrepublik Deutschland Zero Coupon 14 - 15.08.29	1,800,000	EUR	2,065,088	2,046,422	0.24
Bundesrepublik Deutschland Zero Coupon 14 - 15.08.33	1,400,000	EUR	1,595,871	1,569,598	0.19
Deutsche Boerse AG FRN 15 - 05.02.41	400,000	EUR	456,572	460,822	0.05
DZ HYP AG 3.65% 05 - 28.12.20	1,900,000	EUR	2,262,837	2,215,116	0.26
Evonik Industries AG 1.00% 15 - 23.01.23	600,000	EUR	685,098	691,436	0.08
Landesbank Baden-Wuerttemberg 6.00% 00 - 15.06.20	2,000,000	EUR	2,311,558	2,297,105	0.27
SAP SE 1.25% 18 - 10.03.28	700,000	EUR	842,180	843,077	0.10
Talanx AG 2.50% 14 - 23.07.26	500,000	EUR	642,315	643,750	0.08
Volkswagen Bank GmbH 1.25% 19 - 01.08.22	1,100,000	EUR	1,250,306	1,267,338	0.15
Volkswagen Leasing GmbH 0.25% 18 - 16.02.21	1,500,000	EUR	1,663,353	1,689,605	0.20
Volkswagen Leasing GmbH 1.00% 18 - 16.02.23	1,200,000	EUR	1,359,829	1,372,646	0.16
			<b>26,907,279</b>	<b>26,791,505</b>	<b>3.16</b>
<b>Guernsey</b>					
Credit Suisse Group Funding Guernsey Ltd. 1.25% 15 - 14.04.22	1,100,000	EUR	1,252,088	1,269,097	0.15
			<b>1,252,088</b>	<b>1,269,097</b>	<b>0.15</b>
<b>Ireland</b>					
AIB Group PLC 1.25% 19 - 28.05.24	180,000	EUR	204,604	207,569	0.02
GE Capital European Funding Unlimited Co. 0.80% 15 - 21.01.22	750,000	EUR	840,200	852,416	0.10
GE Capital European Funding Unlimited Co. 2.625% 13 - 15.03.23	1,100,000	EUR	1,279,076	1,323,799	0.16
			<b>2,323,880</b>	<b>2,383,784</b>	<b>0.28</b>
<b>Isle Of Man</b>					
Isle of Man Government International Bond 5.625% 00 - 29.03.30	2,000,000	GBP	3,607,891	3,608,700	0.43
			<b>3,607,891</b>	<b>3,608,700</b>	<b>0.43</b>
<b>Italy</b>					
Intesa Sanpaolo SpA 2.125% 18 - 30.08.23	1,350,000	EUR	1,599,377	1,601,718	0.19
Italy Buoni Poliennali Del Tesoro Zero Coupon 98 - 01.05.21	8,700,000	EUR	9,681,870	9,756,468	1.15
Italy Buoni Poliennali Del Tesoro Zero Coupon 98 - 01.11.23	6,600,000	EUR	7,176,854	7,282,626	0.86
UniCredit SpA 6.572% 19 - 14.01.22	1,000,000	USD	1,057,760	1,073,510	0.13
			<b>19,515,861</b>	<b>19,714,322</b>	<b>2.33</b>
<b>Japan</b>					
Asahi Group Holdings Ltd. 0.321% 17 - 19.09.21	220,000	EUR	245,213	248,176	0.03

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

Xtrackers II

Xtrackers II GLOBAL AGGREGATE BOND SWAP UCITS ETF (continued)

Statement of Investments

as at 31 December 2019

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds (continued)</b>					
<b>Japan (continued)</b>					
Japan Government Five Year Bond 0.10% 15 - 20.12.20	1,300,000,000	JPY	12,051,471	11,988,829	1.42
Japan Government Forty Year Bond 1.90% 13 - 20.03.53	10,000,000	JPY	126,798	134,240	0.02
Japan Government Forty Year Bond 2.00% 12 - 20.03.52	25,300,000	JPY	326,004	343,966	0.04
Japan Government Forty Year Bond 2.20% 11 - 20.03.51	150,000,000	JPY	1,970,630	2,101,049	0.25
Japan Government Ten Year Bond 0.10% 16 - 20.06.26	1,000,000,000	JPY	9,301,569	9,331,033	1.10
Japan Government Ten Year Bond 0.30% 15 - 20.12.24	1,900,000,000	JPY	17,997,685	17,857,989	2.11
Japan Government Ten Year Bond 0.30% 15 - 20.12.25	650,000,000	JPY	6,183,124	6,135,390	0.72
Japan Government Ten Year Bond 0.40% 15 - 20.03.25	350,000,000	JPY	3,338,285	3,309,984	0.39
Japan Government Ten Year Bond 0.60% 13 - 20.09.23	500,000,000	JPY	4,775,344	4,726,754	0.56
Japan Government Ten Year Bond 0.80% 12 - 20.09.22	1,007,850,000	JPY	9,623,522	9,507,779	1.12
Japan Government Ten Year Bond 0.80% 13 - 20.06.23	1,002,600,000	JPY	9,640,257	9,524,216	1.12
Japan Government Ten Year Bond 1.00% 10 - 20.09.20	602,600,000	JPY	5,666,252	5,589,721	0.66
Japan Government Ten Year Bond 1.00% 11 - 20.09.21	90,450,000	JPY	860,147	848,511	0.10
Japan Government Ten Year Bond 1.10% 10 - 20.06.20	50,300,000	JPY	466,255	465,426	0.06
Japan Government Ten Year Bond 1.30% 11 - 20.03.21	600,000,000	JPY	5,709,602	5,615,901	0.66
Japan Government Thirty Year Bond 0.40% 19 - 20.06.49	200,000,000	JPY	1,881,664	1,836,062	0.22
Japan Government Thirty Year Bond 1.40% 15 - 20.09.45	100,000,000	JPY	1,093,654	1,154,967	0.14
Japan Government Thirty Year Bond 1.50% 15 - 20.03.45	332,000,000	JPY	3,704,888	3,898,705	0.46
Japan Government Thirty Year Bond 1.70% 03 - 20.06.33	106,600,000	JPY	1,186,799	1,190,340	0.14
Japan Government Thirty Year Bond 1.70% 13 - 20.12.43	370,000,000	JPY	4,276,894	4,473,604	0.53
Japan Government Thirty Year Bond 1.80% 13 - 20.09.43	200,000,000	JPY	2,354,174	2,456,683	0.29
Japan Government Thirty Year Bond 2.00% 11 - 20.09.41	440,000,000	JPY	5,310,481	5,490,495	0.65
Japan Government Thirty Year Bond 2.00% 12 - 20.03.42	62,050,000	JPY	734,273	777,853	0.09
Japan Government Thirty Year Bond 2.50% 07 - 20.09.37	8,100,000	JPY	102,188	103,947	0.01
Japan Government Thirty Year Bond 2.80% 99 - 20.09.29	96,500,000	JPY	1,147,950	1,130,571	0.13
Japan Government Twenty Year Bond 0.30% 19 - 20.06.39	200,000,000	JPY	1,889,542	1,850,545	0.22
Japan Government Twenty Year Bond 1.20% 14 - 20.12.34	320,000,000	JPY	3,358,509	3,403,498	0.40
Japan Government Twenty Year Bond 1.30% 15 - 20.06.35	500,000,000	JPY	5,322,157	5,400,000	0.64
Japan Government Twenty Year Bond 1.70% 13 - 20.06.33	83,550,000	JPY	930,279	932,954	0.11

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

Xtrackers II

Xtrackers II GLOBAL AGGREGATE BOND SWAP UCITS ETF (continued)

Statement of Investments

as at 31 December 2019

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds (continued)</b>					
<b>Japan (continued)</b>					
Japan Government Twenty Year Bond 1.70% 13 - 20.09.33	220,000,000	JPY	2,452,388	2,462,907	0.29
Japan Government Twenty Year Bond 1.90% 04 - 20.03.24	142,100,000	JPY	1,450,584	1,419,653	0.17
Japan Government Twenty Year Bond 1.90% 10 - 20.09.30	392,150,000	JPY	4,341,591	4,337,700	0.51
Japan Government Twenty Year Bond 1.90% 11 - 20.03.31	300,000,000	JPY	3,358,362	3,338,606	0.39
Japan Government Twenty Year Bond 2.20% 08 - 20.09.28	275,000,000	JPY	3,077,002	3,032,199	0.36
Japan Government Twenty Year Bond 2.10% 01 - 22.03.21	121,850,000	JPY	1,179,408	1,151,484	0.14
Sumitomo Mitsui Financial Group Inc. 0.819% 18 - 23.07.23	895,000	EUR	1,017,774	1,023,898	0.12
			<b>138,452,719</b>	<b>138,595,635</b>	<b>16.37</b>
<b>Jersey</b>					
Glencore Finance Europe SA 1.25% 15 - 17.03.21	200,000	EUR	229,857	226,818	0.03
			<b>229,857</b>	<b>226,818</b>	<b>0.03</b>
<b>Luxembourg</b>					
Allergan Funding SCS 2.625% 18 - 15.11.28	950,000	EUR	1,194,631	1,225,033	0.15
Aroundtown SA 1.50% 16 - 15.07.24	100,000	EUR	115,769	117,085	0.01
Aroundtown SA 2.00% 18 - 02.11.26	900,000	EUR	1,063,452	1,077,456	0.13
			<b>2,373,852</b>	<b>2,419,574</b>	<b>0.29</b>
<b>Netherlands</b>					
ABB Finance BV 0.625% 16 - 03.05.23	350,000	EUR	397,052	400,214	0.05
ABN AMRO Bank NV 4.125% 12 - 28.03.22	900,000	EUR	1,094,499	1,104,417	0.13
Aegon NV 1.00% 16 - 08.12.23	200,000	EUR	230,088	232,034	0.03
ASML Holding NV 1.375% 16 - 07.07.26	530,000	EUR	631,204	636,479	0.08
BMW Finance NV 0.625% 19 - 06.10.23	1,800,000	EUR	2,035,065	2,058,991	0.24
Cooperatieve Rabobank UA 0.50% 17 - 06.12.22	950,000	EUR	1,072,656	1,083,546	0.13
Cooperatieve Rabobank UA 4.50% 11 - 11.01.21	923,000	USD	949,121	947,285	0.11
Cooperatieve Rabobank UA 4.625% 13 - 01.12.23	2,835,000	USD	3,029,197	3,072,916	0.36
CRH Funding BV 1.875% 15 - 09.01.24	200,000	EUR	237,609	238,526	0.03
Denmark Zero Coupon 16 - 15.01.21	7,000,000	EUR	7,808,381	7,904,170	0.93
Denmark Zero Coupon 16 - 15.01.28	3,100,000	EUR	3,484,482	3,517,434	0.42
Denmark Zero Coupon 16 - 15.01.33	13,000,000	EUR	14,326,590	14,298,601	1.69
Deutsche Telekom International Finance BV 0.375% 17 - 30.10.21	1,150,000	EUR	1,284,197	1,301,316	0.15
Deutsche Telekom International Finance BV 0.625% 18 - 01.12.22	850,000	EUR	962,507	969,772	0.11
Dutch Fungible Strip Zero Coupon 16 - 15.01.27	1,900,000	EUR	2,144,008	2,163,994	0.26
EDP Finance BV 2.625% 14 - 18.01.22	1,450,000	EUR	1,715,737	1,714,384	0.20
Enel Finance International NV 1.966% 15 - 27.01.25	1,139,000	EUR	1,364,051	1,385,522	0.16
Innogy Finance BV 1.625% 18 - 30.05.26	200,000	EUR	237,468	240,945	0.03
JAB Holdings BV 1.75% 16 - 25.05.23	800,000	EUR	945,770	944,379	0.11
Koninklijke DSM NV 0.75% 16 - 28.09.26	100,000	EUR	114,475	115,501	0.01
LeasePlan Corp. NV 1.00% 16 - 24.05.21	800,000	EUR	899,409	910,899	0.11
Mylan NV 2.25% 16 - 22.11.24	390,000	EUR	448,584	465,739	0.06

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



Xtrackers II

Xtrackers II GLOBAL AGGREGATE BOND SWAP UCITS ETF (continued)

Statement of Investments

as at 31 December 2019

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds (continued)</b>					
<b>Netherlands (continued)</b>					
Shell International Finance BV 1.625% 14 - 20.01.27	500,000	EUR	604,173	617,038	0.07
Vonovia Finance BV 0.875% 16 - 10.06.22	700,000	EUR	800,346	800,904	0.09
Vonovia Finance BV 0.875% 18 - 03.07.23	1,000,000	EUR	1,138,284	1,145,210	0.14
			<b>47,954,953</b>	<b>48,270,216</b>	<b>5.70</b>
<b>New Zealand</b>					
BNZ International Funding Ltd. 0.50% 17 - 13.05.23	305,000	EUR	343,340	346,810	0.04
			<b>343,340</b>	<b>346,810</b>	<b>0.04</b>
<b>Spain</b>					
CaixaBank SA 1.75% 18 - 24.10.23	700,000	EUR	815,517	822,088	0.10
Instituto de Credito Oficial 5.00% 05 - 31.03.20	4,000,000	CAD	3,049,471	3,105,117	0.37
Spain Zero Coupon 01 - 30.07.31	1,400,000	EUR	1,473,838	1,453,700	0.17
Spain Zero Coupon 05 - 31.01.31	2,500,000	EUR	2,649,956	2,615,536	0.31
Spain Zero Coupon 15 - 30.07.21	3,200,000	EUR	3,560,160	3,610,282	0.43
Spain Government Bond Coupon Strip Zero Coupon 98 - 31.01.20	1,700,000	EUR	1,898,278	1,908,936	0.23
Spain Government Bond Coupon Strip Zero Coupon 05 - 31.01.35	200,000	EUR	198,494	195,611	0.02
Spain Government International Bond 5.25% 99 - 06.04.29	1,000,000	GBP	1,691,378	1,650,642	0.19
Telefonica Emisiones SAU 1.528% 17 - 17.01.25	100,000	EUR	114,741	119,220	0.01
			<b>15,451,833</b>	<b>15,481,132</b>	<b>1.83</b>
<b>Supranationals</b>					
European Union 0.75% 16 - 04.04.31	1,000,000	EUR	1,197,276	1,188,199	0.14
International Bank for Reconstruction & Development 0.625% 16 - 12.01.33	6,300,000	EUR	7,440,272	7,374,347	0.87
			<b>8,637,548</b>	<b>8,562,546</b>	<b>1.01</b>
<b>Switzerland</b>					
Credit Suisse AG 1.75% 14 - 15.01.21	600,000	EUR	705,447	687,626	0.08
UBS AG 1.375% 14 - 16.04.21	1,000,000	EUR	1,165,524	1,146,297	0.14
			<b>1,870,971</b>	<b>1,833,923</b>	<b>0.22</b>
<b>United Kingdom</b>					
AstraZeneca PLC 0.25% 16 - 12.05.21	300,000	EUR	334,269	338,361	0.04
AstraZeneca PLC 2.375% 15 - 16.11.20	400,000	USD	401,550	401,265	0.05
Bank of Scotland PLC 4.875% 04 - 20.12.24	6,100,000	GBP	9,424,837	9,453,033	1.12
BAT International Finance PLC 2.375% 12 - 19.01.23	1,110,000	EUR	1,309,150	1,331,792	0.16
BP Capital Markets PLC 2.972% 14 - 27.02.26	100,000	EUR	129,646	130,333	0.01
British Telecommunications PLC 0.50% 17 - 23.06.22	540,000	EUR	612,647	612,949	0.07
G4S International Finance PLC 1.875% 18 - 24.05.25	300,000	EUR	344,976	346,049	0.04
GlaxoSmithKline Capital PLC 4.00% 05 - 16.06.25	1,600,000	EUR	2,183,010	2,173,581	0.26
HSBC Holdings PLC FRN 16 - 08.03.21	1,150,000	USD	1,181,729	1,175,354	0.14
HSBC Holdings PLC FRN 15 - 29.12.49	1,000,000	EUR	1,261,535	1,295,421	0.15
HSBC Holdings PLC FRN 17 - 31.12.99	1,600,000	USD	1,691,148	1,704,000	0.20
Natwest Markets PLC 1.125% 18 - 14.06.23	300,000	EUR	335,392	345,357	0.04
Network Rail Infrastructure Finance PLC 2.75% 06 - 06.10.21	10,000,000	CHF	10,743,664	10,932,101	1.29
Prs Finance PLC 1.75% 16 - 24.11.26	57,263,237	GBP	78,078,935	78,647,132	9.29
Prs Finance PLC 2.00% 19 - 23.01.29	6,250,000	GBP	8,679,589	8,704,750	1.03

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

Xtrackers II

Xtrackers II GLOBAL AGGREGATE BOND SWAP UCITS ETF (continued)

Statement of Investments

as at 31 December 2019

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds (continued)</b>					
<b>United Kingdom (continued)</b>					
Royal Bank of Scotland Group PLC FRN 17 - 15.05.23	1,200,000	USD	1,200,876	1,213,219	0.14
Sky Ltd. 2.25% 15 - 17.11.25	200,000	EUR	240,436	249,251	0.03
Vodafone Group PLC 2.20% 16 - 25.08.26	1,600,000	EUR	2,001,075	1,993,868	0.23
			<b>120,154,464</b>	<b>121,047,816</b>	<b>14.29</b>
<b>United States</b>					
AbbVie Inc. 3.20% 16 - 14.05.26	200,000	USD	205,968	207,258	0.02
AbbVie Inc. 3.60% 15 - 14.05.25	400,000	USD	420,453	422,590	0.05
AbbVie Inc. 4.30% 16 - 14.05.36	200,000	USD	219,499	220,165	0.03
AbbVie Inc. 4.40% 13 - 06.11.42	250,000	USD	270,867	268,711	0.03
Aetna Inc. 3.50% 14 - 15.11.24	100,000	USD	104,410	104,693	0.01
Albemarle Corp. 1.875% 14 - 08.12.21	190,000	EUR	217,704	220,635	0.03
Altria Group Inc. 1.70% 19 - 15.06.25	1,100,000	EUR	1,286,963	1,280,418	0.15
Amazon.com Inc. 2.80% 18 - 22.08.24	200,000	USD	206,735	206,994	0.02
Amazon.com Inc. 3.15% 18 - 22.08.27	200,000	USD	212,065	211,956	0.02
Amazon.com Inc. 4.95% 14 - 05.12.44	150,000	USD	197,192	196,562	0.02
American International Group Inc. 3.875% 15 - 15.01.35	550,000	USD	588,038	584,007	0.07
American Tower Corp. 3.50% 13 - 31.01.23	485,000	USD	501,917	502,620	0.06
Amgen Inc. 1.25% 16 - 25.02.22	300,000	EUR	340,769	344,844	0.04
Amgen Inc. 2.65% 17 - 11.05.22	215,000	USD	217,672	218,221	0.03
Amgen Inc. 4.663% 17 - 15.06.51	600,000	USD	710,244	706,940	0.08
Anheuser-Busch InBev Finance Inc. 3.30% 16 - 01.02.23	325,000	USD	331,891	336,716	0.04
Anheuser-Busch InBev Finance Inc. 3.65% 16 - 01.02.26	200,000	USD	205,951	212,376	0.02
Anheuser-Busch InBev Finance Inc. 3.70% 14 - 01.02.24	460,000	USD	478,146	487,783	0.06
Anheuser-Busch InBev Finance Inc. 4.625% 14 - 01.02.44	100,000	USD	101,821	113,425	0.01
Anheuser-Busch InBev Finance Inc. 4.90% 16 - 01.02.46	275,000	USD	288,441	324,835	0.04
Anheuser-Busch InBev Worldwide Inc. 3.50% 18 - 12.01.24	100,000	USD	103,195	105,385	0.01
Anthem Inc. 4.65% 14 - 15.08.44	450,000	USD	511,888	510,098	0.06
Apple Inc. 0.875% 17 - 24.05.25	400,000	EUR	463,739	467,911	0.06
Apple Inc. 2.15% 15 - 09.02.22	200,000	USD	201,410	201,698	0.02
Apple Inc. 2.40% 13 - 03.05.23	590,000	USD	600,436	600,067	0.07
Apple Inc. FRN 17 - 09.02.22	154,000	USD	155,195	155,270	0.02
Apple Inc. 2.45% 16 - 04.08.26	300,000	USD	304,562	304,284	0.04
Apple Inc. 2.50% 17 - 09.02.22	400,000	USD	405,350	406,034	0.05
Apple Inc. 3.70% 15 - 28.08.22	1,000,000	AUD	745,629	743,756	0.09
Apple Inc. 3.85% 13 - 04.05.43	500,000	USD	562,242	560,566	0.07
Apple Inc. 4.375% 15 - 13.05.45	175,000	USD	212,245	212,506	0.03
Apple Inc. 4.50% 16 - 23.02.36	200,000	USD	245,052	243,054	0.03
AT&T Inc. 1.05% 18 - 05.09.23	650,000	EUR	741,052	749,113	0.09
AT&T Inc. 1.45% 14 - 01.06.22	300,000	EUR	342,621	346,694	0.04
AT&T Inc. 1.80% 18 - 05.09.26	1,000,000	EUR	1,192,593	1,201,007	0.14

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

Xtrackers II

Xtrackers II GLOBAL AGGREGATE BOND SWAP UCITS ETF (continued)

Statement of Investments

as at 31 December 2019

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds (continued)</b>					
<b>United States (continued)</b>					
AT&T Inc. 2.40% 14 - 15.03.24	1,300,000	EUR	1,582,066	1,575,649	0.19
AT&T Inc. 2.45% 15 - 15.03.35	400,000	EUR	483,868	488,035	0.06
AT&T Inc. 2.50% 13 - 15.03.23	1,000,000	EUR	1,187,781	1,198,998	0.14
AT&T Inc. 2.75% 16 - 19.05.23	700,000	EUR	842,923	851,438	0.10
AT&T Inc. FRN 17 - 15.07.21	1,128,000	USD	1,138,395	1,138,737	0.13
AT&T Inc. 3.55% 12 - 17.12.32	1,100,000	EUR	1,554,835	1,528,738	0.18
Bank of America Corp. 1.375% 14 - 10.09.21	1,000,000	EUR	1,137,110	1,151,202	0.14
Bank of America Corp. 1.625% 15 - 14.09.22	100,000	EUR	117,406	117,056	0.01
Bank of America Corp. FRN 17 - 21.07.23	1,000,000	USD	1,016,440	1,015,995	0.12
Bank of America Corp. FRN 17 - 24.04.23	525,000	USD	533,946	533,833	0.06
BMW US Capital LLC 1.125% 15 - 18.09.21	1,400,000	EUR	1,577,968	1,606,367	0.19
Booking Holdings Inc. 2.15% 15 - 25.11.22	800,000	EUR	955,207	946,842	0.11
BorgWarner Inc. 1.80% 15 - 07.11.22	100,000	EUR	115,840	117,101	0.01
Citigroup Inc. 2.125% 14 - 10.09.26	1,100,000	EUR	1,371,720	1,366,711	0.16
Coca-Cola Co. 1.875% 14 - 22.09.26	600,000	EUR	749,157	747,976	0.09
Comcast Corp. 3.30% 17 - 01.02.27	550,000	USD	540,641	582,687	0.07
Dover Corp. 1.25% 16 - 09.11.26	200,000	EUR	231,003	232,988	0.03
Federal National Mortgage Association 5.375% 98 - 07.12.28	7,500,000	GBP	13,214,148	13,229,113	1.56
Goldman Sachs Group Inc. 3.25% 13 - 01.02.23	1,350,000	EUR	1,650,642	1,658,180	0.20
Goldman Sachs Group Inc. 5.375% 10 - 15.03.20	2,128,000	USD	2,179,540	2,142,419	0.25
Illinois Tool Works Inc. 0.625% 19 - 05.12.27	700,000	EUR	791,411	796,695	0.09
International Business Machines Corp. 1.25% 19 - 29.01.27	1,250,000	EUR	1,494,622	1,485,626	0.18
JPMorgan Chase & Co. 0.625% 16 - 25.01.24	500,000	EUR	567,122	571,332	0.07
JPMorgan Chase & Co. FRN 18 - 12.06.29	100,000	EUR	119,798	122,855	0.01
JPMorgan Chase & Co. 2.295% 16 - 15.08.21	400,000	USD	398,603	400,986	0.05
JPMorgan Chase & Co. FRN 17 - 09.03.21	806,000	USD	806,843	806,110	0.10
JPMorgan Chase & Co. 2.70% 16 - 18.05.23	425,000	USD	426,404	432,733	0.05
JPMorgan Chase & Co. 2.95% 16 - 01.10.26	100,000	USD	100,073	103,060	0.01
JPMorgan Chase & Co. 2.972% 16 - 15.01.23	900,000	USD	908,316	917,036	0.11
JPMorgan Chase & Co. 3.125% 15 - 23.01.25	100,000	USD	101,526	104,364	0.01
JPMorgan Chase & Co. FRN 16 - 24.10.23	919,000	USD	929,271	934,629	0.11
JPMorgan Chase & Co. 3.625% 14 - 13.05.24	425,000	USD	441,353	450,548	0.05
JPMorgan Chase & Co. 3.625% 16 - 01.12.27	150,000	USD	151,962	158,480	0.02
JPMorgan Chase & Co. 3.90% 15 - 15.07.25	200,000	USD	210,431	216,015	0.03
JPMorgan Chase & Co. FRN 17 - 15.11.48	425,000	USD	433,337	481,573	0.06
JPMorgan Chase & Co. FRN 18 - 23.04.29	200,000	USD	210,357	219,687	0.03
JPMorgan Chase & Co. FRN 17 - 22.02.48	125,000	USD	134,223	147,739	0.02
JPMorgan Chase & Co. 4.95% 15 - 01.06.45	100,000	USD	114,776	127,286	0.01
McDonald's Corp. 2.875% 13 - 17.12.25	600,000	EUR	770,211	775,441	0.09
Microsoft Corp. 2.40% 16 - 08.08.26	525,000	USD	503,317	531,218	0.06
Mohawk Industries Inc. 2.00% 15 - 14.01.22	100,000	EUR	115,760	116,149	0.01
Morgan Stanley 1.375% 16 - 27.10.26	1,400,000	EUR	1,658,999	1,654,824	0.20
Pfizer Inc. 0.25% 17 - 06.03.22	650,000	EUR	741,790	735,683	0.09
Tennessee Valley Authority 5.35% 98 - 07.06.21	4,350,000	GBP	6,048,158	6,099,288	0.72
Toyota Motor Credit Corp. 0.625% 17 - 21.11.24	1,100,000	EUR	1,251,186	1,263,787	0.15

