

XTRACKERS (IE) PLC

(An umbrella fund with variable share capital and segregated liability between funds)

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

XTRACKERS (IE) PLC

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XTRACKERS (IE) PLC

GENERAL INFORMATION

Registered Office

78 Sir John Rogerson's Quay
Dublin 2
Ireland
Registered number: 393802

Directors

Michael Whelan (Irish) (Independent Non-Executive)
Tom Murray (Irish) (Independent Non-Executive)
Alex McKenna (British) (Non-Executive)
Gerry Grimes (Irish) (Independent Non-Executive)
Manooj Mistry (British) (Non-Executive)¹

¹Manooj Mistry resigned as a Director with effect from 30 June 2020.

Audit Committee Members

Michael Whelan
Tom Murray
Alex McKenna

Management Company

DWS Investment S.A.
2, Konrad Adenauer
L-1115 Luxembourg
Grand Duchy of Luxembourg

Investment Managers/ Sub-Portfolio Managers to certain Funds

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

DWS Investments UK Limited
Winchester House
1 Great Winchester Street
London EC2N 2DB
United Kingdom

DWS Investments Hong Kong Limited²
Level 52/F, International Commerce Centre
1 Austin Road West, Kowloon
Hong Kong

²As of 12 February 2020.

Distributor

DWS Investments UK Limited
Winchester House
1 Great Winchester Street
London EC2N 2DB
United Kingdom

XTRACKERS (IE) PLC

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Depository

State Street Custodial Services (Ireland) Limited
78 Sir John Rogerson's Quay
Dublin 2
Ireland

Administrator

State Street Fund Services (Ireland) Limited
78 Sir John Rogerson's Quay
Dublin 2
Ireland

Independent Auditor

PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
One Spencer Dock
North Wall Quay
Dublin 1
Ireland

Legal Advisers to the Company as to English Law

Simmons & Simmons
City Point 1 Ropemaker Street
London EC2Y 9SS
United Kingdom

Legal Advisers to the Company as to Irish Law

A&L Goodbody Solicitors
International Financial Services Centre
North Wall Quay
Dublin 1
Ireland

Secretary

Goodbody Secretarial Limited
International Financial Services Centre
North Wall Quay
Dublin 1
Ireland

Securities Lending Agent

Deutsche Bank AG, Frankfurt am Main head office
Taunusanlage 12
60325 Frankfurt am Main
Germany

Deutsche Bank AG, London branch
Winchester House
1 Great Winchester Street
London EC2N 2DB
United Kingdom

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Securities Lending Agent cont/d

Deutsche Bank AG, New York branch
60 Wall Street
New York NY 10005
United States of America

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GENERAL INFORMATION CONT/D

The following information is derived from and should be read in conjunction with the full text and definitions section of the prospectus of Xtrackers (IE) plc (the "Prospectus"). Capitalised terms used herein shall have the same meaning as capitalised terms used in the Prospectus unless otherwise defined herein.

Xtrackers (IE) plc (the "Company") is an investment company with variable capital incorporated on 17 November 2004, authorised and regulated by the Central Bank of Ireland (the "Central Bank") under the European Communities (Undertakings for Collective Investments in Transferable Securities) Regulations 2011, as amended, and under the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1) (Undertakings for Collective Investments in Transferable Securities) Regulations 2019 (together the "UCITS Regulations").

The Company is structured as an open-ended umbrella fund with segregated liability between the Funds. Shares representing interests in different Funds may be issued from time to time by the Directors without prior consent by the Central Bank. Shares of more than one class may be issued in relation to a Fund. All shares of each class will rank pari passu save as provided for in each relevant Supplement to the Prospectus.

During the financial year the Company comprised of the following Funds:

Fund	Currency	Launch Date
Xtrackers EUR Credit 12.5 Swap UCITS ETF	EUR	03/08/2010
Xtrackers Portfolio Income UCITS ETF	EUR	04/02/2011
Xtrackers MSCI Nordic UCITS ETF	EUR	04/09/2013
Xtrackers Germany Mittelstand & MidCap UCITS ETF	EUR	09/01/2014
Xtrackers MSCI North America High Dividend Yield UCITS ETF	USD	29/01/2014
Xtrackers MSCI AC World UCITS ETF	EUR	10/02/2014
Xtrackers MSCI USA UCITS ETF	USD	09/05/2014
Xtrackers S&P 500 Equal Weight UCITS ETF	USD	10/06/2014
Xtrackers MSCI World UCITS ETF	USD	22/07/2014
Xtrackers FTSE Developed Europe ex UK Real Estate UCITS ETF	EUR	27/08/2014
Xtrackers MSCI World Minimum Volatility UCITS ETF	USD	05/09/2014
Xtrackers MSCI World Momentum UCITS ETF	USD	05/09/2014
Xtrackers MSCI World Quality UCITS ETF	USD	11/09/2014
Xtrackers MSCI World Value UCITS ETF	USD	11/09/2014
Xtrackers MSCI GCC Select Swap UCITS ETF	USD	05/02/2015
Xtrackers FTSE All-World ex UK UCITS ETF	GBP	27/02/2015
Xtrackers S&P 500 UCITS ETF	USD	27/02/2015
Xtrackers Russell 2000 UCITS ETF	USD	06/03/2015
Xtrackers Russell Midcap UCITS ETF	USD	06/03/2015
Xtrackers JPX-Nikkei 400 UCITS ETF	JPY	31/03/2015
Xtrackers USD Corporate Bond UCITS ETF	USD	30/09/2015
Xtrackers MSCI World Financials UCITS ETF	USD	04/03/2016
Xtrackers MSCI World Health Care UCITS ETF	USD	04/03/2016
Xtrackers MSCI World Consumer Staples UCITS ETF	USD	09/03/2016
Xtrackers MSCI World Energy UCITS ETF	USD	09/03/2016
Xtrackers MSCI World Information Technology UCITS ETF	USD	09/03/2016
Xtrackers MSCI World Consumer Discretionary UCITS ETF	USD	14/03/2016
Xtrackers MSCI World Industrials UCITS ETF	USD	14/03/2016
Xtrackers MSCI World Communication Services UCITS ETF	USD	16/03/2016
Xtrackers MSCI World Materials UCITS ETF	USD	16/03/2016
Xtrackers MSCI World Utilities UCITS ETF	USD	16/03/2016
Xtrackers USD Emerging Markets Bond Quality Weighted UCITS ETF	USD	06/04/2016
Xtrackers iBoxx EUR Corporate Bond Yield Plus UCITS ETF	EUR	09/06/2016
Xtrackers MSCI EMU Minimum Volatility UCITS ETF	EUR	08/11/2016
Xtrackers MSCI USA Minimum Volatility UCITS ETF	USD	08/11/2016
Xtrackers MSCI Emerging Markets UCITS ETF	USD	21/06/2017
Xtrackers MSCI USA Consumer Discretionary UCITS ETF	USD	12/09/2017
Xtrackers MSCI USA Consumer Staples UCITS ETF	USD	12/09/2017
Xtrackers MSCI USA Energy UCITS ETF	USD	12/09/2017
Xtrackers MSCI USA Financials UCITS ETF	USD	12/09/2017
Xtrackers MSCI USA Health Care UCITS ETF	USD	12/09/2017

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Fund	Currency	Launch Date
Xtrackers MSCI USA Information Technology UCITS ETF	USD	12/09/2017
Xtrackers USD High Yield Corporate Bond UCITS ETF	USD	06/02/2018
Xtrackers iBoxx USD Corporate Bond Yield Plus UCITS ETF	USD	06/03/2018
Xtrackers MSCI World High Dividend Yield UCITS ETF	USD	26/03/2018
Xtrackers MSCI Japan ESG UCITS ETF	USD	24/04/2018
Xtrackers MSCI World ESG UCITS ETF	USD	24/04/2018
Xtrackers MSCI Europe ESG UCITS ETF	EUR	08/05/2018
Xtrackers MSCI USA ESG UCITS ETF	USD	08/05/2018
Xtrackers MSCI USA Banks UCITS ETF	USD	03/12/2018
Xtrackers S&P Europe ex UK UCITS ETF	EUR	14/01/2019
Xtrackers Artificial Intelligence and Big Data UCITS ETF	USD	29/01/2019
Xtrackers Future Mobility UCITS ETF	USD	29/01/2019
Xtrackers MSCI Emerging Markets ESG UCITS ETF	USD	15/10/2019
Xtrackers ESG USD Corporate Bond UCITS ETF	USD	03/09/2020
Xtrackers US Treasuries Ultrashort Bond UCITS ETF	USD	03/09/2020
Xtrackers MSCI EAFE High Dividend Yield UCITS ETF	USD	¹
Xtrackers MSCI Europe UCITS ETF	EUR	¹
Xtrackers MSCI USA Industrials UCITS ETF	USD	¹
Xtrackers MSCI Emerging Markets Small Cap UCITS ETF	USD	¹
Xtrackers Dow Jones U.S. Dividend 100 UCITS ETF	USD	¹
Xtrackers FTSE US Real Estate UCITS ETF	USD	¹
Xtrackers LPX Private Equity UCITS ETF	EUR	¹
Xtrackers S&P Global Infrastructure UCITS ETF	USD	¹
Xtrackers MSCI EMU ESG UCITS ETF	EUR	¹
Xtrackers MSCI World Real Estate UCITS ETF	USD	¹
Xtrackers MSCI USA Communication Services UCITS ETF	USD	¹
Xtrackers NASDAQ 100 UCITS ETF	USD	¹

¹ Authorised, but not launched as at 31 December 2020.

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GENERAL INFORMATION CONT/D

Registration

The Funds of the Company are registered for public distribution in the following countries at 31 December 2020:

Fund	Austria	Belgium	Denmark	Finland	France	Germany	Ireland	Italy
Xtrackers EUR Credit 12.5 Swap UCITS ETF	-	-	-	-	Yes	Yes	Yes	Yes
Xtrackers Portfolio Income UCITS ETF	-	-	-	-	-	Yes	Yes	Yes
Xtrackers MSCI Nordic UCITS ETF	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Xtrackers Germany Mittelstand & MidCap UCITS ETF	-	Yes	-	-	Yes	Yes	Yes	Yes
Xtrackers MSCI North America High Dividend Yield UCITS ETF	Yes	-	Yes	Yes	Yes	Yes	Yes	Yes
Xtrackers MSCI AC World UCITS ETF	Yes	-	Yes	Yes	Yes	Yes	Yes	Yes
Xtrackers MSCI USA UCITS ETF	Yes	-	Yes	Yes	Yes	Yes	Yes	Yes
Xtrackers S&P 500 Equal Weight UCITS ETF	Yes	-	Yes	Yes	Yes	Yes	Yes	Yes
Xtrackers MSCI World UCITS ETF	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Xtrackers FTSE Developed Europe ex UK Real Estate UCITS ETF	-	-	-	-	-	Yes	Yes	Yes
Xtrackers MSCI World Minimum Volatility UCITS ETF	Yes	-	Yes	Yes	Yes	Yes	Yes	Yes
Xtrackers MSCI World Momentum UCITS ETF	Yes	-	Yes	Yes	Yes	Yes	Yes	Yes
Xtrackers MSCI World Quality UCITS ETF	Yes	-	Yes	Yes	Yes	Yes	Yes	Yes
Xtrackers MSCI World Value UCITS ETF	Yes	-	Yes	Yes	Yes	Yes	Yes	Yes
Xtrackers MSCI GCC Select Swap UCITS ETF	-	-	Yes	Yes	Yes	Yes	Yes	Yes
Xtrackers FTSE All-World ex UK UCITS ETF	-	-	Yes	Yes	Yes	Yes	Yes	Yes
Xtrackers S&P 500 UCITS ETF	Yes	-	Yes	Yes	Yes	Yes	Yes	Yes
Xtrackers Russell 2000 UCITS ETF	Yes	-	Yes	Yes	Yes	Yes	Yes	Yes
Xtrackers Russell Midcap UCITS ETF	-	-	Yes	Yes	Yes	Yes	Yes	Yes
Xtrackers JPX-Nikkei 400 UCITS ETF	-	-	Yes	Yes	Yes	Yes	Yes	Yes
Xtrackers USD Corporate Bond UCITS ETF	Yes	-	Yes	Yes	Yes	Yes	Yes	Yes
Xtrackers MSCI World Financials UCITS ETF	Yes	-	Yes	Yes	Yes	Yes	Yes	Yes
Xtrackers MSCI World Health Care UCITS ETF	Yes	-	Yes	Yes	Yes	Yes	Yes	Yes
Xtrackers MSCI World Consumer Staples UCITS ETF	Yes	-	Yes	Yes	Yes	Yes	Yes	Yes
Xtrackers MSCI World Energy UCITS ETF	Yes	-	Yes	Yes	Yes	Yes	Yes	Yes
Xtrackers MSCI World Information Technology UCITS ETF	Yes	-	Yes	Yes	Yes	Yes	Yes	Yes
Xtrackers MSCI World Consumer Discretionary UCITS ETF	Yes	-	Yes	Yes	Yes	Yes	Yes	Yes
Xtrackers MSCI World Industrials UCITS ETF	Yes	-	Yes	Yes	Yes	Yes	Yes	Yes
Xtrackers MSCI World Communication Services UCITS ETF	Yes	-	Yes	Yes	Yes	Yes	Yes	Yes
Xtrackers MSCI World Materials UCITS ETF	Yes	-	Yes	Yes	Yes	Yes	Yes	Yes
Xtrackers MSCI World Utilities UCITS ETF	Yes	-	Yes	Yes	Yes	Yes	Yes	Yes
Xtrackers USD Emerging Markets Bond Quality Weighted UCITS ETF	Yes	-	Yes	Yes	Yes	Yes	Yes	Yes
Xtrackers iBoxx EUR Corporate Bond Yield Plus UCITS ETF	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Xtrackers MSCI EMU Minimum Volatility UCITS ETF	Yes	-	Yes	Yes	Yes	Yes	Yes	Yes

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Registration cont/d

Fund	Austria	Belgium	Denmark	Finland	France	Germany	Ireland	Italy
Xtrackers MSCI USA Minimum Volatility UCITS ETF	Yes	-	Yes	Yes	Yes	Yes	Yes	Yes
Xtrackers MSCI Emerging Markets UCITS ETF	Yes	-	Yes	Yes	Yes	Yes	Yes	Yes
Xtrackers MSCI USA Consumer Discretionary UCITS ETF	-	-	Yes	Yes	Yes	Yes	Yes	Yes
Xtrackers MSCI USA Consumer Staples UCITS ETF	-	-	Yes	Yes	Yes	Yes	Yes	Yes
Xtrackers MSCI USA Energy UCITS ETF	-	-	Yes	Yes	Yes	Yes	Yes	Yes
Xtrackers MSCI USA Financials UCITS ETF	-	-	Yes	Yes	Yes	Yes	Yes	Yes
Xtrackers MSCI USA Health Care UCITS ETF	-	-	Yes	Yes	Yes	Yes	Yes	Yes
Xtrackers MSCI USA Information Technology UCITS ETF	-	-	Yes	Yes	Yes	Yes	Yes	Yes
Xtrackers USD High Yield Corporate Bond UCITS ETF	Yes	-	Yes	Yes	Yes	Yes	Yes	Yes
Xtrackers iBoxx USD Corporate Bond Yield Plus UCITS ETF	Yes	-	Yes	Yes	Yes	Yes	Yes	Yes
Xtrackers MSCI World High Dividend Yield UCITS ETF	Yes	-	Yes	Yes	Yes	Yes	Yes	Yes
Xtrackers MSCI Japan ESG UCITS ETF	Yes	-	Yes	Yes	Yes	Yes	Yes	Yes
Xtrackers MSCI World ESG UCITS ETF	Yes	-	Yes	Yes	Yes	Yes	Yes	Yes
Xtrackers MSCI Europe ESG UCITS ETF	Yes	-	Yes	Yes	Yes	Yes	Yes	Yes
Xtrackers MSCI USA ESG UCITS ETF	Yes	-	Yes	Yes	Yes	Yes	Yes	Yes
Xtrackers MSCI USA Banks UCITS ETF	-	-	-	-	Yes	Yes	Yes	Yes
Xtrackers S&P Europe ex UK UCITS ETF	-	-	-	-	Yes	Yes	Yes	Yes
Xtrackers Artificial Intelligence and Big Data UCITS ETF	Yes	-	Yes	Yes	Yes	Yes	Yes	Yes
Xtrackers Future Mobility UCITS ETF	Yes	-	Yes	Yes	Yes	Yes	Yes	Yes
Xtrackers MSCI Emerging Markets ESG UCITS ETF	Yes	-	Yes	Yes	Yes	Yes	Yes	Yes
Xtrackers ESG USD Corporate Bond UCITS ETF	Yes	-	Yes	Yes	Yes	Yes	Yes	Yes
Xtrackers US Treasuries Ultrashort Bond UCITS ETF	-	-	Yes	Yes	Yes	Yes	Yes	Yes

Fund	Luxembourg	Netherlands	Norway	Portugal	Spain	Sweden	Switzerland	United Kingdom
Xtrackers EUR Credit 12.5 Swap UCITS ETF	Yes	Yes	-	-	Yes	Yes	-	Yes
Xtrackers Portfolio Income UCITS ETF	-	-	-	-	-	-	Yes	Yes
Xtrackers MSCI Nordic UCITS ETF	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes
Xtrackers Germany Mittelstand & MidCap UCITS ETF	-	Yes	-	-	Yes	-	-	Yes
Xtrackers MSCI North America High Dividend Yield UCITS ETF	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes
Xtrackers MSCI AC World UCITS ETF	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes
Xtrackers MSCI USA UCITS ETF	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Xtrackers S&P 500 Equal Weight UCITS ETF	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes
Xtrackers MSCI World UCITS ETF	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes
Xtrackers FTSE Developed Europe ex UK Real Estate UCITS ETF	-	Yes	-	-	-	-	-	Yes
Xtrackers MSCI World Minimum Volatility UCITS ETF	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes

XTRACKERS (IE) PLC

GENERAL INFORMATION CONT/D

Registration cont/d

Fund	Luxembourg	Netherlands	Norway	Portugal	Spain	Sweden	Switzerland	United Kingdom
Xtrackers MSCI World Momentum UCITS ETF	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes
Xtrackers MSCI World Quality UCITS ETF	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes
Xtrackers MSCI World Value UCITS ETF	Yes	Yes	Yes	-	Yes	Yes	-	Yes
Xtrackers MSCI GCC Select Swap UCITS ETF	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes
Xtrackers FTSE All-World ex UK UCITS ETF	Yes	Yes	Yes	-	Yes	Yes	-	Yes
Xtrackers S&P 500 UCITS ETF	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Xtrackers Russell 2000 UCITS ETF	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes
Xtrackers Russell Midcap UCITS ETF	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes
Xtrackers JPX-Nikkei 400 UCITS ETF	Yes	Yes	Yes	-	Yes	Yes	-	Yes
Xtrackers USD Corporate Bond UCITS ETF	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Xtrackers MSCI World Financials UCITS ETF	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes
Xtrackers MSCI World Health Care UCITS ETF	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes
Xtrackers MSCI World Consumer Staples UCITS ETF	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes
Xtrackers MSCI World Energy UCITS ETF	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes
Xtrackers MSCI World Information Technology UCITS ETF	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes
Xtrackers MSCI World Consumer Discretionary UCITS ETF	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes
Xtrackers MSCI World Industrials UCITS ETF	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes
Xtrackers MSCI World Communication Services UCITS ETF	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes
Xtrackers MSCI World Materials UCITS ETF	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes
Xtrackers MSCI World Utilities UCITS ETF	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes
Xtrackers USD Emerging Markets Bond Quality Weighted UCITS ETF	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes
Xtrackers iBoxx EUR Corporate Bond Yield Plus UCITS ETF	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Xtrackers MSCI EMU Minimum Volatility UCITS ETF	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes
Xtrackers MSCI USA Minimum Volatility UCITS ETF	Yes	Yes	Yes	-	Yes	Yes	-	Yes
Xtrackers MSCI Emerging Markets UCITS ETF	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Xtrackers MSCI USA Consumer Discretionary UCITS ETF	-	Yes	Yes	-	Yes	Yes	Yes	Yes
Xtrackers MSCI USA Consumer Staples UCITS ETF	-	Yes	Yes	-	Yes	Yes	Yes	Yes
Xtrackers MSCI USA Energy UCITS ETF	-	Yes	Yes	-	Yes	Yes	Yes	Yes
Xtrackers MSCI USA Financials UCITS ETF	-	Yes	Yes	-	Yes	Yes	Yes	Yes
Xtrackers MSCI USA Health Care UCITS ETF	-	Yes	Yes	-	Yes	Yes	Yes	Yes
Xtrackers MSCI USA Information Technology UCITS ETF	-	Yes	Yes	-	Yes	Yes	Yes	Yes
Xtrackers USD High Yield Corporate Bond UCITS ETF	-	-	Yes	Yes	Yes	Yes	Yes	Yes
Xtrackers iBoxx USD Corporate Bond Yield Plus UCITS ETF	-	-	Yes	-	Yes	Yes	Yes	Yes
Xtrackers MSCI World High Dividend Yield UCITS ETF	-	Yes	Yes	-	Yes	Yes	Yes	Yes
Xtrackers MSCI Japan ESG UCITS ETF	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes

XTRACKERS (IE) PLC

GENERAL INFORMATION CONT/D

Registration cont/d

Fund	Luxembourg	Netherlands	Norway	Portugal	Spain	Sweden	Switzerland	United Kingdom
Xtrackers MSCI World ESG UCITS ETF	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes
Xtrackers MSCI Europe ESG UCITS ETF	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes
Xtrackers MSCI USA ESG UCITS ETF	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes
Xtrackers MSCI USA Banks UCITS ETF	-	-	-	-	Yes	-	-	Yes
Xtrackers S&P Europe ex UK UCITS ETF	-	Yes	-	-	Yes	-	Yes	Yes
Xtrackers Artificial Intelligence and Big Data UCITS ETF	-	Yes	Yes	-	Yes	Yes	Yes	Yes
Xtrackers Future Mobility UCITS ETF	-	Yes	Yes	-	Yes	Yes	Yes	Yes
Xtrackers MSCI Emerging Markets ESG UCITS ETF	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes
Xtrackers ESG USD Corporate Bond UCITS ETF	Yes	-	Yes	-	Yes	Yes	Yes	Yes
Xtrackers US Treasuries Ultrashort Bond UCITS ETF	Yes	-	-	-	Yes	-	Yes	Yes

XTRACKERS (IE) PLC

GENERAL INFORMATION CONT/D

Listings

The Funds of the Company are listed on the following stock exchanges at 31 December 2020:

Fund	Borsa Italiana (Italy)	BX Berne Exchange (Switzerland)	Chicago Board Options Exchange Europe (UK)	Irish Stock Exchange (Ireland)	London Stock Exchange (UK)	SIX Swiss Exchange (Switzerland)	Stuttgart Stock Exchange (Germany)	XETRA (Germany)
Xtrackers EUR Credit 12.5 Swap UCITS ETF	-	-	-	-	-	-	Yes	Yes
Xtrackers Portfolio Income UCITS ETF	Yes	-	-	-	-	Yes	-	Yes
Xtrackers MSCI Nordic UCITS ETF	-	-	-	-	Yes	Yes	-	Yes
Xtrackers Germany Mittelstand & MidCap UCITS ETF	-	-	-	-	-	-	-	Yes
Xtrackers MSCI North America High Dividend Yield UCITS ETF	-	Yes	-	-	-	-	-	Yes
Xtrackers MSCI AC World UCITS ETF	Yes	Yes	-	-	Yes	-	-	Yes
Xtrackers MSCI USA UCITS ETF	Yes	Yes	-	-	Yes	Yes	-	Yes
Xtrackers S&P 500 Equal Weight UCITS ETF	-	-	-	-	Yes	Yes	-	Yes
Xtrackers MSCI World UCITS ETF	Yes	-	Yes	Yes	Yes	Yes	-	Yes
Xtrackers FTSE Developed Europe ex UK Real Estate UCITS ETF	-	-	-	-	-	-	-	Yes
Xtrackers MSCI World Minimum Volatility UCITS ETF	Yes	-	-	-	Yes	Yes	-	Yes
Xtrackers MSCI World Momentum UCITS ETF	Yes	-	-	-	Yes	Yes	-	Yes
Xtrackers MSCI World Quality UCITS ETF	Yes	-	-	-	Yes	Yes	-	Yes
Xtrackers MSCI World Value UCITS ETF	Yes	-	-	-	Yes	-	-	Yes
Xtrackers MSCI GCC Select Swap UCITS ETF	-	Yes	-	-	Yes	-	-	Yes
Xtrackers FTSE All-World ex UK UCITS ETF	-	-	-	Yes	Yes	-	-	-
Xtrackers S&P 500 UCITS ETF	Yes	Yes	-	Yes	Yes	Yes	Yes	Yes
Xtrackers Russell 2000 UCITS ETF	Yes	-	Yes	-	Yes	Yes	-	Yes
Xtrackers Russell Midcap UCITS ETF	Yes	Yes	-	-	Yes	-	-	Yes
Xtrackers JPX-Nikkei 400 UCITS ETF	-	-	-	Yes	Yes	-	-	Yes
Xtrackers USD Corporate Bond UCITS ETF	Yes	-	-	-	Yes	Yes	-	Yes
Xtrackers MSCI World Financials UCITS ETF	Yes	Yes	-	-	Yes	-	-	Yes
Xtrackers MSCI World Health Care UCITS ETF	Yes	Yes	-	-	Yes	-	-	Yes
Xtrackers MSCI World Consumer Staples UCITS ETF	Yes	Yes	-	-	Yes	-	-	Yes
Xtrackers MSCI World Energy UCITS ETF	Yes	Yes	-	-	Yes	-	-	Yes
Xtrackers MSCI World Information Technology UCITS ETF	Yes	Yes	-	-	Yes	-	-	Yes
Xtrackers MSCI World Consumer Discretionary UCITS ETF	Yes	Yes	-	-	Yes	-	-	Yes
Xtrackers MSCI World Industrials UCITS ETF	Yes	-	-	-	Yes	Yes	-	Yes
Xtrackers MSCI World Communication Services UCITS ETF	Yes	-	-	-	Yes	Yes	-	Yes
Xtrackers MSCI World Materials UCITS ETF	Yes	-	-	-	Yes	Yes	-	Yes
Xtrackers MSCI World Utilities UCITS ETF	Yes	-	-	-	Yes	Yes	-	Yes

XTRACKERS (IE) PLC

GENERAL INFORMATION CONT/D

Listings cont/d

Fund	Borsa Italiana (Italy)	BX Berne Exchange (Switzerland)	Chicago Board Options Exchange Europe (UK)	Irish Stock Exchange (Ireland)	London Stock Exchange (UK)	SIX Swiss Exchange (Switzerland)	Stuttgart Stock Exchange (Germany)	XETRA (Germany)
Xtrackers USD Emerging Markets Bond Quality Weighted UCITS ETF	Yes	Yes	-	Yes	Yes	-	-	Yes
Xtrackers iBoxx EUR Corporate Bond Yield Plus UCITS ETF	Yes	-	-	-	-	Yes	-	Yes
Xtrackers MSCI EMU Minimum Volatility UCITS ETF	Yes	Yes	-	-	-	-	-	Yes
Xtrackers MSCI USA Minimum Volatility UCITS ETF	Yes	-	-	Yes	Yes	-	-	-
Xtrackers MSCI Emerging Markets UCITS ETF	Yes	-	-	-	Yes	Yes	-	Yes
Xtrackers MSCI USA Consumer Discretionary UCITS ETF	-	-	-	-	Yes	Yes	-	Yes
Xtrackers MSCI USA Consumer Staples UCITS ETF	-	-	-	-	Yes	Yes	-	Yes
Xtrackers MSCI USA Energy UCITS ETF	-	-	-	-	Yes	Yes	-	Yes
Xtrackers MSCI USA Financials UCITS ETF	-	-	-	-	Yes	Yes	-	Yes
Xtrackers MSCI USA Health Care UCITS ETF	-	-	-	-	Yes	Yes	-	Yes
Xtrackers MSCI USA Information Technology UCITS ETF	Yes	-	-	-	Yes	Yes	-	Yes
Xtrackers USD High Yield Corporate Bond UCITS ETF	Yes	-	-	-	Yes	Yes	-	Yes
Xtrackers iBoxx USD Corporate Bond Yield Plus UCITS ETF	Yes	Yes	-	-	Yes	Yes	-	Yes
Xtrackers MSCI World High Dividend Yield UCITS ETF	-	-	-	-	Yes	Yes	-	Yes
Xtrackers MSCI Japan ESG UCITS ETF	Yes	-	-	-	Yes	Yes	-	Yes
Xtrackers MSCI World ESG UCITS ETF	Yes	-	-	-	Yes	Yes	-	Yes
Xtrackers MSCI Europe ESG UCITS ETF	Yes	-	-	-	Yes	Yes	-	Yes
Xtrackers MSCI USA ESG UCITS ETF	Yes	-	-	-	Yes	Yes	-	Yes
Xtrackers MSCI USA Banks UCITS ETF	-	-	-	-	Yes	-	-	-
Xtrackers S&P Europe ex UK UCITS ETF	-	Yes	-	Yes	Yes	-	-	Yes
Xtrackers Artificial Intelligence and Big Data UCITS ETF	-	-	-	-	-	Yes	-	Yes
Xtrackers Future Mobility UCITS ETF	-	-	-	-	-	Yes	-	Yes
Xtrackers MSCI Emerging Markets ESG UCITS ETF	Yes	-	-	-	Yes	Yes	-	Yes
Xtrackers ESG USD Corporate Bond UCITS ETF	Yes	-	-	-	Yes	Yes	-	Yes
Xtrackers US Treasuries Ultrashort Bond UCITS ETF	Yes	-	-	-	Yes	Yes	-	Yes

XTRACKERS (IE) PLC

GENERAL INFORMATION CONT/D

Valuation of Assets

The Net Asset Value of a Fund shall be expressed in the currency in which the shares are designated or in such other currency as the Directors may determine either generally or in relation to a particular class or in a specific case, and shall be calculated by ascertaining the value of the assets of the Fund and deducting from such value the liabilities of the Fund (excluding shareholders equity) as at the valuation point for such Transaction Day.

The Net Asset Value per share of a Fund will be calculated by dividing the Net Asset Value of the Fund by the number of shares in the Fund then in issue or deemed to be in issue as at the Valuation Day for such Transaction Day and rounding the result mathematically to four decimal places or such other number of decimal places as may be determined by the Directors from time to time.

In the event the shares of any Fund are further divided into classes, the Net Asset Value per class shall be determined by notionally allocating the Net Asset Value of the Fund amongst the classes making such adjustments for subscriptions, repurchases, fees, dividends accumulation or distribution of income and the expenses, liabilities or assets attributable to each such class (including the gains/losses on and costs of financial instruments employed for currency hedging between the currencies in which the assets of the Fund are designated and the designated currency of the class, which gains/losses and costs shall accrue solely to that class) and any other factor differentiating the classes as appropriate. The Net Asset Value of the Fund, as allocated between each class, shall be divided by the number of shares of the relevant class which are in issue or deemed to be in issue and rounding the result mathematically to four decimal places as determined by the Directors or such other number of decimal places as may be determined by the Directors from time to time.

Dealing

All Funds deal on every Business Day as set out in the relevant Supplements to the Prospectus. The Business Day means, unless otherwise defined in the Supplement for the relevant Fund, a day which is a London Banking Day.

Applications must be received by the State Street Fund Services (Ireland) Limited (the "Administrator") before the Cut-off Time on the relevant Transaction Day as specified in the relevant Supplement to the Prospectus.

Applications should be addressed to the Administrator:

State Street Fund Services (Ireland) Limited

78 Sir John Rogerson's Quay

Dublin 2

Ireland

Tel: 353-1-776 8000

Fax: 353-1-523 3717

XTRACKERS (IE) PLC

GENERAL INFORMATION CONT/D

Tracking Error and Tracking Difference

Funds which track an index are subject to tracking error risks which may result in the value and performance of the Shares not tracking exactly the value and performance of the corresponding Index. The tracking error is defined as the volatility (as measured by the standard deviation) of the difference between the return of the Fund and the return of its Index, on an annual basis (the "Tracking Error"). It should be differentiated from the tracking difference, which is simply the difference between the return of the Fund and the return of its Index, on an annual basis or another given period of time (the "Tracking Difference"). The Tracking Difference indicates the extent to which a Fund has outperformed or underperformed its Index on an annual basis or another given period of time. In contrast, the Tracking Error measures how consistently the Fund return matches its Index on an annual basis. Hence, while the Tracking Difference shows how a Fund's performance compares with that of its Index annually or over another given period of time, the Tracking Error indicates the consistency of the difference of return annually. The anticipated level of Tracking Error, in normal market conditions, is disclosed for each Fund in the Supplements (please see the "Description of the Shares" section of the relevant Supplement). For Funds with Currency Hedged Share Classes, the anticipated tracking error disclosed represents the tracking error of the unhedged Share Classes against the relevant Fund's Reference Index (which is also unhedged), where applicable. Investors' attention is drawn to the fact that these figures are only estimates of the Tracking Error level in normal market conditions and should not be understood as strict limits. Tracking Error and Tracking Difference for the financial period to date is outlined in the Fund Performance Supplemental Data on pages 802 and 803 for the relevant Funds where they apply.

XTRACKERS (IE) PLC

DIRECTORS' REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

The Board presents to the shareholders their Annual Report, together with the Audited Financial Statements, for the financial year ended 31 December 2020 of the Company.

Results, Activities and Future Developments

The results of operations are set out on pages 589 to 612. A review of activities is contained in the Investment Manager's Report. The Board intends to continue to pursue the investment objectives of the Funds as set out in the Prospectus and relevant Supplements to Prospectus.

Principal Risk Uncertainties

A detailed analysis of the risks facing each Fund is included in note 10 of the notes to the financial statements. There were no major operational issues during the year and no supplemental operational risks due to the COVID-19 pandemic.

Financial Instruments

The information required in relation to the use by the Company of financial instruments and financial risk management objectives and policies of the Company and the exposure of the Company to market risk, currency risk, interest rate risk, liquidity risk and credit risk are outlined in note 10 of the notes to the financial statements.

Directors

The Directors of the Company are:

Michael Whelan

Mr. Whelan is a highly experienced financial services professional who is currently Chairman and non-executive director of a number of regulated funds and other financial services companies. Mr. Whelan was Chief Country Officer of Deutsche Bank in Ireland from 2007 until 2015 during which time he led the substantial growth of the business which saw a significant increase in the Bank's footprint in Ireland as well as the development of a number of new business areas. Mr. Whelan's previous experience includes that of managing director of the Irish Futures and Options Exchange, an electronic exchange owned by the major banks and financial institutions in Ireland. Mr. Whelan is a business studies graduate of UCD and a fellow of the Chartered Association of Certified Accountants.

Tom Murray

Mr. Murray is currently a non executive director of several regulated funds and investment management firms, including UCITs, AIFs and AIFMs. He has over 25 years' experience working in investment banking, having been Director of Treasury in Investec Bank (Ireland Branch) and a founder director of Gandon Securities Ltd which was acquired by Investec in 2000. In addition, between 2004 and 2008 he was a Director of Corporate Finance in Merrion Stockbrokers. He was also CFO of Wang International Finance Ltd between 1982 and 1988. He graduated in Commerce in 1976 and qualified as a Chartered Accountant with Coopers & Lybrand in 1980. He was a Member of the National Futures Association in the 1990s and has also obtained a Diploma in Directors Duties & Responsibilities from the Institute of Chartered Accountants.

Alex McKenna

Mr. McKenna joined Deutsche Bank in 2005 and is currently a director and head of Product Platform Engineering, within DWS, based in London. Mr. McKenna has extensive experience in structuring and management of UCITS and non-UCITS funds and sits on the boards of DWS funds domiciled in Luxembourg as well as Ireland. Prior to joining Deutsche Bank he was vice president and lawyer at JP Morgan, a lawyer in the capital markets practice of Simmons & Simmons and a barrister in private practice. Mr. McKenna has a degree in History from Cambridge University and was called to the Bar of England & Wales in 1995.

XTRACKERS (IE) PLC

DIRECTORS' REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020 CONT/D

Directors cont/d

Gerry Grimes

Mr. Grimes has over 30 years investment management and banking experience. Mr. Grimes previously worked in the Central Bank of Ireland in a number of senior investment positions, including Head of Reserve Management. He was a founder and Managing Director of Allied Irish Capital Management Ltd, where he managed a group of investment professionals with circa USD 1.4 billion under management, across a range of asset classes. Mr. Grimes is an independent director of investment funds/special purpose vehicles and also lectures in Risk Management at University College Cork. He holds a First Class Honours Degree in Economics and History from University College Dublin and the Diploma for Non Executive Directors from the Financial Times/Pearson. He is a past Deputy President of AIMA, the leading representative body for the global alternative asset management industry.

Manooj Mistry¹

Mr. Mistry was DWS Head of Index Investing. He joined Deutsche Bank in May 2006 and was part of the team that launched the Xtrackers ETF business in 2007. Prior to Deutsche Bank, Mr. Mistry was with Merrill Lynch International in London where he was responsible for the development of the LDRS ETFs, the first ETFs to be launched in Europe in 2000. At Merrill Lynch, Mr. Mistry was also responsible for the development of a number of fund platforms offering solutions for retail and institutional investors. Mr. Mistry graduated in Economics and Business Finance from Brunel University.

¹Manooj Mistry resigned as a Director with effect from 30 June 2020.

Directors' and Secretary's Interests in Shares and Contracts

The Board and Company Secretary (Goodbody Secretarial Limited) who held office on 31 December 2020 had no interests in the Shares of the Company at that date or at any time during the financial year.

Accounting Records

The Board is responsible for ensuring that proper books and accounting records as outlined in Section 281 to 285 of the Irish Companies Act, 2014 (the "Irish Companies Act") are kept by the Company which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Irish Companies Act. To achieve this, the Board has appointed an experienced Administrator to ensure that the requirements of Sections 281 to 286 of the Irish Companies Act are complied with. The books and accounting records are maintained at the Administrator's office, 78 Sir John Rogerson's Quay, Dublin 2, Ireland.

Distributions

The following distributions were paid during the financial year ended 31 December 2020.

Fund	Class	Ex- Date	Rate per unit	Total Amount
Xtrackers Portfolio Income UCITS ETF	Class 1D	13 May 2020	EUR 0.2764	EUR 1,024,584
Xtrackers MSCI Nordic UCITS ETF	Class 1D	13 May 2020	EUR 2.0024	EUR 13,594,742
Xtrackers Germany Mittelstand & MidCap UCITS ETF	Class 1D	13 May 2020	EUR 0.6612	EUR 1,745,568
Xtrackers MSCI World UCITS ETF	Class 1D	13 May 2020	USD 1.2540	USD 14,740,257
Xtrackers MSCI World UCITS ETF	Class 2D - GBP Hedged	13 May 2020	GBP 0.2422	GBP 981,877
Xtrackers S&P 500 UCITS ETF	Class 1D - EUR Hedged	13 May 2020	EUR 0.7796	EUR 533,246
Xtrackers JPX-Nikkei 400 UCITS ETF	Class 1D	13 May 2020	JPY 28.5419	JPY 525,131,458
Xtrackers JPX-Nikkei 400 UCITS ETF	Class 2D - GBP Hedged	13 May 2020	GBP 0.2619	GBP 118,858
Xtrackers MSCI EMU Minimum Volatility UCITS ETF	Class 1D	13 May 2020	EUR 1.7988	EUR 6,885,218
Xtrackers MSCI USA Minimum Volatility UCITS ETF	Class 1D	13 May 2020	USD 0.7766	USD 143,671
Xtrackers MSCI USA Consumer Discretionary UCITS ETF	Class 1D	13 May 2020	USD 0.3445	USD 393,129
Xtrackers MSCI USA Consumer Staples UCITS ETF	Class 1D	13 May 2020	USD 0.9951	USD 4,338,636
Xtrackers MSCI USA Energy UCITS ETF	Class 1D	13 May 2020	USD 1.2819	USD 288,428
Xtrackers MSCI USA Financials UCITS ETF	Class 1D	13 May 2020	USD 0.2511	USD 4,534,866
Xtrackers MSCI USA Health Care UCITS ETF	Class 1D	13 May 2020	USD 0.4611	USD 7,163,763
Xtrackers MSCI USA Information Technology UCITS ETF	Class 1D	13 May 2020	USD 0.3388	USD 5,174,585
Xtrackers MSCI World High Dividend Yield UCITS ETF	Class 1D	13 May 2020	USD 0.6085	USD 1,195,094
Xtrackers S&P Europe ex UK UCITS ETF	Class 1D	13 May 2020	EUR 1.4332	EUR 10,663,008
Xtrackers USD Corporate Bond UCITS ETF	Class 1D	10 June 2020	USD 0.6422	USD 44,759,568

XTRACKERS (IE) PLC

DIRECTORS' REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020 CONT/D

Distributions cont/d

Fund	Class	Ex- Date	Rate per unit	Total Amount
Xtrackers USD Corporate Bond UCITS ETF	Class 2D - EUR Hedged	10 June 2020	EUR 0.7381	EUR 21,598,400
Xtrackers USD Emerging Markets Bond Quality Weighted UCITS ETF	Class 1D	10 June 2020	USD 0.6456	USD 3,503,398
Xtrackers USD Emerging Markets Bond Quality Weighted UCITS ETF	Class 2D - EUR Hedged	10 June 2020	EUR 1.3285	EUR 3,965,003
Xtrackers iBoxx EUR Corporate Bond Yield Plus UCITS ETF	Class 1D	10 June 2020	EUR 0.3144	EUR 6,758,742
Xtrackers USD High Yield Corporate Bond UCITS ETF	Class 1D	10 June 2020	USD 0.8464	USD 20,873,327
Xtrackers iBoxx USD Corporate Bond Yield Plus UCITS ETF	Class 1D	10 June 2020	USD 0.7920	USD 1,483,426

The following distributions were paid during the financial year ended 31 December 2019.

Fund	Class	Ex- Date	Rate per unit	Total Amount
Xtrackers Portfolio Income UCITS ETF	Class 1D	11 April 2019	EUR 0.2413	EUR 725,147
Xtrackers MSCI Nordic UCITS ETF	Class 1D	11 April 2019	EUR 1.5444	EUR 14,800,966
Xtrackers Germany Mittelstand & MidCap UCITS ETF	Class 1D	11 April 2019	EUR 0.6313	EUR 2,575,704
Xtrackers MSCI World UCITS ETF	Class 1D	11 April 2019	USD 1.2822	USD 16,423,561
Xtrackers MSCI World UCITS ETF	Class 2D - GBP Hedged	11 April 2019	GBP 0.3728	GBP 638,170
Xtrackers MSCI World Index Fund (terminated on 19 November 2019)	Class 1D	11 April 2019	EUR 1.0877	EUR 895,769
Xtrackers JPX-Nikkei 400 UCITS ETF	Class 1D	11 April 2019	JPY 28.6101	JPY 452,572,186
Xtrackers JPX-Nikkei 400 UCITS ETF	Class 2D - GBP Hedged	11 April 2019	GBP 0.2284	GBP 103,655
Xtrackers FTSE 100 Equal Weight UCITS ETF (terminated on 11 October 2019)	Class 1D	11 April 2019	GBP 0.4646	GBP 614,219
Xtrackers USD Corporate Bond UCITS ETF	Class 1D	11 April 2019	USD 0.4806	USD 16,927,910
Xtrackers USD Corporate Bond UCITS ETF	Class 2D - EUR Hedged	11 April 2019	EUR 0.4317	EUR 7,854,529
Xtrackers Eurozone Government Bond Quality Weighted UCITS ETF (terminated on 11 October 2019)	Class 1D	11 April 2019	EUR 0.1659	EUR 55,282
Xtrackers USD Emerging Markets Bond Quality Weighted UCITS ETF	Class 1D	11 April 2019	USD 0.5885	USD 2,724,284
Xtrackers USD Emerging Markets Bond Quality Weighted UCITS ETF	Class 2D - EUR Hedged	11 April 2019	EUR 0.5805	EUR 5,059,765
Xtrackers iBoxx EUR Corporate Bond Yield Plus UCITS ETF	Class 1D	11 April 2019	EUR 0.2359	EUR 3,728,943
Xtrackers MSCI EMU Minimum Volatility UCITS ETF	Class 1D	11 April 2019	EUR 0.8947	EUR 5,233,434
Xtrackers MSCI USA Minimum Volatility UCITS ETF	Class 1D	11 April 2019	USD 0.6503	USD 165,827
Xtrackers MSCI USA Consumer Discretionary UCITS ETF	Class 1D	11 April 2019	USD 0.3636	USD 69,505
Xtrackers MSCI USA Consumer Staples UCITS ETF	Class 1D	11 April 2019	USD 0.8417	USD 673,360
Xtrackers MSCI USA Energy UCITS ETF	Class 1D	11 April 2019	USD 0.8941	USD 201,173
Xtrackers MSCI USA Financials UCITS ETF	Class 1D	11 April 2019	USD 0.7857	USD 1,099,980
Xtrackers MSCI USA Health Care UCITS ETF	Class 1D	11 April 2019	USD 0.3979	USD 417,795
Xtrackers MSCI USA Information Technology UCITS ETF	Class 1D	11 April 2019	USD 0.2465	USD 177,480
Xtrackers USD High Yield Corporate Bond UCITS ETF	Class 1D	11 April 2019	USD 0.7442	USD 3,123,417
Xtrackers iBoxx USD Corporate Bond Yield Plus UCITS ETF	Class 1D	11 April 2019	USD 0.5782	USD 932,127
Xtrackers Morningstar US Quality Dividend UCITS ETF (terminated on 11 October 2019)	Class 1D	11 April 2019	USD 0.5732	USD 111,774
Xtrackers MSCI World High Dividend Yield UCITS ETF	Class 1D	11 April 2019	USD 0.4400	USD 124,960
Xtrackers Morningstar Global Quality Dividend UCITS ETF (terminated on 11 October 2019)	Class 1D	11 April 2019	USD 0.4660	USD 111,840

Significant Events During the Financial Year End

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

The coronavirus has spread since January 2020 and has subsequently led to a serious economic crisis. The rapid proliferation of the virus was reflected in, among other things, significant price market distortions and substantially increased volatility at the same time. Restrictions on freedom of movement, repeated lockdown measures, production stoppages, as well as disrupted supply chains, are exerting major pressure on downstream economic processes, which caused global economic prospects to deteriorate considerably. Even though gradual recovery was to be observed again in the markets in the interim – due, among other things, to assistance programs in the context of monetary and fiscal policy as well as the introduction of vaccination campaigns – the actual or possible mid- to long-term effects of the crisis on the economy, individual markets

DIRECTORS' REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020 CONT/D

Significant Events During the Financial Year End cont/d

and sectors, as well as the social implications, cannot be reliably evaluated or adequately forecast at the time of preparing this report in light of the pace of the global spread of the virus and the associated high degree of uncertainty. Consequently, there may still be a material influence on the Funds' assets. A high level of uncertainty exists in relation to the financial implications of the pandemic, as these are dependent on external factors such as the spread of the virus and the measures taken by individual governments and central banks, the successful stemming of the development of infection rates and the speedy and sustainable restart of the economy.