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

Xtrackers II

Xtrackers II GLOBAL AGGREGATE BOND SWAP UCITS ETF (continued)

Statement of Investments

as at 31 December 2019

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds (continued)</b>					
<b>United States (continued)</b>					
Verizon Communications Inc. 4.15% 14 - 15.03.24	2,234,000	USD	2,391,810	2,409,681	0.28
Wells Fargo & Co. 1.50% 15 - 12.09.22	300,000	EUR	351,399	349,715	0.04
			<b>68,247,649</b>	<b>68,621,797</b>	<b>8.10</b>
<b>Total - Bonds</b>			<b>767,089,604</b>	<b>769,336,673</b>	<b>90.86</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>767,089,604</b>	<b>769,336,673</b>	<b>90.86</b>
<b>Transferable securities and money market instruments dealt in on another regulated market</b>					
<b>Bonds</b>					
<b>Italy</b>					
Italy Zero Coupon 01 - 20.02.31	33,116,757	EUR	30,445,174	30,731,368	3.63
Italy Buoni Poliennali Del Tesoro Zero Coupon 98 - 01.05.22	4,000,000	EUR	4,386,092	4,459,825	0.53
Italy Buoni Poliennali Del Tesoro Zero Coupon 98 - 01.05.23	2,400,000	EUR	2,608,817	2,654,640	0.31
Italy Buoni Poliennali Del Tesoro Zero Coupon 98 - 01.11.24	2,100,000	EUR	2,180,323	2,275,877	0.27
Italy Buoni Poliennali Del Tesoro Zero Coupon 02 - 01.08.22	3,200,000	EUR	3,494,058	3,568,219	0.42
Italy Buoni Poliennali Del Tesoro Zero Coupon 12 - 01.09.22	3,000,000	EUR	3,281,910	3,356,318	0.40
			<b>46,396,374</b>	<b>47,046,247</b>	<b>5.56</b>
<b>Japan</b>					
Japanese Government CPI Linked Bond 0.10% 13 - 10.09.23	168,004,400	JPY	1,584,757	1,566,789	0.18
			<b>1,584,757</b>	<b>1,566,789</b>	<b>0.18</b>
<b>United States</b>					
Anheuser-Busch Cos LLC Via Anheuser-Busch InBev Worldwide Inc. 4.70% 18 - 01.02.36	200,000	USD	210,440	231,751	0.03
Anheuser-Busch Cos LLC Via Anheuser-Busch InBev Worldwide Inc. 4.90% 18 - 01.02.46	400,000	USD	423,387	474,449	0.06
AXA Equitable Holdings Inc. 5.00% 19 - 20.04.48	100,000	USD	108,567	107,631	0.01
Bank of America Corp. FRN 17 - 20.12.23	1,000,000	USD	1,024,470	1,023,345	0.12
Bank of America Corp. FRN 17 - 20.12.28	600,000	USD	632,190	630,086	0.07
			<b>2,399,054</b>	<b>2,467,262</b>	<b>0.29</b>
<b>Total - Bonds</b>			<b>50,380,185</b>	<b>51,080,298</b>	<b>6.03</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>50,380,185</b>	<b>51,080,298</b>	<b>6.03</b>

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

Xtrackers II

Xtrackers II GLOBAL AGGREGATE BOND SWAP UCITS ETF (continued)

Statement of Investments  
as at 31 December 2019  
(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Other transferable securities and money market instruments</b>					
<b>Bonds</b>					
<b>Germany</b>					
Landeskreditbank Baden-Wuerttemberg Foerderbank 2.70% 17 - 19.06.23	15,000,000	AUD	10,862,114	10,977,832	1.30
			<b>10,862,114</b>	<b>10,977,832</b>	<b>1.30</b>
<b>Total - Bonds</b>			<b>10,862,114</b>	<b>10,977,832</b>	<b>1.30</b>
<b>Total Other transferable securities and money market instruments</b>			<b>10,862,114</b>	<b>10,977,832</b>	<b>1.30</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>828,331,903</b>	<b>831,394,803</b>	<b>98.19</b>
<b>TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST</b>				<b>836,698,276</b>	<b>98.81</b>

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

Xtrackers II

Xtrackers II EUR HIGH YIELD CORPORATE BOND UCITS ETF

Statement of Investments

as at 31 December 2019

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds</b>					
<b>Austria</b>					
Novomatic AG 1.625% 16 - 20.09.23	505,000	EUR	505,608	512,617	0.19
Raiffeisenlandesbank Niederoesterreich-Wien AG 5.875% 13 - 27.11.23	200,000	EUR	226,567	228,361	0.08
Sappi Papier Holding GmbH 4.00% 16 - 01.04.23	500,000	EUR	510,908	510,219	0.19
Sappi Papier Holdings GmbH 3.125% 19 - 15.04.26	450,000	EUR	449,667	445,872	0.17
Wienerberger AG 2.00% 18 - 02.05.24	350,000	EUR	361,008	371,147	0.14
Wienerberger AG 4.00% 13 - 17.04.20	250,000	EUR	252,629	252,574	0.09
			<b>2,306,387</b>	<b>2,320,790</b>	<b>0.86</b>
<b>Belgium</b>					
House of Finance NV 4.375% 19 - 15.07.26	400,000	EUR	404,129	409,871	0.15
Sarens Finance Co. NV 5.875% 15 - 05.02.22	200,000	EUR	188,413	198,760	0.07
			<b>592,542</b>	<b>608,631</b>	<b>0.22</b>
<b>Brazil</b>					
BRF SA 2.75% 15 - 03.06.22	388,000	EUR	394,013	403,098	0.15
			<b>394,013</b>	<b>403,098</b>	<b>0.15</b>
<b>British Virgin Islands</b>					
Fortune Star BVI Ltd. 4.35% 19 - 06.05.23	500,000	EUR	511,006	510,592	0.19
			<b>511,006</b>	<b>510,592</b>	<b>0.19</b>
<b>Bulgaria</b>					
Bulgarian Energy Holding EAD 3.50% 18 - 28.06.25	550,000	EUR	562,072	603,251	0.22
Bulgarian Energy Holding EAD 4.875% 16 - 02.08.21	645,000	EUR	681,964	689,002	0.26
			<b>1,244,036</b>	<b>1,292,253</b>	<b>0.48</b>
<b>Canada</b>					
Bausch Health Cos Inc. 4.50% 15 - 15.05.23	1,614,000	EUR	1,588,324	1,631,808	0.61
Cott Corp. 5.50% 16 - 01.07.24	500,000	EUR	521,043	520,097	0.19
			<b>2,109,367</b>	<b>2,151,905</b>	<b>0.80</b>
<b>Czech Republic</b>					
Energo-Pro A/S 4.50% 18 - 04.05.24	250,000	EUR	245,831	251,896	0.09
Energo-Pro AS 4.00% 17 - 07.12.22	350,000	EUR	353,303	357,531	0.13
Residomo SRO 3.375% 17 - 15.10.24	700,000	EUR	719,003	725,690	0.27
Sazka Group AS 4.125% 19 - 20.11.24	200,000	EUR	200,000	211,252	0.08
			<b>1,518,137</b>	<b>1,546,369</b>	<b>0.57</b>
<b>Denmark</b>					
DKT Finance ApS 7.00% 18 - 17.06.23	1,100,000	EUR	1,160,530	1,163,604	0.43
Norican A/S 4.50% 17 - 15.05.23	400,000	EUR	372,818	358,150	0.14
TDC A/S 5.00% 12 - 02.03.22	600,000	EUR	646,744	654,692	0.24
			<b>2,180,092</b>	<b>2,176,446</b>	<b>0.81</b>
<b>Finland</b>					
Nokia OYJ 1.00% 17 - 15.03.21	500,000	EUR	503,947	503,900	0.19
Nokia OYJ 2.00% 17 - 15.03.24	750,000	EUR	771,431	783,596	0.29
Nokia OYJ 2.00% 19 - 11.03.26	850,000	EUR	859,034	879,857	0.32
Outokumpu OYJ 4.125% 18 - 18.06.24	270,000	EUR	268,884	272,925	0.10
Teollisuuden Voima Oyj 1.125% 19 - 09.03.26	677,000	EUR	676,597	666,476	0.25
Teollisuuden Voima Oyj 2.00% 18 - 08.05.24	500,000	EUR	517,326	522,223	0.19
Teollisuuden Voima Oyj 2.125% 15 - 04.02.25	460,000	EUR	466,963	483,225	0.18
Teollisuuden Voima Oyj 2.125% 15 - 04.02.25	100,000	EUR	105,416	105,049	0.04
Teollisuuden Voima Oyj 2.625% 16 - 13.01.23	444,000	EUR	467,510	470,713	0.17
			<b>4,637,108</b>	<b>4,687,964</b>	<b>1.73</b>

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

Xtrackers II

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

Statement of Investments

as at 31 December 2019

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>France</b>					
3AB Optique Developpement SAS 4.00% 17 - 01.10.23	200,000	EUR	199,675	205,379	0.08
Altice France SA 2.50% 19 - 15.01.25	600,000	EUR	608,012	607,080	0.22
Altice France SA 3.375% 19 - 15.01.28	1,050,000	EUR	1,061,460	1,081,905	0.40
Altice France SA 5.875% 18 - 01.02.27	1,100,000	EUR	1,166,749	1,237,024	0.46
Autodis SA 4.375% 16 - 01.05.22	200,000	EUR	202,660	200,558	0.07
Autodis SA FRN 16 - 01.05.22	430,097	EUR	431,549	429,603	0.16
Banijay Group SAS 4.00% 17 - 01.07.22	350,000	EUR	356,748	356,708	0.13
Burger King France SAS FRN 17 - 01.05.23	300,000	EUR	304,148	304,120	0.11
Burger King France SAS 6.00% 17 - 01.05.24	350,000	EUR	369,279	366,511	0.14
Casino Guichard Perrachon SA 1.865% 17 - 13.06.22	100,000	EUR	99,335	95,914	0.04
Casino Guichard Perrachon SA 1.865% 17 - 13.06.22	500,000	EUR	457,701	479,570	0.18
Casino Guichard Perrachon SA 3.58% 14 - 07.02.25	200,000	EUR	190,849	171,208	0.06
Casino Guichard Perrachon SA 3.58% 14 - 07.02.25	300,000	EUR	250,686	256,813	0.10
Casino Guichard Perrachon SA 4.498% 14 - 07.03.24	900,000	EUR	859,924	817,363	0.30
Casino Guichard Perrachon SA 4.561% 13 - 25.01.23	800,000	EUR	809,839	782,260	0.29
Casino Guichard Perrachon SA 5.976% 11 - 26.05.21	800,000	EUR	819,249	836,697	0.31
CMA CGM SA 5.25% 17 - 15.01.25	800,000	EUR	661,691	635,670	0.24
CMA CGM SA 6.50% 17 - 15.07.22	650,000	EUR	613,995	589,585	0.22
CMA CGM SA 7.75% 15 - 15.01.21	800,000	EUR	762,887	776,360	0.29
Constellium NV 4.25% 17 - 15.02.26	500,000	EUR	513,754	520,307	0.19
Crown European Holdings SA 0.75% 19 - 15.02.23	600,000	EUR	599,939	600,110	0.22
Crown European Holdings SA 2.25% 18 - 01.02.23	350,000	EUR	361,816	364,599	0.14
Crown European Holdings SA 2.625% 16 - 30.09.24	600,000	EUR	625,801	639,450	0.24
Crown European Holdings SA 2.875% 18 - 01.02.26	560,000	EUR	582,367	606,973	0.22
Crown European Holdings SA 3.375% 15 - 15.05.25	600,000	EUR	629,711	660,837	0.24
Crown European Holdings SA 4.00% 14 - 15.07.22	700,000	EUR	752,449	754,258	0.28
Elis SA 1.00% 19 - 03.04.25	500,000	EUR	499,680	500,913	0.19
Elis SA 1.00% 19 - 03.04.25	100,000	EUR	99,599	100,183	0.04
Elis SA 1.625% 19 - 03.04.28	300,000	EUR	299,794	302,941	0.11
Elis SA 1.75% 19 - 11.04.24	500,000	EUR	511,786	517,583	0.19
Elis SA 1.875% 18 - 15.02.23	700,000	EUR	713,410	724,855	0.27
Elis SA 2.875% 18 - 15.02.26	400,000	EUR	417,962	442,173	0.16
Europcar Drive Designated Activity Co. 4.125% 17 - 15.11.24	600,000	EUR	597,309	594,660	0.22
Europcar Mobility Drive Designated Activity Co. 4.00% 19 - 30.04.26	500,000	EUR	494,757	483,514	0.18
Faurecia SA 2.625% 18 - 15.06.25	800,000	EUR	812,361	831,844	0.31
Faurecia SA 3.125% 19 - 15.06.26	750,000	EUR	775,601	796,666	0.29
Faurecia SE 2.375% 19 - 15.06.27	700,000	EUR	708,701	723,011	0.27
Fnac Darty SA 1.875% 19 - 30.05.24	300,000	EUR	304,738	309,232	0.11
Fnac Darty SA 2.625% 19 - 30.05.26	300,000	EUR	304,504	313,956	0.12
Getlink SE 3.625% 18 - 01.10.23	700,000	EUR	720,379	729,315	0.27
Kapla Holdings SAS FRN 19 - 15.12.26	400,000	EUR	403,420	404,286	0.15
Kapla Holdings SAS 3.375% 19 - 15.12.26	500,000	EUR	512,100	513,114	0.19
La Financiere Atalian SA 4.00% 17 - 15.05.24	675,000	EUR	543,579	540,738	0.20
La Financiere Atalian SASU 5.125% 18 - 15.05.25	350,000	EUR	296,765	281,750	0.10
Louvre Bidco SAS 4.25% 17 - 30.09.24	200,000	EUR	192,959	205,212	0.08

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

Xtrackers II

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

Statement of Investments

as at 31 December 2019

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>France (continued)</b>					
Loxam SAS 2.875% 19 - 15.04.26	300,000	EUR	297,624	303,387	0.11
Loxam SAS 3.25% 19 - 14.01.25	700,000	EUR	705,791	721,720	0.27
Loxam SAS 3.50% 16 - 03.05.23	200,000	EUR	201,772	203,314	0.08
Loxam SAS 3.50% 17 - 15.04.22	300,000	EUR	305,483	305,098	0.11
Loxam SAS 3.75% 19 - 15.07.26	500,000	EUR	507,373	525,778	0.19
Loxam SAS 4.25% 17 - 15.04.24	300,000	EUR	308,633	309,683	0.11
Loxam SAS 5.75% 19 - 15.07.27	300,000	EUR	299,402	315,069	0.12
Loxam SAS 6.00% 17 - 15.04.25	200,000	EUR	207,600	208,627	0.08
Mobilux Finance SAS 5.50% 16 - 15.11.24	400,000	EUR	410,836	410,640	0.15
Nexans SA 3.25% 16 - 26.05.21	200,000	EUR	206,097	206,490	0.08
Nexans SA 3.75% 18 - 08.08.23	300,000	EUR	320,029	328,785	0.12
Nexans SA 3.75% 18 - 08.08.23	100,000	EUR	99,507	109,595	0.04
Novafives SAS FRN 18 - 15.06.25	200,000	EUR	187,222	172,050	0.06
Novafives SAS 5.00% 18 - 15.06.25	400,000	EUR	375,277	357,120	0.13
Orano SA 3.125% 14 - 20.03.23	800,000	EUR	833,996	848,423	0.31
Orano SA 3.25% 13 - 04.09.20	500,000	EUR	507,942	509,981	0.19
Orano SA 3.375% 19 - 23.04.26	500,000	EUR	506,935	536,316	0.20
Orano SA 3.375% 19 - 23.04.26	300,000	EUR	321,631	321,790	0.12
Orano SA 3.50% 10 - 22.03.21	800,000	EUR	820,737	830,695	0.31
Paprec Holding SA 4.00% 18 - 31.03.25	600,000	EUR	566,787	573,375	0.21
Picard Groupe SAS FRN 17 - 30.11.23	1,300,000	EUR	1,280,393	1,274,283	0.47
Quatrim SASU 5.875% 19 - 15.01.24	750,000	EUR	779,613	790,112	0.29
Rexel SA 2.125% 17 - 15.06.25	600,000	EUR	602,200	612,213	0.23
Rexel SA 2.625% 17 - 15.06.24	300,000	EUR	305,138	305,353	0.11
Rexel SA 2.75% 19 - 15.06.26	550,000	EUR	561,508	577,890	0.21
SPCM SA 2.875% 15 - 15.06.23	500,000	EUR	503,704	503,664	0.19
Spie SA 2.625% 19 - 18.06.26	600,000	EUR	611,596	627,523	0.23
SPIE SA 3.125% 17 - 22.03.24	600,000	EUR	635,144	644,406	0.24
Tereos Finance Groupe I SA 4.125% 16 - 16.06.23	600,000	EUR	528,009	481,250	0.18
Tereos Finance Groupe I SA 4.25% 13 - 04.03.20	200,000	EUR	199,490	198,193	0.07
Vallourec SA 2.25% 14 - 30.09.24	500,000	EUR	381,508	348,750	0.13
Vallourec SA 6.375% 18 - 15.10.23	400,000	EUR	354,934	334,094	0.12
Vallourec SA 6.375% 18 - 15.10.23	100,000	EUR	83,491	83,524	0.03
Vallourec SA 6.625% 17 - 15.10.22	550,000	EUR	495,158	483,092	0.18
			<b>38,814,237</b>	<b>39,055,091</b>	<b>14.45</b>
<b>Germany</b>					
Adler Pelzer Holdings GmbH 4.125% 17 - 01.04.24	100,000	EUR	92,543	92,555	0.03
ADLER Real Estate AG 1.50% 17 - 06.12.21	600,000	EUR	601,576	610,224	0.23
ADLER Real Estate AG 1.50% 19 - 17.04.22	400,000	EUR	404,067	403,378	0.15
ADLER Real Estate AG 1.875% 18 - 27.04.23	600,000	EUR	600,236	611,500	0.23
ADLER Real Estate AG 2.125% 17 - 06.02.24	240,000	EUR	238,503	245,269	0.09
ADLER Real Estate AG 3.00% 18 - 27.04.26	300,000	EUR	308,838	315,825	0.12
Bilfinger SE 4.50% 19 - 14.06.24	100,000	EUR	102,139	107,821	0.04
Bilfinger SE 4.50% 19 - 14.06.24	100,000	EUR	106,776	107,821	0.04
Blitz F18-674 GmbH 6.00% 18 - 30.07.26	500,000	EUR	532,075	539,757	0.20
CeramTec BondCo GmbH 5.25% 17 - 15.12.25	400,000	EUR	405,069	417,428	0.15
Consus Real Estate AG 9.625% 19 - 15.05.24	450,000	EUR	437,775	483,750	0.18

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



Xtrackers II

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

Statement of Investments

as at 31 December 2019

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Germany (continued)</b>					
DEMIRE Deutsche Mittelstand Real Estate AG 1.875% 19 - 15.10.24	600,000	EUR	601,771	608,701	0.23
Deutsche Bank AG 2.75% 15 - 17.02.25	1,400,000	EUR	1,419,191	1,448,632	0.54
Deutsche Bank AG 4.50% 16 - 19.05.26	500,000	EUR	550,617	546,193	0.20
Deutsche Bank AG 4.50% 16 - 19.05.26	300,000	EUR	324,374	327,716	0.12
Douglas GmbH 6.25% 15 - 15.07.22	300,000	EUR	294,865	299,738	0.11
Hapag-Lloyd AG 5.125% 17 - 15.07.24	550,000	EUR	569,033	578,586	0.21
Hornbach Baumarkt AG 3.25% 19 - 25.10.26	300,000	EUR	304,979	315,049	0.12
Hornbach Baumarkt AG 3.875% 13 - 15.02.20	200,000	EUR	200,864	200,505	0.07
HP Pelzer Holding GmbH 4.125% 17 - 01.04.24	300,000	EUR	292,480	277,665	0.10
K+S AG 2.625% 17 - 06.04.23	650,000	EUR	667,649	680,026	0.25
K+S AG 3.00% 12 - 20.06.22	300,000	EUR	317,106	313,500	0.12
K+S AG 3.00% 12 - 20.06.22	200,000	EUR	207,033	209,000	0.08
K+S AG 3.25% 18 - 18.07.24	600,000	EUR	620,633	639,765	0.24
K+S AG 4.125% 13 - 06.12.21	544,000	EUR	577,242	578,922	0.21
Kaefer Isoliertechnik GmbH & Co. KG 5.50% 18 - 10.01.24	320,000	EUR	333,783	337,534	0.12
Kirk Beauty One GmbH 8.75% 15 - 15.07.23	200,000	EUR	189,604	144,500	0.05
Kirk Beauty One GmbH 8.75% 15 - 15.07.23	200,000	EUR	136,375	144,500	0.05
KME AG 6.75% 18 - 01.02.23	300,000	EUR	275,364	240,300	0.09
METRO AG 1.375% 14 - 28.10.21	500,000	EUR	508,203	508,714	0.19
METRO AG 1.50% 15 - 19.03.25	600,000	EUR	598,685	620,920	0.23
Nidda BondCo GmbH 5.00% 17 - 30.09.25	300,000	EUR	297,778	313,083	0.12
Nidda BondCo GmbH 7.25% 18 - 30.09.25	220,000	EUR	230,211	235,207	0.09
Nidda Healthcare Holding AG 3.50% 17 - 30.09.24	800,000	EUR	804,154	826,458	0.31
Nidda Healthcare Holdings GmbH 3.50% 19 - 30.09.24	600,000	EUR	616,819	619,843	0.23
Norddeutsche Landesbank Girozentrale 6.00% 10 - 29.06.20	450,000	EUR	455,254	459,128	0.17
Nordex SE 6.50% 18 - 01.02.23	300,000	EUR	301,469	310,523	0.11
Novem Group GmbH FRN 19 - 15.05.24	500,000	EUR	504,658	510,350	0.19
Peach Property Finance GmbH 3.50% 19 - 15.02.23	190,000	EUR	188,609	195,909	0.07
Platin 1426 GmbH 5.375% 17 - 15.06.23	450,000	EUR	440,838	453,637	0.17
PrestigeBidCo GmbH 6.25% 16 - 15.12.23	200,000	EUR	208,249	207,337	0.08
ProGroup AG 3.00% 18 - 31.03.26	600,000	EUR	607,559	605,334	0.22
Raffinerie Heide GmbH 6.375% 17 - 01.12.22	200,000	EUR	183,399	196,767	0.07
Safari Holding Verwaltungs GmbH 5.375% 17 - 30.11.22	400,000	EUR	367,806	313,333	0.12
SGL Carbon SE 4.625% 19 - 30.09.24	200,000	EUR	198,551	193,935	0.07
Tele Columbus AG 3.875% 18 - 02.05.25	700,000	EUR	667,638	681,870	0.25
thyssenkrupp AG 2.875% 19 - 22.02.24	1,550,000	EUR	1,572,110	1,597,868	0.59
ThyssenKrupp AG 1.375% 17 - 03.03.22	1,300,000	EUR	1,302,102	1,304,887	0.48
ThyssenKrupp AG 1.75% 15 - 25.11.20	900,000	EUR	907,655	906,521	0.34
ThyssenKrupp AG 1.875% 19 - 06.03.23	1,100,000	EUR	1,100,260	1,101,555	0.41
ThyssenKrupp AG 2.50% 15 - 25.02.25	550,000	EUR	562,240	559,985	0.21
ThyssenKrupp AG 2.75% 16 - 08.03.21	900,000	EUR	918,890	916,590	0.34

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

Xtrackers II

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

Statement of Investments

as at 31 December 2019

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Germany (continued)</b>					
TUI AG 2.125% 16 - 26.10.21	300,000	EUR	305,984	306,000	0.11
WEPA Hygieneprodukte GmbH 2.875% 19 - 15.12.27	340,000	EUR	346,520	354,368	0.13
			<b>25,908,201</b>	<b>26,126,282</b>	<b>9.67</b>
<b>Guernsey</b>					
Summit Germany Ltd. 2.00% 18 - 31.01.25	300,000	EUR	287,750	292,278	0.11
			<b>287,750</b>	<b>292,278</b>	<b>0.11</b>
<b>Ireland</b>					
ABH Financial Ltd Via Alfa Holding Issuance PLC 2.626% 17 - 28.04.20	400,000	EUR	401,190	402,720	0.15
Bank of Ireland 10.00% 12 - 19.12.22	200,000	EUR	243,744	255,274	0.09
Credit Bank of Moscow Via CBOM Finance PLC 5.15% 19 - 20.02.24	500,000	EUR	512,034	533,421	0.20
eircom Finance Dac 3.50% 19 - 15.05.26	700,000	EUR	720,438	738,530	0.27
Eircom Finance DAC 1.75% 19 - 01.11.24	450,000	EUR	448,605	449,188	0.17
Eircom Finance DAC 2.625% 19 - 15.02.27	350,000	EUR	349,134	352,755	0.13
James Hardie International Finance 3.625% 18 - 01.10.26	500,000	EUR	520,191	531,077	0.20
Motion Bondco Dac 4.50% 19 - 15.11.27	400,000	EUR	414,911	418,892	0.15
Smurfit Kappa Acquisitions ULC 2.875% 18 - 15.01.26	1,100,000	EUR	1,165,457	1,209,402	0.45
Smurfit Kappa Acquisitions Unlimited Co. 2.75% 15 - 01.02.25	300,000	EUR	313,241	330,141	0.12
Smurfit Kappa Acquisitions Unltd Co. 2.375% 17 - 01.02.24	550,000	EUR	574,571	589,910	0.22
Smurfit Kappa Treasury ULC 1.50% 19 - 15.09.27	766,000	EUR	766,952	776,533	0.29
			<b>6,430,468</b>	<b>6,587,843</b>	<b>2.44</b>
<b>Isle Of Man</b>					
Playtech PLC 3.75% 18 - 12.10.23	650,000	EUR	667,084	673,543	0.25
Playtech PLC 4.25% 19 - 07.03.26	280,000	EUR	293,884	297,078	0.11
			<b>960,968</b>	<b>970,621</b>	<b>0.36</b>
<b>Italy</b>					
Almaviva-The Italian Innovation Co. SpA 7.25% 17 - 15.10.22	300,000	EUR	271,538	274,500	0.10
Banca del Mezzogiorno-MedioCredito Centrale SpA 1.50% 19 - 24.10.24	300,000	EUR	300,000	296,902	0.11
Banca Farmafactoring SpA 1.75% 19 - 23.05.23	300,000	EUR	303,645	303,816	0.11
Banca Monte dei Paschi di Siena SpA 3.625% 19 - 24.09.24	700,000	EUR	712,175	714,039	0.26
Banca Monte dei Paschi di Siena SpA 4.00% 19 - 10.07.22	500,000	EUR	512,387	518,060	0.19
Banca Monte dei Paschi di Siena SpA 10.50% 19 - 23.07.29	350,000	EUR	337,179	363,708	0.13
Banca Popolare di Sondrio SCPA 2.375% 19 - 03.04.24	500,000	EUR	497,832	506,192	0.19
Banco BPM SpA 1.75% 18 - 24.04.23	450,000	EUR	450,834	453,960	0.17
Banco BPM SpA 1.75% 19 - 28.01.25	500,000	EUR	500,179	498,307	0.18
Banco BPM SpA 2.00% 19 - 08.03.22	900,000	EUR	910,689	915,206	0.34
Banco BPM SpA 2.50% 19 - 21.06.24	600,000	EUR	608,126	619,749	0.23

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

Xtrackers II

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

Statement of Investments

as at 31 December 2019

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Italy (continued)</b>					
Banco BPM SpA 2.75% 15 - 27.07.20	1,000,000	EUR	1,011,760	1,013,273	0.37
Banco BPM SpA 6.00% 10 - 05.11.20	750,000	EUR	772,881	778,290	0.29
Banco BPM SpA 6.375% 11 - 31.05.21	300,000	EUR	318,584	321,129	0.12
Banco BPM SpA 7.125% 11 - 01.03.21	500,000	EUR	524,155	532,351	0.20
Bormioli Pharma Bidco SpA FRN 17 - 15.11.24	280,000	EUR	277,357	251,621	0.09
Credito Valtellinese SpA 2.00% 19 - 27.11.22	300,000	EUR	303,360	303,291	0.11
Diocle Spa FRN 19 - 30.06.26	550,000	EUR	555,548	558,080	0.21
EVOCA SpA FRN 19 - 01.11.26	600,000	EUR	603,566	606,394	0.22
Fabric BC SpA FRN 18 - 30.11.24	700,000	EUR	696,368	700,317	0.26
Fire BC SpA FRN 18 - 30.09.24	650,000	EUR	651,745	649,010	0.24
Guala Closures SpA FRN 18 - 15.04.24	500,000	EUR	505,009	505,370	0.19
Iccrea Banca SpA FRN 18 - 01.02.21	500,000	EUR	499,041	498,258	0.18
Iccrea Banca SpA 1.50% 17 - 21.02.20	600,000	EUR	600,768	600,935	0.22
Iccrea Banca SpA 1.50% 17 - 11.10.22	650,000	EUR	653,151	661,947	0.25
International Design Group SPA FRN 18 - 15.11.25	380,000	EUR	380,151	383,802	0.14
International Design Group SPA 6.50% 18 - 15.11.25	460,000	EUR	465,755	484,952	0.18
Intesa Sanpaolo SpA 2.855% 15 - 23.04.25	500,000	EUR	514,653	534,198	0.20
Intesa Sanpaolo SpA 5.15% 10 - 16.07.20	1,050,000	EUR	1,075,769	1,076,985	0.40
Intesa Sanpaolo SpA 6.625% 13 - 13.09.23	1,500,000	EUR	1,735,432	1,790,388	0.66
Leonardo SpA 1.50% 17 - 07.06.24	600,000	EUR	604,376	615,254	0.23
Leonardo-Finmeccanica SpA 4.50% 13 - 19.01.21	850,000	EUR	885,956	887,466	0.33
Limacorporate SpA FRN 17 - 15.08.23	220,000	EUR	221,581	220,233	0.08
LKQ Italia Bondco SpA 3.875% 16 - 01.04.24	500,000	EUR	534,237	561,634	0.21
Mediobanca Banca di Credito Finanziario SpA 3.75% 16 - 16.06.26	350,000	EUR	370,621	384,358	0.14
Mediobanca Banca di Credito Finanziario SpA 5.00% 10 - 15.11.20	600,000	EUR	620,573	624,064	0.23
Mediobanca Banca di Credito Finanziario SpA 5.75% 13 - 18.04.23	450,000	EUR	496,552	511,313	0.19
Moby SpA 7.75% 16 - 15.02.23	350,000	EUR	190,876	120,750	0.04
Nexi SpA 1.75% 19 - 31.10.24	900,000	EUR	916,748	922,970	0.34
Piaggio & C SpA 3.625% 18 - 30.04.25	250,000	EUR	261,731	262,842	0.10
Pro-Gest SpA 3.25% 17 - 15.12.24	300,000	EUR	245,245	175,896	0.07
Rekeep SpA 9.00% 17 - 15.06.22	350,000	EUR	315,571	322,613	0.12
Salini Impregilo SpA 1.75% 17 - 26.10.24	500,000	EUR	466,415	468,734	0.17
Salini Impregilo SpA 3.75% 16 - 24.06.21	600,000	EUR	594,558	610,821	0.23
Sisal Group SpA 7.00% 16 - 31.07.23	343,750	EUR	353,487	355,781	0.13
Sisal Pay SpA FRN 19 - 17.12.26	600,000	EUR	601,408	608,610	0.23
TeamSystem SpA FRN 18 - 15.04.23	478,000	EUR	481,798	478,000	0.18
Telecom Italia SpA 2.375% 17 - 12.10.27	900,000	EUR	883,693	915,103	0.34
Telecom Italia SpA 2.50% 17 - 19.07.23	700,000	EUR	725,168	738,113	0.27
Telecom Italia SpA 2.75% 19 - 15.04.25	750,000	EUR	759,816	792,353	0.29
Telecom Italia SpA 2.875% 18 - 28.01.26	500,000	EUR	501,996	525,629	0.19
Telecom Italia SpA 3.00% 16 - 30.09.25	700,000	EUR	717,899	748,310	0.28
Telecom Italia SpA 3.25% 15 - 16.01.23	650,000	EUR	677,599	697,493	0.26
Telecom Italia SpA 3.625% 16 - 19.01.24	500,000	EUR	529,760	549,118	0.20
Telecom Italia SpA 3.625% 16 - 25.05.26	650,000	EUR	688,223	719,196	0.27
Telecom Italia SpA 4.00% 12 - 21.01.20	400,000	EUR	400,775	400,795	0.15

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

Xtrackers II

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

Statement of Investments

as at 31 December 2019

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Italy (continued)</b>					
Telecom Italia SpA 4.00% 19 - 11.04.24	850,000	EUR	896,693	940,343	0.35
Telecom Italia SpA 4.50% 14 - 25.01.21	350,000	EUR	364,430	366,237	0.14
Telecom Italia SpA 4.875% 13 - 25.09.20	450,000	EUR	465,191	465,460	0.17
Unione di Banche Italiane SpA 1.625% 19 - 21.04.25	500,000	EUR	499,475	496,066	0.18
Unione di Banche Italiane SpA 1.75% 18 - 12.04.23	600,000	EUR	606,275	608,048	0.23
Unione di Banche Italiane SpA 2.625% 19 - 20.06.24	550,000	EUR	566,439	572,858	0.21
Unipol Gruppo SpA 3.00% 15 - 18.03.25	1,050,000	EUR	1,074,011	1,118,705	0.41
Unipol Gruppo SpA 3.50% 17 - 29.11.27	500,000	EUR	517,829	540,563	0.20
Unipol Gruppo SpA 4.375% 14 - 05.03.21	400,000	EUR	418,957	420,054	0.16
UnipolSai Assicurazioni SpA 3.875% 18 - 01.03.28	500,000	EUR	498,812	521,258	0.19
			<b>37,504,411</b>	<b>37,982,071</b>	<b>14.05</b>
<b>Japan</b>					
SoftBank Group Corp. 3.125% 17 - 19.09.25	1,200,000	EUR	1,201,513	1,225,560	0.45
SoftBank Group Corp. 4.00% 15 - 30.07.22	200,000	EUR	212,851	212,500	0.08
SoftBank Group Corp. 4.00% 18 - 20.04.23	1,050,000	EUR	1,103,010	1,119,629	0.42
SoftBank Group Corp. 4.50% 18 - 20.04.25	400,000	EUR	434,007	435,929	0.16
SoftBank Group Corp. 4.75% 15 - 30.07.25	750,000	EUR	806,810	822,229	0.30
SoftBank Group Corp. 5.00% 18 - 15.04.28	1,190,000	EUR	1,264,760	1,311,136	0.49
			<b>5,022,951</b>	<b>5,126,983</b>	<b>1.90</b>
<b>Jersey</b>					
Adient Global Holdings Ltd. 3.50% 16 - 15.08.24	1,000,000	EUR	885,467	944,281	0.35
Avis Budget Finance Plc 4.75% 18 - 30.01.26	380,000	EUR	388,364	406,404	0.15
Avis Budget Finance PLC 4.125% 16 - 15.11.24	300,000	EUR	305,763	309,004	0.11
Avis Budget Finance PLC 4.50% 17 - 15.05.25	200,000	EUR	204,666	208,443	0.08
Walnut Bidco PLC 6.75% 19 - 01.08.24	500,000	EUR	521,570	533,894	0.20
			<b>2,305,830</b>	<b>2,402,026</b>	<b>0.89</b>
<b>Lithuania</b>					
Maxima Grupe UAB 3.25% 18 - 13.09.23	250,000	EUR	254,290	263,906	0.10
			<b>254,290</b>	<b>263,906</b>	<b>0.10</b>
<b>Luxembourg</b>					
Aldesa Financial Services SA 7.25% 14 - 01.04.21	200,000	EUR	160,413	182,154	0.07
Altice Financing SA 5.25% 15 - 15.02.23	600,000	EUR	614,145	612,723	0.23
Altice Finco SA 4.75% 17 - 15.01.28	700,000	EUR	651,759	706,676	0.26
Altice Finco SA 9.00% 13 - 15.06.23	150,000	EUR	155,891	155,359	0.06
Altice Luxembourg SA 6.25% 15 - 15.02.25	800,000	EUR	796,068	828,721	0.31
Altice Luxembourg SA 8.00% 19 - 15.05.27	1,450,000	EUR	1,487,648	1,625,293	0.60
AnaCap Financial Europe SA SICAV-RAIF FRN 17 - 01.08.24	300,000	EUR	271,836	265,943	0.10
Aramark International Finance Sarl 3.125% 17 - 01.04.25	300,000	EUR	309,071	308,959	0.11
Arena Luxembourg Finance Sarl 2.875% 17 - 01.11.24	350,000	EUR	359,285	361,622	0.13
Cabot Financial Luxembourg II SA FRN 19 - 14.06.24	500,000	EUR	510,698	518,015	0.19
Cirsa Finance International Sarl FRN 19 - 30.09.25	526,000	EUR	531,111	530,276	0.20
Cirsa Finance International Sarl 4.75% 19 - 22.05.25	400,000	EUR	407,614	418,711	0.15
Cirsa Finance International Sarl 6.25% 18 - 20.12.23	800,000	EUR	835,724	844,057	0.31
Codere Finance 2 Luxembourg SA 6.75% 16 - 01.11.21	500,000	EUR	477,956	463,975	0.17

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

Xtrackers II

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

Statement of Investments

as at 31 December 2019

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Luxembourg (continued)</b>					
ContourGlobal Power Holdings SA 3.375% 18 - 01.08.23	450,000	EUR	459,107	462,685	0.17
ContourGlobal Power Holdings SA 4.125% 18 - 01.08.25	490,000	EUR	511,300	513,174	0.19
Corestate Capital Holdings SA 3.50% 18 - 15.04.23	300,000	EUR	293,999	297,442	0.11
Crystal Almond SARL 4.25% 19 - 15.10.24	600,000	EUR	602,068	616,000	0.23
eDreams ODIGEO SA 5.50% 18 - 01.09.23	450,000	EUR	458,769	475,146	0.18
Fiat Chrysler Finance Europe SA 4.75% 14 - 22.03.21	1,100,000	EUR	1,156,322	1,163,721	0.43
Fiat Chrysler Finance Europe SA 4.75% 14 - 15.07.22	1,400,000	EUR	1,529,721	1,559,258	0.58
Garfunkelux Holdco 3 SA FRN 17 - 01.09.23	400,000	EUR	351,535	354,052	0.13
Garfunkelux Holdco 3 SA FRN 18 - 01.09.23	700,000	EUR	630,575	629,146	0.23
Garfunkelux Holdco 3 SA 7.50% 15 - 01.08.22	300,000	EUR	285,652	298,027	0.11
Gestamp Funding Luxembourg SA 3.50% 16 - 15.05.23	500,000	EUR	505,880	508,566	0.19
Groupe Ecore Holdings SAS FRN 18 - 15.11.23	250,000	EUR	239,707	218,653	0.08
Hanesbrands Finance Luxembourg SCA 3.50% 16 - 15.06.24	500,000	EUR	530,768	547,530	0.20
INEOS Group Holdings SA 5.375% 16 - 01.08.24	700,000	EUR	712,031	726,797	0.27
Intralot Capital Luxembourg SA 5.25% 17 - 15.09.24	520,000	EUR	376,229	224,900	0.08
Intralot Capital Luxembourg SA 6.75% 16 - 15.09.21	300,000	EUR	238,092	187,485	0.07
Lincoln Financing SARL 3.625% 19 - 01.04.24	800,000	EUR	814,977	826,149	0.31
Lincoln Financing SARL FRN 19 - 01.04.24	600,000	EUR	602,450	602,815	0.22
LSF10 Wolverine Investments SCA 5.00% 18 - 15.03.24	300,000	EUR	305,936	305,735	0.11
Matterhorn Telecom SA 2.625% 19 - 15.09.24	250,000	EUR	257,182	260,204	0.10
Matterhorn Telecom SA 3.125% 19 - 15.09.26	550,000	EUR	560,443	567,988	0.21
Matterhorn Telecom SA 4.00% 17 - 15.11.27	500,000	EUR	507,159	532,554	0.20
Monitchem HoldCo 3 SA 5.25% 19 - 15.03.25	400,000	EUR	405,146	418,706	0.15
Mytilineos Financial Partners SA 2.50% 19 - 01.12.24	500,000	EUR	502,893	503,208	0.19
Picard Bondco SA 5.50% 17 - 30.11.24	300,000	EUR	287,811	294,754	0.11
Rossini Sarl FRN 19 - 30.10.25	700,000	EUR	705,841	710,879	0.26
Rossini Sarl 6.75% 18 - 30.10.25	620,000	EUR	657,180	689,533	0.26
Samsonite Finco Sarl 3.50% 18 - 15.05.26	350,000	EUR	351,045	362,449	0.13
Schmolz + Bickenbach Luxembourg Finance SA 5.625% 17 - 15.07.22	400,000	EUR	370,212	395,600	0.15
Summer BC Holdco A Sarl 9.25% 19 - 31.10.27	500,000	EUR	507,796	511,073	0.19
Summer BC Holdco B SARL 5.75% 19 - 31.10.26	1,000,000	EUR	1,032,127	1,040,281	0.38
Swissport Financing Sarl 5.25% 19 - 15.08.24	356,000	EUR	366,285	378,041	0.14
Swissport Financing Sarl 9.00% 19 - 15.02.25	300,000	EUR	307,489	317,822	0.12
Takko Luxembourg 2 SCA 5.375% 17 - 15.11.23	300,000	EUR	273,413	296,001	0.11
Telenet Finance Luxembourg Notes Sarl 3.50% 17 - 01.03.28	500,000	EUR	512,235	539,884	0.20
Telenet Finance Luxembourg Notes Sarl 3.50% 17 - 01.03.28	100,000	EUR	108,267	107,977	0.04
Vivion Investments Sarl 3.00% 19 - 08.08.24	500,000	EUR	499,960	509,981	0.19
Vivion Investments Sarl 3.00% 19 - 08.08.24	300,000	EUR	300,235	305,989	0.11
Vivion Investments Sarl 3.50% 19 - 01.11.25	300,000	EUR	300,129	309,518	0.11
			<b>26,987,185</b>	<b>27,392,207</b>	<b>10.13</b>

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

Xtrackers II

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

Statement of Investments

as at 31 December 2019

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Mauritius</b>					
Ardagh Packaging Finance PLC Via Ardagh Holdings USA Inc. 2.75% 17 - 15.03.24	800,000	EUR	812,220	814,401	0.30
			<b>812,220</b>	<b>814,401</b>	<b>0.30</b>
<b>Mexico</b>					
Cemex SAB de CV 2.75% 17 - 05.12.24	750,000	EUR	755,301	766,470	0.28
Cemex SAB de CV 3.125% 19 - 19.03.26	350,000	EUR	355,735	362,699	0.14
Credito Real SAB de CV SOFOM ER 5.00% 19 - 01.02.27	400,000	EUR	412,373	419,913	0.16
Nemak SAB de CV 3.25% 17 - 15.03.24	500,000	EUR	508,022	520,229	0.19
			<b>2,031,431</b>	<b>2,069,311</b>	<b>0.77</b>
<b>Netherlands</b>					
Axalta Coating Systems Dutch Holding B BV 3.75% 16 - 15.01.25	500,000	EUR	512,132	514,427	0.19
CBR Fashion Finance BV 5.125% 17 - 01.10.22	500,000	EUR	476,507	512,477	0.19
Darling Global Finance BV 3.625% 18 - 15.05.26	600,000	EUR	617,151	632,145	0.23
Diamond BC BV 5.625% 17 - 15.08.25	500,000	EUR	456,531	491,770	0.18
Digi Communications NV 5.00% 16 - 15.10.23	500,000	EUR	517,011	512,782	0.19
Dtek Renewables Finance BV 8.50% 19 - 12.11.24	350,000	EUR	349,552	350,189	0.13
Dufry One BV 2.00% 19 - 15.02.27	700,000	EUR	701,052	708,658	0.26
Dufry One BV 2.50% 17 - 15.10.24	880,000	EUR	891,023	903,761	0.34
Energizer Gamma Acquisition BV 4.625% 18 - 15.07.26	750,000	EUR	771,492	792,875	0.29
Fiat Chrysler Automobiles NV 3.75% 16 - 29.03.24	1,300,000	EUR	1,420,008	1,468,768	0.54
Goodyear Dunlop Tires Europe BV 3.75% 15 - 15.12.23	400,000	EUR	405,615	404,207	0.15
Hema Bondco I BV FRN 17 - 15.07.22	600,000	EUR	542,078	483,413	0.18
Hertz Holdings Netherlands BV 5.50% 18 - 30.03.23	500,000	EUR	513,002	519,816	0.19
Intertrust Group BV 3.375% 18 - 15.11.25	500,000	EUR	514,441	524,605	0.19
InterXion Holding NV 4.75% 18 - 15.06.25	1,250,000	EUR	1,310,211	1,350,671	0.50
IPD 3 BV 4.50% 17 - 15.07.22	600,000	EUR	609,301	611,835	0.23
Kongsberg Actuation Systems BV 5.00% 18 - 15.07.25	300,000	EUR	289,231	307,431	0.11
LKQ European Holdings BV 3.625% 18 - 01.04.26	850,000	EUR	870,290	895,680	0.33
LKQ European Holdings BV 4.125% 18 - 01.04.28	200,000	EUR	203,399	222,145	0.08
Maxeda DIY Holding BV 6.125% 17 - 15.07.22	500,000	EUR	489,221	486,945	0.18
Metinvest BV 5.625% 19 - 17.06.25	300,000	EUR	299,674	304,288	0.11
OCI NV 3.125% 19 - 01.11.24	800,000	EUR	816,604	830,785	0.31
OCI NV 5.00% 18 - 15.04.23	400,000	EUR	413,658	415,068	0.15
OI European Group BV 2.875% 19 - 15.02.25	600,000	EUR	613,141	621,495	0.23
OI European Group BV 3.125% 16 - 15.11.24	800,000	EUR	832,881	851,759	0.32
Petrobras Global Finance BV 5.875% 11 - 07.03.22	400,000	EUR	446,642	446,632	0.17
Phoenix PIB Dutch Finance BV 3.125% 13 - 27.05.20	300,000	EUR	303,167	303,332	0.11
PPF Arena 1 BV 2.125% 19 - 31.01.25	400,000	EUR	398,590	406,371	0.15
PPF Arena 1 BV 3.125% 19 - 27.03.26	600,000	EUR	612,325	631,134	0.23
Promontoria Holdings 264 BV FRN 18 - 15.08.23	200,000	EUR	197,256	174,997	0.07
Promontoria Holdings 264 BV 6.75% 18 - 15.08.23	450,000	EUR	439,805	400,995	0.15
Saipem Finance International BV 2.625% 17 - 07.01.25	500,000	EUR	511,176	528,268	0.20