The Management Company is therefore continuing its efforts, within the framework of its risk management strategy, to assess these uncertainties and their possible impact on the activities, liquidity and performance of the Funds. The Board of Directors is ensuring that the Management Company is taking all measures deemed appropriate to protect investor interests to the greatest possible extent. In coordination with the service providers, the Board of Directors observed the consequences of the coronavirus crisis and adequately included its impact on the Funds and the markets in which the Funds invests into its decision-making processes. As of the date of this annual report, no significant redemption requests had been made in respect of the Funds; the effects on the Funds' share certificate transactions are continuously monitored by the Management Company; the performance capability of the most important service providers did not experience any significant impairment. In this context, the Board of Directors satisfied itself in line with numerous national guidelines and following discussions with the most important service providers (especially the Depository, the Investment Manager, the Sub-Portfolio Managers and the Administrator) that the measures taken and the business continuity plans put in place (including extensive hygiene measures on the premises, restrictions on business travel and events, precautions to ensure the reliable and smooth running of business processes in the event of a suspected case of coronavirus infection, expansion of the technical options for mobile working) will curb the currently foreseeable or ongoing operational risks and will ensure that the Funds' activities will not be disrupted.

At the time of preparing this annual report, the Board of Directors is of the opinion that there are no signs indicating that the Funds should not be continued, nor were there any liquidity problems for the Funds.

For a list of the significant events affecting the Company during the financial year, please refer to note 19 of the notes to the financial statements.

Significant Events After the Financial Year End

The Management Company is continuing its efforts in relation to the financial implications of the pandemic, within the framework of its risk management strategy, to assess the uncertainties and their possible impact on the activities, liquidity and performance of the Funds. The Board of Directors is ensuring that the Management Company is taking all measures deemed appropriate to protect investor interests to the greatest possible extent.

For a list of the significant events affecting the Company after the financial year end, please refer to note 20 of the notes to the financial statements.

Diversity and inclusion

Due to the nature of the Company, the main activities and operational functions have been delegated to the various service providers and the Company does not have any actual employees. The Board of the Company is made up of independent non-executive directors and non-executive directors employed by DWS. DWS is part of the Deutsche Bank group which recognises the need to accelerate progress on diversity and inclusion and has developed a variety of programs, practices, and policies to help do this. Deutsche Bank believes the key to success is embedding inclusion and diversity principles in every aspect of the employee lifecycle. Deutsche Bank's leaders are actively engaged in efforts to attract and develop a diverse workforce.

Each member of the Board must have the relevant and appropriate level of skill, experience and knowledge to fulfil their responsibilities and contribute effectively to the function of the Board. The selection of each member of the Board is based on merit. The Board will continue to ensure that the selection process for any future members is non-discriminatory and fair to all.

XTRACKERS (IE) PLC

DIRECTORS' REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020 CONT/D

Diversity and inclusion cont/d

The Management Company is part of the DWS group which is part of the Deutsche Bank group.

Deutsche Bank

Deutsche Bank has made several public commitments demonstrating its commitment to diversity and inclusion. Deutsche Bank is a founding member and signatory of the Charta der Vielfalt in Germany, Women in Finance Charter in the UK, Charter de la Diversidad in Spain, and the Charte de la Diversite in Luxembourg. Deutsche Bank made a voluntary declaration alongside other DAX-30 companies to substantially increase the representation of women, with a special focus on senior managers.

The employee resource groups (ERGs) play a central role in connecting people, helping to learn from other experiences, and identifying new solutions. ERGs are voluntary, cross-divisional, employee-led groups created to accelerate the advancement of employees from traditionally underrepresented groups, allies who support those groups, and people who share a common purpose, interest or background. Depending on location, ERGs have been created for the advancement of the following communities at Deutsche Bank: differently-abled, families, generations, LGBTQI, multicultural/people of color, veterans, and women.

DWS

As a global asset manager, DWS is proud to have a truly global team. DWS' employees are drawn from dozens of countries around the world, giving DWS a powerful combination of local insight and international interconnectedness to benefit its performance and its clients.

- Colleagues across 60 nationalities
- Speaking more than 75 languages
- Locally rooted and globally connected across 23 countries
- 38% female colleagues

Corporate Governance Statement

General Principles

The Company is subject to compliance with the requirements of the Irish Companies Act, the European Communities (Undertakings for Collective Investment in Transferable Securities (the "UCITS")) Regulations (S.I. 352 of 2011), as amended (the "Regulations") and the UCITS Regulations and related guidance, as applicable to the Company.

Relevant information on the Company's governance arrangements for the financial year ended 31 December 2020 are set out below and the Company is subject to corporate governance practices imposed by:

- (i) The Irish Companies Act which are available for inspection at the registered office of the Company; and may also be obtained at <http://www.irishstatutebook.ie>;
- (ii) The Articles of Association of the Company which are available for inspection at the registered office of the Company at 78 Sir John Rogerson's Quay, Dublin 2, Ireland and at the Companies Registration Office in Ireland; and
- (iii) The Central Bank in their UCITS Regulations which can be obtained from the Central Bank's website at: <http://www.centralbank.ie/regulation/industry-sectors/funds/Pages/default.aspx> and are available for inspection at the registered office of the Company.
- (iv) The Euronext Dublin through the Euronext Dublin Code of Listing Requirements and Procedures which can be obtained from the Euronext Dublin's website at: <http://www.ise.ie>.

On 14 December 2011, the Irish Funds ("IF"), issued a voluntary corporate governance code (the "Code") for Irish authorised collective investment schemes. The Code became effective from 1 January 2012, with a twelve month transition period until 31 December 2012. On 18 January 2012, the Board of Directors (the "Board") voluntarily adopted the Code. The Board have fully adhered to and fulfilled the requirements under the Code.

XTRACKERS (IE) PLC

DIRECTORS' REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020 CONT/D

Corporate Governance Statement cont/d

General Principles cont/d

The Board did not adopt any further corporate governance codes for the financial year ended 31 December 2020.

Internal Control and Risk Management Systems in Relation to Financial Reporting

The Board is responsible for establishing and maintaining adequate internal control and risk management systems of the Company in relation to the financial reporting process. Such systems are designed to manage rather than eliminate the risk of error or fraud in achieving the Company's financial reporting objectives and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Board has procedures in place to ensure that all relevant books of account are properly maintained and are readily available, including production of annual and half yearly financial statements. The Management Company has appointed the Administrator to maintain the books and records of the Company. The Administrator is authorised and regulated by the Central Bank and must comply with the rules imposed by the Central Bank. From time to time, the Board, or the Management Company on its behalf, examines and evaluates the Administrator's financial accounting and reporting routines. The annual financial statements of the Company are produced by the Administrator and reviewed by the Management Company. They are required to be approved by the Board and the annual and half yearly financial statements of the Company are required to be filed with the Central Bank.

During the period of these financial statements, the Board was responsible for the review and approval of the unaudited half yearly financial statements as set out in the Statement of Directors' Responsibilities. The statutory financial statements are required to be audited by independent auditors who report annually to the Board on their findings. The Board monitors and evaluates the independent auditor's performance, qualifications and independence. As part of its review procedures, the Board receives presentations from relevant parties including consideration of Irish accounting standards and their impact on the annual financial statements, and presentations and reports on the audit process. The Board evaluates and discusses significant accounting and reporting issues as the need arises.

The Company's financial statements will be published electronically on the Company's website (www.xtrackers.com), which is maintained by DWS Investments UK Limited. The Board is responsible for ensuring that the financial statements provided to the Management Company for publication on the website are consistent with the manually signed financial statements. Legislation in the Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Dealings with shareholders

The convening and conduct of shareholders' meetings are governed by the Articles of Association of the Company and the Irish Companies Act. Although the Board may convene an extraordinary general meeting of the Company at any time, the Board was required to convene the first annual general meeting of the Company within eighteen months of incorporation and subsequent annual general meetings within fifteen months of the date of the previous annual general meeting thereafter, provided that an annual general meeting is held once in each financial year within six months of the end of each accounting period of the Company.

At least twenty-one clear days' notice of every annual general meeting and any general meeting convened for the passing of a special resolution must be given to shareholders and fourteen days' notice must be given in the case of any other general meeting unless the auditors of the Company and all the shareholders of the Company entitled to attend and vote agree to shorter notice. Two shareholders present either in person or by proxy constitutes a quorum at a general meeting. The share capital of the Company is divided into different classes of shares and the Irish Companies Act and the Articles of Association provide that the quorum for a general meeting convened to consider any alteration to the rights attached to any class of shares, is two or more shareholders present in person or by proxy, holding or representing by proxy at least one third of the issued shares of the relevant class.

Every holder of participating shares or subscriber shares present, in person or by proxy who votes on a show of hands is entitled to one vote. On a poll, every holder of participating shares present, in person or by proxy, is entitled to one vote in respect of each share held by him, and every holder of subscriber shares is entitled to one vote in respect of all subscriber shares held by him. At any general meeting, a resolution put to the vote

DIRECTORS' REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020 CONT/D

Corporate Governance Statement cont/d

Dealings with shareholders cont/d

of the meeting is decided on a show of hands unless, before or upon the declaration of the result of the show of hands, a poll is demanded by the chairman of the general meeting, or by at least two members or shareholders present, in person or by proxy, having the right to vote at such meeting, or any holder or holders of participating shares present, in person or by proxy, representing at least one tenth of the shares in issue having the right to vote at such meeting.

Shareholders may resolve to sanction an ordinary resolution or special resolution at a shareholders' meeting. Alternatively, a resolution in writing signed by all of the shareholders and holders of non-participating shares for the time being entitled to attend and vote on such resolution at a general meeting of the Company, will be valid and effective for all purposes as if the resolution had been passed at a general meeting of the Company duly convened and held. An ordinary resolution of the Company (or of the shareholders of a particular fund or class of shares) requires a simple majority of the votes cast by the shareholders voting, in person or by proxy, at the meeting at which the resolution is proposed. A special resolution of the Company (or of the shareholders of a particular fund or class of shares) requires a majority of not less than 75% of shareholders present, in person or by proxy, and voting in general meeting in order to pass a special resolution including a resolution to amend the Articles of Association.

Board composition and activities

In accordance with the Irish Companies Act and the Articles of Association, unless otherwise determined by an ordinary resolution of the Company in general meeting, the number of Directors may not be less than two. Details of the current Directors are set out on page 2, under the heading "Directors".

The business of the Company is managed by the Board, who exercise all such powers of the Company as are not by the Irish Companies Act or by the Articles of Association of the Company required to be exercised by the Company in general meeting. The Board is responsible for the Company's overall direction and strategy and to this end it reserves the decision making power on issues such as the determination of medium and long term goals, review of managerial performance, organisational structure and capital needs and commitments to achieve the Company's strategic goals. To achieve these responsibilities, the Board meets on a quarterly basis to review the operations of the Company, address matters of strategic importance and to receive reports from the Management Company, Administrator, Depositary and the Investment Manager.

A Director may, and the Company Secretary on the requisition of a Director will, at any time summon a meeting of the Board and ad hoc meetings in addition to the four quarterly meetings are convened as required.

Questions arising at any meeting of the Board are determined by the Chairman. In the case of an equality of votes, the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a second or casting vote. The quorum necessary for the transaction of business at a meeting of the Board is two.

In December 2012 the Company established an Audit Committee. There were no other sub-committees of the Board in operation during the financial year or for the financial year ended 31 December 2020.

Compliance statement

The Board acknowledge that they are responsible for securing the Company's compliance with its relevant obligations. These include all requirements of the Company under Section 225 of Irish Companies Act, and all tax law within the Republic of Ireland (the "relevant obligations").

In keeping with this responsibility, the Board has:

- drawn up a compliance policy statement setting out the Company's compliance with the relevant obligations;
- appointed the Management Company, and relies on the Management Company's risk and compliance departments to implement these procedures and secure material compliance with the relevant obligations; and
- performed a review of this policy statement, and its implementation by the Management Company.

XTRACKERS (IE) PLC

DIRECTORS' REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020 CONT/D

Audit Committee

The membership of the Audit Committee is disclosed on the General Information page.

Relevant audit information

So far as the Board is aware, there is no relevant audit information of which the Company's auditors are unaware and the Board has taken all the steps that should have been taken as Directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Connected Party Transactions

Regulation 43 of the UCITS Regulations "Restrictions of transactions with connected persons" states that "A responsible person shall ensure that any transaction between a UCITS and a connected person is conducted a) at arm's length; and b) in the best interest of the unit-holders of the UCITS".

As required under UCITS Regulation 81(4), the Board, as responsible persons are satisfied that there are in place arrangements, evidenced by written procedures, to ensure that the obligations that are prescribed by UCITS Regulation 43(1) are applied to all transactions with a connected party; and all transactions with a connected parties that were entered into during the period to which the report relates complied with the obligations that are prescribed by UCITS Regulation 43(1).

Going Concern

The Board has made an assessment of the Company's ability to continue as a going concern and are satisfied that the Company has the resources to continue in business for the foreseeable future. Furthermore, the Board is not aware of any material uncertainties that may cast significant doubt upon the Company's ability to continue as a going concern. Therefore, the financial statements continue to be prepared on the going concern basis. No adjustments were necessary in the financial statements to adjust assets or liabilities to their realisable values, to provide for liabilities arising from the termination and to reclassify long-term liabilities as current liabilities. The comparative information for these Funds has been prepared on a going concern basis. Further information can be found under note 10, more specifically sub-section Liquidity Risk and note 20. Significant events after the financial year end.

Independent Auditor

PricewaterhouseCoopers, Chartered Accountants and Statutory Audit Firm, have been appointed as auditors and have expressed their willingness to continue in office in accordance with the Irish Companies Act.

On behalf of the Board of Directors

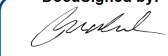
Tom Murray (Director)

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19 April 2021

Michael Whelan (Director)

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XTRACKERS (IE) PLC

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with Irish law.

Irish law requires the Directors to prepare financial statements for each financial year giving a true and fair view of the Company's assets, liabilities and financial position at the end of the financial year and the profit or loss of the Company for the financial year. Under that law the Directors have prepared the financial statements in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 102; The Financial Reporting Standard applicable in the UK and Republic of Ireland is an accounting standard. It is issued by the Financial Reporting Council, as a prescribed body, in respect of its application in the United Kingdom and the Republic of Ireland).

Under Irish law, the Directors shall not approve the financial statements unless they are satisfied that they give a true and fair view of the Company's assets, liabilities and financial position as at the end of the financial year and the profit or loss of the Company for the financial year.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards and identify the standards in question, subject to any material departures from those standards being disclosed and explained in the notes to the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to:

- correctly record and explain the transactions of the Company;
- enable, at any time, the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy; and
- enable the Directors to ensure that the financial statements comply with the Irish Companies Act and enable those financial statements to be audited.

The Directors are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

On behalf of the Board of Directors


Tom Murray (Director)

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19 April 2021

Michael Whelan (Director)

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XTRACKERS (IE) PLC

REPORT OF THE DEPOSITARY TO THE SHAREHOLDERS OF XTRACKERS (IE) PLC

We have enquired into the conduct of the Company for the financial year ended 31 December 2020, in our capacity as Depositary to the Company.

This report including the opinion has been prepared for and solely for the shareholders in the Company as a body, in accordance with Regulation 34, (1), (3) and (4) in Part 5 of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended, (the "UCITS Regulations"), and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

Responsibilities of the Depositary

Our duties and responsibilities are outlined in Regulation 34, (1), (3) and (4) in Part 5 of the UCITS Regulations. One of those duties is to enquire into the conduct of the Company in each annual accounting period and report thereon to the shareholders.

Our report shall state whether, in our opinion, the Company has been managed in that period in Accordance with the provisions of the Company's Memorandum and Articles of Association and the UCITS Regulations. It is the overall responsibility of the Company to comply with these provisions. If the Company has not so complied, we as Depositary must state why this is the case and outline the steps which we have taken to rectify the situation.

Basis of Depositary Opinion

The Depositary conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in Regulation 34, (1), (3) and (4) in Part 5 of the UCITS Regulations and to ensure that, in all material respects, the Company has been managed (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of the Company's Memorandum and Articles of Association and the UCITS Regulations and (ii) otherwise in accordance with the Company's constitutional documentation and the appropriate regulations.

Opinion

In our opinion, the Company has been managed during the financial year, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the Memorandum and Articles of Association, the UCITS Regulations and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations"); and
- (ii) otherwise in accordance with the provisions of the Memorandum and Articles of Association, the UCITS Regulations and the Central Bank UCITS Regulations.

State Street Custodial Services (Ireland) Limited
78 Sir John Rogerson's Quay
Dublin 2
Ireland

Date: 19 April 2021



Independent auditors' report to the members of Xtrackers (IE) plc

Report on the audit of the financial statements

Opinion

In our opinion, Xtrackers (IE) plc's financial statements:

- give a true and fair view of the Company's and Funds' assets, liabilities and financial position as at 31 December 2020 and of their results for the year then ended;
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Irish law); and
- have been properly prepared in accordance with the requirements of the Companies Act 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

We have audited the financial statements, included within the Annual Report and Audited Financial Statements, which comprise:

- the Statement of Financial Position as at 31 December 2020;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the year then ended;
- the Portfolio of Investments for each of the Funds as at 31 December 2020; and
- the notes to the financial statements for the Company and for each of its Funds, which include a description of the significant accounting policies.

Our opinion is consistent with our reporting to the Audit Committee.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") and applicable law.

Our responsibilities under ISAs (Ireland) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, which includes IAASA's Ethical Standard as applicable to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

To the best of our knowledge and belief, we declare that non-audit services prohibited by IAASA's Ethical Standard were not provided to the Company.

We have provided no non-audit services to the Company in the period from 1 January 2020 to 31 December 2020.

Our audit approach

Overview



Materiality

- Overall materiality: 50 basis points of Net Assets Value ("NAV") at 31 December 2020 for each of the Company's Funds.

Audit scope

- The Company is an open-ended investment Company with variable capital and engages DWS Investment S.A. (the "Management Company") to manage certain duties and responsibilities with regards to the day-to-day management of the Company. We tailored the scope of our audit taking into account the types of investments within the Funds, the involvement of the third parties referred to overleaf, the accounting processes and controls, and the industry in which the Company operates. We look at each of the Funds at an individual level.

Key audit matters

- Existence of financial assets and financial liabilities at fair value through profit or loss.
- Valuation of financial assets and financial liabilities at fair value through profit or loss.

The scope of our audit

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements. In particular, we looked at where the directors made subjective judgements, for example the selection of pricing sources to value the investment portfolio. As in all of our audits, we also addressed the risk of management override of internal controls, including evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

Key audit matters

Key audit matters are those matters that, in the auditors' professional judgement, were of most significance in the audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by the auditors, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters, and any comments we make on the results of our procedures thereon, were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. This is not a complete list of all risks identified by our audit.

Key audit matters

Existence of financial assets and financial liabilities at fair value through profit or loss

See accounting policy 3(a) of the financial statements of the Company for further details.

The financial assets and financial liabilities at fair value through profit or loss included in the Statement of Financial Position of each Fund are held in the Fund's name at 31 December 2020. We focused on this area because it represents the principle element in the financial statements.

How our audit addressed the key audit matters

We obtained independent confirmations from the Depositary and counterparties of the financial assets and financial liabilities held at 31 December 2020 and reconciled the amounts held to the accounting records. For a portion of the derivative positions we liquidated these positions to post period end bank statements to verify their existence as an alternative audit procedure.

No material issues were noted as a result of these procedures.

Valuation of financial assets and financial liabilities at fair value through profit or loss

We tested the valuation of the financial assets and financial liabilities by independently agreeing the valuation of



Key audit matters

See accounting policy 3(a) of the financial statements of the Company for further details.
 The financial assets and financial liabilities at fair value through profit or loss included in the Statement of Financial Position of each Fund at 31 December 2020 are valued at fair value in line with FRS 102. We focused on this area because it represents the principle element in the financial statements.

How our audit addressed the key audit matters

financial assets and financial liabilities to third party vendor sources, where possible, or performed alternative procedures.
 No material issues were identified from the results of these procedures.

How we tailored the audit scope

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial statements as a whole, taking into account the structure of the Company, the accounting processes and controls, and the industry in which it operates.

As at 31 December 2020 there are 56 Funds operating. The Company's Statement of Financial Position, Statement of Comprehensive Income, and Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares are an aggregation of the positions and results of the Funds.

The directors control the affairs of the Company and are responsible for the overall investment policy which is determined by them. The Company engages the Management Company to manage certain duties and responsibilities with regards to the day to day management of the Company. The Management Company has delegated certain responsibilities to DWS Investment GmbH, DWS Investments UK Limited and DWS Investments Hong Kong Limited (the 'Investment Managers') and to State Street Fund Services (Ireland) Limited (the 'Administrator'). The financial statements, which remain the responsibility of the directors, are prepared on their behalf by the Administrator. The Company has appointed State Street Custodial Services (Ireland) Limited (the "Depository") to act as Depository of the Company's assets. In establishing the overall approach to our audit we assessed the risk of material misstatement at a fund level, taking into account the nature, likelihood and potential magnitude of any misstatement. As part of our risk assessment, we considered the Company's interaction with the Administrator, and we assessed the control environment in place at the Administrator.

Materiality

The scope of our audit was influenced by our application of materiality. We set certain quantitative thresholds for materiality. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures on the individual financial statement line items and disclosures and in evaluating the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

Based on our professional judgement, we determined materiality for the financial statements of each of the Company's Funds as follows:

Overall materiality and how we determined it	50 basis points of Net Assets Value ("NAV") at 31 December 2020 for each of the Company's Funds (2019: 50 basis points and 50 basis points of Average NAV was used for the funds which ceased during the 2019 year).
Rationale for benchmark applied	We have applied this benchmark because the main objective of the Company is to provide investors with a total return at a Fund level, taking account of the capital and income returns.

We agreed with the Audit Committee that we would report to them misstatements identified during our audit above 5 basis points of each Fund's NAV, for NAV per share impacting differences (2019: 5 basis points of each fund's NAV, for NAV per share impacting differences) as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

Conclusions relating to going concern

Our evaluation of the directors' assessment of the Company's and Funds' ability to continue to adopt the going concern basis of accounting included:

The Company is structured as an open-ended umbrella fund with segregated liability between the Funds. The Directors assessment of going concern included assessment of 1) 2020 Overview, 2) Liquidity and 3) Management's Plans.



We have obtained an understanding of the liquidity risk of the Company and Funds and the measures to mitigate and manage these risks (as disclosed in note 10 Financial Instruments and Associated Risks - Liquidity Risk) over the going concern period (12 months from the date of approval of the financial statements) by considering the Board's assessment of going concern (outlined in the Directors' Report).

We considered the appropriateness of the going concern assessment of the Company and Funds by:

- Reviewing the liquidity profile of the assets and liabilities, for any significant mismatches, as detailed in note 10 Financial Instruments and Associated Risks - Liquidity Risk;
- Agreeing the liquidity terms surrounding the Company and Fund's ability to manage liquidity risk through redemption limits, if necessary, as per note 10 Financial Instruments and Associated Risks - Liquidity Risk, to the legal documents;
- Performing subsequent event testing around capital activity to determine whether material redemption requests have been presented to the Funds; and
- Discussing management's plans to assess if there is a plan to terminate any of the Funds.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's and Funds' ability to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the Company's and Funds' ability to continue as a going concern.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Reporting on other information

The other information comprises all of the information in the Annual Report and Audited Financial Statements other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance 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 we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. 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 that fact. We have nothing to report based on these responsibilities.

With respect to the Directors' Report, we also considered whether the disclosures required by the Companies Act 2014 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (Ireland) and the Companies Act 2014 require us to also report certain opinions and matters as described below:

Directors' Report

- In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 31 December 2020 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.
- Based on our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

Corporate governance statement

- In our opinion, based on the work undertaken in the course of the audit of the financial statements, the description of the main features of the internal control and risk management systems in relation to the financial



reporting process included in the Corporate Governance Statement, is consistent with the financial statements and has been prepared in accordance with section 1373(2)(c) of the Companies Act 2014.

- Based on our knowledge and understanding of the Company and its environment obtained in the course of the audit of the financial statements, we have not identified material misstatements in the description of the main features of the internal control and risk management systems in relation to the financial reporting process included in the Corporate Governance Statement.
- In our opinion, based on the work undertaken during the course of the audit of the financial statements, the information required by section 1373(2)(a),(b),(e) and (f) of the Companies Act 2014 is contained in the Corporate Governance Statement.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of Directors' Responsibilities set out on page 23, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view.