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

Xtrackers II

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

Statement of Investments

as at 31 December 2019

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Netherlands (continued)</b>					
Saipem Finance International BV 2.75% 17 - 05.04.22	600,000	EUR	619,755	627,907	0.23
Saipem Finance International BV 3.00% 16 - 08.03.21	500,000	EUR	512,467	516,062	0.19
Saipem Finance International BV 3.75% 16 - 08.09.23	600,000	EUR	644,798	663,335	0.25
Samvardhana Motherson Automotive Systems Group BV 1.80% 17 - 06.07.24	300,000	EUR	277,581	292,126	0.11
Schoeller Packaging BV 6.375% 19 - 01.11.24	300,000	EUR	305,343	310,520	0.12
Selecta Group BV FRN 18 - 01.02.24	400,000	EUR	400,421	402,200	0.15
Selecta Group BV 5.875% 18 - 01.02.24	850,000	EUR	860,364	872,704	0.32
Sigma Holdco BV 5.75% 18 - 15.05.26	700,000	EUR	672,634	703,425	0.26
Sunshine Mid BV 6.50% 18 - 15.05.26	300,000	EUR	296,680	320,539	0.12
Sunshine Mid BV 6.50% 18 - 15.05.26	200,000	EUR	204,026	213,693	0.08
Teva Pharmaceutical Finance Netherlands II BV 0.375% 16 - 25.07.20	1,034,399	EUR	1,025,519	1,027,429	0.38
Teva Pharmaceutical Finance Netherlands II BV 1.125% 16 - 15.10.24	1,500,000	EUR	1,298,420	1,306,271	0.48
Teva Pharmaceutical Finance Netherlands II BV 1.25% 15 - 31.03.23	1,300,000	EUR	1,200,143	1,209,197	0.45
Teva Pharmaceutical Finance Netherlands II BV 3.25% 18 - 15.04.22	770,000	EUR	763,568	776,738	0.29
Teva Pharmaceutical Finance Netherlands II BV 4.50% 18 - 01.03.25	1,000,000	EUR	983,741	991,283	0.37
Teva Pharmaceutical Finance Netherlands II BV 6.00% 19 - 31.01.25	1,100,000	EUR	1,142,303	1,160,717	0.43
Trivium Packaging Finance BV 3.75% 19 - 15.08.26	650,000	EUR	686,540	687,947	0.26
Trivium Packaging Finance BV FRN 19 - 15.08.26	409,000	EUR	416,730	414,963	0.15
United Group BV FRN 19 - 15.05.25	550,000	EUR	553,883	550,061	0.20
United Group BV 4.375% 17 - 01.07.22	500,000	EUR	505,425	509,546	0.19
United Group BV 4.875% 17 - 01.07.24	400,000	EUR	410,828	417,200	0.15
VZ Vendor Financing BV 2.50% 19 - 31.01.24	500,000	EUR	510,741	510,135	0.19
Ziggo Bond Finance BV 4.625% 15 - 15.01.25	1,050,000	EUR	1,074,745	1,075,783	0.40
Ziggo BV 2.875% 19 - 15.01.30	400,000	EUR	405,349	416,610	0.15
Ziggo Secured Finance BV 4.25% 16 - 15.01.27	788,000	EUR	826,725	848,863	0.31
			<b>34,942,896</b>	<b>35,434,978</b>	<b>13.11</b>
<b>Portugal</b>					
Caixa Geral de Depositos SA 1.25% 19 - 25.11.24	600,000	EUR	603,916	605,218	0.22
			<b>603,916</b>	<b>605,218</b>	<b>0.22</b>
<b>Spain</b>					
Banco de Sabadell SA 1.125% 19 - 27.03.25	600,000	EUR	598,130	599,707	0.22
Banco de Sabadell SA 1.75% 19 - 10.05.24	1,100,000	EUR	1,124,415	1,135,695	0.42
Banco de Sabadell SA 5.625% 16 - 06.05.26	300,000	EUR	337,587	359,177	0.13
Banco de Sabadell SA 5.625% 16 - 06.05.26	100,000	EUR	102,227	119,726	0.04
Banco de Sabadell SA 6.25% 10 - 26.04.20	350,000	EUR	356,198	356,564	0.13
Bankia SA 1.00% 19 - 25.06.24	200,000	EUR	201,783	202,514	0.07
Bankia SA 1.00% 19 - 25.06.24	300,000	EUR	302,673	303,771	0.11
Bankia SA 1.125% 19 - 12.11.26	800,000	EUR	800,245	801,582	0.30
Cellnex Telecom SA 2.375% 16 - 16.01.24	600,000	EUR	611,623	638,208	0.24
Cellnex Telecom SA 2.375% 16 - 16.01.24	300,000	EUR	316,857	319,104	0.12
Cellnex Telecom SA 2.875% 17 - 18.04.25	300,000	EUR	314,879	328,815	0.12

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

Xtrackers II

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

Statement of Investments

as at 31 December 2019

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Spain (continued)</b>					
Cellnex Telecom SA 3.125% 15 - 27.07.22	200,000	EUR	211,765	214,564	0.08
Cellnex Telecom SA 3.125% 15 - 27.07.22	300,000	EUR	310,845	321,846	0.12
El Corte Ingles SA 3.00% 18 - 15.03.24	800,000	EUR	821,918	829,725	0.31
Gestamp Automocion SA 3.25% 18 - 30.04.26	430,000	EUR	422,754	440,610	0.16
Grifols SA 1.625% 19 - 15.02.25	1,000,000	EUR	1,019,655	1,018,781	0.38
Grifols SA 2.25% 19 - 15.11.27	750,000	EUR	760,603	774,819	0.29
Grifols SA 3.20% 17 - 01.05.25	1,100,000	EUR	1,114,599	1,126,812	0.42
Grupo-Antolin Irausa SA 3.25% 17 - 30.04.24	400,000	EUR	375,177	386,925	0.14
Grupo-Antolin Irausa SA 3.375% 18 - 30.04.26	230,000	EUR	210,708	215,364	0.08
Haya Finance 2017 SA 5.25% 17 - 15.11.22	300,000	EUR	274,407	279,600	0.10
Naviera Armas SA FRN 17 - 15.11.24	280,000	EUR	251,974	199,150	0.07
Naviera Armas SA FRN 16 - 31.07.23	300,000	EUR	271,725	230,122	0.09
NH Hotel Group SA 3.75% 16 - 01.10.23	449,603	EUR	459,632	456,882	0.17
Obrascon Huarte Lain SA 4.75% 14 - 15.03.22	300,000	EUR	265,075	207,000	0.08
Obrascon Huarte Lain SA 5.50% 15 - 15.03.23	300,000	EUR	214,393	206,355	0.08
Tasty Bondco 1 SA 6.25% 19 - 15.05.26	310,000	EUR	317,307	323,535	0.12
Tendam Brands SAU FRN 17 - 15.09.24	200,000	EUR	200,650	201,079	0.07
			<b>12,569,804</b>	<b>12,598,032</b>	<b>4.66</b>
<b>Supranationals</b>					
Ardagh Packaging Finance PLC Via Ardagh Holdings USA Inc. 2.125% 19 - 15.08.26	500,000	EUR	515,548	516,371	0.19
Eagle Intermediate Global Holdings BV Via Ruyi US Finance LLC 5.375% 18 - 01.05.23	250,000	EUR	233,057	187,500	0.07
Garrett LX I Sarl / Garrett Borrowing LLC 5.125% 18 - 15.10.26	350,000	EUR	333,754	352,951	0.13
Starfruit Finco BV Via Starfruit US Holdco LLC 6.50% 18 - 01.10.26	550,000	EUR	554,603	588,797	0.22
			<b>1,636,962</b>	<b>1,645,619</b>	<b>0.61</b>
<b>Sweden</b>					
Assemblin Financing AB FRN 19 - 15.05.25	220,000	EUR	220,000	223,483	0.08
Dometic Group AB 3.00% 18 - 13.09.23	300,000	EUR	307,023	319,746	0.12
Dometic Group AB 3.00% 19 - 08.05.26	300,000	EUR	299,694	311,989	0.12
Intrum AB 2.75% 17 - 15.07.22	850,000	EUR	848,570	861,447	0.32
Intrum AB 3.00% 19 - 15.09.27	850,000	EUR	830,074	833,488	0.31
Intrum AB 3.125% 17 - 15.07.24	900,000	EUR	897,065	917,297	0.34
Intrum AB 3.50% 19 - 15.07.26	895,000	EUR	915,694	913,041	0.34
Radisson Hotel Holdings AB 6.875% 18 - 15.07.23	250,000	EUR	266,643	267,741	0.10
Telefonaktiebolaget LM Ericsson 0.875% 17 - 01.03.21	550,000	EUR	552,718	554,868	0.20
Telefonaktiebolaget LM Ericsson 1.875% 17 - 01.03.24	500,000	EUR	516,731	526,458	0.19
Unilabs Subholding AB 5.75% 17 - 15.05.25	300,000	EUR	303,040	310,750	0.11
Verisure Holdings AB 3.50% 18 - 15.05.23	500,000	EUR	518,138	514,230	0.19
Verisure Midholding AB 5.75% 17 - 01.12.23	1,100,000	EUR	1,119,792	1,131,365	0.42
Volvo Car AB 2.00% 17 - 24.01.25	500,000	EUR	507,442	515,341	0.19
Volvo Car AB 2.125% 19 - 02.04.24	710,000	EUR	718,473	738,696	0.27

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



Xtrackers II

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

Statement of Investments

as at 31 December 2019

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Sweden (continued)</b>					
Volvo Car AB 3.25% 16 - 18.05.21	300,000	EUR	312,295	312,480	0.12
Volvo Car AB 3.25% 16 - 18.05.21	200,000	EUR	208,147	208,320	0.08
			<b>9,341,539</b>	<b>9,460,740</b>	<b>3.50</b>
<b>Turkey</b>					
Arcelik AS 3.875% 14 - 16.09.21	320,000	EUR	325,165	332,960	0.12
			<b>325,165</b>	<b>332,960</b>	<b>0.12</b>
<b>United Kingdom</b>					
Algeco Global Finance PLC 6.50% 18 - 15.02.23	700,000	EUR	707,125	697,492	0.26
Arrow Global Finance PLC FRN 17 - 01.04.25	400,000	EUR	389,128	395,449	0.15
Arrow Global Finance PLC FRN 18 - 01.03.26	300,000	EUR	298,545	300,826	0.11
Boparan Finance PLC 4.375% 14 - 15.07.21	300,000	EUR	229,441	219,938	0.08
EC Finance PLC 2.375% 17 - 15.11.22	600,000	EUR	604,629	606,304	0.22
eG Global Finance PLC 3.625% 19 - 07.02.24	300,000	EUR	295,569	300,403	0.11
eG Global Finance PLC 4.375% 19 - 07.02.25	720,000	EUR	711,582	719,939	0.27
eG Global Finance PLC 6.25% 19 - 30.10.25	700,000	EUR	723,509	738,979	0.27
Ellaktor Value PLC 6.375% 19 - 15.12.24	440,000	EUR	440,000	459,745	0.17
INEOS Finance PLC 2.125% 17 - 15.11.25	470,000	EUR	460,746	472,248	0.17
INEOS Finance PLC 2.875% 19 - 01.05.26	450,000	EUR	449,392	463,787	0.17
INEOS Finance PLC 2.875% 19 - 01.05.26	450,000	EUR	448,572	463,787	0.17
International Game Technology PLC 2.375% 19 - 15.04.28	500,000	EUR	500,483	502,423	0.19
International Game Technology PLC 3.50% 18 - 15.07.24	600,000	EUR	626,403	644,667	0.24
International Game Technology PLC 3.50% 19 - 15.06.26	750,000	EUR	779,913	798,568	0.30
International Game Technology PLC 4.75% 12 - 05.03.20	300,000	EUR	302,241	302,146	0.11
International Game Technology PLC 4.75% 15 - 15.02.23	850,000	EUR	919,697	928,646	0.34
International Personal Finance PLC 5.75% 14 - 07.04.21	400,000	EUR	389,185	394,000	0.15
Jaguar Land Rover Automotive PLC 2.20% 17 - 15.01.24	700,000	EUR	629,173	662,632	0.25
Jaguar Land Rover Automotive PLC 4.50% 18 - 15.01.26	600,000	EUR	573,298	577,325	0.21
Jaguar Land Rover Automotive PLC 5.875% 19 - 15.11.24	500,000	EUR	507,683	521,216	0.19
Jaguar Land Rover Automotive PLC 6.875% 19 - 15.11.26	300,000	EUR	311,388	315,000	0.12
Nomad Foods Bondco PLC 3.25% 17 - 15.05.24	450,000	EUR	458,244	460,586	0.17
OTE PLC 3.50% 14 - 09.07.20	700,000	EUR	709,522	712,183	0.26
OTE PLC 3.50% 14 - 09.07.20	100,000	EUR	101,119	101,741	0.04
Synlab Bondco PLC FRN 16 - 01.07.22	1,000,000	EUR	1,001,993	1,000,725	0.37
Synlab Unsecured Bondco PLC 8.25% 15 - 01.07.23	400,000	EUR	419,979	418,700	0.16
Titan Global Finance PLC 2.375% 17 - 16.11.24	300,000	EUR	297,570	308,912	0.11
Titan Global Finance PLC 3.50% 16 - 17.06.21	300,000	EUR	310,226	312,319	0.12
Travelex Financing PLC 8.00% 17 - 15.05.22	300,000	EUR	298,890	306,765	0.11
Victoria PLC 5.25% 19 - 15.07.24	400,000	EUR	407,411	424,367	0.16

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

Xtrackers II

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

Statement of Investments

as at 31 December 2019

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>United Kingdom (continued)</b>					
Virgin Media Finance PLC 4.50% 15 - 15.01.25	500,000	EUR	514,887	511,964	0.19
Viridian Group FinanceCo PLC/Viridian Power and Energy 4.00% 17 - 15.09.25	400,000	EUR	402,389	412,481	0.15
			<b>16,219,932</b>	<b>16,456,263</b>	<b>6.09</b>
<b>United States</b>					
Avantor Inc. 4.75% 17 - 01.10.24	600,000	EUR	624,829	637,157	0.24
Axalta Coating Systems LLC 4.25% 16 - 15.08.24	300,000	EUR	310,822	309,094	0.11
Ball Corp. 0.875% 19 - 15.03.24	750,000	EUR	754,161	754,678	0.28
Ball Corp. 1.50% 19 - 15.03.27	550,000	EUR	550,306	553,365	0.20
Ball Corp. 3.50% 15 - 15.12.20	500,000	EUR	514,183	514,994	0.19
Ball Corp. 4.375% 15 - 15.12.23	700,000	EUR	780,923	799,957	0.30
Banff Merger Sub Inc. 8.375% 18 - 01.09.26	300,000	EUR	292,051	284,500	0.11
Belden Inc. 2.875% 17 - 15.09.25	300,000	EUR	302,886	307,325	0.11
Belden Inc. 3.375% 17 - 15.07.27	500,000	EUR	505,979	523,796	0.19
Belden Inc. 3.875% 18 - 15.03.28	300,000	EUR	307,056	318,443	0.12
Berry Global Inc. 1.00% 20 - 15.01.25	360,000	EUR	360,000	361,566	0.13
BWAY Holding Co. 4.75% 18 - 15.04.24	500,000	EUR	509,004	516,970	0.19
Carlson Travel Inc. FRN 16 - 15.06.23	300,000	EUR	299,903	300,208	0.11
Catalent Pharma Solutions Inc. 4.75% 16 - 15.12.24	500,000	EUR	513,415	512,500	0.19
Cemex Finance LLC 4.625% 16 - 15.06.24	500,000	EUR	519,890	519,720	0.19
CGG Holdings US Inc. 7.875% 18 - 01.05.23	250,000	EUR	264,441	265,706	0.10
CGG Holdings US Inc. 7.875% 18 - 01.05.23	100,000	EUR	101,892	106,282	0.04
Chemours Co. 4.00% 18 - 15.05.26	460,000	EUR	445,661	414,154	0.15
Colfax Corp. 3.25% 17 - 15.05.25	300,000	EUR	304,217	307,486	0.11
Coty Inc. 4.00% 18 - 15.04.23	600,000	EUR	597,136	613,973	0.23
Coty Inc. 4.75% 18 - 15.04.26	120,000	EUR	120,270	126,276	0.05
Infor US Inc. 5.75% 16 - 15.05.22	350,000	EUR	354,986	354,690	0.13
IQVIA Inc. 2.25% 19 - 15.01.28	800,000	EUR	821,777	824,911	0.31
Iron Mountain Inc. 3.00% 17 - 15.01.25	300,000	EUR	304,545	308,020	0.11
Kraton Polymers LLC Via Kraton Polymers Capital Corp. 5.25% 18 - 15.05.26	300,000	EUR	294,026	310,308	0.11
Kronos International Inc. 3.75% 17 - 15.09.25	350,000	EUR	343,023	354,481	0.13
Levi Strauss & Co. 3.375% 17 - 15.03.27	500,000	EUR	521,471	533,381	0.20
MPT Operating Partnership LP Via MPT Finance Corp. 3.325% 17 - 24.03.25	600,000	EUR	638,230	661,444	0.24
MPT Operating Partnership LP Via MPT Finance Corp. 4.00% 15 - 19.08.22	550,000	EUR	592,256	595,723	0.22
Netflix Inc. 3.625% 17 - 15.05.27	1,350,000	EUR	1,399,894	1,445,320	0.53
Quintiles IMS Inc. 2.875% 17 - 15.09.25	450,000	EUR	458,660	461,759	0.17
Quintiles IMS Inc. 3.25% 17 - 15.03.25	1,600,000	EUR	1,626,148	1,630,083	0.60
Quintiles IMS Inc. 3.50% 16 - 15.10.24	500,000	EUR	511,367	509,400	0.19
Refinitiv US Holdings Inc. 4.50% 18 - 15.05.26	950,000	EUR	985,752	1,034,063	0.38
Refinitiv US Holdings Inc. 6.875% 18 - 15.11.26	300,000	EUR	300,556	340,195	0.13
Scientific Games International Inc. 3.375% 18 - 15.02.26	300,000	EUR	300,185	310,890	0.12
Scientific Games International Inc. 5.50% 18 - 15.02.26	350,000	EUR	346,262	364,270	0.13
Sealed Air Corp. 4.50% 15 - 15.09.23	400,000	EUR	445,000	454,337	0.17

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

Xtrackers II

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

Statement of Investments

as at 31 December 2019

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>United States (continued)</b>					
Silgan Holdings Inc. 3.25% 18 - 15.03.25	600,000	EUR	611,647	612,989	0.23
Spectrum Brands Inc. 4.00% 16 - 01.10.26	350,000	EUR	360,877	369,393	0.14
Standard Industries Inc. 2.25% 19 - 21.11.26	700,000	EUR	714,452	721,757	0.27
Superior Industries International Inc. 6.00% 17 - 15.06.25	300,000	EUR	278,722	287,443	0.11
Tenneco Inc. 4.875% 17 - 15.04.22	400,000	EUR	399,210	407,187	0.15
Tenneco Inc. FRN 17 - 15.04.24	150,000	EUR	150,896	150,769	0.06
Tenneco Inc. 5.00% 17 - 15.07.24	500,000	EUR	505,508	515,975	0.19
UGI International LLC 3.25% 18 - 01.11.25	400,000	EUR	415,771	421,961	0.16
WMG Acquisition Corp. 3.625% 18 - 15.10.26	460,000	EUR	480,763	485,365	0.18
WMG Acquisition Corp. 4.125% 16 - 01.11.24	315,000	EUR	326,275	324,993	0.12
			<b>23,467,284</b>	<b>23,839,257</b>	<b>8.82</b>
<b>Total - Bonds</b>			<b>261,920,128</b>	<b>265,154,135</b>	<b>98.11</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>261,920,128</b>	<b>265,154,135</b>	<b>98.11</b>
<b>Other transferable securities and money market instruments<sup>(A)</sup></b>					
<b>Bonds</b>					
<b>Supranationals</b>					
Panther BF Aggregator 2 LP Via Panther Finance Co. Inc. 4.375% 19 - 15.05.26	700,000	EUR	714,664	733,522	0.27
			<b>714,664</b>	<b>733,522</b>	<b>0.27</b>
<b>Total - Bonds</b>			<b>714,664</b>	<b>733,522</b>	<b>0.27</b>
<b>Total Other transferable securities and money market instruments</b>			<b>714,664</b>	<b>733,522</b>	<b>0.27</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>262,634,792</b>	<b>265,887,657</b>	<b>98.38</b>
<b>TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST</b>				<b>269,209,985</b>	<b>99.61</b>

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

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

Xtrackers II

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

Statement of Investments

as at 31 December 2019

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
<b>Belgium</b>					
Belgium Zero Coupon 98 - 28.03.21	4,100,000	EUR	4,121,219	4,127,511	1.78
			<b>4,121,219</b>	<b>4,127,511</b>	<b>1.78</b>
<b>Canada</b>					
Bausch Health Cos Inc. 4.50% 15 - 15.05.23	1,700,000	EUR	1,721,175	1,721,743	0.74
			<b>1,721,175</b>	<b>1,721,743</b>	<b>0.74</b>
<b>Denmark</b>					
DKT Finance ApS 7.00% 18 - 17.06.23	1,200,000	EUR	1,290,000	1,271,532	0.55
TDC A/S 5.00% 12 - 02.03.22	900,000	EUR	985,644	983,484	0.42
			<b>2,275,644</b>	<b>2,255,016</b>	<b>0.97</b>
<b>Finland</b>					
Nokia OYJ 2.00% 17 - 15.03.24	100,000	EUR	102,046	104,750	0.05
Nokia OYJ 2.00% 19 - 11.03.26	1,000,000	EUR	996,495	1,037,850	0.45
Teollisuuden Voima Oyj 2.50% 14 - 17.03.21	1,000,000	EUR	1,020,990	1,028,460	0.44
			<b>2,119,531</b>	<b>2,171,060</b>	<b>0.94</b>
<b>France</b>					
APRR SA 1.50% 15 - 15.01.24	600,000	EUR	641,616	633,230	0.27
Casino Guichard Perrachon SA 1.865% 17 - 13.06.22	2,000,000	EUR	1,879,378	1,924,020	0.83
Casino Guichard Perrachon SA 4.498% 14 - 07.03.24	500,000	EUR	463,896	455,060	0.20
Casino Guichard Perrachon SA 4.561% 13 - 25.01.23	300,000	EUR	287,067	294,132	0.13
Casino Guichard Perrachon SA 5.976% 11 - 26.05.21	200,000	EUR	213,482	209,594	0.09
CMA CGM SA 5.25% 17 - 15.01.25	200,000	EUR	176,351	159,432	0.07
CMA CGM SA 7.75% 15 - 15.01.21	3,100,000	EUR	2,842,938	3,030,095	1.30
Constellium NV 4.25% 17 - 15.02.26	200,000	EUR	196,648	208,058	0.09
Elis SA 1.875% 18 - 15.02.23	1,000,000	EUR	1,036,580	1,035,250	0.44
Europcar Drive Designated Activity Co. 4.125% 17 - 15.11.24	1,200,000	EUR	1,172,411	1,191,480	0.51
France OAT Zero Coupon 09 - 25.04.24	2,900,000	EUR	2,894,604	2,946,081	1.27
France OAT Zero Coupon 09 - 25.04.25	1,800,000	EUR	1,840,473	1,823,994	0.78
France OAT Zero Coupon 09 - 25.10.28	9,500,000	EUR	9,588,460	9,446,990	4.06
France OAT Zero Coupon 09 - 25.04.30	7,800,000	EUR	7,750,493	7,630,740	3.28
France OAT Zero Coupon 09 - 25.04.31	6,700,000	EUR	6,634,692	6,498,933	2.80
France OAT Zero Coupon 09 - 25.10.32	3,200,000	EUR	3,125,057	3,053,952	1.31
France OAT Zero Coupon 09 - 25.04.38	3,100,000	EUR	2,821,855	2,732,898	1.18
France OAT Zero Coupon 09 - 25.04.39	3,800,000	EUR	3,233,562	3,310,104	1.42
France OAT Zero Coupon 09 - 25.04.40	1,400,000	EUR	1,212,504	1,198,288	0.52
France OAT Zero Coupon 09 - 25.04.53	3,000,000	EUR	2,117,144	2,054,010	0.88
France OAT Zero Coupon 13 - 25.05.23	2,400,000	EUR	2,451,809	2,439,576	1.05
France OAT Zero Coupon 13 - 25.05.24	3,400,000	EUR	3,478,491	3,457,154	1.49
France OAT Zero Coupon 13 - 25.05.28	2,100,000	EUR	2,134,073	2,094,855	0.90
France OAT Zero Coupon 13 - 25.05.29	1,900,000	EUR	1,913,656	1,878,511	0.81
France OAT Zero Coupon 13 - 25.05.30	3,400,000	EUR	3,404,738	3,326,458	1.43
France OAT Zero Coupon 13 - 25.05.33	3,400,000	EUR	3,286,081	3,206,098	1.38
France OAT Zero Coupon 13 - 25.05.34	3,400,000	EUR	3,267,903	3,197,904	1.38
France OAT Zero Coupon 13 - 25.05.35	2,600,000	EUR	2,450,208	2,380,404	1.02
France OAT Zero Coupon 13 - 25.05.36	2,900,000	EUR	2,718,092	2,650,020	1.14
France OAT Zero Coupon 13 - 25.05.37	3,400,000	EUR	3,122,320	3,036,268	1.31
France OAT Zero Coupon 13 - 25.05.39	3,500,000	EUR	3,128,604	3,044,055	1.31
France OAT 4.50% 09 - 25.04.41	1,900,000	EUR	3,429,234	3,351,628	1.44

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

Xtrackers II

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

Statement of Investments

as at 31 December 2019

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds (continued)</b>					
<b>France (continued)</b>					
Louvre Bidco SAS FRN 18 - 30.09.24	300,000	EUR	304,357	304,968	0.13
Orano SA 3.125% 14 - 20.03.23	300,000	EUR	302,509	318,426	0.14
Orano SA 3.25% 13 - 04.09.20	2,000,000	EUR	2,076,430	2,041,220	0.88
Rexel SA 2.75% 19 - 15.06.26	1,000,000	EUR	1,045,000	1,052,500	0.45
Tereos Finance Groupe I SA 4.125% 16 - 16.06.23	600,000	EUR	443,081	481,674	0.21
			<b>89,085,797</b>	<b>88,098,060</b>	<b>37.90</b>
<b>Germany</b>					
ADLER Real Estate AG 1.50% 17 - 06.12.21	100,000	EUR	99,703	101,909	0.04
ADLER Real Estate AG 1.875% 18 - 27.04.23	2,000,000	EUR	1,984,840	2,043,480	0.88
ADLER Real Estate AG 2.125% 17 - 06.02.24	200,000	EUR	201,789	205,252	0.09
ADLER Real Estate AG 3.00% 18 - 27.04.26	500,000	EUR	506,169	527,525	0.23
Bundesrepublik Deutschland Zero Coupon 10 - 04.07.42	2,700,000	EUR	2,604,182	2,525,364	1.09
K+S AG 2.625% 17 - 06.04.23	100,000	EUR	103,146	104,924	0.05
METRO AG 1.375% 14 - 28.10.21	1,100,000	EUR	1,122,422	1,122,792	0.48
METRO AG 1.50% 15 - 19.03.25	100,000	EUR	95,011	103,506	0.04
ThyssenKrupp AG 1.375% 17 - 03.03.22	2,302,000	EUR	2,307,163	2,311,047	0.99
ThyssenKrupp AG 2.75% 16 - 08.03.21	800,000	EUR	819,087	815,352	0.35
			<b>9,843,512</b>	<b>9,861,151</b>	<b>4.24</b>
<b>Ireland</b>					
Smurfit Kappa Acquisitions Unltd Co. 2.375% 17 - 01.02.24	2,300,000	EUR	2,378,847	2,469,625	1.06
			<b>2,378,847</b>	<b>2,469,625</b>	<b>1.06</b>
<b>Italy</b>					
Atlantia SpA 1.625% 17 - 03.02.25	250,000	EUR	238,412	239,062	0.10
Autostrada Brescia Verona Vicenza Padova SpA 2.375% 15 - 20.03.20	400,000	EUR	401,461	401,388	0.17
Banco BPM SpA 2.00% 19 - 08.03.22	1,300,000	EUR	1,305,537	1,322,347	0.57
Banco BPM SpA 2.75% 15 - 27.07.20	800,000	EUR	811,016	810,880	0.35
Banco BPM SpA 7.125% 11 - 01.03.21	1,500,000	EUR	1,594,725	1,600,875	0.69
Iccrea Banca SpA FRN 18 - 01.02.21	1,600,000	EUR	1,581,776	1,601,440	0.69
Iccrea Banca SpA 1.50% 17 - 21.02.20	300,000	EUR	300,183	300,552	0.13
Iccrea Banca SpA 1.50% 17 - 11.10.22	100,000	EUR	98,566	101,939	0.04
Intesa Sanpaolo SpA 2.855% 15 - 23.04.25	1,000,000	EUR	1,026,112	1,070,150	0.46
Italy Buoni Poliennali Del Tesoro Zero Coupon 98 - 01.11.23	26,200,000	EUR	25,915,979	25,754,862	11.08
Italy Buoni Poliennali Del Tesoro Zero Coupon 12 - 01.11.22	2,100,000	EUR	2,042,602	2,085,048	0.90
Leonardo SpA 1.50% 17 - 07.06.24	400,000	EUR	387,411	410,588	0.18
Leonardo-Finmeccanica SpA 4.50% 13 - 19.01.21	1,000,000	EUR	1,042,320	1,044,790	0.45
Mediobanca Banca di Credito Finanziario SpA 5.00% 10 - 15.11.20	1,500,000	EUR	1,581,285	1,560,315	0.67
Salini Impregilo SpA 3.75% 16 - 24.06.21	1,000,000	EUR	926,965	1,024,990	0.44
Telecom Italia SpA 2.375% 17 - 12.10.27	144,000	EUR	134,292	146,964	0.06
Telecom Italia SpA 2.50% 17 - 19.07.23	400,000	EUR	404,746	422,324	0.18
Telecom Italia SpA 2.75% 19 - 15.04.25	600,000	EUR	612,975	634,170	0.27
Telecom Italia SpA 3.25% 15 - 16.01.23	600,000	EUR	640,957	644,400	0.28
Telecom Italia SpA 3.625% 16 - 19.01.24	2,600,000	EUR	2,662,781	2,857,088	1.23

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

Xtrackers II

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

Statement of Investments

as at 31 December 2019

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds (continued)</b>					
<b>Italy (continued)</b>					
Telecom Italia SpA 3.625% 16 - 25.05.26	100,000	EUR	102,315	110,860	0.05
Telecom Italia SpA 4.00% 12 - 21.01.20	1,000,000	EUR	1,002,122	1,002,760	0.43
UniCredit SpA 6.95% 12 - 31.10.22	710,000	EUR	829,607	827,927	0.36
Unipol Gruppo SpA 3.00% 15 - 18.03.25	500,000	EUR	496,845	533,915	0.23
Unipol Gruppo SpA 3.50% 17 - 29.11.27	500,000	EUR	478,267	540,895	0.23
			<b>46,619,257</b>	<b>47,050,529</b>	<b>20.24</b>
<b>Japan</b>					
SoftBank Group Corp. 3.125% 17 - 19.09.25	1,450,000	EUR	1,540,611	1,484,351	0.64
SoftBank Group Corp. 4.75% 15 - 30.07.25	600,000	EUR	655,614	658,860	0.28
			<b>2,196,225</b>	<b>2,143,211</b>	<b>0.92</b>
<b>Luxembourg</b>					
Altice Luxembourg SA 6.25% 15 - 15.02.25	2,200,000	EUR	2,303,290	2,278,320	0.98
Altice Luxembourg SA 8.00% 19 - 15.05.27	350,000	EUR	389,025	392,675	0.17
Codere Finance 2 Luxembourg SA 6.75% 16 - 01.11.21	300,000	EUR	283,401	278,634	0.12
Fiat Chrysler Finance Europe SA 4.75% 14 - 22.03.21	1,100,000	EUR	1,159,461	1,165,373	0.50
Fiat Chrysler Finance Europe SA 4.75% 14 - 15.07.22	1,160,000	EUR	1,280,338	1,293,400	0.56
Schmolz + Bickenbach Luxembourg Finance SA 5.625% 17 - 15.07.22	700,000	EUR	648,368	686,056	0.29
			<b>6,063,883</b>	<b>6,094,458</b>	<b>2.62</b>
<b>Netherlands</b>					
Denmark Zero Coupon 16 - 15.01.26	1,300,000	EUR	1,325,137	1,322,100	0.57
Fiat Chrysler Automobiles NV 3.75% 16 - 29.03.24	1,200,000	EUR	1,309,876	1,357,668	0.58
InterXion Holding NV 4.75% 18 - 15.06.25	1,000,000	EUR	1,084,400	1,081,720	0.47
OI European Group BV 4.875% 13 - 31.03.21	250,303	EUR	272,340	264,923	0.11
Phoenix PIB Dutch Finance BV 3.125% 13 - 27.05.20	200,000	EUR	201,627	202,284	0.09
Saipem Finance International BV 2.625% 17 - 07.01.25	1,200,000	EUR	1,190,067	1,268,400	0.55
Saipem Finance International BV 2.75% 17 - 05.04.22	100,000	EUR	101,731	104,885	0.04
Saipem Finance International BV 3.00% 16 - 08.03.21	100,000	EUR	101,563	103,332	0.04
Saipem Finance International BV 3.75% 16 - 08.09.23	200,000	EUR	208,365	221,406	0.10
Teva Pharmaceutical Finance Netherlands II BV 0.375% 16 - 25.07.20	3,573,000	EUR	3,556,430	3,560,387	1.53
Teva Pharmaceutical Finance Netherlands II BV 1.125% 16 - 15.10.24	1,550,000	EUR	1,240,449	1,351,802	0.58
Teva Pharmaceutical Finance Netherlands II BV 1.25% 15 - 31.03.23	1,400,000	EUR	1,319,045	1,304,632	0.56
Teva Pharmaceutical Finance Netherlands II BV 4.50% 18 - 01.03.25	200,000	EUR	188,372	198,872	0.09
Ziggo Secured Finance BV 4.25% 16 - 15.01.27	1,100,000	EUR	1,182,643	1,185,041	0.51
			<b>13,282,045</b>	<b>13,527,452</b>	<b>5.82</b>
<b>Spain</b>					
Banco de Sabadell SA 6.25% 10 - 26.04.20	1,000,000	EUR	1,018,240	1,019,080	0.44
Banco de Sabadell SA FRN 17 - 31.12.99	1,600,000	EUR	1,638,253	1,675,584	0.72
Banco Santander SA FRN 17 - 31.12.99	1,000,000	EUR	1,089,058	1,102,500	0.47
CaixaBank SA FRN 17 - 14.07.28	300,000	EUR	316,831	317,023	0.14
CaixaBank SA FRN 18 - 31.12.99	1,000,000	EUR	1,010,050	1,021,250	0.44
Cellnex Telecom SA 2.375% 16 - 16.01.24	1,900,000	EUR	2,030,967	2,024,583	0.87

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

Xtrackers II

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

Statement of Investments

as at 31 December 2019

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds (continued)</b>					
<b>Spain (continued)</b>					
Grifols SA 3.20% 17 - 01.05.25	1,100,000	EUR	1,129,851	1,128,831	0.48
Spain Zero Coupon 01 - 30.07.26	1,800,000	EUR	1,791,724	1,773,360	0.76
Spain Zero Coupon 05 - 31.01.30	1,100,000	EUR	1,046,860	1,040,105	0.45
Spain Zero Coupon 05 - 31.01.32	2,000,000	EUR	1,843,830	1,837,380	0.79
Spain Zero Coupon 13 - 31.01.21	600,000	EUR	602,237	602,382	0.26
Spain Zero Coupon 14 - 31.10.29	1,600,000	EUR	1,336,206	1,510,672	0.65
Spain Government Bond Coupon Strip Zero Coupon 98 - 31.01.21	900,000	EUR	903,641	903,852	0.39
Spain Government Bond Coupon Strip Zero Coupon 10 - 30.04.20	600,000	EUR	600,830	600,852	0.26
			<b>16,358,578</b>	<b>16,557,454</b>	<b>7.12</b>
<b>Sweden</b>					
Dometic Group AB 3.00% 19 - 08.05.26	600,000	EUR	620,790	624,138	0.27
Intrum AB 2.75% 17 - 15.07.22	1,175,000	EUR	1,193,459	1,192,625	0.51
Telefonaktiebolaget LM Ericsson 1.875% 17 - 01.03.24	1,100,000	EUR	1,114,695	1,159,334	0.50
Unilabs Subholding AB 5.75% 17 - 15.05.25	400,000	EUR	414,836	415,016	0.18
Verisure Midholding AB 5.75% 17 - 01.12.23	1,800,000	EUR	1,856,268	1,853,046	0.80
Volvo Car AB 2.00% 17 - 24.01.25	1,400,000	EUR	1,368,761	1,445,892	0.62
Volvo Car AB 2.125% 19 - 02.04.24	500,000	EUR	518,344	520,620	0.22
			<b>7,087,153</b>	<b>7,210,671</b>	<b>3.10</b>
<b>United Kingdom</b>					
International Game Technology PLC 4.75% 12 - 05.03.20	800,000	EUR	805,906	807,312	0.35
International Game Technology PLC 4.75% 15 - 15.02.23	1,100,000	EUR	1,175,617	1,204,500	0.52
Lloyds Banking Group PLC FRN 14 - 31.12.49	1,000,000	EUR	1,027,150	1,025,000	0.44
			<b>3,008,673</b>	<b>3,036,812</b>	<b>1.31</b>
<b>United States</b>					
Avantor Inc. 4.75% 17 - 01.10.24	500,000	EUR	532,085	532,565	0.23
Ball Corp. 3.50% 15 - 15.12.20	100,000	EUR	102,766	103,025	0.04
Ball Corp. 4.375% 15 - 15.12.23	1,500,000	EUR	1,719,315	1,717,500	0.74
Banff Merger Sub Inc. 8.375% 18 - 01.09.26	300,000	EUR	283,715	283,183	0.12
Belden Inc. 3.375% 17 - 15.07.27	1,250,000	EUR	1,274,575	1,309,888	0.56
Colfax Corp. 3.25% 17 - 15.05.25	400,000	EUR	410,217	410,476	0.18
Equinix Inc. 2.875% 17 - 01.10.25	1,050,000	EUR	1,091,926	1,083,684	0.47
MPT Operating Partnership LP Via MPT Finance Corp. 4.00% 15 - 19.08.22	1,300,000	EUR	1,423,470	1,411,150	0.61
Netflix Inc. 3.625% 17 - 15.05.27	1,400,000	EUR	1,479,853	1,498,000	0.64
Quintiles IMS Inc. 3.25% 17 - 15.03.25	2,700,000	EUR	2,760,696	2,754,513	1.19
			<b>11,078,618</b>	<b>11,103,984</b>	<b>4.78</b>
<b>Total - Bonds</b>			<b>217,240,157</b>	<b>217,428,737</b>	<b>93.54</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>217,240,157</b>	<b>217,428,737</b>	<b>93.54</b>

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

Xtrackers II

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

Statement of Investments

as at 31 December 2019

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments dealt in on another regulated market</b>					
<b>Bonds</b>					
<b>Italy</b>					
Italy Buoni Poliennali Del Tesoro Zero Coupon 98 - 01.05.22	4,900,000	EUR	4,875,798	4,867,072	2.10
Italy Buoni Poliennali Del Tesoro Zero Coupon 98 - 01.05.23	2,900,000	EUR	2,795,947	2,857,631	1.23
Italy Buoni Poliennali Del Tesoro Zero Coupon 02 - 01.02.23	900,000	EUR	860,850	889,830	0.38
			<b>8,532,595</b>	<b>8,614,533</b>	<b>3.71</b>
<b>Total - Bonds</b>			<b>8,532,595</b>	<b>8,614,533</b>	<b>3.71</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>8,532,595</b>	<b>8,614,533</b>	<b>3.71</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>225,772,752</b>	<b>226,043,270</b>	<b>97.25</b>
<b>TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST</b>				<b>227,642,920</b>	<b>97.94</b>

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



Xtrackers II

Xtrackers II HARVEST CHINA GOVERNMENT BOND UCITS ETF

Statement of Investments  
as at 31 December 2019  
(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
<b>China</b>					
China 2.94% 19 - 17.10.24	60,000,000	CNY	8,523,461	8,635,547	17.56
China 3.22% 18 - 06.12.25	80,000,000	CNY	11,699,221	11,633,602	23.66
China 3.25% 19 - 06.06.26	80,000,000	CNY	11,459,324	11,611,721	23.61
China 3.60% 18 - 06.09.25	40,000,000	CNY	5,818,991	5,938,263	12.08
China 3.61% 18 - 07.06.25	30,000,000	CNY	4,599,731	4,452,621	9.05
China 3.77% 18 - 08.03.25	30,000,000	CNY	4,698,467	4,484,609	9.12
			<b>46,799,195</b>	<b>46,756,363</b>	<b>95.08</b>
<b>Total - Bonds</b>			<b>46,799,195</b>	<b>46,756,363</b>	<b>95.08</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>46,799,195</b>	<b>46,756,363</b>	<b>95.08</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>46,799,195</b>	<b>46,756,363</b>	<b>95.08</b>
<b>TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST</b>				<b>47,334,919</b>	<b>96.26</b>

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

Xtrackers II

Xtrackers II USD ASIA EX JAPAN CORPORATE BOND UCITS ETF

Statement of Investments

as at 31 December 2019

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
<b>Australia</b>					
CNOOC Curtis Funding No 1 Pty Ltd. 4.50% 13 - 03.10.23	200,000	USD	214,326	214,486	0.93
			<b>214,326</b>	<b>214,486</b>	<b>0.93</b>
<b>British Virgin Islands</b>					
Charming Light Investments Ltd. 4.375% 17 - 21.12.27	200,000	USD	201,189	214,612	0.93
China Cinda Finance 2015 I Ltd. 4.25% 15 - 23.04.25	200,000	USD	212,639	213,030	0.92
China Cinda Finance 2017 I Ltd. 3.875% 18 - 08.02.23	200,000	USD	206,872	206,505	0.89
China Cinda Finance 2017 I Ltd. 4.75% 18 - 08.02.28	200,000	USD	198,721	222,731	0.97
China Reinsurance Finance Corp. Ltd. 3.375% 17 - 09.03.22	200,000	USD	200,494	200,315	0.87
CNOOC Finance 2013 Ltd. 2.875% 19 - 30.09.29	200,000	USD	199,982	200,206	0.87
CNOOC Finance 2013 Ltd. 3.00% 13 - 09.05.23	200,000	USD	197,009	203,430	0.88
COSCO Finance 2011 Ltd. 4.00% 12 - 03.12.22	200,000	USD	205,586	207,091	0.90
COSL Finance BVI Ltd. 3.25% 12 - 06.09.22	200,000	USD	200,213	202,762	0.88
Guohui International Bvi Co. Ltd. 4.37% 19 - 09.07.22	200,000	USD	200,944	200,875	0.87
Hongkong Electric Finance Ltd. 2.875% 16 - 03.05.26	200,000	USD	200,144	198,825	0.86
Huarong Finance 2017 Co. Ltd. 4.25% 17 - 07.11.27	200,000	USD	193,208	208,085	0.90
Huarong Finance 2017 Co. Ltd. FRN 17 - 31.12.99	200,000	USD	194,786	203,370	0.88
Huarong Finance 2019 Co. Ltd. 3.75% 19 - 29.05.24	200,000	USD	199,600	204,608	0.89
Huarong Finance II Co. Ltd. 3.625% 16 - 22.11.21	200,000	USD	199,782	202,661	0.88
Sinopec Group Overseas Development 2012 Ltd. 3.90% 12 - 17.05.22	200,000	USD	204,446	207,309	0.90
Sinopec Group Overseas Development 2012 Ltd. 4.875% 12 - 17.05.42	200,000	USD	216,336	242,786	1.05
Sinopec Group Overseas Development 2014 Ltd. 4.375% 14 - 10.04.24	300,000	USD	308,484	323,592	1.40
Sinopec Group Overseas Development 2016 Ltd. 2.00% 16 - 29.09.21	200,000	USD	196,844	198,910	0.86
Sinopec Group Overseas Development 2017 Ltd. 3.00% 17 - 12.04.22	200,000	USD	200,428	203,076	0.88
Sinopec Group Overseas Development 2017 Ltd. 3.625% 17 - 12.04.27	150,000	USD	150,273	157,439	0.68
Sinopec Group Overseas Development 2018 Ltd. 2.50% 19 - 08.08.24	200,000	USD	199,996	200,792	0.87
Sinopec Group Overseas Development 2018 Ltd. 2.95% 19 - 12.11.29	200,000	USD	201,033	201,136	0.87
Sinopec Group Overseas Development 2018 Ltd. 3.75% 18 - 12.09.23	200,000	USD	198,924	209,441	0.91
Sinopec Group Overseas Development 2018 Ltd. 4.25% 18 - 12.09.28	200,000	USD	221,493	220,792	0.96
State Grid Overseas Investment 2013 Ltd. 3.125% 13 - 22.05.23	200,000	USD	201,228	204,799	0.89
State Grid Overseas Investment 2014 Ltd. 4.125% 14 - 07.05.24	200,000	USD	205,900	214,055	0.93
State Grid Overseas Investment 2016 Ltd. 2.75% 17 - 04.05.22	200,000	USD	201,534	202,346	0.88

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

Xtrackers II

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

Statement of Investments

as at 31 December 2019

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds (continued)</b>					
<b>British Virgin Islands (continued)</b>					
State Grid Overseas Investment 2016 Ltd. 3.50% 17 - 04.05.27	200,000	USD	210,961	210,148	0.91
State Grid Overseas Investment 2016 Ltd. 4.25% 18 - 02.05.28	200,000	USD	201,766	222,270	0.96
Talent Yield Investments Ltd. 4.50% 12 - 25.04.22	200,000	USD	200,788	207,778	0.90
			<b>6,331,603</b>	<b>6,515,775</b>	<b>28.24</b>
<b>Canada</b>					
CNOOC Nexen Finance 2014 ULC 4.25% 14 - 30.04.24	200,000	USD	207,689	213,944	0.93
			<b>207,689</b>	<b>213,944</b>	<b>0.93</b>
<b>Cayman Islands</b>					
Alibaba Group Holding Ltd. 3.125% 15 - 28.11.21	200,000	USD	201,356	203,560	0.88
Alibaba Group Holding Ltd. 4.40% 17 - 06.12.57	200,000	USD	208,437	232,166	1.01
Alibaba Group Holdings Ltd. 3.40% 17 - 06.12.27	300,000	USD	313,267	313,104	1.36
Alibaba Group Holdings Ltd. 4.00% 17 - 06.12.37	200,000	USD	176,878	215,986	0.94
Azure Nova International Finance Ltd. 2.625% 16 - 01.11.21	200,000	USD	197,565	199,803	0.87
Azure Orbit IV International Finance Ltd. 3.75% 18 - 25.01.23	200,000	USD	204,946	204,818	0.89
Baidu Inc. 3.50% 12 - 28.11.22	200,000	USD	203,261	205,625	0.89
Baidu Inc. 3.875% 18 - 29.09.23	200,000	USD	201,398	208,818	0.90
China Overseas Finance Cayman VII Ltd. 4.75% 18 - 26.04.28	200,000	USD	225,133	222,582	0.96
CK Hutchison International 17 II Ltd. 2.75% 17 - 29.03.23	200,000	USD	200,972	201,052	0.87
CK Hutchison International 19 Ltd. 3.625% 19 - 11.04.29	220,000	USD	233,341	231,390	1.00
Hutchison Whampoa International 03 Via 33 Ltd. 7.45% 03 - 24.11.33	110,000	USD	149,558	161,491	0.70
Hutchison Whampoa International 11 Ltd. 4.625% 12 - 13.01.22	200,000	USD	208,048	208,817	0.90
OVPH Ltd. 5.875% 16 - 29.12.49	200,000	USD	207,333	204,235	0.89
Shimao Property Holdings Ltd. 6.125% 19 - 21.02.24	200,000	USD	210,286	213,004	0.92
Shimao Property Holdings Ltd. 6.375% 18 - 15.10.21	200,000	USD	208,220	209,259	0.91
Sun Hung Kai Properties Capital Market Ltd. 4.50% 12 - 14.02.22	200,000	USD	204,902	208,208	0.90
Tencent Holdings Ltd. 2.985% 18 - 19.01.23	250,000	USD	243,345	253,246	1.10
Tencent Holdings Ltd. 3.595% 18 - 19.01.28	200,000	USD	208,891	209,141	0.91
Tencent Holdings Ltd. 3.925% 18 - 19.01.38	200,000	USD	197,416	212,868	0.92
Tencent Holdings Ltd. 3.975% 19 - 11.04.29	300,000	USD	302,297	324,178	1.41
			<b>4,506,850</b>	<b>4,643,351</b>	<b>20.13</b>
<b>China</b>					
Bank of China Ltd. 5.00% 14 - 13.11.24	300,000	USD	313,726	327,773	1.42
China Construction Bank Corp. FRN 19 - 27.02.29	270,000	USD	270,527	283,558	1.23
China Minmetals Corp. FRN 17 - 31.12.99	200,000	USD	195,117	201,206	0.87