The directors are also responsible for such internal control as they determine 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 directors are responsible for assessing the Company's and Funds' ability to continue as going concerns, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives 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 an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) 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.

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA website at:

https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf.

This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with section 391 of the Companies Act 2014 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2014 opinions on other matters

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.



Companies Act 2014 exception reporting

Directors' remuneration and transactions

Under the Companies Act 2014 we are required to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by sections 305 to 312 of that Act have not been made. We have no exceptions to report arising from this responsibility.

Appointment

We were appointed by the directors on 10 June 2014 to audit the financial statements for the year ended 31 December 2014 and subsequent financial periods. The period of total uninterrupted engagement is 7 years, covering the years ended 31 December 2014 to 31 December 2020.

Aoife O' Connor

Aoife O'Connor
for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Dublin
19 April 2021

XTRACKERS (IE) PLC

INVESTMENT MANAGER'S REPORT (UNAUDITED)

EQUITY

Global Market Review

US

Despite a year of job losses and economic crisis caused by the coronavirus pandemic, US equities had a strong run with the S&P 500 gaining more than 16% in 2020. The US Senate passed a \$2 trillion stimulus package in March as well as a \$900 billion stimulus package in late December to combat the economic and social impact of the coronavirus. Joe Biden was elected the 46th President of the United States.

Eurozone

Although not as pronounced as in the US, European equities gained overall in 2020, further to the news of effective vaccines. Gains in sectors such as consumer discretionary and materials were largely offset by losses in energy and financials. Rising COVID-19 infections saw many European countries tighten restrictions towards the end of the year.

UK

The FTSE 100 index fell over 14% in 2020, marking its worst performance since 2008. However, markets responded well to November's vaccine news and then again to the Brexit trade deal, with domestically-focused areas of the market outperforming.

Japan

The Japanese government continued to step up their fiscal response to the Coronavirus pandemic paving the way for Japanese equities to perform well. The Nikkei 225 closed the year up 16%, driven by vaccine-related news and the US presidential election result.

Asia (ex-Japan)

Asia ex-Japan equities declined sharply in the first quarter, as COVID-19 became a pandemic and the prospect of a global recession loomed. They recorded a strong return in Q2 – albeit advancing by slightly less than the MSCI All Country World Index. The year ended with the MSCI Asia ex Japan Index rallying strongly in the last quarter.

Emerging Markets

The spread of the coronavirus beyond China led to global restrictions and resulted in sharp falls in economic activity in emerging markets. Equities, however, rallied in due course with US dollar weakness amplifying returns and aided by optimism towards progress on a COVID-19 vaccine. The MSCI Emerging Markets Index closed the year up 19%.

FIXED INCOME

United States

The US 10-year yield dropped in the first quarter from 1.92% to 0.63% as it reached an all-time record low of 0.31% on 9 March, as the global pandemic triggered a flight to safe-haven assets. The Federal Reserve cut interest rates twice in March for the first time since the global financial crisis and announced quantitative easing. The US Senate also passed a \$2 trillion stimulus package. The 10-year yield finished at 0.91% in the fourth quarter, but saw large daily swings around the US election and news on vaccines.

Investment grade corporate bonds underperformed government bonds in the first quarter due to the likelihood of a deep global recession but recovered from Q2 onwards and ended the year outperforming treasuries. High yield corporate bonds ended the year underperforming treasuries.

Eurozone

The coronavirus pandemic and sharp drop in oil prices in March triggered an aggressive sell-off in some fixed-income assets, including high yield corporate bonds, in moves reminiscent of previous recessionary episodes. Yields on some sovereign bonds in the Eurozone fell to record lows amid heightened risk aversion and market volatility. Credit spreads widened dramatically in March as demand thinned for high yield bonds and assets of lower credit quality.

INVESTMENT MANAGER'S REPORT (UNAUDITED) CONT/D

FIXED INCOME cont/d

Eurozone cont/d

EU leaders approved a landmark €1.8 trillion budget package, including a €750 billion recovery fund, to fund the purchase of government and corporate bonds until the end of the COVID-19 crisis. The EU also agreed a Brexit trade deal with the UK.

Governments across Europe announced spending packages to help businesses and households bridge the gap between the loss of income during this period of disruption.

Emerging Markets

Emerging market debt suffered its worst quarterly return on record in the first quarter of 2020, around 15% loss that fully erased the strong gains earned in 2019. Every part of this asset class was down significantly. Local currencies were down more than 14% against the US Dollar. The spread of COVID-19 and the extreme efforts to mitigate it, with the expectation it will cause a sharp decline in growth, drove the drawdown. The oil price war between Saudi Arabia and Russia, which increased the supply of oil at a time when demand was already suffering, exacerbated it.

As with developed markets, central banks and governments in emerging markets stepped in with interest rate cuts, asset purchase programs, emergency lending facilities, and fiscal stimulus to counter the financial and economic toll of the pandemic. From Q2 onwards, demand increased for riskier assets and led to positive returns for emerging market bonds and currencies, led by higher yielding markets. Currencies of oil exporters made gains as oil prices recovered.

XTRACKERS (IE) PLC

INVESTMENT MANAGER'S REPORT (UNAUDITED) CONT/D

The performance figures in the Investment Manager's report are calculated based on the last official NAV published for 2020, which is in some cases are different than the NAV used for the purpose of the Annual Report. NAVs used for the Annual Report are all dated 31 December 2020 (except for liquidated Funds or share classes) and have been specially calculated for the purpose of the Annual Report; for the avoidance of doubt, the NAVs as published in the Annual Report are not NAVs on which any Shareholder could have traded. Computing performance figures with the NAV included in the Annual Report will lead to different results than the below table.

ISIN	Sub-Fund Name	Share Class Name	Fund Currency	Share Class Currency	Max All-In Fee	Index Performance 2020	Share Class Performance 2020	Performance Difference	Tracking Difference	Realised Tracking Error 2020
IE00B3Z66S39	Xtrackers EUR Credit 12.5 Swap UCITS ETF	Class 1C	EUR	EUR	0.35%	6.67%	6.30%	(0.37)%	(0.37)%	0.01%
IE00B3Y8D011	Xtrackers Portfolio Income UCITS ETF	Class 1D	EUR	EUR	0.65%	2.84%	2.36%	(0.48)%	(0.48)%	0.73%
IE00B9MRHC27	Xtrackers MSCI Nordic UCITS ETF	Class 1D	EUR	EUR	0.30%	16.33%	16.70%	0.37%	0.37%	0.15%
IE00B9MRJJ36	Xtrackers Germany Mittelstand & MidCap UCITS ETF	Class 1D	EUR	EUR	0.40%	17.11%	17.09%	(0.02)%	(0.02)%	0.08%
IE00BH361H73	Xtrackers MSCI North America High Dividend Yield UCITS ETF	Class 1C	USD	USD	0.39%	1.22%	1.42%	0.20%	0.20%	0.07%
IE00BGHQ0G80	Xtrackers MSCI AC World UCITS ETF	Class 1C	EUR	EUR	0.25%	6.65%	6.33%	(0.32)%	(0.32)%	0.28%
IE00BJ0KDR00	Xtrackers MSCI USA UCITS ETF	Class 1C	USD	USD	0.07%	20.73%	20.91%	0.18%	0.18%	0.06%
IE00BG04M077	Xtrackers MSCI USA UCITS ETF	Class 2C - EUR Hedged	USD	EUR	0.12%	20.73%	18.80%	(1.93)%	0.18%	0.06%
IE00BG04LZ52	Xtrackers MSCI USA UCITS ETF	Class 3C - CHF Hedged	USD	CHF	0.12%	20.73%	18.97%	(1.76)%	0.18%	0.06%
IE00BLNMYC90	Xtrackers S&P 500 Equal Weight UCITS ETF	Class 1C	USD	USD	0.25%	12.12%	12.17%	0.05%	0.05%	0.08%
IE00BJ0KDQ92	Xtrackers MSCI World UCITS ETF	Class 1C	USD	USD	0.19%	15.90%	15.99%	0.09%	0.09%	0.07%
IE00BK1PV551	Xtrackers MSCI World UCITS ETF	Class 1D	USD	USD	0.19%	15.90%	16.04%	0.14%	0.14%	0.08%
IE00BZ1BS790	Xtrackers MSCI World UCITS ETF	Class 2D - GBP Hedged	USD	GBP	0.29%	15.90%	12.16%	(3.74)%	0.09%	0.07%
IE00BP8FKB21	Xtrackers FTSE Developed Europe ex UK Real Estate UCITS ETF	Class 1C	EUR	EUR	0.33%	(8.10)%	(7.65)%	0.45%	0.45%	0.30%
IE00BL25JN58	Xtrackers MSCI World Minimum Volatility UCITS ETF	Class 1C	USD	USD	0.25%	2.61%	2.60%	(0.01)%	(0.01)%	0.05%
IE00BL25JP72	Xtrackers MSCI World Momentum UCITS ETF	Class 1C	USD	USD	0.25%	28.26%	27.96%	(0.30)%	(0.30)%	0.13%
IE00BL25JL35	Xtrackers MSCI World Quality UCITS ETF	Class 1C	USD	USD	0.25%	14.98%	14.94%	(0.04)%	(0.04)%	0.05%
IE00BL25JM42	Xtrackers MSCI World Value UCITS ETF	Class 1C	USD	USD	0.25%	(3.97)%	(3.99)%	(0.02)%	(0.02)%	0.11%
IE00BQXKVQ19	Xtrackers MSCI GCC Select Swap UCITS ETF	Class 1C	USD	USD	0.65%	(0.04)%	(0.94)%	(0.90)%	(0.90)%	0.03%

XTRACKERS (IE) PLC

INVESTMENT MANAGER'S REPORT (UNAUDITED) CONT/D

ISIN	Sub-Fund Name	Share Class Name	Fund Currency	Share Class Currency	Max All-In Fee	Index Performance 2020	Share Class Performance 2020	Performance Difference	Tracking Difference	Realised Tracking Error 2020
IE00BM67HJ62	Xtrackers FTSE All-World ex UK UCITS ETF	Class 1C	GBP	GBP	0.40%	13.73%	13.01%	(0.72)%	(0.72)%	0.36%
IE00BM67HW99	Xtrackers S&P 500 UCITS ETF	Class 1C - EUR Hedged	USD	EUR	0.20%	17.75%	15.80%	(1.95)%	N/A	0.71%
IE00BGJWX091	Xtrackers S&P 500 UCITS ETF	Class 1D - EUR Hedged	USD	EUR	0.20%	17.75%	15.85%	(1.90)%	N/A	0.71%
IE00BM67HX07	Xtrackers S&P 500 UCITS ETF	Class 2C - GBP Hedged	USD	GBP	0.09%	17.75%	15.57%	(2.18)%	N/A	1.76%
IE00B8KMSQ34	Xtrackers S&P 500 UCITS ETF	Class 3C - CHF Hedged	USD	CHF	0.20%	17.75%	15.99%	(1.76)%	N/A	0.79%
IE00BJZ2DD79	Xtrackers Russell 2000 UCITS ETF	Class 1C	USD	USD	0.30%	19.50%	19.41%	(0.09)%	(0.09)%	0.14%
IE00BJZ2DC62	Xtrackers Russell Midcap UCITS ETF	Class 1C	USD	USD	0.35%	16.53%	16.39%	(0.14)%	(0.14)%	0.07%
IE00BPVLQD13	Xtrackers JPX-Nikkei 400 UCITS ETF	Class 1D	JPY	JPY	0.20%	8.46%	8.27%	(0.19)%	(0.19)%	0.10%
IE00BPVLQF37	Xtrackers JPX-Nikkei 400 UCITS ETF	Class 2D - GBP Hedged	JPY	GBP	0.30%	8.46%	7.62%	(0.84)%	(0.19)%	0.10%
IE00BRB36B93	Xtrackers JPX-Nikkei 400 UCITS ETF	Class 3C - EUR Hedged	JPY	EUR	0.30%	8.46%	6.73%	(1.73)%	(0.19)%	0.10%
IE00BTGD1B38	Xtrackers JPX-Nikkei 400 UCITS ETF	Class 4C - USD Hedged	JPY	USD	0.30%	8.46%	7.86%	(0.60)%	(0.19)%	0.10%
IE00BFMKQC67	Xtrackers USD Corporate Bond UCITS ETF	Class 1C	USD	USD	0.16%	1.98%	1.99%	0.01%	0.01%	0.08%
IE00BZ036H21	Xtrackers USD Corporate Bond UCITS ETF	Class 1D	USD	USD	0.12%	11.11%	11.01%	(0.10)%	(0.10)%	0.13%
IE00BZ036J45	Xtrackers USD Corporate Bond UCITS ETF	Class 2D - EUR Hedged	USD	EUR	0.21%	11.11%	9.19%	(1.92)%	(0.10)%	0.13%
IE00BM67HL84	Xtrackers MSCI World Financials UCITS ETF	Class 1C	USD	USD	0.25%	(2.84)%	(3.00)%	(0.16)%	(0.16)%	0.29%
IE00BM67HK77	Xtrackers MSCI World Health Care UCITS ETF	Class 1C	USD	USD	0.25%	13.52%	13.28%	(0.24)%	(0.24)%	0.14%
IE00BM67HN09	Xtrackers MSCI World Consumer Staples UCITS ETF	Class 1C	USD	USD	0.25%	7.78%	7.84%	0.06%	0.06%	0.08%
IE00BM67HM91	Xtrackers MSCI World Energy UCITS ETF	Class 1C	USD	USD	0.25%	(31.46)%	(31.15)%	0.31%	0.31%	0.17%
IE00BM67HT60	Xtrackers MSCI World Information Technology UCITS ETF	Class 1C	USD	USD	0.25%	45.63%	45.82%	0.19%	0.19%	0.04%
IE00BM67HP23	Xtrackers MSCI World Consumer Discretionary UCITS ETF	Class 1C	USD	USD	0.25%	36.62%	36.39%	(0.23)%	(0.23)%	0.05%

XTRACKERS (IE) PLC

INVESTMENT MANAGER'S REPORT (UNAUDITED) CONT/D

ISIN	Sub-Fund Name	Share Class Name	Fund Currency	Share Class Currency	Max All-In Fee	Index Performance 2020	Share Class Performance 2020	Performance Difference	Tracking Difference	Realised Tracking Error 2020
IE00BM67HV82	Xtrackers MSCI World Industrials UCITS ETF	Class 1C	USD	USD	0.25%	11.68%	11.59%	(0.09)%	(0.09)%	0.09%
IE00BM67HR47	Xtrackers MSCI World Communication Services UCITS ETF	Class 1C	USD	USD	0.25%	22.98%	22.82%	(0.16)%	(0.16)%	0.06%
IE00BM67HS53	Xtrackers MSCI World Materials UCITS ETF	Class 1C	USD	USD	0.25%	19.94%	19.85%	(0.09)%	(0.09)%	0.11%
IE00BM67HQ30	Xtrackers MSCI World Utilities UCITS ETF	Class 1C	USD	USD	0.25%	4.76%	4.88%	0.12%	0.12%	0.05%
IE00BD4DX952	Xtrackers USD Emerging Markets Bond Quality Weighted UCITS ETF	Class 1D	USD	USD	0.50%	7.60%	6.87%	(0.73)%	(0.73)%	0.28%
IE00BD4DXB77	Xtrackers USD Emerging Markets Bond Quality Weighted UCITS ETF	Class 2D - EUR Hedged	USD	EUR	0.55%	7.60%	5.14%	(2.46)%	(0.73)%	0.28%
IE00BYPHT736	Xtrackers iBoxx EUR Corporate Bond Yield Plus UCITS ETF	Class 1D	EUR	EUR	0.25%	3.05%	2.89%	(0.16)%	(0.16)%	0.08%
IE00BDGN9Z19	Xtrackers MSCI EMU Minimum Volatility UCITS ETF	Class 1D	EUR	EUR	0.25%	(3.87)%	(3.56)%	0.31%	0.31%	0.31%
IE00BDB7J586	Xtrackers MSCI USA Minimum Volatility UCITS ETF	Class 1D	USD	USD	0.20%	5.09%	5.26%	0.17%	0.17%	0.06%
IE00BTJRMP35	Xtrackers MSCI Emerging Markets UCITS ETF	Class 1C	USD	USD	0.18%	18.31%	17.97%	(0.34)%	(0.34)%	0.13%
IE00BGQYRR35	Xtrackers MSCI USA Consumer Discretionary UCITS ETF	Class 1D	USD	USD	0.12%	50.09%	51.48%	1.39%	1.39%	1.25%
IE00BGQYRQ28	Xtrackers MSCI USA Consumer Staples UCITS ETF	Class 1D	USD	USD	0.12%	9.68%	10.13%	0.45%	0.45%	0.08%
IE00BCHWNS19	Xtrackers MSCI USA Energy UCITS ETF	Class 1D	USD	USD	0.12%	(35.30)%	(34.42)%	0.88%	0.88%	1.21%
IE00BCHWNT26	Xtrackers MSCI USA Financials UCITS ETF	Class 1D	USD	USD	0.12%	(2.76)%	(2.45)%	0.31%	0.31%	0.08%
IE00BCHWNW54	Xtrackers MSCI USA Health Care UCITS ETF	Class 1D	USD	USD	0.12%	14.62%	14.65%	0.03%	0.03%	0.12%
IE00BGQYRS42	Xtrackers MSCI USA Information Technology UCITS ETF	Class 1D	USD	USD	0.12%	43.78%	43.59%	(0.19)%	(0.19)%	0.03%
IE00BDR5HM97	Xtrackers USD High Yield Corporate Bond UCITS ETF	Class 1D	USD	USD	0.20%	6.49%	6.20%	(0.29)%	(0.29)%	0.27%
IE00BF8J5974	Xtrackers iBoxx USD Corporate Bond Yield Plus UCITS ETF	Class 1D	USD	USD	0.25%	11.26%	10.56%	(0.70)%	(0.70)%	0.70%
IE00BFMKQ930	Xtrackers iBoxx USD Corporate Bond Yield Plus UCITS ETF	Class 2C - EUR Hedged	USD	EUR	0.30%	11.26%	8.69%	(2.57)%	(0.70)%	0.70%
IE00BCHWNQ94	Xtrackers MSCI World High Dividend Yield UCITS ETF	Class 1D	USD	USD	0.29%	(0.03)%	0.21%	0.24%	0.24%	0.09%
IE00BG36TC12	Xtrackers MSCI Japan ESG UCITS ETF	Class 1C	USD	USD	0.20%	19.18%	18.96%	(0.22)%	(0.22)%	0.05%
IE00BZ02LR44	Xtrackers MSCI World ESG UCITS ETF	Class 1C	USD	USD	0.20%	17.07%	17.10%	0.03%	0.03%	0.04%
IE00BMY76136	Xtrackers MSCI World ESG UCITS ETF	Class 2C - EUR Hedged	USD	EUR	0.25%	12.59%	10.67%	(1.92)%	0.03%	0.04%

XTRACKERS (IE) PLC

INVESTMENT MANAGER'S REPORT (UNAUDITED) CONT/D

ISIN	Sub-Fund Name	Share Class Name	Fund Currency	Share Class Currency	Max All-In Fee	Index Performance 2020	Share Class Performance 2020	Performance Difference	Tracking Difference	Realised Tracking Error 2020
IE00BFMNHK08	Xtrackers MSCI Europe ESG UCITS ETF	Class 1C	EUR	EUR	0.20%	0.06%	0.13%	0.07%	0.07%	0.08%
IE00BFMNPS42	Xtrackers MSCI USA ESG UCITS ETF	Class 1C	USD	USD	0.15%	21.08%	21.18%	0.10%	0.10%	0.03%
IE00BDVPTJ63	Xtrackers MSCI USA Banks UCITS ETF	Class 1D	USD	USD	0.12%	(14.78)%	(14.34)%	0.44%	0.44%	0.14%
IE00BGV5VM45	Xtrackers S&P Europe ex UK UCITS ETF	Class 1D	EUR	EUR	0.09%	2.02%	2.36%	0.34%	0.34%	0.09%
IE00BGV5VN51	Xtrackers Artificial Intelligence and Big Data UCITS ETF	Class 1C	USD	USD	0.35%	37.79%	37.54%	(0.25)%	(0.25)%	0.21%
IE00BGV5VR99	Xtrackers Future Mobility UCITS ETF	Class 1C	USD	USD	0.35%	25.27%	24.75%	(0.52)%	(0.52)%	0.16%
IE00BG370F43	Xtrackers MSCI Emerging Markets ESG UCITS ETF	Class 1C	USD	USD	0.25%	17.58%	17.22%	(0.36)%	(0.36)%	0.13%
IE00BL58LJ19	Xtrackers ESG USD Corporate Bond UCITS ETF	Class 1C	USD	USD	0.16%	1.62%	1.61%	(0.01)%	(0.01)%	0.18%
IE00BL58LL31	Xtrackers ESG USD Corporate Bond UCITS ETF	Class 2C - EUR Hedged	USD	EUR	0.21%	0.93%	0.82%	(0.11)%	(0.01)%	0.18%
IE00BM97MR69	Xtrackers US Treasuries Ultrashort Bond UCITS ETF	Class 1C	USD	USD	0.07%	0.04%	0.02%	(0.02)%	(0.02)%	0.03%

For the Fund Xtrackers S&P 500 UCITS ETF, please note that the Realised Tracking Error is the tracking error of the hedged Share Class against the Fund's unhedged Reference Index. Therefore, a higher tracking error above 1% was realised due to higher than anticipated volatility in the GBP/USD currency pair.

For the Funds Xtrackers MSCI USA Consumer Discretionary UCITS ETF and Xtrackers MSCI USA Energy UCITS ETF, the Realised Tracking Error was higher than anticipated due to portfolio positions adjusting to ensure that the Funds remained in compliance with UCITS diversification rules. For details of the change to the Reference Indices, please refer to note 19 of the notes to the financial statements.

DWS Investment GmbH
DWS Investments UK Limited

XTRACKERS (IE) PLC

Xtrackers EUR Credit 12.5 Swap UCITS ETF

Portfolio of Investments as at 31 December 2020

Transferable Securities

Government Bonds - 99.11% (31 December 2019 - 98.69%)

Nominal	Security	Credit Rating	Coupon %	Maturity	Value EUR	% of Fund
18,375,000	France (Republic of)	Aa2	0.00	25/04/2024	18,772,819	7.43
3,000,000	France (Republic of)	Aa2	0.00	25/11/2024	3,078,780	1.22
1,900,000	France (Republic of)	Aa2	0.00	25/05/2025	1,953,409	0.77
17,900,000	France (Republic of)	Aa2	0.00	25/10/2026	18,505,020	7.32
5,929,000	France (Republic of)	Aa2	0.00	25/04/2027	6,128,214	2.43
100,000	France (Republic of)	Aa2	0.00	25/10/2029	103,807	0.04
17,400,000	France (Republic of)	Aa2	0.00	25/04/2032	17,813,076	7.05
23,100,000	France (Republic of)	Aa2	0.00	25/10/2032	23,533,125	9.31
18,800,000	France (Republic of)	Aa2	0.00	25/04/2033	19,182,016	7.59
2,200,000	France (Republic of)	Aa2	0.00	25/10/2036	2,202,178	0.87
19,787,000	France (Republic of)	Aa2	0.00	25/04/2038	19,582,798	7.75
13,100,000	France (Republic of)	Aa2	0.00	25/10/2038	12,965,070	5.13
12,800,000	Germany (Federal Republic of)	Aaa	0.00	04/07/2021	12,836,224	5.08
3,500,000	Germany (Federal Republic of)	Aaa	0.00	04/01/2022	3,522,120	1.40
1,900,000	Germany (Federal Republic of)	Aaa	0.00	04/01/2023	1,925,422	0.76
9,960,000	Germany (Federal Republic of)	Aaa	0.00	04/07/2023	10,111,093	4.00
1,100,000	Germany (Federal Republic of)	Aaa	0.00	15/08/2023	1,118,799	0.44
3,900,000	Germany (Federal Republic of)	Aaa	0.00	04/01/2024	3,978,819	1.58
5,842,000	Germany (Federal Republic of)	Aaa	0.00	04/07/2024	5,973,796	2.37
2,464,000	Germany (Federal Republic of)	Aaa	0.00	04/01/2025	2,526,734	1.00
2,600,000	Germany (Federal Republic of)	Aaa	0.00	04/07/2025	2,676,440	1.06
500,000	Germany (Federal Republic of)	Aaa	0.00	04/01/2026	515,715	0.21
1,800,000	Germany (Federal Republic of)	Aaa	0.00	04/07/2027	1,874,898	0.74
2,057,000	Germany (Federal Republic of)	Aaa	0.00	04/07/2028	2,155,098	0.85
9,600,000	Germany (Federal Republic of)	Aaa	0.00	04/07/2029	10,079,520	3.99
11,600,000	Germany (Federal Republic of)	Aaa	0.00	04/07/2030	12,182,784	4.82
800,000	Germany (Federal Republic of)	Aaa	0.00	04/01/2033	843,264	0.33
13,900,000	Germany (Federal Republic of)	Aaa	0.00	04/01/2034	14,701,196	5.82
1,000,000	Germany (Federal Republic of)	Aaa	0.00	04/07/2037	1,059,760	0.42
1,000,000	Germany (Federal Republic of)	Aaa	0.00	04/07/2038	1,056,680	0.42
13,900,000	Germany (Federal Republic of)	Aaa	0.00	15/08/2040	14,707,451	5.82
2,600,000	Germany (Federal Republic of)	Aaa	0.00	15/08/2043	2,757,404	1.09
Total Government Bonds					250,423,529	99.11
Total Transferable Securities					250,423,529	99.11

Financial Derivative Instruments - 0.99% (31 December 2019 - 1.40%)

OTC Financial Derivative Instruments - 0.99% (31 December 2019 - 1.40%)

Total Return Swap - 0.99% (31 December 2019 - 1.40%)

Description	Notional	Maturity	Value EUR	% of Fund
Liquid Corporate Swap*	1,170,961	31/12/2050	252,933,782	100.10
Liquid Corporate Swap*	(244,414,000)	26/08/2023	(250,423,407)	(99.11)
Unrealised gain on Total Return Swaps			252,933,782	100.10
Unrealised loss on Total Return Swaps			(250,423,407)	(99.11)
Net unrealised gain on Total Return Swaps			2,510,375	0.99
Total OTC Financial Derivative Instruments			2,510,375	0.99

Total Financial Derivative Instruments **2,510,375** **0.99**

Total Financial Assets at Fair Value through Profit or Loss 252,933,904 100.10

Other Net Liabilities - (0.10)% (31 December 2019 - (0.09)%) (249,476) (0.10)

Net Assets Attributable to Redeeming Participating Shareholders **252,684,428** **100.00**

* The counterparty for the Liquid Corporate Swap is Deutsche Bank AG London, the Index is the IHS Markit EUR Liquid Corporate 12.5 Index.

XTRACKERS (IE) PLC

Xtrackers EUR Credit 12.5 Swap UCITS ETF

Portfolio of Investments as at 31 December 2020 cont/d

Analysis of Total Assets

% of Total Assets 31/12/2020

Transferable securities admitted to an official stock exchange listing and transferable securities dealt in another regulated market	49.75
OTC Financial Derivative Instruments	50.24
Current Assets	0.01
Total Assets	<u>100.00</u>

XTRACKERS (IE) PLC

Xtrackers Portfolio Income UCITS ETF

Portfolio of Investments as at 31 December 2020

Transferable Securities

Exchange Traded Funds - 100.02% (31 December 2019 - 99.98%)

Number of Shares	Security	Value EUR	% of Fund
109,872	Xtrackers Euro Stoxx Quality Dividend UCITS ETF	2,084,854	3.94
375,053	Xtrackers iBoxx EUR Corporate Bond Yield Plus UCITS ETF	6,344,847	11.99
35,513	Xtrackers II EUR Corporate Bond UCITS ETF	5,803,886	10.97
10,207	Xtrackers II Eurozone Government Bond UCITS ETF	2,635,076	4.98
33,926	Xtrackers II Eurozone Inflation-Linked Bond UCITS ETF	7,950,687	15.03
40,367	Xtrackers II iBoxx Eurozone Government Bond Yield Plus UCITS ETF	7,393,341	13.98
42,777	Xtrackers MSCI Emerging Markets UCITS ETF	2,163,302	4.09
21,806	Xtrackers MSCI Europe Small Cap UCITS ETF	1,108,074	2.09
24,484	Xtrackers MSCI USA UCITS ETF	2,134,510	4.04
81,055	Xtrackers MSCI World Quality UCITS ETF	3,183,321	6.02
4,810	Xtrackers Russell 2000 UCITS ETF	1,096,751	2.07
36,207	Xtrackers Stoxx Europe 600 UCITS ETF	3,212,546	6.07
185,177	Xtrackers USD Corporate Bond UCITS ETF	2,589,920	4.90
451,459	Xtrackers USD Emerging Markets Bond Quality Weighted UCITS ETF	5,211,288	9.85
Total Exchange Traded Funds		52,912,403	100.02
Total Transferable Securities		52,912,403	100.02
Total Financial Assets at Fair Value through Profit or Loss		52,912,403	100.02
Other Net Liabilities - (0.02)% (31 December 2019 - 0.02%)		(10,221)	(0.02)
Net Assets Attributable to Redeeming Participating Shareholders		52,902,182	100.00

Analysis of Total Assets

	% of Total Assets 31/12/2020
Exchange Traded Funds	99.87
Current Assets	0.13
Total Assets	100.00

XTRACKERS (IE) PLC

Xtrackers MSCI Nordic UCITS ETF

Portfolio of Investments as at 31 December 2020

Transferable Securities

Equities - 99.58% (31 December 2019 - 99.48%)

Number of Shares	Security	Value EUR	% of Fund
Agriculture			
68,968	Swedish Match	4,377,563	1.05
		4,377,563	1.05
Automobiles			
605,561	Volvo	11,679,169	2.81
		11,679,169	2.81
Banks			
293,283	Danske Bank	3,965,751	0.96
403,171	DNB	6,465,531	1.56
1,377,651	Nordea Bank	9,215,905	2.22
692,027	Skandinaviska Enskilda Banken	5,819,425	1.40
661,543	Svenska Handelsbanken	5,437,990	1.31
385,067	Swedbank	5,522,819	1.33
		36,427,421	8.78
Beverages			
43,801	Carlsberg	5,738,555	1.38
		5,738,555	1.38
Biotechnology			
27,813	Genmab	9,203,162	2.22
29,781	H Lundbeck	835,400	0.20
		10,038,562	2.42
Building Products			
62,950	Investment AB Latour	1,251,049	0.30
132,595	Nibe Industrier	3,558,839	0.86
3,438	ROCKWOOL International	1,052,166	0.25
		5,862,054	1.41
Chemicals			
44,852	Chr Hansen Holding	3,774,491	0.91
88,498	Novozymes	4,155,329	1.00
74,108	Yara International	2,518,377	0.61
		10,448,197	2.52
Commercial Services and Supplies			
133,141	Securitas	1,758,922	0.42
		1,758,922	0.42
Computers and Peripherals			
101,934	Adevinta	1,401,158	0.34
		1,401,158	0.34
Construction and Engineering			
144,648	Skanska	3,018,639	0.73
188,703	Wartsila	1,537,929	0.37
		4,556,568	1.10
Diversified Financials			
101,303	EQT	2,121,135	0.51
45,430	Industrivarden Class A Shares	1,239,683	0.30
67,903	Industrivarden Class C Shares	1,794,129	0.43
193,702	Investor	11,550,644	2.78
102,861	Kinnevik	4,253,261	1.03

XTRACKERS (IE) PLC

Xtrackers MSCI Nordic UCITS ETF

Portfolio of Investments as at 31 December 2020 cont/d

Equities - 99.58% (31 December 2019 - 99.48%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Diversified Financials cont/d			
32,315	L E Lundbergforetagen	1,416,932	0.34
		22,375,784	5.39
Diversified Telecommunications			
60,481	Elisa	2,713,782	0.65
2,404,076	Nokia	7,575,244	1.83
212,341	Tele2	2,294,901	0.55
1,241,202	Telefonaktiebolaget LM Ericsson	12,060,645	2.91
297,526	Telenor	4,143,676	1.00
1,043,360	Telia	3,526,161	0.85
		32,314,409	7.79
Electric Utilities			
188,853	Fortum	3,720,404	0.89
80,444	Orsted	13,438,916	3.24
		17,159,320	4.13
Electronics			
426,182	Assa Abloy	8,588,561	2.07
		8,588,561	2.07
Energy Equipment and Services			
83,739	Vestas Wind Systems	16,194,377	3.90
		16,194,377	3.90
Food Products			
42,764	ICA Gruppen	1,748,698	0.42
116,136	Kesko	2,443,501	0.59
186,897	Mowi	3,407,543	0.82
319,359	Orkla	2,652,186	0.64
		10,251,928	2.47
Forest Products			
247,360	Stora Enso	3,869,947	0.93
257,617	Svenska Cellulosa	3,673,846	0.88
226,946	UPM-Kymmene	6,915,045	1.67
		14,458,838	3.48
Health Care Equipment and Supplies			
69,490	Ambu	2,457,158	0.59
50,514	Coloplast	6,308,595	1.52
46,055	Demant	1,488,666	0.36
54,445	GN Store Nord	3,563,609	0.86
		13,818,028	3.33
Hotels, Restaurants and Leisure			
68,035	Evolution Gaming Group	5,652,169	1.36
		5,652,169	1.36
Household Products			
95,903	Electrolux	1,826,253	0.44
		1,826,253	0.44
Industrial			
133,766	Alfa Laval	3,012,525	0.73
		3,012,525	0.73

XTRACKERS (IE) PLC

Xtrackers MSCI Nordic UCITS ETF

Portfolio of Investments as at 31 December 2020 cont/d

Equities - 99.58% (31 December 2019 - 99.48%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Insurance			
85,040	Gjensidige Forsikring	1,553,713	0.37
200,283	Sampo	6,923,783	1.67
64,238	Tryg	1,657,846	0.40
		10,135,342	2.44
Machinery			
285,553	Atlas Copco Class A Shares	11,966,641	2.88
165,923	Atlas Copco Class B Shares	6,081,470	1.47
280,215	Epiroc Class A Shares	4,173,192	1.01
165,819	Epiroc Class B Shares	2,293,767	0.55
119,669	Hexagon	8,929,505	2.15
177,734	Husqvarna	1,883,738	0.45
144,523	Kone	9,604,999	2.31
480,035	Sandvik	9,616,498	2.32
		54,549,810	13.14
Media			
32,147	Schibsted Class A Shares	1,124,043	0.27
41,675	Schibsted Class B Shares	1,272,213	0.31
		2,396,256	0.58
Metals and Mining			
116,298	Boliden	3,372,578	0.81
571,837	Norsk Hydro	2,175,781	0.53
161,910	SKF	3,438,495	0.83
		8,986,854	2.17
Oil and Gas			
415,553	Equinor	5,749,767	1.39
79,024	Lundin Energy	1,748,231	0.42
179,919	Neste	10,644,008	2.56
		18,142,006	4.37
Personal Products			
258,770	Essity	6,811,455	1.64
		6,811,455	1.64
Pharmaceuticals			
732,246	Novo Nordisk	41,971,410	10.11
45,022	Orion	1,689,676	0.41
		43,661,086	10.52
Real Estate			
43,057	Fastighets Balder	1,837,808	0.44
		1,837,808	0.44
Retail			
341,594	Hennes & Mauritz	5,847,079	1.41
42,521	Pandora	3,890,231	0.94
		9,737,310	2.35
Transportation			
1,353	AP Moller - Maersk Class A Shares	2,299,393	0.55
2,608	AP Moller - Maersk Class B Shares	4,763,340	1.15

XTRACKERS (IE) PLC

Xtrackers MSCI Nordic UCITS ETF

Portfolio of Investments as at 31 December 2020 cont/d

Equities - 99.58% (31 December 2019 - 99.48%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Transportation cont/d			
88,026	DSV Panalpina	12,062,461	2.91
		19,125,194	4.61
Total Equities		413,323,482	99.58
Total Transferable Securities		413,323,482	99.58

Financial Derivative Instruments - 0.01% (31 December 2019 - 0.00%)

Exchange Traded Financial Derivative Instruments - 0.00% (31 December 2019 - 0.00%)

Open Futures Contracts* - 0.00% (31 December 2019 - 0.00%)

CCY	Description	Notional	Maturity	Unrealised gain/(loss) EUR	% of Fund
DKK	OMX Copenhagen 25 Index Futures				
	Long Futures Contracts	604,692	15/01/2021	28,212	0.00
SEK	OMXS30 Index Futures				
	Long Futures Contracts	1,054,138	15/01/2021	(7,391)	0.00
Unrealised gain on Open Futures Contracts				28,212	0.00
Unrealised loss on Open Futures Contracts				(7,391)	0.00
Net unrealised gain on Open Futures Contracts				20,821	0.00
Total Exchange Traded Financial Derivative Instruments				20,821	0.00

OTC Financial Derivative Instruments - 0.01% (31 December 2019 - 0.00%)

Open Forward Foreign Currency Exchange Contracts** - 0.01% (31 December 2019 - 0.00%)

Settlement Date		Amount Bought		Amount Sold	Unrealised gain/(loss) EUR	% of Fund
13/01/2021	EUR	638,857	DKK	4,756,004	(78)	0.00
13/01/2021	EUR	638,856	DKK	4,756,004	(78)	0.00
13/01/2021	SEK	6,537,631	EUR	637,094	13,465	0.01
13/01/2021	SEK	6,537,631	EUR	637,095	13,465	0.00
Unrealised gain on Open Forward Foreign Currency Exchange Contracts					26,930	0.01
Unrealised loss on Open Forward Foreign Currency Exchange Contracts					(156)	0.00
Net unrealised gain on Open Forward Foreign Currency Exchange Contracts					26,774	0.01
Total OTC Financial Derivative Instruments					26,774	0.01
Total Financial Derivative Instruments					47,595	0.01

	Value EUR	% of Fund
Total Financial Assets at Fair Value through Profit or Loss	413,371,077	99.59
Other Net Assets - 0.41% (31 December 2019 - 0.52%)	1,694,775	0.41
Net Assets Attributable to Redeeming Participating Shareholders	415,065,852	100.00

* The broker for the open futures contracts is Deutsche Bank AG Frankfurt.

** The counterparty for the open forward foreign currency exchange contracts is Barclays Bank Ireland.

XTRACKERS (IE) PLC

Xtrackers MSCI Nordic UCITS ETF

Portfolio of Investments as at 31 December 2020 cont/d

Analysis of Total Assets

	% of Total Assets 31/12/2020
Transferable securities admitted to an official stock exchange listing	98.53
Exchange Traded Financial Derivative Instruments	0.01
OTC Financial Derivative Instruments	0.01
Current Assets	1.45
Total Assets	100.00

XTRACKERS (IE) PLC

Xtrackers Germany Mittelstand & MidCap UCITS ETF

Portfolio of Investments as at 31 December 2020

Transferable Securities

Equities - 96.45% (31 December 2019 - 92.72%)

Number of Shares	Security	Value EUR	% of Fund
Airlines			
148,268	Deutsche Lufthansa	1,603,518	1.88
		1,603,518	1.88
Auto Components			
23,345	Hella & Co	1,234,951	1.45
15,825	Rheinmetall	1,370,128	1.61
		2,605,079	3.06
Automobiles			
18,880	Traton	426,782	0.50
		426,782	0.50
Biotechnology			
11,532	MorphoSys	1,081,932	1.27
		1,081,932	1.27
Building Products			
62,429	HeidelbergCement	3,821,903	4.49
		3,821,903	4.49
Chemicals			
62,102	Covestro	3,134,909	3.68
70,332	Evonik Industries	1,876,458	2.20
68,279	K+S	531,757	0.63
31,986	LANXESS	2,007,441	2.36
8,258	Wacker Chemie	964,121	1.13
		8,514,686	10.00
Commercial Services and Supplies			
6,045	Sixt	593,619	0.70
		593,619	0.70
Computers and Peripherals			
11,581	Bechtle	2,066,051	2.43
12,106	CANCOM	549,128	0.65
18,711	Jenoptik	470,020	0.55
5,340	Northern Data	411,180	0.48
37,251	Scout24	2,497,680	2.93
46,247	United Internet	1,592,284	1.87
2,495	zooplus	423,651	0.50
		8,009,994	9.41
Construction and Engineering			
13,535	Fraport Frankfurt Airport Services Worldwide	668,088	0.78
8,187	Hochtief	651,276	0.77
		1,319,364	1.55
Containers and Packaging			
11,188	Gerresheimer	981,747	1.15
		981,747	1.15
Diversified Telecommunications			
15,881	1&1 Drillisch	324,608	0.38
47,039	Freenet	808,835	0.95
288,525	Telefonica Deutschland Holding	650,624	0.77
		1,784,067	2.10

XTRACKERS (IE) PLC

Xtrackers Germany Mittelstand & MidCap UCITS ETF

Portfolio of Investments as at 31 December 2020 cont/d

Equities - 96.45% (31 December 2019 - 92.72%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Electric Utilities			
37,934	Encavis	809,891	0.95
31,737	Uniper	896,253	1.05
		1,706,144	2.00
Electrical Equipment			
11,401	OSRAM Licht	593,308	0.70
8,761	Varta	1,035,550	1.21
		1,628,858	1.91
Food Products			
51,876	HelloFresh	3,278,563	3.85
74,910	Metro	688,873	0.81
22,987	Suedzucker	268,258	0.32
		4,235,694	4.98
Health Care Equipment and Supplies			
19,062	Carl Zeiss Meditec	2,075,851	2.44
82,658	Siemens Healthineers	3,469,983	4.08
3,231	STRATEC	396,767	0.46
		5,942,601	6.98
Health Care Providers and Services			
45,521	Evotec	1,378,376	1.62
		1,378,376	1.62
Hotels, Restaurants and Leisure			
24,503	CTS Eventim	1,332,963	1.57
		1,332,963	1.57
Household Products			
2,297	Rational	1,749,166	2.06
		1,749,166	2.06
Industrial			
31,738	Knorr-Bremse	3,544,500	4.17
		3,544,500	4.17
Machinery			
20,887	Duerr	697,626	0.82
60,006	GEA Group	1,756,976	2.06
26,415	KION Group	1,879,691	2.21
6,692	Krones	442,007	0.52
		4,776,300	5.61
Media			
66,790	ProSiebenSat.1 Media	918,697	1.08
11,385	Stroeer & Co	922,185	1.08
		1,840,882	2.16
Metals and Mining			
12,385	Aurubis	788,429	0.93
11,704	Norma Group	490,164	0.58
202,501	thyssenkrupp	1,645,118	1.93
		2,923,711	3.44
Pharmaceuticals			
15,682	Dermapharm Holding	893,247	1.05
		893,247	1.05

XTRACKERS (IE) PLC

Xtrackers Germany Mittelstand & MidCap UCITS ETF

Portfolio of Investments as at 31 December 2020 cont/d

Equities - 96.45% (31 December 2019 - 92.72%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Real Estate			
19,464	Deutsche EuroShop	359,111	0.42
25,868	LEG Immobilien	3,286,788	3.86
17,724	PATRIZIA	465,255	0.55
53,730	TAG Immobilien	1,391,607	1.64
		5,502,761	6.47
Real Estate Investment Trust			
65,193	alstria office REIT	964,856	1.13
		964,856	1.13
Retail			
123,212	Ceconomy	697,996	0.82
14,604	Fielmann	970,436	1.14
4,152	Hornbach Holding	326,762	0.39
21,321	Hugo Boss	581,850	0.68
		2,577,044	3.03
Semiconductors			
41,459	Aixtron	591,413	0.69
7,625	Siltronic	976,762	1.15
		1,568,175	1.84
Software			
10,394	CompuGroup Medical	816,968	0.96
27,348	Nemetschek	1,651,819	1.94
21,605	Software	720,311	0.85
44,812	TeamViewer	1,964,110	2.31
		5,153,208	6.06
Textiles and Apparel			
30,420	Puma	2,807,158	3.30
		2,807,158	3.30
Transportation			
8,910	Hapag-Lloyd	818,829	0.96
		818,829	0.96
Total Equities		82,087,164	96.45
Preferred Stocks - 3.54% (31 December 2019 - 6.87%)			
Auto Components			
73,168	Schaeffler	500,103	0.59
		500,103	0.59
Chemicals			
35,229	Fuchs Petrolub	1,636,035	1.92
		1,636,035	1.92
Machinery			
23,978	Jungheinrich	877,595	1.03
		877,595	1.03
Total Preferred Stocks		3,013,733	3.54
Total Transferable Securities		85,100,897	99.99

XTRACKERS (IE) PLC

Xtrackers Germany Mittelstand & MidCap UCITS ETF

Portfolio of Investments as at 31 December 2020 cont/d

Financial Derivative Instruments - 0.00% (31 December 2019 - 0.00%)

Exchange Traded Financial Derivative Instruments - 0.00% (31 December 2019 - 0.00%)

Open Futures Contracts - 0.00% (31 December 2019 - 0.00%)

	Value EUR	% of Fund
Total Financial Assets at Fair Value through Profit or Loss	85,100,897	99.99
Other Net Assets - 0.01% (31 December 2019 - 0.41%)	7,259	0.01
Net Assets Attributable to Redeeming Participating Shareholders	85,108,156	100.00

Analysis of Total Assets

	% of Total Assets 31/12/2020
Transferable securities admitted to an official stock exchange listing	99.82
Current Assets	0.18
Total Assets	100.00

XTRACKERS (IE) PLC

Xtrackers MSCI North America High Dividend Yield UCITS ETF

Portfolio of Investments as at 31 December 2020

Transferable Securities

Equities - 99.39% (31 December 2019 - 99.72%)

Number of Shares	Security	Value USD	% of Fund
Aerospace and Defense			
950	General Dynamics	141,379	0.43
980	Lockheed Martin	347,880	1.05
5,949	Raytheon Technologies	425,413	1.29
		914,672	2.77
Agriculture			
7,237	Altria Group	296,717	0.90
2,163	Archer-Daniels-Midland	109,037	0.33
544	Bunge	35,675	0.11
6,064	Philip Morris International	502,039	1.52
		943,468	2.86
Auto Components			
1,105	Magna International	78,157	0.24
		78,157	0.24
Automobiles			
575	Cummins	130,582	0.40
1,346	PACCAR	116,133	0.35
		246,715	0.75
Banks			
3,105	Bank of New York Mellon	131,776	0.40
4,714	Bank of Nova Scotia	254,571	0.77
1,736	Canadian Imperial Bank of Commerce	148,146	0.45
1,662	Citizens Financial Group	59,433	0.18
2,773	Fifth Third Bancorp	76,452	0.23
3,961	Huntington Bancshares	50,027	0.15
3,800	KeyCorp	62,358	0.19
499	M&T Bank	63,523	0.19
770	Northern Trust	71,718	0.22
1,652	PNC Financial Services Group	246,148	0.75
3,738	Regions Financial	60,256	0.18
1,372	State Street	99,854	0.30
5,245	Truist Financial	251,393	0.76
5,276	US Bancorp	245,809	0.75
		1,821,464	5.52
Beverages			
15,890	Coca-Cola	871,407	2.64
5,392	PepsiCo	799,634	2.42
		1,671,041	5.06
Biotechnology			
2,281	Amgen	524,447	1.59
4,879	Gilead Sciences	284,251	0.86
		808,698	2.45
Building Products			
2,896	Johnson Controls International	134,925	0.41
		134,925	0.41
Chemicals			
860	Air Products and Chemicals	234,969	0.71
461	Celanese	59,902	0.18
2,884	Dow	160,062	0.49
527	Eastman Chemical	52,848	0.16