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

Xtrackers II

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

Statement of Investments

as at 31 December 2019

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds (continued)</b>					
<b>China (continued)</b>					
Industrial & Commercial Bank of China Ltd. 4.875% 15 - 21.09.25	250,000	USD	264,751	274,587	1.19
Taikang Insurance Group Inc. 3.50% 17 - 19.01.22	200,000	USD	205,283	202,975	0.88
			<b>1,249,404</b>	<b>1,290,099</b>	<b>5.59</b>
<b>Hong Kong</b>					
AIA Group Ltd. 3.60% 19 - 09.04.29	200,000	USD	201,189	210,209	0.91
Bank of China Hong Kong Ltd. FRN 18 - 31.12.99	220,000	USD	220,823	237,541	1.03
CITIC Ltd. 3.70% 16 - 14.06.26	200,000	USD	202,546	206,211	0.89
CMB International Leasing Management Ltd. 3.00% 19 - 03.07.24	300,000	USD	300,492	300,316	1.30
CNAC HK Finbridge Co. Ltd. 3.375% 19 - 19.06.24	200,000	USD	202,992	203,455	0.88
CNAC HK Finbridge Co. Ltd. 3.875% 19 - 19.06.29	200,000	USD	200,547	207,631	0.90
CNAC HK Finbridge Co. Ltd. 4.875% 18 - 14.03.25	200,000	USD	215,268	217,392	0.94
CNAC HK Finbridge Co. Ltd. 5.125% 18 - 14.03.28	200,000	USD	219,772	224,939	0.98
CRCC Chengan Ltd. FRN 19 - 31.12.99	200,000	USD	199,741	202,775	0.88
ICBCIL Finance Co. Ltd. 3.375% 17 - 05.04.22	200,000	USD	197,360	202,866	0.88
ICBCIL Finance Co. Ltd. 3.75% 19 - 05.03.24	200,000	USD	201,492	206,936	0.90
Vanke Real Estate Hong Kong Co. Ltd. 3.975% 17 - 09.11.27	200,000	USD	198,957	206,096	0.89
Weichai International Hong Kong Energy Group Co. Ltd. FRN 17 - 31.12.99	200,000	USD	198,707	200,662	0.87
			<b>2,759,886</b>	<b>2,827,029</b>	<b>12.25</b>
<b>India</b>					
ICICI Bank Ltd. 4.00% 16 - 18.03.26	200,000	USD	201,837	208,260	0.90
Indian Oil Corp. Ltd. 4.75% 19 - 16.01.24	200,000	USD	207,811	212,216	0.92
Reliance Industries Ltd. 3.667% 17 - 30.11.27	450,000	USD	449,853	466,426	2.02
State Bank of India 3.25% 17 - 24.01.22	200,000	USD	198,347	202,339	0.88
			<b>1,057,848</b>	<b>1,089,241</b>	<b>4.72</b>
<b>Indonesia</b>					
Indonesia Asahan Aluminium Persero PT 6.53% 18 - 15.11.28	270,000	USD	277,176	332,094	1.44
Pertamina Persero PT 3.65% 19 - 30.07.29	200,000	USD	207,637	209,931	0.91
Pertamina Persero PT 4.30% 13 - 20.05.23	350,000	USD	354,227	369,557	1.60
Pertamina Persero PT 4.875% 12 - 03.05.22	200,000	USD	211,259	211,450	0.92
Pertamina Persero PT 5.25% 11 - 23.05.21	200,000	USD	204,326	208,264	0.90
Pertamina Persero PT 5.625% 13 - 20.05.43	200,000	USD	201,984	233,961	1.01
Pertamina Persero PT 6.45% 14 - 30.05.44	200,000	USD	222,939	257,868	1.12
Perusahaan Gas Negara Persero 5.125% 14 - 16.05.24	200,000	USD	202,226	217,052	0.94
Perusahaan Listrik Negara PT 4.125% 17 - 15.05.27	200,000	USD	211,711	211,163	0.92
Perusahaan Listrik Negara PT 5.45% 18 - 21.05.28	200,000	USD	218,299	231,148	1.00
Perusahaan Listrik Negara PT 5.50% 11 - 22.11.21	200,000	USD	207,429	211,863	0.92
Perusahaan Listrik Negara PT 6.15% 18 - 21.05.48	200,000	USD	206,868	252,836	1.10
			<b>2,726,081</b>	<b>2,947,187</b>	<b>12.78</b>
<b>Isle Of Man</b>					
Gohl Capital Ltd. 4.25% 17 - 24.01.27	200,000	USD	202,041	209,644	0.91
			<b>202,041</b>	<b>209,644</b>	<b>0.91</b>

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

Xtrackers II

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

Statement of Investments

as at 31 December 2019

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds (continued)</b>					
<b>Korea</b>					
Hanwha Life Insurance Co. Ltd. FRN 18 - 23.04.48	200,000	USD	193,217	203,837	0.88
			<b>193,217</b>	<b>203,837</b>	<b>0.88</b>
<b>Malaysia</b>					
Petronas Capital Ltd. 4.50% 15 - 18.03.45	200,000	USD	214,234	239,603	1.04
			<b>214,234</b>	<b>239,603</b>	<b>1.04</b>
<b>Netherlands</b>					
Bharti Airtel International Netherlands BV 5.35% 14 - 20.05.24	200,000	USD	207,868	212,901	0.92
			<b>207,868</b>	<b>212,901</b>	<b>0.92</b>
<b>Philippines</b>					
Philippine National Bank 3.28% 19 - 27.09.24	200,000	USD	200,000	202,553	0.88
			<b>200,000</b>	<b>202,553</b>	<b>0.88</b>
<b>Singapore</b>					
BOC Aviation Ltd. 3.50% 19 - 10.10.24	200,000	USD	206,375	206,685	0.90
DBS Group Holdings Ltd. FRN 16 - 29.12.49	200,000	USD	198,014	201,879	0.87
SingTel Group Treasury Pte Ltd. 2.375% 19 - 28.08.29	200,000	USD	196,739	195,731	0.85
			<b>601,128</b>	<b>604,295</b>	<b>2.62</b>
<b>Thailand</b>					
Bangkok Bank PCL FRN 19 - 25.09.34	200,000	USD	203,394	203,799	0.88
Bangkok Bank PCL 3.875% 12 - 27.09.22	200,000	USD	205,139	207,743	0.90
			<b>408,533</b>	<b>411,542</b>	<b>1.78</b>
<b>United States</b>					
CNOOC Finance 2015 USA LLC 3.50% 15 - 05.05.25	300,000	USD	298,481	314,400	1.37
CNOOC Finance 2015 USA LLC 4.375% 18 - 02.05.28	200,000	USD	222,060	221,991	0.96
			<b>520,541</b>	<b>536,391</b>	<b>2.33</b>
<b>Total - Bonds</b>			<b>21,601,249</b>	<b>22,361,878</b>	<b>96.93</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>21,601,249</b>	<b>22,361,878</b>	<b>96.93</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>21,601,249</b>	<b>22,361,878</b>	<b>96.93</b>
<b>TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST</b>				<b>22,551,493</b>	<b>97.75</b>

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

## Xtrackers II

### Notes to the Financial Statements

#### 1. General

##### a) The Company

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

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

The Articles of Incorporation have been deposited with the Luxembourg Trade and Companies’ Register (“*Registre de Commerce et des Sociétés de Luxembourg*”) and were published in the *Mémorial of the Grand Duchy of Luxembourg* (the “*Mémorial*”) on 1 March 2007. The Articles of Incorporation were last amended by an extraordinary general meeting of the shareholders on 14 February 2018 and the minutes of such meeting were published in the *Recueil Electronique des Sociétés et Associations (Luxembourg)* (the “*RESA*”) on 26 February 2018. 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 2019, all Sub-Funds of the Company are exchange traded funds (“ETF”).

As at 31 December 2019, the Company has 38 active Sub-Funds:

<b>Sub-Fund</b>	<b>Launch Date</b>
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

**1. General (continued)**

## a) The Company (continued)

<b>Sub-Fund</b>	<b>Launch Date</b>
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

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 2019, the Company informed the Shareholders that as part of an internal restructuring with the aim to streamline State Street's banking entity structure across Europe, State Street Bank Luxembourg S.C.A., the depositary, administrative agent, paying agent, domiciliary agent, listing agent and registrar and transfer agent of the Company, merged into State Street Bank International GmbH as from 4 November 2019 (the "Merger Date").

As from the Merger Date, State Street Bank International GmbH continues to carry out the depositary, administrative agent, paying agent, domiciliary agent, listing agent and registrar and transfer agent functions through State Street Bank International GmbH, Luxembourg Branch. In other words, State Street Bank International GmbH, Luxembourg Branch is acting as the depositary, administrative agent, paying agent, domiciliary agent, listing agent and registrar and transfer agent of the Company with effect since the Merger Date. As legal successor of State Street Bank Luxembourg S.C.A., State Street Bank International GmbH, Luxembourg Branch assumes the same duties and responsibilities and have the same rights under the existing agreements with the Company.

State Street Bank International GmbH, Luxembourg Branch, is supervised by the European Central Bank (ECB), the German Federal Financial Services Supervisory Authority (BaFin) and the German Central Bank and has been authorised to act as depositary, administrative agent, paying agent, domiciliary agent, listing agent and registrar and transfer agent by the Commission de Surveillance du Secteur Financier ("CSSF") in Luxembourg. Both State Street Bank Luxembourg S.C.A. and State Street Bank International GmbH are members of the State Street group of companies.

All the functions and operations which are in place for the Company and previously performed by State Street Bank Luxembourg S.C.A. are unaffected by the restructuring. There is no change of address or contact details of the depositary, administrative agent, paying agent, domiciliary agent, listing agent and registrar and transfer agent. The fees payable by the Company to State Street Bank International GmbH, Luxembourg Branch are the same as the fees that were payable by the Company to State Street Bank Luxembourg S.C.A.

2. During the year ending 31 December 2019, the following sub-funds have changed name:

<b>Old Sub-Fund Name</b>	<b>New Sub-Fund Name</b>	<b>Effective Date</b>
Xtrackers II EUR CASH SWAP UCITS ETF	Xtrackers II EUR OVERNIGHT RATE SWAP UCITS ETF	18 January 2019
Xtrackers II USD CASH SWAP UCITS ETF	Xtrackers II USD OVERNIGHT RATE SWAP UCITS ETF	18 January 2019
Xtrackers II GBP CASH SWAP UCITS ETF	Xtrackers II GBP OVERNIGHT RATE SWAP UCITS ETF	18 January 2019

3. During the year ending 31 December 2019, the following sub-funds have been liquidated:

<b>Sub-Fund</b>	<b>Termination Date</b>
Xtrackers II EUROZONE GOVERNMENT BOND 10-15 UCITS ETF	15 November 2019
Xtrackers II US TREASURIES INFLATION-LINKED UCITS ETF	15 November 2019
Xtrackers II EUR CORPORATE BOND EX FINANCIALS UCITS ETF	15 November 2019
Xtrackers II ITALY GOVERNMENT AGGREGATE BOND SWAP UCITS ETF	15 November 2019
Xtrackers II ITALY GOVERNMENT BOND UCITS ETF	15 November 2019
Xtrackers II GERMANY GOVERNMENT BOND 3-5 SWAP UCITS ETF	15 November 2019
Xtrackers II GERMANY GOVERNMENT BOND 7-10 SWAP UCITS ETF	15 November 2019

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

## Notes to the Financial Statements (continued)

**1. General (continued)**

## 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 Investment Policy does 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.

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).



Notes to the Financial Statements (continued)

**1. General (continued)**

b) Investment Objectives and Policies (continued)

*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 all (or, on an exceptional basis, a substantial number of) the constituents of that Reference Index ("Full Index Replication"), an optimised sample thereof, or unrelated transferable securities or other eligible assets ("Optimised Index Replication").

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. 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 financial derivative instruments to gain market exposure and to seek to reduce Tracking Error.

Direct Replication Funds may not hold every constituent or the exact weighting of a constituent in the Reference Index but instead may seek to gain exposure to a Reference Index by utilising optimisation techniques and/or by investing in securities that are not part of that Reference Index. 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").

The extent to which a Direct Replication Fund utilises optimisation techniques will partly depend on the nature of the constituents of its Reference Index. For example, a Direct Replication Fund may utilise optimisation techniques and may be able to provide a return similar to that of its Reference Index by investing in a sub-set of the constituents on its 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 this Prospectus, may not produce the intended results.

Notwithstanding the foregoing, it should be noted that:

- exceptional circumstances, such as, but not limited to, disruptive market conditions or extremely volatile markets, 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;

## Notes to the Financial Statements (continued)

**2. Accounting policies (continued)**

## a) Valuation of investments (continued)

- (ii) the value of all securities which are listed or traded on an official stock exchange or traded on any other Regulated Market will be valued on the basis of the last available prices on the Business Day immediately preceding the Valuation Day or on the basis of the last available prices on the main market on which the investments of the Sub-Funds are principally traded. The Board of Directors will approve a pricing service which will supply the above prices. If, in the opinion of the Board of Directors, such prices do not truly reflect the fair market value of the relevant securities, the value of such securities will be determined in good faith by the Board of Directors either by reference to any other publicly available source or by reference to such other sources as it deems in its discretion appropriate;
- (iii) securities not listed or traded on a stock exchange or a Regulated Market will be valued on the basis of the probable sales price determined prudently and in good faith by the Board of Directors;
- (iv) securities issued by open-ended investment funds shall be valued at their last available net asset value or in accordance with item (ii) above where such securities are listed;
- (v) the liquidating value of futures, forward or options contracts that are not traded on exchanges or on other organised markets shall be determined pursuant to the policies established by the Board of Directors, on a basis consistently applied. The liquidating value of futures, forward or options contracts traded on exchanges or on other organised markets shall be based upon the last available settlement prices of these contracts on exchanges and organised markets on which the particular futures, forward or options contracts are traded; provided that if a futures, forward or options contract could not be liquidated on such Business Day with respect to which a Net Asset Value is being determined, then the basis for determining the liquidating value of such contract shall be such value as the Board of Directors may deem fair and reasonable. The net realised gain / (loss) on forward foreign exchange is included in the financial statements as "Net realised gain / (loss) on foreign exchange";
- (vi) liquid assets and money market instruments may be valued at nominal value plus any accrued interest or using an amortised cost method; this amortised cost method may result in periods during which the value deviates from the price the relevant Sub-Fund would receive if it sold the investment. The Management Company may, from time to time, assess this method of valuation and recommend changes, where necessary, to ensure that such assets will be valued at their fair value as determined in good faith pursuant to procedures established by the Board of Directors. If the Board of Directors believes that a deviation from the amortised cost per Share may result in material dilution or other unfair results to Shareholders, the Board of Directors shall take such corrective action, if any, as it deems appropriate, to eliminate or reduce, to the extent reasonably practicable, the dilution or unfair results;
- (vii) a Total Return Swap (TRS) is a bilateral agreement in which each party agrees to exchange payments based on the performance of an underlying instrument represented by a basket of securities or the performance of the index or underlying asset. The total performance will include gains and losses on the underlying during the contract period according to the type of underlying. The cash flows to be exchanged are calculated by a reference to an agreed upon notional amount or quantity. Total return swaps are marked to market at each NAV calculation 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 the 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.

## Notes to the Financial Statements (continued)

**2. Accounting policies (continued)**

## c) Conversion of foreign currencies (continued)

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 2019 are:

1 Euro = 1.596841 AUD	1 Euro = 121.987632 JPY
1 Euro = 1.455601 CAD	1 Euro = 9.863739 NOK
1 Euro = 1.086972 CHF	1 Euro = 1.663824 NZD
1 Euro = 7.818994 CNY	1 Euro = 10.507774 SEK
1 Euro = 7.472479 DKK	1 Euro = 1.509369 SGD
1 Euro = 0.847323 GBP	1 Euro = 1.122499 USD

## 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 2019.

**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 %, the Sub-Funds which are 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 underlying asset. 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 underlying asset due to additional purchases / sales of transferable securities and money market instruments compared to the notional value of the underlying asset.

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 legs of the swap and the unrealised gain / (loss) on swap per Sub-Fund as at 31 December 2019.

Xtrackers II

Notes to the Financial Statements (continued)

**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 EUR OVERNIGHT RATE SWAP UCITS ETF	DEUTSCHE BANK EONIA TOTAL RETURN INDEX®	EUR	379,585,433	389,910,711	10,325,278	(7,372,408)	1.89%
Xtrackers II ITRAXX EUROPE SWAP UCITS ETF	MARKIT ITRAXX® EUROPE 5-YEAR TOTAL RETURN INDEX	EUR	22,699,573	22,467,795	(231,778)	615,464	2.60%
Xtrackers II ITRAXX CROSSOVER SWAP UCITS ETF	MARKIT ITRAXX® CROSSOVER 5-YEAR TOTAL RETURN INDEX	EUR	141,108,033	137,036,908	(4,071,125)	6,121,852	4.29%
Xtrackers II ITRAXX CROSSOVER SHORT DAILY SWAP UCITS ETF	MARKIT ITRAXX® CROSSOVER 5-YEAR SHORT TOTAL RETURN INDEX	EUR	101,341,498	102,900,247	1,558,749	(177,119)	0.18%
Xtrackers II EUROZONE GOVERNMENT BOND SHORT DAILY SWAP UCITS ETF	SHORT IBOXX® € SOVEREIGNS EUROZONE TOTAL RETURN INDEX	EUR	43,287,129	45,287,243	2,000,114	(1,774,933)	4.45%
Xtrackers II IBOXX GERMANY COVERED BOND SWAP UCITS ETF	IBOXX € GERMANY COVERED® INDEX	EUR	84,459,881	75,154,834	(9,305,047)	10,199,303	12.05%
Xtrackers II USD OVERNIGHT RATE SWAP UCITS ETF	FED FUNDS EFFECTIVE RATE TOTAL RETURN INDEX®	USD	160,692,671	159,621,243	(1,071,428)	3,371,033	2.08%
Xtrackers II GBP OVERNIGHT RATE SWAP UCITS ETF	SONIA TOTAL RETURN INDEX®	GBP	104,253,401	98,884,382	(5,369,019)	7,843,529	7.88%
Xtrackers II EUROZONE AAA GOVERNMENT BOND SWAP UCITS ETF	IBOXX € SOVEREIGNS EUROZONE AAA® INDEX	EUR	87,002,918	83,450,929	(3,551,989)	3,861,867	4.47%
Xtrackers II ITALY GOVERNMENT BOND 0-1 SWAP UCITS ETF	MTS ITALY BOT- EX-BANK OF ITALY® INDEX	EUR	183,280,137	175,387,429	(7,892,708)	10,434,342	5.94%
Xtrackers II EUR COVERED BOND SWAP UCITS ETF	MARKIT IBOXX EUR LIQUID COVERED INDEX®	EUR	37,942,426	38,209,902	267,476	85,905	0.22%
Xtrackers II GLOBAL AGGREGATE BOND SWAP UCITS ETF	BLOOMBERG BARCLAYS GLOBAL AGGREGATE BOND INDEX	USD	551,978,498	818,303,303	266,324,805	(256,141,603)	30.25%
Xtrackers II EUR HIGH YIELD CORPORATE BOND 1-3 SWAP UCITS ETF	MARKIT IBOXX EUR LIQUID HIGH YIELD 1-3 INDEX	EUR	224,727,483	221,812,405	(2,915,078)	7,803,159	3.36%

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 2019.

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 EONIA TOTAL RETURN INDEX®	EUR	385,004,136	98.95%	389,108,510	100.00%
Xtrackers II ITRAXX EUROPE SWAP UCITS ETF	MARKIT ITRAXX® EUROPE 5-YEAR TOTAL RETURN INDEX	EUR	23,258,490	98.40%	23,646,385	100.04%
Xtrackers II ITRAXX CROSSOVER SWAP UCITS ETF	MARKIT ITRAXX® CROSSOVER 5-YEAR TOTAL RETURN INDEX	EUR	140,581,909	98.43%	142,834,841	100.01%
Xtrackers II ITRAXX CROSSOVER SHORT DAILY SWAP UCITS ETF	MARKIT ITRAXX® CROSSOVER 5-YEAR SHORT TOTAL RETURN INDEX	EUR	98,627,249	98.60%	100,041,589	100.01%
Xtrackers II EUROZONE GOVERNMENT BOND SHORT DAILY SWAP UCITS ETF	SHORT IBOXX® € SOVEREIGNS EUROZONE TOTAL RETURN INDEX	EUR	39,626,490	99.43%	39,859,625	100.01%
Xtrackers II IBOXX GERMANY COVERED BOND SWAP UCITS ETF	IBOXX € GERMANY COVERED® INDEX	EUR	83,611,494	98.76%	84,674,439	100.02%
Xtrackers II USD OVERNIGHT RATE SWAP UCITS ETF	FED FUNDS EFFECTIVE RATE TOTAL RETURN INDEX®	USD	159,481,749	98.28%	162,285,313	100.01%

**4. Total Return Swaps (continued)**

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 GBP OVERNIGHT RATE SWAP UCITS ETF	SONIA TOTAL RETURN INDEX®	GBP	96,204,000	96.63%	99,569,689	100.01%
Xtrackers II EUROZONE AAA GOVERNMENT BOND SWAP UCITS ETF	IBOXX € SOVEREIGNS EUROZONE AAA® INDEX	EUR	85,461,607	98.81%	86,496,725	100.01%
Xtrackers II ITALY GOVERNMENT BOND 0-1 SWAP UCITS ETF	MTS ITALY BOT- EX-BANK OF ITALY® INDEX	EUR	173,000,161	98.56%	175,541,896	100.00%
Xtrackers II EUR COVERED BOND SWAP UCITS ETF	MARKIT IBOXX EUR LIQUID COVERED INDEX®	EUR	39,311,255	98.64%	39,854,358	100.01%
Xtrackers II GLOBAL AGGREGATE BOND SWAP UCITS ETF	BLOOMBERG BARCLAYS GLOBAL AGGREGATE BOND INDEX	USD	831,394,803	98.18%	846,881,479	100.01%
Xtrackers II EUR HIGH YIELD CORPORATE BOND 1-3 SWAP UCITS ETF	MARKIT IBOXX EUR LIQUID HIGH YIELD 1-3 INDEX	EUR	226,043,270	97.25%	232,531,001	100.04%

Deutsche Bank AG, London branch (United Kingdom) is the counterparty to the swap positions entered into by the Company.

All trades open at the end of the financial year ended 31 December 2019 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 2019, 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 2019.

As at 31 December 2019, there was no re-investment of cash collateral for any of the Sub-Funds.