XTRACKERS (IE) PLC

Xtrackers MSCI North America High Dividend Yield UCITS ETF

Portfolio of Investments as at 31 December 2020 cont/d

Equities - 99.39% (31 December 2019 - 99.72%) cont/d

Number of Shares	Security	Value USD	% of Fund
Chemicals cont/d			
333	International Flavors & Fragrances	36,244	0.11
1,040	LyondellBasell Industries	95,326	0.29
2,216	Nutrien	106,521	0.32
		745,872	2.26
Commercial Services and Supplies			
1,674	Automatic Data Processing	294,959	0.89
446	Robert Half International	27,866	0.09
		322,825	0.98
Computers and Peripherals			
5,007	Hewlett Packard Enterprise	59,333	0.18
5,564	HP	136,819	0.42
3,468	International Business Machines	436,552	1.32
864	NetApp	57,231	0.17
902	Seagate Technology	56,068	0.17
		746,003	2.26
Construction and Engineering			
158	Huntington Ingalls Industries	26,936	0.08
		26,936	0.08
Containers and Packaging			
6,107	Amcor	71,879	0.22
369	Packaging of America	50,889	0.15
1,011	Westrock	44,009	0.13
		166,777	0.50
Distribution and Wholesale			
2,234	Fastenal	109,086	0.33
		109,086	0.33
Diversified Financials			
468	Ameriprise Financial	90,946	0.27
594	BlackRock	428,595	1.30
1,397	CME Group	254,324	0.77
1,157	Franklin Resources	28,913	0.09
325	IGM Financial	8,804	0.03
2,045	Synchrony Financial	70,982	0.21
884	T Rowe Price Group	133,829	0.40
220	TMX Group	21,955	0.07
1,600	Western Union	35,104	0.11
		1,073,452	3.25
Diversified Telecommunications			
27,746	AT&T	797,975	2.42
595	BCE	25,421	0.08
16,442	Cisco Systems	735,779	2.23
2,963	Corning	106,668	0.32
1,292	Juniper Networks	29,083	0.09
1,380	Rogers Communications	64,191	0.19
1,650	TELUS	32,650	0.10
16,114	Verizon Communications	946,697	2.87
		2,738,464	8.30
Electric Utilities			
2,306	Algonquin Power & Utilities	37,920	0.11
972	Alliant Energy	50,087	0.15
962	Ameren	75,094	0.23

XTRACKERS (IE) PLC

Xtrackers MSCI North America High Dividend Yield UCITS ETF

Portfolio of Investments as at 31 December 2020 cont/d

Equities - 99.39% (31 December 2019 - 99.72%) cont/d

Number of Shares	Security	Value USD	% of Fund
Electric Utilities cont/d			
1,931	American Electric Power	160,794	0.49
506	Canadian Utilities	12,348	0.04
1,302	Consolidated Edison	94,096	0.28
3,270	Dominion Energy	245,904	0.74
750	DTE Energy	91,058	0.28
2,864	Duke Energy	262,228	0.79
1,473	Edison International	92,534	0.28
883	Eversource Energy	49,015	0.15
1,332	Eversource Energy	115,231	0.35
1,809	Fortis	73,837	0.22
1,280	Hydro One	28,785	0.09
7,628	NextEra Energy	588,500	1.78
779	OGE Energy	24,819	0.08
438	Pinnacle West Capital	35,018	0.11
2,994	PPL	84,431	0.26
1,968	Public Service Enterprise Group	114,734	0.35
1,126	Sempra Energy	143,464	0.43
1,228	WEC Energy Group	113,013	0.34
2,044	Xcel Energy	136,273	0.41
		2,629,183	7.96
Electrical Equipment			
2,327	Emerson Electric	187,021	0.57
		187,021	0.57
Electronics			
558	Garmin	66,770	0.20
2,733	Honeywell International	581,309	1.76
		648,079	1.96
Food Products			
706	Campbell Soup	34,135	0.10
1,902	Conagra Brands	68,967	0.21
2,377	General Mills	139,768	0.42
574	Hershey	87,438	0.27
444	JM Smucker	51,326	0.16
1,001	Kellogg	62,292	0.19
3,029	Kroger	96,201	0.29
5,562	Mondelez International	325,210	0.99
1,880	Sysco	139,609	0.42
1,146	Tyson Foods	73,848	0.22
		1,078,794	3.27
Forest Products			
1,454	International Paper	72,293	0.22
		72,293	0.22
Gas Utilities			
480	Atmos Energy	45,806	0.14
		45,806	0.14
Health Care Equipment and Supplies			
5,230	Medtronic	612,642	1.86
		612,642	1.86
Household Durables			
201	Snap-on	34,399	0.10
		34,399	0.10

XTRACKERS (IE) PLC

Xtrackers MSCI North America High Dividend Yield UCITS ETF

Portfolio of Investments as at 31 December 2020 cont/d

Equities - 99.39% (31 December 2019 - 99.72%) cont/d

Number of Shares	Security	Value USD	% of Fund
Household Products			
491	Clorox	99,143	0.30
1,331	Kimberly-Clark	179,459	0.55
243	Whirlpool	43,859	0.13
		322,461	0.98
Industrial			
2,242	3M	391,879	1.19
1,557	Eaton	187,058	0.56
1,231	Illinois Tool Works	250,977	0.76
		829,914	2.51
Insurance			
2,636	Aflac	117,223	0.36
1,216	Allstate	133,675	0.40
1,757	Chubb	270,437	0.82
1,079	Fidelity National Financial	42,178	0.13
1,082	Great-West Lifeco	25,776	0.08
1,395	Hartford Financial Services Group	68,327	0.21
417	iA Financial	18,061	0.05
557	Intact Financial	65,896	0.20
752	Lincoln National	37,833	0.11
7,548	Manulife Financial	134,193	0.41
2,177	Power of Canada	49,948	0.15
1,069	Principal Financial Group	53,033	0.16
2,280	Progressive	225,446	0.68
264	Reinsurance Group of America	30,598	0.09
2,276	Sun Life Financial	101,116	0.31
986	Travelers	138,405	0.42
554	WR Berkley	36,797	0.11
		1,548,942	4.69
Leisure Equipment and Products			
507	Hasbro	47,425	0.14
		47,425	0.14
Media			
1,518	Interpublic Group	35,703	0.11
837	Omnicom Group	52,204	0.16
1,814	Shaw Communications	31,809	0.09
2,195	ViacomCBS	81,786	0.25
		201,502	0.61
Metals and Mining			
4,070	B2Gold	22,778	0.07
1,175	Nucor	62,498	0.19
		85,276	0.26
Oil and Gas			
2,555	Baker Hughes	53,272	0.16
1,671	Inter Pipeline	15,569	0.05
861	Keyera	15,287	0.05
2,141	Pembina Pipeline	50,584	0.15
3,658	TC Energy	148,588	0.45
		283,300	0.86
Personal Products			
3,172	Colgate-Palmolive	271,238	0.82
9,695	Procter & Gamble	1,348,962	4.09
		1,620,200	4.91

XTRACKERS (IE) PLC

Xtrackers MSCI North America High Dividend Yield UCITS ETF

Portfolio of Investments as at 31 December 2020 cont/d

Equities - 99.39% (31 December 2019 - 99.72%) cont/d

Number of Shares	Security	Value USD	% of Fund
Pharmaceuticals			
6,871	AbbVie	736,228	2.23
8,777	Bristol-Myers Squibb	544,437	1.65
1,136	Cardinal Health	60,844	0.18
5,096	CVS Health	348,057	1.05
3,352	Eli Lilly & Co	565,952	1.72
10,252	Johnson & Johnson	1,613,460	4.89
9,849	Merck & Co	805,648	2.44
21,639	Pfizer	796,531	2.41
		5,471,157	16.57
Retail			
905	Best Buy	90,310	0.27
224	Canadian Tire	29,421	0.09
562	Genuine Parts	56,442	0.17
4,192	Home Depot	1,113,479	3.37
2,898	McDonald's	621,853	1.89
1,948	Target	343,880	1.04
2,868	Walgreens Boots Alliance	114,376	0.35
		2,369,761	7.18
Semiconductors			
16,562	Intel	825,119	2.50
1,039	Maxim Integrated Products	92,107	0.28
3,567	Texas Instruments	585,452	1.77
		1,502,678	4.55
Software			
1,257	Paychex	117,127	0.35
		117,127	0.35
Transportation			
525	CH Robinson Worldwide	49,282	0.15
2,752	United Parcel Service	463,437	1.40
		512,719	1.55
Water			
907	Essential Utilities	42,892	0.13
		42,892	0.13
Total Equities		32,812,126	99.39
Total Transferable Securities		32,812,126	99.39

Financial Derivative Instruments - 0.01% (31 December 2019 - 0.01%)

Exchange Traded Financial Derivative Instruments - 0.01% (31 December 2019 - 0.01%)

Open Futures Contracts* - 0.01% (31 December 2019 - 0.01%)

CCY	Description	Notional	Maturity	Unrealised gain USD	% of Fund
USD	S&P 500 E Mini Index Futures				
	Long Futures Contracts	184,690	19/03/2021	2,750	0.01
Unrealised gain on Open Futures Contracts				2,750	0.01
Net unrealised gain on Open Futures Contracts				2,750	0.01
Total Exchange Traded Financial Derivative Instruments				2,750	0.01
Total Financial Derivative Instruments				2,750	0.01

XTRACKERS (IE) PLC

Xtrackers MSCI North America High Dividend Yield UCITS ETF

Portfolio of Investments as at 31 December 2020 cont/d

	Value USD	% of Fund
Total Financial Assets at Fair Value through Profit or Loss	32,814,876	99.40
Other Net Assets - 0.60% (31 December 2019 - 0.27%)	197,787	0.60
Net Assets Attributable to Redeeming Participating Shareholders	33,012,663	100.00

* The broker for the open futures contracts is Deutsche Bank AG Frankfurt.

Analysis of Total Assets

	% of Total Assets 31/12/2020
Transferable securities admitted to an official stock exchange listing	99.24
Exchange Traded Financial Derivative Instruments	0.01
Current Assets	0.75
Total Assets	100.00

XTRACKERS (IE) PLC

Xtrackers MSCI AC World UCITS ETF

Portfolio of Investments as at 31 December 2020

Transferable Securities

Equities - 99.13% (31 December 2019 - 98.90%)

Number of Shares	Security	Value EUR	% of Fund
Aerospace and Defense			
8,215	Airbus	737,543	0.11
51,798	BAE Systems	282,862	0.04
7,327	Boeing	1,281,858	0.19
3,549	CAE	80,301	0.01
3,728	General Dynamics	453,436	0.07
1,529	HEICO	146,283	0.02
6,665	Howmet Aerospace	155,465	0.02
3,068	L3Harris Technologies	473,960	0.07
3,615	Lockheed Martin	1,048,795	0.16
737	MTU Aero Engines	157,276	0.02
2,060	Northrop Grumman	513,034	0.08
21,117	Raytheon Technologies	1,234,177	0.19
181,931	Rolls-Royce Holdings	226,119	0.04
4,480	Safran	519,456	0.08
196	Teledyne Technologies	62,791	0.01
1,388	Thales	103,961	0.02
609	TransDigm Group	308,021	0.05
		7,785,338	1.18
Agriculture			
24,527	Altria Group	821,877	0.12
6,869	Archer-Daniels-Midland	283,001	0.04
30,994	British American Tobacco	937,685	0.14
2,469	Bunge	132,334	0.02
233,219	Charoen Pokphand Indonesia	88,521	0.01
54,492	Genting Plantations	109,056	0.02
7,600	Guangdong Haid Group	62,624	0.01
13,415	Imperial Brands	230,129	0.04
13,626	Japan Tobacco	226,731	0.03
2,071	KT&G	129,482	0.02
25,427	Kuala Lumpur Kepong	122,337	0.02
4,970	Muyuan Foods	48,206	0.01
20,550	Philip Morris International	1,390,491	0.21
517	Smooore International Holdings	3,262	0.00
3,689	Swedish Match	234,150	0.04
2,100	Tongwei	10,155	0.00
		4,830,041	0.73
Airlines			
3,280	Delta Air Lines	107,792	0.02
7,394	Deutsche Lufthansa	79,966	0.01
290	Korean Air Lines	5,935	0.00
3,672	Qantas Airways	11,231	0.00
25,096	Singapore Airlines	66,422	0.01
3,192	Southwest Airlines	121,596	0.02
12,400	Spring Airlines	86,468	0.01
		479,410	0.07
Auto Components			
4,197	Aisin Seiki	102,827	0.02
3,206	Aptiv	341,392	0.05
1,865	Autoliv	140,384	0.02
2,333	BorgWarner	73,677	0.01
6,868	Bridgestone	183,980	0.03
2,398	Cie Generale des Etablissements Michelin	251,670	0.04
1,138	Continental	137,983	0.02
6,879	Denso	334,025	0.05
108	Faurecia	4,526	0.00

XTRACKERS (IE) PLC

Xtrackers MSCI AC World UCITS ETF

Portfolio of Investments as at 31 December 2020 cont/d

Equities - 99.13% (31 December 2019 - 98.90%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Auto Components cont/d			
4,200	Fuyao Glass Industry Group	25,388	0.00
1,072	Hyundai Mobis	206,070	0.03
2,866	Koito Manufacturing	159,266	0.02
450	Lear	58,488	0.01
4,401	Magna International	254,409	0.04
22,517	Shandong Linglong Tyre	99,626	0.02
17,146	Sumitomo Electric Industries	185,473	0.03
5,483	Toyoda Gosei	129,994	0.02
2,065	Toyota Industries	133,879	0.02
4,150	Valeo	133,962	0.02
3,167	Weichai Power	5,194	0.00
		2,962,213	0.45
Automobiles			
4,417	Bayerische Motoren Werke	319,040	0.05
9,322	BYD	199,661	0.03
35,917	Chongqing Changan Automobile	98,864	0.02
1,471	Cummins	273,029	0.04
12,423	Daimler	717,925	0.11
2,058	Ferrari	388,242	0.06
15,282	Fiat Chrysler Automobiles	224,034	0.03
45,481	Ford Motor	326,736	0.05
6,400	Ford Otomotiv Sanayi	88,674	0.01
73,273	Geely Automobile Holdings	204,668	0.03
16,197	General Motors	551,218	0.08
6,800	Great Wall Motor Class A Shares	32,345	0.01
27,768	Great Wall Motor Class H Shares	77,855	0.01
8,240	Guangzhou Automobile Group	7,487	0.00
10,935	Hino Motors	76,088	0.01
20,822	Honda Motor	474,293	0.07
2,531	Hyundai Motor	365,613	0.06
4,206	Kia Motors	197,461	0.03
11,214	Mahindra & Mahindra - England listing	89,085	0.01
38,878	Mahindra & Mahindra - US listing	308,851	0.05
8,408	Mazda Motor	46,058	0.01
13,513	NIO	538,289	0.08
29,131	Nissan Motor	129,138	0.02
6,002	PACCAR	423,238	0.06
9,009	Peugeot	201,531	0.03
3,481	Renault	124,481	0.02
6,944	Subaru	113,374	0.02
4,611	Suzuki Motor	174,548	0.03
37,771	Tata Motors	388,962	0.06
10,076	Tesla	5,811,231	0.88
29,204	Toyota Motor	1,839,505	0.28
17,317	Volvo	333,985	0.05
509	XPeng	17,817	0.00
		15,163,326	2.30
Banks			
7,661	ABN AMRO Bank	61,441	0.01
17,256	Absa Group	115,082	0.02
52,996	Abu Dhabi Commercial Bank	73,110	0.01
458,565	Agricultural Bank of China	137,271	0.02
156,767	Akbank	119,462	0.02
8,599	Al Rajhi Bank	137,876	0.02
28,363	Alinma Bank	99,975	0.02
9,420	Arab National Bank	41,249	0.01
37,529	Australia & New Zealand Banking Group	537,269	0.08
2,591	Axis Bank - England listing	89,575	0.01

XTRACKERS (IE) PLC

Xtrackers MSCI AC World UCITS ETF

Portfolio of Investments as at 31 December 2020 cont/d

Equities - 99.13% (31 December 2019 - 98.90%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Banks cont/d			
12,126	Axis Bank - US listing	419,214	0.06
87,351	Banco Bilbao Vizcaya Argentaria	352,461	0.05
2,662	Banco de Chile	44,339	0.01
12,757	Banco do Brasil	77,882	0.01
232,523	Banco Santander	590,143	0.09
7,810	Banco Santander Chile	121,214	0.02
10,387	Bank AlBilad	64,151	0.01
19,662	Bank Al-Jazira	58,511	0.01
140,650	Bank Central Asia	276,949	0.04
34,535	Bank Leumi Le-Israel	166,145	0.03
414,328	Bank Mandiri Persero	152,443	0.02
227,272	Bank Negara Indonesia Persero	81,637	0.01
109,456	Bank of America	2,711,464	0.41
234,800	Bank of China Class A Shares	93,932	0.01
933,903	Bank of China Class H Shares	260,861	0.04
28,643	Bank of East Asia	49,996	0.01
147,920	Bank of Jiangsu	101,603	0.02
10,088	Bank of Montreal	626,325	0.09
12,788	Bank of New York Mellon	443,564	0.07
18,700	Bank of Ningbo	83,137	0.01
17,810	Bank of Nova Scotia	786,070	0.12
48,659	Bank of the Philippine Islands	67,367	0.01
4,557	Bank Polska Kasa Opieki	61,074	0.01
793,834	Bank Rakyat Indonesia Persero	192,561	0.03
110	Banque Cantonale Vaudoise	9,794	0.00
9,528	Banque Saudi Fransi	65,592	0.01
212,403	Barclays	348,067	0.05
54,779	BDO Unibank	99,566	0.02
13,808	BNP Paribas	595,194	0.09
69,423	BOC Hong Kong Holdings	171,962	0.03
43,706	Boubyan Bank	66,697	0.01
54,877	CaixaBank	115,297	0.02
6,745	Canadian Imperial Bank of Commerce	470,436	0.07
312,118	Chang Hwa Commercial Bank	162,962	0.02
208,768	China CITIC Bank	72,397	0.01
1,337,825	China Construction Bank	830,569	0.13
67,819	China Merchants Bank	350,274	0.05
54,652	CIMB Group Holdings	47,748	0.01
128,574	CITIC	74,402	0.01
29,159	Citigroup	1,469,449	0.22
6,247	Citizens Financial Group	182,578	0.03
31,601	Commercial International Bank Egypt SAE	95,819	0.01
20,752	Commerzbank	109,280	0.02
24,348	Commonwealth Bank of Australia	1,260,835	0.19
1,332	Credicorp	178,558	0.03
11,676	Credit Agricole	120,496	0.02
34,990	Credit Suisse Group	368,807	0.06
8,951	Danske Bank	121,035	0.02
20,734	DBS Group Holdings	321,055	0.05
26,606	Deutsche Bank	238,097	0.04
15,396	DNB	246,901	0.04
31,025	Emirates NBD Bank	71,103	0.01
4,070	Erste Group Bank	101,506	0.02
11,321	Fifth Third Bancorp	255,094	0.04
14,847	FinecoBank Banca Fineco	198,950	0.03
51,697	First Abu Dhabi Bank	148,387	0.02
1,858	First Republic Bank	223,118	0.03
62,153	FirstRand	176,509	0.03
4,736	Goldman Sachs Group	1,020,743	0.15
27,665	Grupo Financiero Banorte	124,743	0.02
54,132	Gulf Bank	31,851	0.00

XTRACKERS (IE) PLC

Xtrackers MSCI AC World UCITS ETF

Portfolio of Investments as at 31 December 2020 cont/d

Equities - 99.13% (31 December 2019 - 98.90%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Banks cont/d			
12,647	Hang Seng Bank	178,230	0.03
27,561	Hong Leong Bank	101,917	0.02
278,103	HSBC Holdings	1,177,074	0.18
9,218	Huntington Bancshares	95,152	0.01
60,053	ICICI Bank	729,343	0.11
992,343	Industrial & Commercial Bank of China	526,127	0.08
46,410	ING Groep	354,619	0.05
192,383	Intesa Sanpaolo	367,952	0.06
6,934	Japan Post Bank	46,492	0.01
42,480	JPMorgan Chase & Co	4,411,699	0.67
28,027	Kasikornbank - Non-voting Rights	86,396	0.01
6,659	Kasikornbank - Voting Rights	20,709	0.00
2,860	KBC Group	163,821	0.02
14,084	KeyCorp	188,892	0.03
240,132	Krung Thai Bank	72,713	0.01
62,695	Kuwait Finance House	114,036	0.02
880,191	Lloyds Banking Group	358,332	0.05
1,600	M&T Bank	166,466	0.03
5,272	Macquarie Group	460,427	0.07
2,197	Mediobanca Banca di Credito Finanziario	16,565	0.00
162,262	Mitsubishi UFJ Financial Group	585,850	0.09
4,539	Mizrahi Tefahot Bank	85,787	0.01
31,991	Mizuho Financial Group	331,115	0.05
21,562	Moneta Money Bank	55,830	0.01
16,620	Morgan Stanley	930,872	0.14
34,686	National Australia Bank	494,381	0.07
6,004	National Bank of Canada	275,934	0.04
26,191	National Bank of Kuwait	59,109	0.01
17,660	National Commercial Bank	166,779	0.03
24,215	Natixis	67,536	0.01
77,286	Natwest Group	144,755	0.02
37,620	Nordea Bank	251,662	0.04
2,201	Northern Trust	167,546	0.03
5,403	OTP Bank Nyrt	199,027	0.03
45,906	Oversea-Chinese Banking	285,581	0.04
26,900	Ping An Bank	65,448	0.01
6,781	PNC Financial Services Group	825,768	0.12
41,348	Postal Savings Bank of China	19,089	0.00
13,548	Powszechna Kasa Oszczednosci Bank Polski	85,348	0.01
35,303	Public Bank	147,761	0.02
24,617	Qatar International Islamic Bank	50,019	0.01
84,077	Qatar National Bank	336,501	0.05
5,072	Raiffeisen Bank International	84,601	0.01
13,651	Regions Financial	179,849	0.03
24,004	Resona Holdings	68,482	0.01
22,064	Riyad Bank	97,095	0.01
20,459	Royal Bank of Canada	1,372,725	0.21
16,402	Samba Financial Group	109,162	0.02
11,600	Saudi British Bank	62,470	0.01
14,682	Sberbank of Russia - England listing	174,233	0.03
21,533	Sberbank of Russia - US listing	255,182	0.04
62,273	Shanghai Commercial & Savings Bank	74,447	0.01
6,825	Shinhan Financial Group	164,573	0.02
15,734	Skandinaviska Enskilda Banken	132,311	0.02
10,153	Societe Generale	172,824	0.03
21,006	Standard Bank Group	148,530	0.02
42,625	Standard Chartered	221,864	0.03
3,047	State Bank of India - England listing	93,262	0.01
10,306	State Bank of India - US listing	315,443	0.05
5,656	State Street	336,434	0.05
18,136	Sumitomo Mitsui Financial Group	457,688	0.07