**6. Futures Contracts**

As at 31 December 2019, the following direct replicated Sub-Funds had the following futures contracts outstanding:

Description	Number of contracts	Currency	Commitment	Maturity date	Unrealised gain / (loss) (in Sub-Fund’s currency)
<b>Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF</b>					
LONG GILT Index	2,000,000	GBP	3,101,039	27/03/2020	<b>13,218</b>
<b>Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF</b>					
LONG GILT Index	(900,000)	GBP	(1,395,468)	27/03/2020	<b>(6,054)</b>
<b>Xtrackers II EUR HIGH YIELD CORPORATE BOND UCITS ETF</b>					
EURO-BOBL Index	(300,000)	EUR	(400,890)	06/03/2020	<b>1,640</b>

### 7. Forward Foreign Exchange Contracts

As at 31 December 2019, 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	16,800	CHF	11,375	04/02/2020	41
AUD	341,300	EUR	212,887	04/02/2020	590
AUD	60,500	GBP	32,277	04/02/2020	(209)
AUD	25,900	USD	18,136	04/02/2020	75
CAD	10,300	CHF	7,630	04/02/2020	42
CAD	341,500	EUR	233,027	04/02/2020	1,155
CAD	58,300	GBP	34,026	04/02/2020	(135)
CAD	32,100	USD	24,594	04/02/2020	146
CHF	681,592	AUD	1,002,400	04/02/2020	223
CHF	1,295,022	CAD	1,740,700	04/02/2020	(1,993)
CHF	151,381	DKK	1,038,500	04/02/2020	300
CHF	12,206,018	EUR	11,211,300	04/02/2020	20,717
CHF	18,813,864	GBP	14,756,170	04/02/2020	(83,581)
CHF	2,052,951	JPY	230,673,600	04/02/2020	(1,457)
CHF	342,007	NZD	523,600	04/02/2020	446
CHF	427,545	SEK	4,098,800	04/02/2020	3,528
CHF	29,765,660	USD	30,596,300	04/02/2020	187,688
DKK	7,300	USD	1,097	04/02/2020	2
EUR	8,487,442	AUD	13,590,100	04/02/2020	(12,883)
EUR	16,125,918	CAD	23,603,700	04/02/2020	(60,193)
EUR	1,868,951	DKK	13,960,600	04/02/2020	345
EUR	232,301,817	GBP	198,367,200	04/02/2020	(1,554,757)
EUR	25,490,889	JPY	3,118,993,800	04/02/2020	(72,223)
EUR	4,259,019	NZD	7,100,100	04/02/2020	(2,534)
EUR	5,317,331	SEK	55,508,100	04/02/2020	37,102
EUR	367,629,678	USD	411,389,377	04/02/2020	1,868,787
GBP	1,350,126	AUD	2,531,900	04/02/2020	8,022
GBP	2,565,289	CAD	4,397,600	04/02/2020	8,607
GBP	297,652	DKK	2,604,200	04/02/2020	2,335
GBP	24,005,368	EUR	28,114,000	04/02/2020	186,109
GBP	4,054,116	JPY	581,091,600	04/02/2020	16,830
GBP	677,470	NZD	1,322,800	04/02/2020	4,716
GBP	845,798	SEK	10,341,500	04/02/2020	13,379
GBP	58,555,740	USD	76,741,407	04/02/2020	802,021
JPY	18,050,700	EUR	147,811	04/02/2020	131
JPY	2,642,100	GBP	18,502	04/02/2020	(158)
JPY	2,845,900	USD	26,154	04/02/2020	72
NZD	30,900	CHF	20,119	04/02/2020	33
NZD	476,500	EUR	285,827	04/02/2020	173
NZD	87,200	GBP	44,735	04/02/2020	(401)
NZD	28,800	USD	19,392	04/02/2020	45
SEK	408,200	EUR	39,083	04/02/2020	(252)
SEK	63,200	GBP	5,175	04/02/2020	(89)

## 7. Forward Foreign Exchange Contracts (continued)

Purchased currency	Purchased amount	Sold currency	Sold amount	Maturity	Unrealised gain/(loss) EUR
SEK	55,200	USD	5,933	04/02/2020	(24)
USD	492,760	AUD	705,100	04/02/2020	(2,918)
USD	936,318	CAD	1,224,700	04/02/2020	(7,364)
USD	108,277	DKK	723,000	04/02/2020	(505)
USD	8,729,098	EUR	7,800,900	04/02/2020	(39,974)
USD	13,344,197	GBP	10,182,500	04/02/2020	(140,075)
USD	1,479,129	JPY	161,826,900	04/02/2020	(11,251)
USD	247,285	NZD	368,400	04/02/2020	(1,259)
USD	308,638	SEK	2,880,100	04/02/2020	435
<b>Net unrealised appreciation</b>					<b>1,169,860</b>

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

As at 31 December 2019, 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	489,102,837	USD	547,305,325	04/02/2020	2,812,782
<b>Net unrealised appreciation</b>					<b>2,812,782</b>

HSBC France, Paris and Royal Bank of Canada (UK) are the counterparties to these open forward foreign exchange contracts.

As at 31 December 2019, 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	131,400	EUR	81,961	04/02/2020	227
AUD	17,000	GBP	9,069	04/02/2020	(59)
AUD	23,900	USD	16,736	04/02/2020	69
CAD	25,800	EUR	17,605	04/02/2020	88
CAD	16,000	USD	12,259	04/02/2020	73
CHF	1,104,105	AUD	1,623,800	04/02/2020	347
CHF	1,070,309	CAD	1,438,700	04/02/2020	(1,680)
CHF	274,854	DKK	1,885,500	04/02/2020	550
CHF	21,043,668	EUR	19,328,700	04/02/2020	35,751
CHF	3,641,008	GBP	2,855,700	04/02/2020	(16,138)
CHF	12,491,998	JPY	1,403,622,500	04/02/2020	(8,841)
CHF	140,387	NOK	1,273,000	04/02/2020	365
CHF	188,875	SEK	1,810,700	04/02/2020	1,560
CHF	234,097	SGD	325,200	04/02/2020	341
CHF	26,787,510	USD	27,534,200	04/02/2020	169,658
DKK	178,900	EUR	23,953	04/02/2020	(8)
DKK	23,900	GBP	2,737	04/02/2020	(28)
DKK	29,100	USD	4,374	04/02/2020	6
EUR	15,278,008	AUD	24,463,300	04/02/2020	(23,276)
EUR	14,746,753	CAD	21,585,000	04/02/2020	(55,045)

## 7. Forward Foreign Exchange Contracts (continued)

Purchased currency	Purchased amount	Sold currency	Sold amount	Maturity	Unrealised gain/(loss) EUR
EUR	3,806,366	DKK	28,432,600	04/02/2020	702
EUR	50,113,253	GBP	42,792,100	04/02/2020	(334,673)
EUR	173,314,245	JPY	21,206,489,700	04/02/2020	(493,052)
EUR	1,933,016	NOK	19,075,700	04/02/2020	2,686
EUR	2,621,512	SEK	27,366,200	04/02/2020	18,292
EUR	3,229,521	SGD	4,885,100	04/02/2020	(1,300)
EUR	368,879,609	USD	412,781,635	04/02/2020	1,880,878
GBP	2,185,669	AUD	4,098,800	04/02/2020	12,987
GBP	2,109,702	CAD	3,616,600	04/02/2020	7,078
GBP	544,461	DKK	4,763,600	04/02/2020	4,268
GBP	41,486,963	EUR	48,587,700	04/02/2020	321,591
GBP	24,787,579	JPY	3,552,896,600	04/02/2020	102,904
GBP	276,727	NOK	3,200,000	04/02/2020	2,417
GBP	375,009	SEK	4,585,200	04/02/2020	5,932
GBP	461,928	SGD	818,400	04/02/2020	3,312
GBP	52,821,836	USD	69,226,182	04/02/2020	723,967
JPY	173,489,400	EUR	1,420,646	04/02/2020	1,265
JPY	24,521,800	GBP	171,720	04/02/2020	(1,463)
JPY	23,960,700	USD	220,198	04/02/2020	606
SEK	269,300	CHF	27,988	04/02/2020	(137)
SEK	4,268,800	EUR	408,714	04/02/2020	(2,642)
SEK	710,500	GBP	58,182	04/02/2020	(1,005)
SEK	256,700	USD	27,589	04/02/2020	(111)
SGD	11,900	EUR	7,865	04/02/2020	5
SGD	900	GBP	509	04/02/2020	(5)
SGD	3,900	USD	2,893	04/02/2020	7
USD	965,184	AUD	1,381,100	04/02/2020	(5,716)
USD	931,578	CAD	1,218,500	04/02/2020	(7,326)
USD	240,366	DKK	1,605,000	04/02/2020	(1,120)
USD	18,263,978	EUR	16,321,900	04/02/2020	(83,637)
USD	3,139,572	GBP	2,395,700	04/02/2020	(32,956)
USD	10,942,044	JPY	1,197,135,100	04/02/2020	(83,230)
USD	120,651	NOK	1,064,000	04/02/2020	(400)
USD	165,566	SEK	1,545,000	04/02/2020	234
USD	203,946	SGD	275,700	04/02/2020	(1,012)
<b>Net unrealised appreciation</b>					<b>2,143,306</b>

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

As at 31 December 2019, the Sub-Fund Xtrackers II US TREASURIES UCITS ETF had the following forward foreign exchange contracts:



**7. Forward Foreign Exchange Contracts (continued)**

Purchased currency	Purchased amount	Sold currency	Sold amount	Maturity	Unrealised gain/(loss) USD
EUR	403,874,289	USD	451,929,694	04/02/2020	2,327,659
USD	2,629,200	EUR	2,342,046	04/02/2020	(5,015)
<b>Net unrealised appreciation</b>					<b>2,322,644</b>

Citigroup Global Markets Europe AG, HSBC France, Paris 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 and up to 25% for Sub-Funds with a Direct Investment Policy eligible for investment in a PEA) 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 (State Street Bank International GmbH, Luxembourg Branch) 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 Management Company, 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 Management Company, 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 2019, 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 2019, 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

Notes to the Financial Statements (continued)

8. Securities lending (continued)

Sub-Fund	Securities Lending Agent	DWS UK	Sub-Fund
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 10-15 UCITS ETF <sup>(1)</sup>	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 US TREASURIES INFLATION-LINKED UCITS ETF <sup>(1)</sup>	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%

<sup>(1)</sup>During the year ending 31 December 2019 this Sub-Fund was liquidated. Please see point 3 in the significant events section of the notes to the Financial Statements of this annual report for further information.

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 2019 is detailed in the following table:

Sub-Fund	Sub-Fund Currency	Market Value of Securities Lent as at 31 December 2019 (in EUR)	Market Value of Collateral Received as at 31 December 2019 (in EUR)	Collateral as a Percentage of the Market Value of Securities Lent as at 31 December 2019
Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF	EUR	178,833,585	189,202,420	105.80%
Xtrackers II EUROZONE GOVERNMENT BOND 1-3 UCITS ETF	EUR	51,062,815	53,938,546	105.63%
Xtrackers II EUROZONE GOVERNMENT BOND 3-5 UCITS ETF	EUR	29,509,965	31,206,635	105.75%
Xtrackers II EUROZONE GOVERNMENT BOND 5-7 UCITS ETF	EUR	28,893,705	30,604,364	105.92%
Xtrackers II EUROZONE GOVERNMENT BOND 7-10 UCITS ETF	EUR	8,953,250	9,462,206	105.68%
Xtrackers II EUROZONE GOVERNMENT BOND 15-30 UCITS ETF	EUR	773,688	819,135	105.87%
Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	EUR	31,077,463	32,880,268	105.80%
Xtrackers II GERMANY GOVERNMENT BOND UCITS ETF	EUR	42,911,275	45,432,730	105.88%

The following summarises the value of securities that are not split by currency, collateral received, analysed by borrowing counterparty, as at 31 December 2019:

Sub-Fund	Sub-Fund Currency	Counterparty	Counterparty's country of incorporation	Securities on loan in EUR	Non-cash collateral received in EUR	% of Net Assets
Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF	EUR	BNP Paribas Paris	France	55,887,132	59,094,477	1.84%
		Citigroup Global Markets Limited	United Kingdom	25,378,512	26,823,639	0.83%
		JP Morgan Securities PLC	United Kingdom	48,276,503	51,232,787	1.59%
		Merrill Lynch International	United States	34,690,552	36,595,777	1.14%
		Morgan Stanley & Co. International PLC	United States	14,600,886	15,455,740	0.48%

Xtrackers II

Notes to the Financial Statements (continued)

**8. Securities lending (continued)**

Sub-Fund	Sub-Fund Currency	Counterparty	Counterparty's country of incorporation	Securities on loan in EUR	Non-cash collateral received in EUR	% of Net Assets
Xtrackers II EUROZONE GOVERNMENT BOND 1-3 UCITS ETF	EUR	Citigroup Global Markets Limited	United Kingdom	29,374,860	31,042,820	6.08%
		JP Morgan Securities PLC	United Kingdom	2,527,500	2,682,383	0.52%
		Merrill Lynch International	United States	19,160,455	20,213,343	3.97%
Xtrackers II EUROZONE GOVERNMENT BOND 3-5 UCITS ETF	EUR	JP Morgan Securities PLC	United Kingdom	11,905,745	12,634,922	4.12%
		Merrill Lynch International	United States	17,604,220	18,571,713	6.10%
Xtrackers II EUROZONE GOVERNMENT BOND 5-7 UCITS ETF	EUR	BNP Paribas Paris	France	15,863,739	16,776,048	4.18%
		JP Morgan Securities PLC	United Kingdom	13,029,966	13,828,316	3.44%
Xtrackers II EUROZONE GOVERNMENT BOND 7-10 UCITS ETF	EUR	BNP Paribas Paris	France	1,778,485	1,880,974	2.52%
		Merrill Lynch International	United States	4,046,004	4,268,261	5.73%
		Morgan Stanley & Co. International PLC	United States	3,128,761	3,312,971	4.43%
Xtrackers II EUROZONE GOVERNMENT BOND 15-30 UCITS ETF	EUR	BNP Paribas Paris	France	773,688	819,135	2.04%
Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	EUR	BNP Paribas Paris	France	8,399,337	8,882,449	0.41%
		Citigroup Global Markets Limited	United Kingdom	2,532,700	2,677,194	0.13%
		JP Morgan Securities PLC	United Kingdom	8,845,136	9,386,678	0.43%
		Merrill Lynch International	United States	8,171,530	8,621,330	0.40%
		Morgan Stanley & Co. International PLC	United States	3,128,760	3,312,617	0.15%
Xtrackers II GERMANY GOVERNMENT BOND UCITS ETF	EUR	BNP Paribas Paris	France	28,863,796	30,524,392	12.14%
		JP Morgan Securities PLC	United Kingdom	14,047,479	14,908,338	5.91%

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 2019:

Sub-Fund	Sub-Fund Currency	Security Currency	Non-cash collateral received in EUR
Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF	EUR	EUR	189,202,420
Xtrackers II EUROZONE GOVERNMENT BOND 1-3 UCITS ETF	EUR	EUR	53,938,546
Xtrackers II EUROZONE GOVERNMENT BOND 3-5 UCITS ETF	EUR	EUR	31,206,635
Xtrackers II EUROZONE GOVERNMENT BOND 5-7 UCITS ETF	EUR	EUR	30,604,364
Xtrackers II EUROZONE GOVERNMENT BOND 7-10 UCITS ETF	EUR	EUR	9,462,206
Xtrackers II EUROZONE GOVERNMENT BOND 15-30 UCITS ETF	EUR	EUR	819,135
Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	EUR	EUR	32,880,268
Xtrackers II GERMANY GOVERNMENT BOND UCITS ETF	EUR	EUR	45,432,730

## 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 collateral pledged and cash collateral received by counterparty for each Sub-Fund is detailed in the following table, as at 31 December 2019:

Sub-Funds	Sub-Funds Currency	Counterparty	Counterparty's country	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	United Kingdom	0	5,316,804	1.37%
Xtrackers II ITRAXX CROSSOVER SWAP UCITS ETF	EUR	Deutsche Bank AG	United Kingdom	0	2,238,232	1.57%
Xtrackers II ITRAXX CROSSOVER SHORT DAILY SWAP UCITS ETF	EUR	Deutsche Bank AG	United Kingdom	0	1,357,882	1.36%
Xtrackers II EUROZONE GOVERNMENT BOND SHORT DAILY SWAP UCITS ETF	EUR	Deutsche Bank AG	United Kingdom	0	890,000	2.23%
Xtrackers II IBOXX GERMANY COVERED BOND SWAP UCITS ETF	EUR	Deutsche Bank AG	United Kingdom	0	922,329	1.09%
Xtrackers II USD OVERNIGHT RATE SWAP UCITS ETF	USD	Deutsche Bank AG	United Kingdom	0	5,251,697	3.24%
Xtrackers II GBP OVERNIGHT RATE SWAP UCITS ETF	GBP	Deutsche Bank AG	United Kingdom	0	1,189,517	1.19%
Xtrackers II EUROZONE AAA GOVERNMENT BOND SWAP UCITS ETF	EUR	Deutsche Bank AG	United Kingdom	0	1,031,289	1.19%
Xtrackers II ITALY GOVERNMENT BOND 0-1 SWAP UCITS ETF	EUR	Deutsche Bank AG	United Kingdom	0	3,303,444	1.88%
Xtrackers II EUR COVERED BOND SWAP UCITS ETF	EUR	Deutsche Bank AG	United Kingdom	0	372,275	0.93%
Xtrackers II GLOBAL AGGREGATE BOND SWAP UCITS ETF	USD	Deutsche Bank AG	United Kingdom	0	28,509,038	3.37%
Xtrackers II EUR HIGH YIELD CORPORATE BOND 1-3 SWAP UCITS ETF	EUR	Deutsche Bank AG	United Kingdom	0	4,937,494	2.12%

The following table provides an analysis by currency of the underlying non-cash collateral pledged and cash collateral received as at 31 December 2019:

**9. Collateral (continued)****9.1 Collateral in respect of swap transactions (continued)**

Sub-Funds	Currency of Underlying asset	Non-cash Collateral Pledged (in Sub-Fund's currency)	Cash Collateral Received (in Sub-Fund's currency)
Xtrackers II EUR OVERNIGHT RATE SWAP UCITS ETF	EUR	0	5,316,804
Xtrackers II ITRAXX CROSSOVER SWAP UCITS ETF	EUR	0	2,238,232
Xtrackers II ITRAXX CROSSOVER SHORT DAILY SWAP UCITS ETF	EUR	0	1,357,882
Xtrackers II EUROZONE GOVERNMENT BOND SHORT DAILY SWAP UCITS ETF	EUR	0	890,000
Xtrackers II IBOXX GERMANY COVERED BOND SWAP UCITS ETF	EUR	0	922,329
Xtrackers II USD OVERNIGHT RATE SWAP UCITS ETF	USD	0	5,251,697
Xtrackers II GBP OVERNIGHT RATE SWAP UCITS ETF	GBP	0	1,189,517
Xtrackers II EUROZONE AAA GOVERNMENT BOND SWAP UCITS ETF	EUR	0	1,031,289
Xtrackers II ITALY GOVERNMENT BOND 0-1 SWAP UCITS ETF	EUR	0	3,303,444
Xtrackers II EUR COVERED BOND SWAP UCITS ETF	EUR	0	372,275
Xtrackers II GLOBAL AGGREGATE BOND SWAP UCITS ETF	USD	0	28,509,038
Xtrackers II EUR HIGH YIELD CORPORATE BOND 1-3 SWAP UCITS ETF	EUR	0	4,937,494

As at 31 December 2019, none of the cash collateral received in respect of the swap transactions is re-used.

The Depository (State Street Bank International GmbH, Luxembourg Branch) 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 2019:

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	5,316,804
Xtrackers II ITRAXX CROSSOVER SWAP UCITS ETF	EUR	Open transactions	0	2,238,232

**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 ITRAXX CROSSOVER SHORT DAILY SWAP UCITS ETF	EUR	Open transactions	0	1,357,882
Xtrackers II EUROZONE GOVERNMENT BOND SHORT DAILY SWAP UCITS ETF	EUR	Open transactions	0	890,000
Xtrackers II IBOXX GERMANY COVERED BOND SWAP UCITS ETF	EUR	Open transactions	0	922,329
Xtrackers II USD OVERNIGHT RATE SWAP UCITS ETF	USD	Open transactions	0	5,251,697
Xtrackers II GBP OVERNIGHT RATE SWAP UCITS ETF	GBP	Open transactions	0	1,189,517
Xtrackers II EUROZONE AAA GOVERNMENT BOND SWAP UCITS ETF	EUR	Open transactions	0	1,031,289
Xtrackers II ITALY GOVERNMENT BOND 0-1 SWAP UCITS ETF	EUR	Open transactions	0	3,303,444
Xtrackers II EUR COVERED BOND SWAP UCITS ETF	EUR	Open transactions	0	372,275
Xtrackers II GLOBAL AGGREGATE BOND SWAP UCITS ETF	USD	Open transactions	0	28,509,038
Xtrackers II EUR HIGH YIELD CORPORATE BOND 1-3 SWAP UCITS ETF	EUR	Open transactions	0	4,937,494

As at 31 December 2019, 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 2019:

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	0	51,232,787
	More than 365 days	178,833,585	137,969,633
	<b>Total</b>	<b>178,833,585</b>	<b>189,202,420</b>
Xtrackers II EUROZONE GOVERNMENT BOND 1-3 UCITS ETF	More than 365 days	51,062,815	53,938,546
	<b>Total</b>	<b>51,062,815</b>	<b>53,938,546</b>
Xtrackers II EUROZONE GOVERNMENT BOND 3-5 UCITS ETF	91 to 365 days	0	18,408,049
	More than 365 days	29,509,965	12,798,586
	<b>Total</b>	<b>29,509,965</b>	<b>31,206,635</b>
Xtrackers II EUROZONE GOVERNMENT BOND 5-7 UCITS ETF	91 to 365 days	0	4,445,787
	More than 365 days	28,893,705	26,158,577
	<b>Total</b>	<b>28,893,705</b>	<b>30,604,364</b>

## 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 7-10 UCITS ETF	91 to 365 days	0	4,268,261
	More than 365 days	8,953,250	5,193,945
	<b>Total</b>	<b>8,953,250</b>	<b>9,462,206</b>
Xtrackers II EUROZONE GOVERNMENT BOND 15-30 UCITS ETF	More than 365 days	773,688	819,135
	<b>Total</b>	<b>773,688</b>	<b>819,135</b>
Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	91 to 365 days	0	9,774,769
	More than 365 days	31,077,463	23,105,499
	<b>Total</b>	<b>31,077,463</b>	<b>32,880,268</b>
Xtrackers II GERMANY GOVERNMENT BOND UCITS ETF	91 to 365 days	0	8,214,662
	More than 365 days	42,911,275	37,218,068
	<b>Total</b>	<b>42,911,275</b>	<b>45,432,730</b>

As at 31 December 2019, 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.

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	Germany Government Bond	60,360,371	1.99%
	Fixed Income	Netherlands Government Bond	55,240,603	1.82%
	Fixed Income	France Government Bond	40,997,960	1.35%
	Fixed Income	Austria Government Bond	32,603,486	1.07%
Xtrackers II EUROZONE GOVERNMENT BOND 1-3 UCITS ETF	Fixed Income	France Government Bond	53,572,295	11.09%
	Fixed Income	Austria Government Bond	366,251	0.08%
Xtrackers II EUROZONE GOVERNMENT BOND 3-5 UCITS ETF	Fixed Income	France Government Bond	25,086,567	8.69%
	Fixed Income	Germany Government Bond	6,120,068	2.12%
Xtrackers II EUROZONE GOVERNMENT BOND 5-7 UCITS ETF	Fixed Income	Germany Government Bond	11,218,234	2.96%
	Fixed Income	Netherlands Government Bond	10,003,601	2.64%
	Fixed Income	France Government Bond	9,382,529	2.47%
Xtrackers II EUROZONE GOVERNMENT BOND 7-10 UCITS ETF	Fixed Income	France Government Bond	7,581,232	10.74%
	Fixed Income	Netherlands Government Bond	803,254	1.14%
	Fixed Income	Austria Government Bond	542,460	0.77%
	Fixed Income	Germany Government Bond	535,260	0.76%
Xtrackers II EUROZONE GOVERNMENT BOND 15-30 UCITS ETF	Fixed Income	Austria Government Bond	408,243	1.08%
	Fixed Income	Germany Government Bond	305,478	0.81%
	Fixed Income	Netherlands Government Bond	105,414	0.28%
Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	Fixed Income	France Government Bond	21,714,380	1.06%
	Fixed Income	Germany Government Bond	7,146,082	0.35%
	Fixed Income	Netherlands Government Bond	4,019,806	0.20%
Xtrackers II GERMANY GOVERNMENT BOND UCITS ETF	Fixed Income	Germany Government Bond	26,999,621	11.35%
	Fixed Income	Netherlands Government Bond	11,739,433	4.94%
	Fixed Income	France Government Bond	6,693,676	2.82%

## 9. Collateral (continued)

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

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 of the Prospectus).

The Management Company is also entitled to receive reimbursement for any reasonable expenses that were made in its capacity as management company of the Company in the context of the execution of the Management Company Agreement and that were not reasonably foreseeable in the ordinary course of business.

Notwithstanding the above, the Management Company and the Company may agree on a different fee structure in respect of a certain Sub-Fund or Class of Shares, as indicated in the relevant Product Annex of the Prospectus.

The Management Company may pay a Distribution Fee to the Distributor out of the Management Company Fee. A Distributor may re-allocate an amount of the Distribution Fee to a sub-distributor (as applicable). The Management Company shall remunerate the Investment Manager and/or the Sub-Portfolio Manager out of the Management Company Fee 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<sup>(1)</sup> (the "Fixed Fee Agent"), the Fixed Fee Agent will, in exchange for the payment of a Fixed Fee calculated on the average daily Net Asset Value per Sub-Fund or per Class at a rate as specified in the table below and payable periodically, pay certain fees and expenses, unless otherwise specified in the relevant Product Annex of the Prospectus.

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 of the Prospectus;
- 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.

<sup>(1)</sup> Please refer to note 13. Related Parties.

Sub-Fund	Management Company Fee (p.a.)	Fixed Fee (p.a.)
Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF for Share Class 1C	up to 0.05% p.a.	0.10%



Xtrackers II

Notes to the Financial Statements (continued)

**10. Management Company Fee and Fixed Fee (continued)**

b) Fixed Fee (continued)

<b>Sub-Fund</b>	<b>Management Company Fee (p.a.)</b>	<b>Fixed Fee (p.a.)</b>
Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF for Share Class 1D <sup>(1)</sup>	up to 0.01% p.a.	0.08%
Xtrackers II EUROZONE GOVERNMENT BOND 1-3 UCITS ETF for Share Classes 1C, 1D	up to 0.05% p.a.	0.10%
Xtrackers II EUROZONE GOVERNMENT BOND 3-5 UCITS ETF for Share Classes 1C, 1D	up to 0.05% p.a.	0.10%
Xtrackers II EUROZONE GOVERNMENT BOND 5-7 UCITS ETF for Share Class 1C	up to 0.05% p.a.	0.10%
Xtrackers II EUROZONE GOVERNMENT BOND 7-10 UCITS ETF for Share Class 1C	up to 0.05% p.a.	0.10%
Xtrackers II EUROZONE GOVERNMENT BOND 15-30 UCITS ETF for Share Class 1C	up to 0.05% p.a.	0.10%
Xtrackers II EUROZONE GOVERNMENT BOND 25+ UCITS ETF for Share Class 1C	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, 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 <sup>(2)</sup>	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 for Share Class 1C	up to 0.14% p.a.	0.10%
Xtrackers II ITRAXX CROSSOVER SHORT DAILY SWAP UCITS ETF for Share Class 1C	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 Class 2D	up to 0.15% p.a.	0.10%
Xtrackers II EUROZONE GOVERNMENT BOND SHORT DAILY SWAP UCITS ETF for Share Class 1C	up to 0.05% p.a.	0.10%
Xtrackers II IBOXX GERMANY COVERED BOND SWAP UCITS ETF for Share Classes 1C, 1D	up to 0.05% p.a.	0.10%
Xtrackers II USD OVERNIGHT RATE SWAP UCITS ETF <sup>(2)</sup>	up to 0.05% p.a.	0.10%
Xtrackers II GBP OVERNIGHT RATE SWAP UCITS ETF <sup>(2)</sup>	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, 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%
Xtrackers II SINGAPORE GOVERNMENT BOND UCITS ETF for Share Class 1C	up to 0.10% p.a.	0.10%
Xtrackers II US TREASURIES UCITS ETF for Share Class 1D <sup>(3)</sup>	up to 0.01% p.a.	0.06%
Xtrackers II US TREASURIES UCITS ETF for Share Class 2D-EUR Hedged <sup>(4)</sup>	up to 0.01% p.a.	0.09%
Xtrackers II US TREASURIES 1-3 UCITS ETF <sup>(3)</sup>	up to 0.01% p.a.	0.06%
Xtrackers II EUR CORPORATE BOND UCITS ETF for Share Class 1C <sup>(5)</sup>	up to 0.02% p.a.	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 for Share Class 1D	up to 0.05% p.a.	0.10%
Xtrackers II ESG EUR CORPORATE BOND UCITS ETF for Share Class 1D	up to 0.06% p.a.	0.10%
Xtrackers II EUROZONE AAA GOVERNMENT BOND SWAP UCITS ETF for Share Classes 1C, 1D	up to 0.05% p.a.	0.10%
Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS UCITS ETF for Share Classes 1C, 1D	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 for Share Class 1C	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 for Share Class 1C	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%

**10. Management Company Fee and Fixed Fee (continued)**

## b) Fixed Fee (continued)

Sub-Fund	Management Company Fee (p.a.)	Fixed Fee (p.a.)
Xtrackers II GLOBAL AGGREGATE BOND SWAP UCITS ETF for Share Classes 2C-USD Hedged, 3D-GBP Hedged, 4C-CHF Hedged, 5C-EUR Hedged	up to 0.10% p.a.	0.10%
Xtrackers II EUR HIGH YIELD CORPORATE BOND UCITS ETF <sup>(6)</sup>	up to 0.10% p.a.	0.10%
Xtrackers II EUR HIGH YIELD CORPORATE BOND 1-3 SWAP UCITS ETF	up to 0.25% p.a.	0.10%
Xtrackers II HARVEST CHINA GOVERNMENT BOND UCITS ETF for Share Class 1D	up to 0.25% p.a.	0.15%
Xtrackers II USD ASIA EX JAPAN CORPORATE BOND UCITS ETF for Share Class 1D	up to 0.20% p.a.	0.10%

<sup>(1)</sup> With effect from 1 July 2019, the Management Company Fee of this sub-fund was reduced from 0.05% to 0.01% and the Fixed Fee was reduced from 0.10% to 0.08%.

<sup>(2)</sup> During the year ending 31 December 2019 this Sub-Fund changed its name. Please see point 2 in the significant events section of the notes to the Financial Statements of this annual report for further information.

<sup>(3)</sup> With effect from 1 July 2019, the Management Company Fee of this sub-fund was reduced from 0.02% to 0.01% and the Fixed Fee was reduced from 0.10% to 0.06%.

<sup>(4)</sup> With effect from 1 July 2019, the Management Company Fee of this sub-fund was reduced from 0.05% to 0.01% and the Fixed Fee was reduced from 0.12% to 0.09%.

<sup>(5)</sup> With effect from 1 July 2019 until 31 August 2020, the Management Company Fee of Share Class 1C has been reduced from 0.06% to 0.02%.

<sup>(6)</sup> With effect from 1 July 2019, the Management Company Fee of this sub-fund was reduced from 0.25% to 0.10%.

**11. Transaction Costs**

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

During the year ended 31 December 2019, the Sub-Funds of the Company did not incur transaction costs.

**12. Directors Fees and Interests**

Further to shareholder approval at the annual general meeting of the Company on 8 April 2019, the remuneration of Mr. Freddy Brausch as independent director has been approved until the next annual general meeting.

The other Directors have received no remuneration for their role as Directors of the Company nor any other direct benefit material paid to them by the Company.

**13. Related Parties**

DWS Investment S.A. has been appointed to act as Management Company under the Management Company Agreement and is responsible for providing investment management services, administration services and distribution and marketing services to the various Sub-Funds unless otherwise indicated in the relevant Product Annex of the Prospectus. DWS Investment S.A. is entitled to receive Management Company Fees as further detailed in Note 10, as a compensation for its services to the Company.

The Fixed Fee Agent is entitled to receive Fixed Fees as further detailed in Note 10.

DWS Investments UK Limited and DWS Investment GmbH 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 Manager and/or the Sub-Portfolio Manager out of the Management Company Fee 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, distribution and marketing, assistance in relation to structuring and restructuring and assistance in relation to the registrations of the Company.

During the year ending 31 December 2019, 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 2019, DWS Investment GmbH is acting as Investment Manager for all Sub-Funds except for the below listed Sub-Funds.

As at 31 December 2019, 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
- 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 2019, 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 of the Prospectus, DWS Investments UK 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 2019, 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	11 April 2019	EUR	0.7300
Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	1D - EUR Hedged	11 April 2019	EUR	1.9746
Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	3D - GBP Hedged	11 April 2019	GBP	0.1901
Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	4D - CHF Hedged	11 April 2019	CHF	0.8043
Xtrackers II USD EMERGING MARKETS BOND UCITS ETF	2D	11 April 2019	USD	0.0978
Xtrackers II IBOXX GERMANY COVERED BOND SWAP UCITS ETF	1D	11 April 2019	EUR	0.6900
Xtrackers II GBP OVERNIGHT RATE SWAP UCITS ETF <sup>(1)</sup>	1D	11 April 2019	GBP	1.7602
Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	1D - EUR Hedged	11 April 2019	EUR	1.9426
Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	2D - GBP Hedged	11 April 2019	GBP	0.1951
Xtrackers II US TREASURIES UCITS ETF	1D	11 April 2019	USD	3.2895

**15. Dividends distributed (continued)**

Sub-Fund	Share Class	Ex-dividend date	Share Class currency	Dividend Per Share
Xtrackers II US TREASURIES UCITS ETF	2D - EUR Hedged	11 April 2019	EUR	1.5092
Xtrackers II US TREASURIES INFLATION-LINKED UCITS ETF <sup>(2)</sup>	1D	11 April 2019	USD	7.0468
Xtrackers II US TREASURIES 1-3 UCITS ETF	1D	11 April 2019	USD	2.0042
Xtrackers II ESG EUR CORPORATE BOND UCITS ETF	1D	11 April 2019	EUR	0.9295
Xtrackers II EUROZONE AAA GOVERNMENT BOND SWAP UCITS ETF	1D	11 April 2019	EUR	0.8000
Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS UCITS ETF	1D	11 April 2019	EUR	1.1528
Xtrackers II ITALY GOVERNMENT BOND UCITS ETF <sup>(2)</sup>	1D	11 April 2019	EUR	0.7952
Xtrackers II GLOBAL AGGREGATE BOND SWAP UCITS ETF	1D	11 April 2019	USD	0.8364
Xtrackers II GLOBAL AGGREGATE BOND SWAP UCITS ETF	3D - GBP Hedged	11 April 2019	GBP	1.3658
Xtrackers II EUR HIGH YIELD CORPORATE BOND UCITS ETF	1D	11 April 2019	EUR	0.6261
Xtrackers II EUR HIGH YIELD CORPORATE BOND 1-3 SWAP UCITS ETF	1D	11 April 2019	EUR	0.1776
Xtrackers II HARVEST CHINA GOVERNMENT BOND UCITS ETF	1D	11 April 2019	USD	0.5526
Xtrackers II USD ASIA EX JAPAN CORPORATE BOND UCITS ETF	1D	11 April 2019	USD	5.8488

<sup>(1)</sup> During the year ending 31 December 2019 this Sub-Fund changed its name. Please see point 2 in the significant events section of the notes to the Financial Statements of this annual report for further information.

<sup>(2)</sup> During the year ending 31 December 2019 this Sub-Fund was liquidated. Please see point 3 in the significant events section of the notes to the Financial Statements of this annual report for further information.

**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 2019.

### **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](http://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. 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 2019. 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.

For the year ended 31 December 2019, there were no adjustments to the OTC transactions of the Sub-Funds.

### **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 2019, the Company informed the Shareholders of Xtrackers II ESG EUR CORPORATE BOND UCITS ETF about the translation error in the Austrian and German versions of the Key Investor Information Documents (KIIDs) for the 1D Share Class (ISIN: LU0484968812), in which it was mistakenly referred to the Reference Index as Bloomberg Barclays Euro Corporate ex Financial Bond Index whereas the correct Reference Index is Bloomberg Barclays MSCI Euro Corporate Sustainable and SRI Index, and about the steps to correct this error and to ensure it would not occur again.
2. During the year ending 31 December 2019, Mrs. Petra Hansen resigned as Director of the Company with effect as of the Annual General Meeting, which took place on 8 April 2019.
3. During the year ending 31 December 2019, the Company informed the Shareholders of the Share Class 1C (ISIN: LU0478205379) of Xtrackers II EUR CORPORATE BOND 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 0.06%” per annum” to “0.02% per annum” for the period from 1 September 2019 until 31 August 2020, inclusive.
4. During the year ending 31 December 2019, the Company informed the Authorised Participants of the below Sub-Funds about the change in the Cut-off Time, with effect from 16 December 2019, as below:

Sub-Fund	ISIN	Current Cut-off Time	New Cut-off Time
Xtrackers II GBP OVERNIGHT RATE SWAP UCITS ETF	LU0321464652	5.00 p.m. Luxembourg time on the Transaction Day	3.30 p.m. Luxembourg time on the Transaction Day
Xtrackers II EUR OVERNIGHT RATE SWAP UCITS ETF	LU0290358497		
Xtrackers II EUR OVERNIGHT RATE SWAP UCITS ETF	LU0335044896		
Xtrackers II USD OVERNIGHT RATE SWAP UCITS ETF	LU0321465469		
Xtrackers II USD OVERNIGHT RATE SWAP UCITS ETF	LU0744440677		

5. During the year ending 31 December 2019, the following sub-funds were de-registered from Austria with effect from 2 September 2019:
  - Xtrackers II AUSTRALIA GOVERNMENT BOND UCITS ETF
  - Xtrackers II EUROZONE AAA GOVERNMENT BOND SWAP UCITS ETF
  - Xtrackers II EUROZONE GOVERNMENT BOND 10-15 UCITS ETF
  - Xtrackers II EUROZONE GOVERNMENT BOND 15-30 UCITS ETF
  - Xtrackers II EUROZONE GOVERNMENT BOND 25+ UCITS ETF
  - Xtrackers II EUROZONE GOVERNMENT BOND 7-10 UCITS ETF
  - Xtrackers II EUROZONE GOVERNMENT BOND SHORT DAILY SWAP UCITS ETF
  - Xtrackers II GBP OVERNIGHT RATE SWAP UCITS ETF
  - Xtrackers II GERMANY GOVERNMENT BOND 1-3 UCITS ETF
  - Xtrackers II GERMANY GOVERNMENT BOND 3-5 SWAP UCITS ETF
  - Xtrackers II GERMANY GOVERNMENT BOND 7-10 SWAP UCITS ETF
  - Xtrackers II IBOXX GERMANY COVERED BOND SWAP UCITS ETF
  - Xtrackers II ITALY GOVERNMENT AGGREGATE BOND SWAP UCITS ETF
  - Xtrackers II ITALY GOVERNMENT BOND 0-1 SWAP UCITS ETF
  - Xtrackers II ITALY GOVERNMENT BOND UCITS ETF
  - Xtrackers II ITRAXX CROSSOVER SHORT DAILY SWAP UCITS ETF
  - Xtrackers II ITRAXX CROSSOVER SWAP UCITS ETF
  - Xtrackers II ITRAXX EUROPE SWAP UCITS ETF
  - Xtrackers II JAPAN GOVERNMENT BOND UCITS ETF
  - Xtrackers II SINGAPORE GOVERNMENT BOND UCITS ETF
  - Xtrackers II EUR CORPORATE BOND 0-3 UCITS ETF

**4. Other significant events of the year (continued)**

6. During the year ending 31 December 2019, the following share classes were de-registered from Austria with effect from 2 September 2019:

Sub-Fund	Share Class / ISIN
Xtrackers II EUR CORPORATE BOND EX FINANCIALS UCITS ETF	1C / LU0484968655
Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	2D - GBP Hedged / LU0641006290
Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	4C - CHF Hedged / LU0641006613
Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	3D - GBP Hedged / LU0641007264
Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	4D - CHF Hedged / LU0641007421
Xtrackers II USD OVERNIGHT RATE SWAP UCITS ETF	1C / LU0321465469

7. During the year ending 31 December 2019, the following sub-funds were de-registered from Denmark with effect from 10 December 2019:

- Xtrackers II AUSTRALIA GOVERNMENT BOND UCITS ETF
- Xtrackers II GERMANY GOVERNMENT BOND 1-3 UCITS ETF
- Xtrackers II ITRAXX EUROPE SWAP UCITS ETF
- Xtrackers II SINGAPORE GOVERNMENT BOND UCITS ETF

8. During the year ending 31 December 2019, the following share classes were de-registered from Denmark with effect from 10 December 2019:

Sub-Fund	Share Class / ISIN
Xtrackers II EUR HIGH YIELD CORPORATE BOND UCITS ETF	1D / LU1109942653
Xtrackers II EUR OVERNIGHT RATE SWAP UCITS ETF	1D / LU0335044896
Xtrackers II EUROZONE AAA GOVERNMENT BOND SWAP UCITS ETF	1D / LU0975326215
Xtrackers II EUROZONE GOVERNMENT BOND 1-3 UCITS ETF	1D / LU0614173549
Xtrackers II EUROZONE GOVERNMENT BOND 3-5 UCITS ETF	1D / LU0614173895
Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF	1D / LU0643975591
Xtrackers II GERMANY GOVERNMENT BOND UCITS ETF	1D / LU0468896575
Xtrackers II GLOBAL AGGREGATE BOND SWAP UCITS ETF	1D / LU0942970103
Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	1D-EUR Hedged / LU0690964092
Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	1D-EUR Hedged / LU0962078753
Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS 1-3 UCITS ETF	1D / LU0975334821
Xtrackers II IBOXX GERMANY COVERED BOND SWAP UCITS ETF	1D / LU0962081203
Xtrackers II USD ASIA EX JAPAN CORPORATE BOND UCITS ETF	1D / LU1409136006

9. During the year ending 31 December 2019, the Company informed the Shareholders about new requirements under the Luxembourg Law of 13 January 2019 creating a Register of Beneficial Owners to obtain and hold the information of Company's beneficial owners and for those to inform the Company in due course and to provide information to fulfil the notification obligation under this law.

**5. Subsequent events**

1. On 9 December 2019, the Company informed the Italian Shareholders of the below sub-funds that with effect from 10 March 2020 the below share classes will be de-listed from 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

### 5. Subsequent events (continued)

2. On 10 January 2020, the Company informed the Shareholders that the Prospectus will be updated to clarify in more detail the operation of direct investment sub-funds (the “Replication Update”). The Replication Update will make clear that full replication sub-funds 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 explains that certain sub-funds currently classified as full replication sub-funds and optimised replication sub-funds respectively shall be re-designated. These changes will take effect on or around 12 February 2020.
3. On 10 January 2020, the Company informed the Shareholders that with effect from on or around 12 February 2020, DWS Investment GmbH, acting as investment manager of the Company for direct investment sub-funds, may delegate from time to time and in accordance with an agreed process, certain of its sub-portfolio management functions to one or more affiliate or subsidiary entities of DWS Group GmbH & Co. KGaA.
4. The COVID-19 Coronavirus has spread since January 2020 and has subsequently led to a serious economic crisis, the specific effects of which on the economy, individual markets and sectors cannot currently be reliably estimated yet due to the high degree of uncertainty. In light of this, the Board of Directors of the Company, following discussions with the major service providers, is satisfied that the measures taken and the business continuity plans put in place will curb the currently foreseeable or ongoing operational risks and will ensure that the activities of the respective sub-funds are not disrupted. The outbreak and the evolution of the global spread of the virus (COVID-19) have, however, led to a situation whereby the possible effects in 2020 are fraught with uncertainty and cannot be conclusively assessed at the time of preparing this annual report. 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.

### 6. Remuneration disclosures under UCITS V regulation

DWS Investment S.A. (solely for the purpose of this section “Remuneration disclosures under UCITS V regulation the “Company”) is a subsidiary of DWS Group GmbH & Co. KGaA (“DWS KGaA”), Frankfurt, 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 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 Company level as well as DWS Group level in line with the criteria stated in UCITS V and in the guidelines on sound remuneration policies under the UCITS Directive published by the European Securities and Markets Authority (“ESMA Guidelines”).

#### Governance Structure

DWS Group is managed through its General Partner, the DWS Management GmbH. The General Partner has eight 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 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 Control Officer (“CCO”), Chief Operating Officer (“COO”), the Global Head of HR as well as since 2019 a Co-Head of the Investment Group. The Head of Performance & Reward is a nonvoting member. The membership of the CCO ensures that Control Functions such as Compliance, Anti-Financial Crime, and Risk Management are appropriately involved 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 Company, and assesses if substantial changes or amendments due to irregularities have to be made.



## 6. Remuneration disclosures under UCITS V regulation (continued)

In 2019, the Group has strengthened its compensation oversight by implementing the DWS Compensation Operating Committee (“COC”) as a DCC sub-delegated committee, to assist the DCC in reviewing the technical validity, operationalizing and approving new or existing compensation plans. The responsibility for the design as well as the annual review and update of the investment framework for fund-linked instruments under the Employee Investment Plan (“EIP”) was as well assumed by the DCC. Furthermore, the DCC continues to cooperate with committees at DB Group level, in particular the Deutsche Bank Senior Executive Compensation Committee (“SECC”), and leverages certain Deutsche Bank Group control committees.

The internal annual review at DWS Group level concluded the design of the remuneration system to be appropriate, no significant irregularities were recognized.

### Compensation Structure

The employees of the 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 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 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 2019 financial year, the Group Component is determined based upon the performance of four equally weighted Key Performance Indicators (KPIs) at DB Group level: Common Equity Tier 1 (“CET1”) capital ratio, leverage ratio, adjusted non-interest related costs and post-tax return on tangible equity (“RoTE”). These four KPIs represent important metrics for the capital, risk, cost and the revenue profile of DB Group and provide a good indication of its sustainable performance.

With the “Group Component”, the Group and the Company aim to recognise that every employee contributes to the Group’s and thereby to DB Group’s success.

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.

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.

**6. Remuneration disclosures under UCITS V regulation (continued)**Determination of Variable Compensation and appropriate risk-adjustment

The Group's VC pools are subject to appropriate risk-adjustment measures which include ex-ante and ex-post risk adjustments. The robust methodology in place aims at ensuring that the determination of VC reflects the risk-adjusted performance as well as the capital and liquidity position of the Group. The total amount of VC is primarily driven by (i) the Group affordability (i.e. what "can" DWS Group sustainably afford award in alignment with regulatory requirements) and (ii) performance (what "should" the Group award in order to provide an appropriate compensation for performance and future incentive while protecting the long-term health of the franchise).

At the level of the individual employee, the Group has established "Variable Compensation Guiding Principles" which detail the factors and metrics that must be taken into account when making IVC decisions. These include, for instance, investment performance, client retention, culture considerations, and objective setting and performance assessment based on the "Total Performance" approach. Furthermore, any control function inputs and disciplinary sanctions and their impact on the VC have to be considered as well.

As part of a discretionary decision-making process, the DWS DCC uses (financial and non-financial) key figures to identify differentiated and performance linked VC pools for business and infrastructure areas.

Compensation for 2019

Market conditions were more favourable compared to the challenging environment of 2018, helping to contribute significant Assets under Management ("AuM") growth at the Group in 2019. Overall, constructive equity markets allowed the Group to execute its strategic priorities effectively and achieve all of its financial targets in 2019. The intensified focus on investment performance and increased investor demand for targeted asset classes were key drivers of the success, as the Group reported the highest annual net inflows since 2014, including significant contributions from strategic partnerships.

Against this backdrop, the DCC has monitored the affordability of VC for 2019. 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 2019 VC awards to be granted in March 2020, the Group Component was awarded to eligible employees in line with the assessment of the defined four KPIs. The Deutsche Bank AG Management Board recognizing the considerable contribution of employees and at its sole discretion determined a target achievement rate of 60% for 2019.

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 Company has identified individuals who have a material impact of the 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 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 Company or the Group. At least 40% of the VC for Material Risk Takers is deferred. Additionally, at least 50% of both, the upfront and the deferred proportion, are granted in the Group share-based instruments or fund-linked instruments for Key Investment Professionals. All deferred components are subject to a number of performance conditions and forfeiture provisions which ensure an appropriate ex-post risk adjustment. In case the VC is lower than EUR 50,000, the Material Risk Takers receive their entire VC in cash without any deferral.

Aggregate Compensation Information for the Company for 2019<sup>(1)</sup>.

Number of employees on an annual average	144
Total Compensation <sup>(2)</sup>	EUR 16,938,295
Fixed Pay	EUR 14,701,591
Variable Compensation	EUR 2,236,704
Thereof: Carried Interest	EUR 0
Total Compensation for Senior Management <sup>(3)</sup>	EUR 1,715,107
Total Compensation for other Material Risk Takers	EUR 369,498

Information for Shareholders - unaudited (continued)

**6. Remuneration disclosures under UCITS V regulation (continued)**

Total Compensation for Control Function employees	EUR 559,261
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<sup>(1)</sup> In cases where portfolio or risk management activities have been delegated by the Company, the compensation data for delegates are not included in the table.

<sup>(2)</sup> Considering various elements of remuneration as defined in the ESMA Guidelines which may include monetary payments or benefits (such as cash, shares, options, pension contributions) or none (directly) monetary benefits (such as fringe benefits or special allowances for car, mobile phone, etc.).

<sup>(3)</sup> Senior Management refers to the members of the Management Board of the 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.

**7. Changes in the composition of the investment portfolio**

These 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.