XTRACKERS (IE) PLC

Xtrackers MSCI AC World UCITS ETF

Portfolio of Investments as at 31 December 2020 cont/d

Equities - 99.13% (31 December 2019 - 98.90%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Banks cont/d			
5,609	Sumitomo Mitsui Trust Holdings	141,063	0.02
663	SVB Financial Group	210,152	0.03
16,883	Svenska Handelsbanken	138,781	0.02
12,413	Swedbank	178,033	0.03
478,445	Taiwan Business Bank	135,409	0.02
26,350	Toronto-Dominion Bank	1,215,736	0.18
17,428	Truist Financial	682,705	0.10
48,952	UBS Group	564,401	0.09
27,865	UniCredit	213,111	0.03
17,120	United Overseas Bank	239,156	0.04
21,215	US Bancorp	807,819	0.12
25,821	VTB Bank - England listing	20,143	0.00
107,613	VTB Bank - Germany listing	83,950	0.01
55,031	Wells Fargo & Co	1,357,391	0.21
42,570	Westpac Banking	520,034	0.08
		46,138,943	6.98
Beverages			
60,428	Ambev	148,803	0.02
10,424	Anheuser-Busch InBev	594,272	0.09
1,400	Anhui Gujing Distillery	47,906	0.01
4,482	Asahi Group Holdings	150,576	0.02
5,464	Brown-Forman	354,710	0.05
8,076	Budweiser Brewing	21,792	0.00
1,466	Carlsberg	192,067	0.03
15,514	China Resources Beer Holdings	116,757	0.02
4,286	Cia Cervecerias Unidas	51,493	0.01
54,199	Coca-Cola	2,429,221	0.37
1,858	Coca-Cola Amatil	15,151	0.00
2,610	Coca-Cola Bottlers Japan Holdings	33,244	0.01
1,480	Coca-Cola European Partners	60,274	0.01
6,222	Coca-Cola HBC	165,230	0.03
2,070	Constellation Brands	370,589	0.06
2,870	Davide Campari-Milano	26,806	0.00
30,818	Diageo	990,891	0.15
26,273	Fomento Economico Mexicano	162,014	0.02
3,265	Heineken	297,833	0.05
2,337	Heineken Holding	180,066	0.03
245	Ito En	12,665	0.00
1,600	Jiangsu King's Luck Brewery	11,550	0.00
500	JiuGui Liquor	9,844	0.00
3,685	Keurig Dr Pepper	96,375	0.01
13,471	Kirin Holdings	259,555	0.04
700	Kweichow Moutai	175,947	0.03
600	Luzhou Laojiao	17,071	0.00
1,804	Molson Coors Beverage	66,628	0.01
5,343	Monster Beverage	403,842	0.06
19,484	PepsiCo	2,361,552	0.36
2,723	Pernod Ricard	426,967	0.06
671	Remy Cointreau	102,193	0.02
1,200	Shanghai Bairun Investment Holding Group	15,744	0.00
500	Shanxi Xinghuacun Fen Wine Factory	23,606	0.00
300	Sichuan Swellfun	3,133	0.00
7,688	Treasury Wine Estates	45,576	0.01
4,300	Tsingtao Brewery Class A Shares	53,771	0.01
362	Tsingtao Brewery Class H Shares	3,098	0.00
1,200	Wuliangye Yibin	44,059	0.01
		10,542,871	1.60

XTRACKERS (IE) PLC

Xtrackers MSCI AC World UCITS ETF

Portfolio of Investments as at 31 December 2020 cont/d

Equities - 99.13% (31 December 2019 - 98.90%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Biotechnology			
2,870	Alexion Pharmaceuticals	366,482	0.06
1,679	Alnylam Pharmaceuticals	178,350	0.03
8,084	Amgen	1,519,083	0.23
586	Argenx	141,812	0.02
2,215	Biogen	443,272	0.07
2,283	BioMarin Pharmaceutical	163,619	0.02
218	Bio-Rad Laboratories	103,862	0.02
477	CanSino Biologics	8,874	0.00
10,346	Corteva	327,406	0.05
6,377	CSL	1,138,880	0.17
1,943	Exact Sciences	210,394	0.03
810	Genmab	268,024	0.04
17,427	Gilead Sciences	829,796	0.13
3,145	H Lundbeck	88,222	0.01
1,500	Hualan Biological Engineering	7,971	0.00
1,990	Hutchison China MediTech	52,078	0.01
1,869	Illumina	565,183	0.09
2,333	Incyte	165,849	0.02
8,918	Innovent Biologics	77,127	0.01
1,787	Ionis Pharmaceuticals	82,577	0.01
3,594	Moderna	306,865	0.05
2,191	Oneness Biotech	15,359	0.00
1,380	Regeneron Pharmaceuticals	544,883	0.08
323	Samsung Biologics	200,729	0.03
1,801	Seagen	257,797	0.04
225	Seegene	32,671	0.00
1,000	Shenzhen Kangtai Biological Products	21,953	0.00
3,268	Vertex Pharmaceuticals	631,244	0.10
1,120	Zai Lab	123,886	0.02
		8,874,248	1.34
Building Products			
5,006	AGC	142,660	0.02
188,200	BBMG	70,318	0.01
17,850	Beijing Oriental Yuhong Waterproof Technology	87,128	0.01
11,919	Carrier Global	367,443	0.06
199,209	Cemex	83,917	0.01
102,502	China National Building Material	100,695	0.01
108,023	China Resources Cement Holdings	98,604	0.01
6,796	Cie de Saint-Gobain	254,850	0.04
13,081	CRH	445,016	0.07
3,077	Daikin Industries	558,279	0.08
1,660	Fortune Brands Home & Security	116,297	0.02
338	Geberit	173,194	0.03
3,339	HeidelbergCement	204,414	0.03
72,343	Indocement Tunggal Prakarsa	60,914	0.01
10,607	James Hardie Industries	255,671	0.04
11,466	Johnson Controls International	436,599	0.07
1,725	Kingspan Group	99,015	0.01
5,999	LafargeHolcim	269,677	0.04
263	Lennox International	58,889	0.01
4,811	Lixil	85,080	0.01
744	Martin Marietta Materials	172,673	0.03
3,274	Masco	146,983	0.02
3,757	Nibe Industrier	100,838	0.02
934	Owens Corning	57,832	0.01
3,667	Saudi Cement	49,130	0.01
2,405	Sika	537,678	0.08
147,067	Taiwan Cement	184,800	0.03
1,602	Vulcan Materials	194,183	0.03

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Xtrackers MSCI AC World UCITS ETF

Portfolio of Investments as at 31 December 2020 cont/d

Equities - 99.13% (31 December 2019 - 98.90%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Building Products cont/d			
22,000	Xinyi Glass Holdings	50,204	0.01
		5,462,981	0.83
Chemicals			
6,447	Air Liquide	865,510	0.13
3,002	Air Products and Chemicals	670,350	0.10
2,457	Akzo Nobel	215,872	0.03
1,403	Albemarle	169,156	0.03
20,761	Asahi Kasei	173,302	0.03
3,866	Axalta Coating Systems	90,208	0.01
12,013	BASF	777,481	0.12
1,332	Brenntag	84,369	0.01
1,606	Celanese	170,556	0.03
3,338	CF Industries Holdings	105,606	0.02
1,739	Chr Hansen Holding	146,344	0.02
2,535	Covestro	127,967	0.02
3,798	Croda International	279,876	0.04
10,346	Dow	469,293	0.07
10,346	DuPont de Nemours	601,287	0.09
479	Eastman Chemical	39,258	0.01
3,876	Ecolab	685,392	0.10
1,461	FMC	137,234	0.02
58,955	Formosa Chemicals & Fibre	145,247	0.02
64,229	Formosa Plastics	180,099	0.03
125	Givaudan	431,092	0.06
1,214	Hanwha Solutions	43,750	0.01
27,400	ICL Group	114,104	0.02
1,128	International Flavors & Fragrances	100,340	0.01
2,133	Johnson Matthey	57,787	0.01
1,805	Koninklijke DSM	254,144	0.04
82	Kumho Petrochemical	8,946	0.00
11,988	Kuraray	104,103	0.02
2,340	LANXESS	146,858	0.02
743	LG Chem	460,622	0.07
7,466	Linde	1,607,916	0.24
116	Lotte Chemical	24,088	0.00
4,154	LyondellBasell Industries	311,189	0.05
111,037	Mesaieed Petrochemical Holding	51,020	0.01
31,070	Mitsubishi Chemical Holdings	153,523	0.02
5,403	Mosaic	101,608	0.02
68,000	Nan Ya Plastics	142,213	0.02
1,927	Nippon Paint Holdings	172,831	0.03
1,394	Nissan Chemical	71,286	0.01
3,270	Nitto Denko	238,923	0.04
3,399	Novozymes	159,596	0.02
8,716	Nutrien	342,422	0.05
11,486	PhosAgro	128,045	0.02
3,471	PPG Industries	409,127	0.06
78,612	PTT Global Chemical	125,453	0.02
936	RPM International	69,446	0.01
8,347	Sasol	62,202	0.01
3,734	Saudi Arabian Fertilizer	65,565	0.01
8,679	Saudi Arabian Mining	76,575	0.01
8,265	Saudi Basic Industries	182,576	0.03
1,100	Shandong Hualu Hengsheng Chemical	5,162	0.00
1,000	Shandong Sinocera Functional Material	5,675	0.00
1,257	Sherwin-Williams	755,001	0.11
4,538	Shin-Etsu Chemical	648,053	0.10
89	Sk Chemicals	26,282	0.00
400	Skshu Paint	7,624	0.00

XTRACKERS (IE) PLC

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Portfolio of Investments as at 31 December 2020 cont/d

Equities - 99.13% (31 December 2019 - 98.90%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Chemicals cont/d			
3,019	Sociedad Quimica y Minera de Chile	121,125	0.02
2,057	Solvay	199,282	0.03
30,931	Sumitomo Chemical	101,613	0.02
1,613	Symrise	174,849	0.03
33,656	Toray Industries	162,758	0.02
2,790	Umicore	109,619	0.02
		14,668,800	2.22
Commercial Services and Supplies			
69	Abertis Infraestructuras	1,267	0.00
3,874	Adecco Group	211,904	0.03
211	Adyen	401,955	0.06
5,472	Amadeus IT Group	325,912	0.05
7,675	Ashtead Group	294,792	0.04
9,614	Atlantia	141,470	0.02
6,188	Automatic Data Processing	891,117	0.13
1,078	Avalara	145,275	0.02
1,150	Booz Allen Hamilton Holding	81,939	0.01
29,878	Brambles	199,736	0.03
26,590	CCR	56,357	0.01
4,200	Centre Testing International Group	14,461	0.00
25,604	China Conch Venture Holdings	101,744	0.02
864	Cintas	249,593	0.04
465	CoStar Group	351,265	0.05
8,336	Dai Nippon Printing	122,408	0.02
5,118	Edenred	237,526	0.04
1,276	Equifax	201,106	0.03
9,670	Experian	300,008	0.05
1,344	FleetCor Technologies	299,688	0.05
797	Gartner	104,345	0.02
1,867	GFL Environmental	44,447	0.01
4,128	Global Payments	726,782	0.11
465	GMO Payment Gateway	50,945	0.01
6,535	IHS Markit	479,783	0.07
1,047	Intertek Group	66,065	0.01
125,002	Jiangsu Expressway	114,234	0.02
3,181	Koolearn Technology Holding	9,355	0.00
12,618	Localiza Rent a Car	136,894	0.02
538	MarketAxess Holdings	250,878	0.04
2,469	Moody's	585,675	0.09
2,273	New Oriental Education & Technology Group	345,181	0.05
5,590	Nexi	91,341	0.01
1,805	Nihon M&A Center	98,591	0.01
1,500	Offcn Education Technology	6,629	0.00
15,542	PayPal Holdings	2,974,898	0.45
4,005	Pentair	173,778	0.03
1,069	Persol Holdings	15,748	0.00
3,009	Randstad	160,199	0.02
18,537	Recruit Holdings	634,064	0.10
23,658	RELX	473,770	0.07
14,940	Rentokil Initial	85,057	0.01
4,824	Republic Services	379,675	0.06
804	Ritchie Bros Auctioneers	45,636	0.01
3,179	Rollins	101,511	0.02
3,006	S&P Global	807,619	0.12
2,751	Secom	207,253	0.03
5,944	Securitas	78,526	0.01
57	SGS	140,714	0.02
4,756	Square	845,978	0.13
5,802	TAL Education Group	339,096	0.05

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Xtrackers MSCI AC World UCITS ETF

Portfolio of Investments as at 31 December 2020 cont/d

Equities - 99.13% (31 December 2019 - 98.90%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Commercial Services and Supplies cont/d			
2,336	TransUnion	189,431	0.03
35,946	Transurban Group	309,671	0.05
49,009	TravelSky Technology	96,600	0.01
1,272	United Rentals	241,093	0.04
2,988	Verisk Analytics	506,950	0.08
2,933	Waste Connections	245,873	0.04
7,145	Waste Management	688,660	0.10
3,226	Worldline	255,177	0.04
122,062	Zhejiang Expressway	84,272	0.01
		17,821,917	2.70
Computers and Peripherals			
8,798	Accenture	1,878,244	0.28
1,613	Adevinta	22,172	0.00
25,693	Alibaba Group Holding	4,887,036	0.74
1,332	Allegro.eu	24,747	0.00
4,024	Alphabet Class A Shares	5,764,067	0.87
4,189	Alphabet Class C Shares	5,997,814	0.91
5,796	Amazon.com	15,428,195	2.34
232,750	Apple	25,240,979	3.82
8,579	Asustek Computer	62,510	0.01
923	Atos	69,022	0.01
3,522	Auto Trader Group	23,451	0.00
1,061	Autohome	86,385	0.01
4,081	B2W Cia Digital	48,552	0.01
3,739	Baidu	660,800	0.10
225	Baozun	6,317	0.00
110	Bechtle	19,624	0.00
584	Booking Holdings	1,063,075	0.16
1,671	Capgemini	211,883	0.03
1,746	CDW	188,064	0.03
3,333	CGI	215,935	0.03
877	Check Point Software Technologies	95,265	0.01
1,986	Chewy	145,905	0.02
1,444	China Literature	9,262	0.00
7,264	Cognizant Technology Solutions	486,523	0.07
6,203	Computershare	57,076	0.01
1,933	CrowdStrike Holdings	334,639	0.05
934	CyberAgent	52,568	0.01
121	CyberArk Software	15,980	0.00
1,793	Delivery Hero	227,711	0.03
2,612	Dell Technologies	156,457	0.02
10,582	eBay	434,592	0.07
521	EPAM Systems	152,589	0.02
1,412	Etsy	205,312	0.03
1,725	Expedia Group	186,662	0.03
1,390	F5 Networks	199,875	0.03
32,822	Facebook	7,327,578	1.11
2,411	Fortinet	292,678	0.04
3,091	Fujitsu	364,704	0.06
327	Globant	58,157	0.01
1,667	GoDaddy	113,013	0.02
20,272	Hewlett Packard Enterprise	196,333	0.03
600	Hithink RoyalFlush Information Network	9,358	0.00
21,487	HP	431,830	0.07
1,076	IAC/InterActiveCorp	166,516	0.03
68,422	Infosys	947,859	0.14
72,043	Innolux	29,547	0.01
12,055	International Business Machines	1,240,230	0.19
133,521	Inventec	93,210	0.01

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Portfolio of Investments as at 31 December 2020 cont/d

Equities - 99.13% (31 December 2019 - 98.90%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Computers and Peripherals cont/d			
3,142	iQIYI	44,888	0.01
11,746	JD.com	843,834	0.13
1,015	JOYY	66,348	0.01
1,136	Kakaku.com	25,449	0.00
740	Kakao	216,854	0.03
871	KE Holdings	43,808	0.01
1,070	Leidos Holdings	91,928	0.01
127,250	Lenovo Group	98,181	0.02
2,536	LG	166,950	0.03
2,463	Logitech International	195,663	0.03
6,810	M3	525,229	0.08
3,181	Match Group	393,066	0.06
47,561	Meituan	1,476,878	0.22
592	MercadoLibre	810,535	0.12
1,216	Mercari	44,039	0.01
2,397	Momo	27,348	0.00
1,799	MonotaRO	74,765	0.01
5,891	Naspers	989,683	0.15
2,011	NAVER	442,554	0.07
270	NCSOFT	189,122	0.03
4,927	NEC	216,074	0.03
3,192	NetApp	172,807	0.03
5,890	Netflix	2,602,999	0.39
4,074	Nomura Research Institute	119,164	0.02
7,540	NortonLifeLock	128,055	0.02
10,283	NTT Data	114,857	0.02
805	Obic	132,100	0.02
1,551	Okta	322,306	0.05
1,529	Palo Alto Networks	444,110	0.07
4,864	Pinduoduo	706,295	0.11
5,448	Pinterest	293,427	0.04
5,891	Prosus	520,529	0.08
74,615	Quanta Computer	175,581	0.03
15,787	Rakuten	124,221	0.02
1,543	Roku	418,705	0.06
671	Samsung SDS	90,113	0.01
1,447	Scout24	97,021	0.02
3,873	Seagate Technology	196,760	0.03
10,003	SEEK	179,983	0.03
1,449	Shopify	1,336,075	0.20
12,649	Snap	517,621	0.08
806	Teleperformance	218,668	0.03
79,159	Tencent Holdings	4,705,874	0.71
4,548	Tencent Music Entertainment Group	71,516	0.01
3,208	Trend Micro	150,845	0.02
6,823	Trip.com Group	188,092	0.03
9,394	Twitter	415,745	0.06
11,582	Uber Technologies	482,761	0.07
3,209	United Internet	110,486	0.02
1,404	VeriSign	248,315	0.04
7,802	Vipshop Holdings	179,244	0.03
940	Wayfair	173,480	0.03
324	Weibo	10,854	0.00
3,724	Western Digital	168,585	0.03
81,551	Wipro	376,579	0.06
660	Wix.com	134,832	0.02
1,600	Wuhan Guide Infrared	8,404	0.00
4,133	Yandex	234,720	0.04
43,613	Z Holdings	215,570	0.03
1,121	Zendesk	131,125	0.02
262	Zillow Group Class A Shares	29,109	0.00

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Portfolio of Investments as at 31 December 2020 cont/d

Equities - 99.13% (31 December 2019 - 98.90%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Computers and Peripherals cont/d			
2,390	Zillow Group Class C Shares	253,543	0.04
3,526	ZOZO	71,148	0.01
995	Zscaler	162,406	0.03
		100,348,127	15.19
Construction and Engineering			
4,947	ACS Actividades de Construccion y Servicios	134,311	0.02
1,077	Aena	153,149	0.02
72	Aeroports de Paris	7,639	0.00
74,980	Airports of Thailand	127,327	0.02
2,752	Auckland International Airport	12,275	0.00
16,790	Barratt Developments	125,677	0.02
2,543	Berkeley Group Holdings	134,722	0.02
4,605	Bouygues	154,958	0.02
5,744	Cellnex Telecom	282,145	0.04
132,736	China Communications Construction	46,870	0.01
198,230	China Railway Group	71,459	0.01
103,016	China State Construction International Holdings	47,994	0.01
684,145	China Tower	82,208	0.01
3,734	CIMIC Group	57,389	0.01
8,403	Daiwa House Industry	203,813	0.03
4,273	DR Horton	240,689	0.04
717	Eiffage	56,672	0.01
8,395	Ferrovial	189,727	0.03
14,411	Grupo Aeroportuario del Pacifico	131,308	0.02
9,551	Grupo Aeroportuario del Sureste	128,975	0.02
4,936	Hebei Construction Group	2,201	0.00
737	HLB	51,291	0.01
409	Huntington Ingalls Industries	56,987	0.01
4,196	Infrastrutture Wireless Italiane	41,666	0.01
720	Jacobs Engineering Group	64,118	0.01
197	Japan Airport Terminal	9,747	0.00
6,008	Kajima	65,728	0.01
33,451	Keppel	111,289	0.02
1,131	Korea Shipbuilding & Offshore Engineering	92,325	0.01
6,938	Larsen & Toubro - England listing	98,778	0.01
26,287	Larsen & Toubro - US listing	374,255	0.06
5,951	Lendlease	49,165	0.01
4,196	Lennar	261,421	0.04
55	NVR	183,394	0.03
5,941	Persimmon	183,654	0.03
4,482	PulteGroup	157,953	0.02
1,604	Samsung C&T	166,537	0.03
20,876	Samsung Heavy Industries	110,573	0.02
13,944	Sekisui House	231,801	0.03
67,669	Singapore Technologies Engineering	159,851	0.02
9,868	Skanska	205,934	0.03
33,268	Sydney Airport	134,488	0.02
5,357	Taisei	150,755	0.02
51,607	Taylor Wimpey	95,593	0.01
6,397	Telesites	5,647	0.00
7,862	Vinci	639,652	0.10
7,000	Wartsila	57,050	0.01
		6,151,160	0.93
Containers and Packaging			
9,454	Agility Public Warehousing	17,170	0.00
22,404	Amcor	215,516	0.03
4,007	Ball	305,155	0.05
2,534	CCL Industries	93,944	0.01

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Portfolio of Investments as at 31 December 2020 cont/d

Equities - 99.13% (31 December 2019 - 98.90%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Containers and Packaging cont/d			
1,591	Crown Holdings	130,292	0.02
9,731	Klabin	40,529	0.01
788	Packaging of America	88,818	0.01
2,672	Sealed Air	99,997	0.02
900	Shandong Pharmaceutical Glass	5,678	0.00
4,682	Westrock	166,571	0.03
1,200	Yunnan Energy New Material	21,403	0.00
		1,185,073	0.18
Distribution and Wholesale			
3,531	Bunzl	96,372	0.01
2,998	Copart	311,794	0.05
7,181	Fastenal	286,583	0.04
3,010	Ferguson	298,749	0.05
20,227	ITOCHU	474,590	0.07
4,061	LKQ	116,963	0.02
30,144	Marubeni	163,718	0.02
18,923	Mitsubishi	380,631	0.06
22,609	Mitsui & Co	338,172	0.05
347	Pool	105,641	0.02
18,518	Sumitomo	200,168	0.03
53,824	United Tractors	83,284	0.01
588	WW Grainger	196,235	0.03
		3,052,900	0.46
Diversified Financials			
14,743	3i Group	190,733	0.03
2,453	Afterpay	182,549	0.03
5,884	Ally Financial	171,487	0.03
9,606	American Express	949,256	0.14
1,670	Ameriprise Financial	265,237	0.04
53,006	AMP	52,149	0.01
735	Amundi	49,098	0.01
2,419	Apollo Global Management	96,835	0.01
5,337	ASX	242,342	0.04
35,487	B3 - Brasil Bolsa Balcao	346,083	0.05
7,464	Banco BTG Pactual	110,397	0.02
2,282	BlackRock	1,345,719	0.20
9,092	Blackstone Group	481,593	0.07
18,227	Brookfield Asset Management	615,283	0.09
6,831	Capital One Financial	551,873	0.08
1,138	Capitec Bank Holdings	90,714	0.01
1,352	Cboe Global Markets	102,896	0.02
53,777	Chailease Holding	262,790	0.04
21,867	Charles Schwab	947,919	0.14
28,107	China Everbright	30,752	0.00
69,336	CITIC Securities	127,750	0.02
4,944	CME Group	735,610	0.11
329,452	CTBC Financial Holding	188,782	0.03
22,064	Daiwa Securities Group	82,090	0.01
2,709	Deutsche Boerse	377,228	0.06
3,996	Discover Financial Services	295,663	0.04
5,456	EQT	114,241	0.02
2,663	EXOR	176,344	0.03
2,738	Franklin Resources	55,921	0.01
133,000	Fubon Financial Holding	180,857	0.03
2,339	Groupe Bruxelles Lambert	193,014	0.03
5,300	Guolian Securities	14,222	0.00
133,498	Haitong Securities	97,514	0.01
4,931	Hana Financial Group	127,992	0.02

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Equities - 99.13% (31 December 2019 - 98.90%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Diversified Financials cont/d			
7,324	Hargreaves Lansdown	124,781	0.02
14,431	Hong Kong Exchanges & Clearing	646,467	0.10
5,940	IGM Financial	131,504	0.02
615	Industrivarden	16,782	0.00
6,994	Intercontinental Exchange	659,015	0.10
5,024	Invesco	71,569	0.01
7,600	Investor	453,196	0.07
6,725	Japan Exchange Group	140,435	0.02
1,245	Julius Baer Group	58,707	0.01
5,744	KB Financial Group	187,557	0.03
1,799	Kinnevik	74,388	0.01
4,715	KKR & Co	156,030	0.02
176	Korea Investment Holdings	10,461	0.00
5,979	Krungthai Card	9,705	0.00
5,274	London Stock Exchange Group	530,761	0.08
1,747	Magellan Financial Group	59,121	0.01
12,221	Mastercard	3,565,170	0.54
202,832	Mega Financial Holding	175,815	0.03
46,906	Melrose Industries	93,304	0.01
6,663	Muangthai Capital	10,724	0.00
1,550	Nasdaq	168,156	0.03
11,666	NH Investment & Securities	99,181	0.02
49,663	Nomura Holdings	214,259	0.03
2,803	Onex	131,375	0.02
15,606	ORIX	195,746	0.03
276	Partners Group Holding	265,395	0.04
1,458	Raymond James Financial	114,002	0.02
15,606	Sanlam	51,014	0.01
860	SEI Investments	40,394	0.01
32,885	Singapore Exchange	188,716	0.03
22	Sofina	6,094	0.00
40,836	Standard Life Aberdeen	128,335	0.02
8,698	Synchrony Financial	246,747	0.04
3,259	T Rowe Price Group	403,237	0.06
270	TMX Group	22,022	0.00
805	Tradeweb Markets	41,087	0.01
23,343	Visa	4,172,951	0.63
4,477	Washington H Soul Pattinson & Co	84,959	0.01
9,131	Western Union	163,732	0.03
		23,765,827	3.60
Diversified Telecommunications			
6,784	Accton Technology	62,356	0.01
19,350	Advanced Info Service	92,903	0.01
10,596	Altice Europe	56,455	0.01
419,316	America Movil	249,218	0.04
798	Arista Networks	189,510	0.03
97,222	AT&T	2,285,240	0.35
132,849	Axiata Group	100,951	0.02
4,145	BCE	144,734	0.02
800	Beijing BDStar Navigation	5,124	0.00
105,829	BT Group	156,362	0.02
12,985	CenturyLink	103,472	0.02
72,851	China Mobile	339,405	0.05
146,803	China Unicom Hong Kong	68,858	0.01
73,609	Chunghwa Telecom	233,378	0.04
58,487	Cisco Systems	2,139,098	0.32
11,677	Corning	343,567	0.05
45,341	Deutsche Telekom	678,075	0.10
2,129	Elisa	95,528	0.02

XTRACKERS (IE) PLC

Xtrackers MSCI AC World UCITS ETF

Portfolio of Investments as at 31 December 2020 cont/d

Equities - 99.13% (31 December 2019 - 98.90%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Diversified Telecommunications cont/d			
30,801	Emirates Telecommunications Group	115,822	0.02
14,151	Etihad Etisalat	88,323	0.01
1,281	GDS Holdings	98,037	0.02
9,470	Hellenic Telecommunications Organization	124,815	0.02
451	Hikari Tsushin	86,326	0.01
8,335	Intouch Holdings	12,790	0.00
4,138	Juniper Networks	76,128	0.01
22,281	KDDI	540,774	0.08
44,942	Koninklijke KPN	111,771	0.02
28,121	Mobile Telecommunications	45,785	0.01
1,670	Motorola Solutions	232,112	0.04
26,022	MTN Group	87,148	0.01
1,211	Nice	277,429	0.04
17,918	Nippon Telegraph & Telephone	375,238	0.06
73,033	Nokia	230,127	0.04
27,272	Orange	265,466	0.04
324,974	PCCW	159,966	0.02
335	PLDT	7,640	0.00
5,677	Proximus	92,024	0.01
4,949	Rogers Communications	188,143	0.03
818	Samsung SDI	386,493	0.06
7,999	Saudi Telecom	184,715	0.03
6,544	SES	50,493	0.01
100,020	Singapore Telecommunications	142,876	0.02
475	SK Telecom	85,055	0.01
38,969	SoftBank	398,866	0.06
21,643	SoftBank Group	1,380,556	0.21
54,675	Spark New Zealand	151,216	0.02
339	Swisscom	149,541	0.02
6,738	Tele2	72,822	0.01
42,525	Telefonaktiebolaget LM Ericsson	413,211	0.06
3,041	Telefonica	9,868	0.00
69,301	Telefonica - Voting Rights	224,882	0.03
9,007	Telefonica Brasil	65,901	0.01
13,746	Telenor	191,442	0.03
17,672	Telia	59,725	0.01
692,316	Telkom Indonesia Persero	133,301	0.02
42,226	Telstra	79,359	0.01
1,700	Tianjin 712 Communication & Broadcasting	8,907	0.00
7,604	T-Mobile	838,053	0.13
507,393	True	47,615	0.01
56,930	Verizon Communications	2,733,552	0.41
15,551	Vodacom Group	107,631	0.02
359,182	Vodafone Group	485,306	0.07
147,149	Xiaomi	514,940	0.08
10,314	ZTE	21,199	0.00
		19,497,623	2.95
Electric Utilities			
14,388	AES	276,342	0.04
6,468	AGL Energy	48,746	0.01
6,158	Alliant Energy	259,345	0.04
5,339	Ameren	340,617	0.05
6,267	American Electric Power	426,507	0.06
2,195	Atco	51,383	0.01
118,592	AusNet Services	131,260	0.02
1,522	Brookfield Renewable	72,507	0.01
3,399	Canadian Utilities	67,792	0.01
5,606	CenterPoint Energy	99,149	0.01
11,292	Centrais Eletricas Brasileiras	65,154	0.01

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Portfolio of Investments as at 31 December 2020 cont/d

Equities - 99.13% (31 December 2019 - 98.90%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Electric Utilities cont/d			
611,152	CGN Power	107,579	0.02
23,516	China Longyuan Power Group	19,260	0.00
9,204	Chubu Electric Power	90,564	0.01
28,337	CLP Holdings	214,158	0.03
2,413	CMS Energy	120,320	0.02
4,357	Consolidated Edison	257,350	0.04
11,855	Dominion Energy	728,614	0.11
2,473	DTE Energy	245,390	0.04
10,275	Duke Energy	768,893	0.12
26,615	E.ON	241,238	0.04
4,727	Edison International	242,696	0.04
41,897	EDP - Energias de Portugal	216,021	0.03
14,125	Electricite de France	182,142	0.03
340	Elia Group	33,150	0.00
3,322	Emera	115,294	0.02
7,234	Endesa	161,680	0.02
100,721	Enel	833,567	0.13
10,463	Enel Americas	70,292	0.01
21,336	Engie	267,127	0.04
3,936	Entergy	321,172	0.05
2,868	Evergy	130,115	0.02
4,336	Eversource Energy	306,573	0.05
11,476	Exelon	395,993	0.06
7,679	FirstEnergy	192,108	0.03
9,204	Fortis	307,036	0.05
9,130	Fortum	179,861	0.03
76,161	Iberdrola	891,084	0.13
1,532,151	Inter RAO UES	89,941	0.01
800	Korea Electric Power	16,492	0.00
10,535	Kyushu Electric Power	74,055	0.01
9,784	Meridian Energy	42,720	0.01
53,265	National Grid	514,741	0.08
26,136	NextEra Energy	1,647,985	0.25
1,318	Northland Power	38,615	0.00
2,407	NRG Energy	73,869	0.01
25,400	Origin Energy	76,250	0.01
2,330	Orsted	389,248	0.06
17,695	PG&E	180,197	0.03
2,941	Pinnacle West Capital	192,173	0.03
29,000	Power Assets Holdings	128,383	0.02
7,679	PPL	176,983	0.03
6,004	Public Service Enterprise Group	286,080	0.04
11,851	Red Electrica	198,801	0.03
7,490	RWE	258,929	0.04
21,748	Saudi Electricity	100,916	0.01
81,200	SDIC Power Holdings	88,259	0.01
3,739	Sempra Energy	389,347	0.06
101,400	Shanghai Electric Power	90,825	0.01
133,380	Shenzhen Energy Group	102,187	0.01
12,746	Southern	639,930	0.10
10,998	SSE	184,304	0.03
81,036	Tenaga Nasional	171,565	0.03
41,410	Terna Rete Elettrica Nazionale	258,813	0.04
8,890	Tohoku Electric Power	59,818	0.01
32,797	Tokyo Electric Power Holdings	70,618	0.01
3,939	Uniper	111,237	0.02
946	Verbund	66,078	0.01
5,209	Vistra	83,698	0.01
4,327	WEC Energy Group	325,458	0.05

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Xtrackers MSCI AC World UCITS ETF

Portfolio of Investments as at 31 December 2020 cont/d

Equities - 99.13% (31 December 2019 - 98.90%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Electric Utilities cont/d			
7,002	Xcel Energy	381,532	0.06
		16,988,126	2.57
Electrical Equipment			
3,074	AMETEK	303,845	0.05
7,801	Brother Industries	131,287	0.02
13,760	Canon	215,454	0.03
300	Changzhou Xingyu Automotive Lighting Systems	7,567	0.00
700	Contemporary Amperex Technology	30,919	0.00
55,987	Delta Electronics	428,298	0.07
8,941	Emerson Electric	587,298	0.09
6,700	Eve Energy	68,695	0.01
4,203	FUJIFILM Holdings	180,929	0.03
680	Generac Holdings	126,385	0.02
2,542	Legrand	185,566	0.03
5,491	Prysmian	159,678	0.02
15,947	Ricoh	85,463	0.01
8,492	Schneider Electric	1,004,604	0.15
9,868	Seiko Epson	119,595	0.02
616	Zebra Technologies	193,492	0.03
		3,829,075	0.58
Electronics			
6,699	AAC Technologies Holdings	30,645	0.00
28,210	ABB	644,505	0.10
4,338	Agilent Technologies	420,097	0.06
611	Allegion	58,116	0.01
2,931	Amphenol	313,258	0.05
1,262	Arrow Electronics	100,358	0.02
9,736	Assa Abloy	196,203	0.03
272,510	AU Optronics	110,972	0.02
580	Azbil	25,895	0.00
7,376	BYD Electronic International	31,565	0.00
4,596	Delta Electronics Thailand	60,933	0.01
3,821	Fortive	221,163	0.03
2,803	Garmin	274,126	0.04
5,214	Halma	142,656	0.02
147,151	Hon Hai Precision Industry	393,780	0.06
10,089	Honeywell International	1,753,856	0.27
4,738	Hoya	535,215	0.08
849	Ibiden	32,360	0.00
2,546	Keysight Technologies	274,857	0.04
3,931	Kyocera	196,853	0.03
13,513	Luxshare Precision Industry	95,402	0.01
267	Mettler-Toledo International	248,698	0.04
9,048	Minebea Mitsumi	146,687	0.02
7,059	Murata Manufacturing	520,797	0.08
6,737	Nidec	692,230	0.10
4,272	Omron	311,120	0.05
58,000	Pegatron	113,539	0.02
1,112	PerkinElmer	130,417	0.02
1,407	Roper Technologies	495,725	0.08
1,016	Samsung Electro-Mechanics	136,064	0.02
4,405	Sensata Technologies Holding	189,874	0.03
5,410	Shimadzu	171,732	0.03
626	Silergy	43,883	0.01
123,413	Synnex Technology International	168,718	0.03
2,190	TDK	269,404	0.04
4,677	TE Connectivity	462,788	0.07
5,070	Trimble	276,674	0.04

XTRACKERS (IE) PLC

Xtrackers MSCI AC World UCITS ETF

Portfolio of Investments as at 31 December 2020 cont/d

Equities - 99.13% (31 December 2019 - 98.90%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Electronics cont/d			
1,002	Waters	202,619	0.03
3,413	Yageo	51,425	0.01
		10,545,209	1.60
Energy Equipment and Services			
120,000	China Common Rich Renewable Energy Investments	-	0.00
146,201	China Everbright Environment Group	67,497	0.01
167,151	Energy Absolute	224,570	0.04
1,511	Enphase Energy	216,694	0.03
1,000	LONGi Green Energy Technology	11,599	0.00
3,347	Siemens Gamesa Renewable Energy	110,752	0.02
599	SolarEdge Technologies	156,228	0.02
1,544	Sunrun	87,551	0.01
2,926	Vestas Wind Systems	565,862	0.09
37,480	Xinyi Solar Holdings	79,999	0.01
		1,520,752	0.23
Food Products			
14,274	a2 Milk	101,383	0.02
11,149	Ajinomoto	206,299	0.03
5,658	Almarai	67,670	0.01
3,590	Aramark	112,904	0.02
4,005	Associated British Foods	101,300	0.02
75	Barry Callebaut	145,901	0.02
5,476	Bid	80,142	0.01
7,547	BIM Birlesik Magazalar	62,656	0.01
10,071	BRF	34,926	0.01
4,597	Campbell Soup	181,656	0.03
5,134	Carrefour	72,030	0.01
61,924	China Mengniu Dairy	305,468	0.05
8	Chocoladefabriken Lindt & Spruengli - Non-voting Rights	63,834	0.01
1	Chocoladefabriken Lindt & Spruengli - Voting Rights	81,734	0.01
4,071	Cia Brasileira de Distribuicao	48,074	0.01
49	CJ CheilJedang	14,046	0.00
19,791	Coles Group	226,414	0.03
22,736	Compass Group	346,211	0.05
7,806	Conagra Brands	231,331	0.04
8,081	Danone	434,435	0.07
618	Dino Polska	39,230	0.01
7,865	General Mills	377,967	0.06
6,336	Gruma	61,575	0.01
10,228	Grupo Bimbo	18,140	0.00
1,876	HelloFresh	118,563	0.02
1,930	Hershey	240,282	0.04
2,802	Hormel Foods	106,740	0.02
39,838	J Sainsbury	100,363	0.02
1,400	Jardine Strategic Holdings	28,468	0.00
18,679	JBS	69,539	0.01
104,250	JG Summit Holdings	127,032	0.02
1,669	JM Smucker	157,686	0.02
1,590	Just Eat Takeaway.com	146,916	0.02
3,940	Kellogg	200,389	0.03
2,068	Kerry Group	245,058	0.04
1,994	Kesko	41,954	0.01
3,509	Kikkoman	199,164	0.03
3,736	Kobe Bussan	94,047	0.01
18,744	Koninklijke Ahold Delhaize	433,174	0.07
7,381	Kraft Heinz	209,085	0.03
12,352	Kroger	320,624	0.05
1,998	Lamb Weston Holdings	128,579	0.02

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Portfolio of Investments as at 31 December 2020 cont/d

Equities - 99.13% (31 December 2019 - 98.90%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Food Products cont/d			
2,519	Loblaw	101,500	0.02
1,490	Magnit - England listing	21,433	0.00
5,172	Magnit - US listing	74,396	0.01
2,682	McCormick & Co	209,553	0.03
1,261	MEIJI Holdings	72,470	0.01
3,485	Metro	126,987	0.02
22,136	Mondelez International	1,057,817	0.16
3,994	Mowi	72,819	0.01
40,703	Nestle	3,923,691	0.59
1,592	NH Foods	57,215	0.01
6,409	Ocado Group	163,752	0.02
737	Orion	68,757	0.01
40,418	PPB Group	152,089	0.02
4,400	Qianhe Condiment and Food	20,691	0.00
2,100	Sanquan Food	6,856	0.00
8,198	Savola Group	75,903	0.01
11,054	Seven & i Holdings	320,178	0.05
11,486	Shoprite Holdings	89,473	0.01
80,872	Sime Darby Plantation	81,994	0.01
2,204	Sodexo	152,561	0.02
8,588	SPAR Group	90,570	0.01
69,414	Standard Foods	123,769	0.02
7,062	Sysco	428,609	0.06
128,090	Tesco	331,138	0.05
23,792	Tingyi Cayman Islands Holding	33,203	0.01
3,463	Tyson Foods	182,384	0.03
73,404	Uni-President Enterprises	144,121	0.02
7,305	Universal Robina	18,959	0.00
142,221	Want Want China Holdings	84,098	0.01
162,762	WH Group	111,513	0.02
44,145	Wm Morrison Supermarkets	87,467	0.01
12,812	Woolworths Group	317,628	0.05
24,671	Woolworths Holdings	54,277	0.01
6,534	Yamazaki Baking	89,171	0.01
5,745	Yihai International Holding	69,638	0.01
		15,399,669	2.33
Forest Products			
5,868	International Paper	238,451	0.04
5,336	Mondi	102,506	0.01
8,972	Nine Dragons Paper Holdings	10,403	0.00
45,900	Shandong Sun Paper Industry	83,324	0.01
2,724	Smurfit Kappa Group	103,621	0.02
5,016	Stora Enso	78,475	0.01
10,120	Suzano	93,216	0.01
7,948	Svenska Cellulosa	113,345	0.02
10,210	UPM-Kymmene	311,099	0.05
		1,134,440	0.17
Gas Utilities			
1,525	Atmos Energy	118,941	0.02
50,671	China Gas Holdings	164,502	0.02
15,302	China Resources Gas Group	66,532	0.01
2,820	Enagas	50,661	0.01
14,281	ENN Energy Holdings	171,302	0.03
6,330	GAIL India - England listing	51,321	0.01
43,674	GAIL India - US listing	354,089	0.05
146,020	Hong Kong & China Gas	178,230	0.03
5,136	NiSource	96,294	0.01
10,984	Osaka Gas	183,639	0.03

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Portfolio of Investments as at 31 December 2020 cont/d

Equities - 99.13% (31 December 2019 - 98.90%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Gas Utilities cont/d			
35,885	Snam	165,107	0.02
3,537	Toho Gas	191,234	0.03
4,206	Tokyo Gas	79,375	0.01
		1,871,227	0.28
Health Care Equipment and Supplies			
1,457	10X Genomics	168,617	0.03
24,213	Abbott Laboratories	2,166,713	0.33
596	ABIOMED	157,920	0.02
6,131	Alcon	333,545	0.05
995	Align Technology	434,562	0.07
1,950	Ambu	68,952	0.01
3,615	Asahi Intecc	107,741	0.02
1,300	Autobio Diagnostics	23,743	0.00
4,473	Avantor	102,909	0.02
7,683	Baxter International	503,849	0.08
16,941	Boston Scientific	497,756	0.08
729	Carl Zeiss Meditec	79,388	0.01
737	Cochlear	87,847	0.01
2,198	Coloplast	274,504	0.04
593	Cooper	176,085	0.03
6,400	Da An Gene of Sun Yat-Sen University	27,616	0.00
8,403	Danaher	1,525,596	0.23
4,328	Dentsply Sirona	185,210	0.03
477	DiaSorin	81,138	0.01
7,623	Edwards Lifesciences	568,384	0.09
3,343	EssilorLuxottica	426,400	0.06
7,855	Fisher & Paykel Healthcare	152,397	0.02
984	GN Store Nord	64,406	0.01
4,800	Guangzhou Wondfo Biotech	53,870	0.01
25,735	Hengan International Group	148,921	0.02
2,598	Hologic	154,642	0.02
998	IDEXX Laboratories	407,724	0.06
874	Insulet	182,600	0.03
1,391	Intuitive Surgical	930,062	0.14
6,800	Jafron Biomedical	58,017	0.01
15,093	Jiangsu Yuyue Medical Equipment & Supply	53,563	0.01
14,531	Koninklijke Philips	636,167	0.10
615	Masimo	134,897	0.02
18,954	Medtronic	1,814,615	0.27
1,018	Novocure	143,970	0.02
15,198	Olympus	271,476	0.04
8,239	Ovctek China	84,909	0.01
5,057	QIAGEN	214,670	0.03
2,319	ResMed	402,866	0.06
385	Sartorius Stedim Biotech	112,112	0.02
27,868	Shandong Weigao Group Medical Polymer	51,464	0.01
600	Shenzhen Mindray Bio-Medical Electronics	32,155	0.01
2,809	Siemens Healthineers	117,922	0.02
9,209	Smith & Nephew	155,353	0.02
1,242	Sonova Holding	264,119	0.04
742	STERIS	114,943	0.02
124	Straumann Holding	118,261	0.02
4,407	Stryker	882,589	0.13
2,996	Systemx	294,085	0.04
529	Teleflex	177,942	0.03
10,863	Terumo	370,798	0.06
5,602	Thermo Fisher Scientific	2,132,565	0.32
71,559	Top Glove	88,981	0.01
1,258	Varian Medical Systems	179,937	0.03

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Portfolio of Investments as at 31 December 2020 cont/d

Equities - 99.13% (31 December 2019 - 98.90%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Health Care Equipment and Supplies cont/d			
672	West Pharmaceutical Services	155,600	0.02
2,331	Zimmer Biomet Holdings	293,559	0.04
		19,450,632	2.94
Health Care Providers and Services			
13,480	Aier Eye Hospital Group	127,000	0.02
3,525	Anthem	925,048	0.14
204,802	Bangkok Dusit Medical Services	116,208	0.02
594	BioMerieux	68,548	0.01
1,791	Catalent	152,335	0.02
7,491	Centene	367,525	0.06
1,882	DaVita	180,579	0.03
1,945	Eurofins Scientific	133,485	0.02
5,072	Fresenius & Co	191,925	0.03
2,465	Fresenius Medical Care	168,113	0.03
41,683	Genscript Biotech	49,560	0.01
700	Guangzhou Kingmed Diagnostics Group	11,282	0.00
31,010	Hapvida Participacoes e Investimentos	74,459	0.01
3,596	HCA Healthcare	483,346	0.07
1,805	Humana	605,237	0.09
120,482	IHH Healthcare	134,638	0.02
2,060	IQVIA Holdings	301,655	0.05
920	Laboratory of America Holdings	153,051	0.02
1,074	Lonza Group	564,826	0.09
786	Molina Healthcare	136,624	0.02
8,798	Notre Dame Intermedica Participacoes	108,449	0.02
535	Orpea	57,539	0.01
2,402	PeptiDream	99,635	0.01
692	Pharmaron Beijing	9,555	0.00
2,404	Quest Diagnostics	234,142	0.04
14,358	Ryman Healthcare	128,340	0.02
11,919	Sonic Healthcare	241,668	0.04
1,393	Teladoc Health	227,653	0.03
500	Topchoice Medical	17,393	0.00
13,019	UnitedHealth Group	3,731,358	0.56
1,203	Universal Health Services	135,191	0.02
7,640	WuXi AppTec	129,483	0.02
33,486	Wuxi Biologics Cayman	362,842	0.05
		10,428,692	1.58
Hotels, Restaurants and Leisure			
3,072	Accor	90,931	0.01
72,111	Alibaba Pictures Group	7,297	0.00
9,887	Aristocrat Leisure	193,297	0.03
1,622	DraftKings	61,722	0.01
9,221	Entain	116,770	0.02
1,919	Evolution Gaming Group	159,426	0.03
1,722	Flutter Entertainment	287,402	0.04
17,106	Galaxy Entertainment Group	108,634	0.02
2,724	Hilton Worldwide Holdings	247,699	0.04
1,730	Huazhu Group	63,669	0.01
2,720	InterContinental Hotels Group	142,519	0.02
5,142	Kangwon Land	90,914	0.01
598	La Francaise des Jeux SAEM	22,371	0.00
4,607	Las Vegas Sands	224,410	0.03
2,133	Live Nation Entertainment	128,097	0.02
3,608	Marriott International	389,005	0.06
3,942	Melco Resorts & Entertainment	59,764	0.01
7,147	MGM Resorts International	184,056	0.03
79,610	Minor International	55,922	0.01

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Equities - 99.13% (31 December 2019 - 98.90%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Hotels, Restaurants and Leisure cont/d			
10,604	MultiChoice Group	79,062	0.01
3,113	Oriental Land	419,912	0.06
29,697	Sands China	106,584	0.02
26,548	Tabcorp Holdings	65,297	0.01
325	Toho	11,191	0.00
385	Vail Resorts	87,777	0.01
1,387	Whitbread	48,036	0.01
1,598	Wynn Resorts	147,360	0.02
		3,599,124	0.54
Household Durables			
14,010	Amada	125,654	0.02
218	Disco	59,968	0.01
3,820	Makita	156,337	0.02
7,475	Newell Brands	129,700	0.02
1,138	Schindler Holding	251,052	0.04
1,535	Stanley Black & Decker	224,012	0.03
26,308	Techtronic Industries	306,693	0.05
		1,253,416	0.19
Household Products			
746	Avery Dennison	94,571	0.01
2,853	Church & Dwight	203,398	0.03
1,743	Clorox	287,644	0.04
1,545	Coway	84,507	0.01
5,209	Electrolux	99,194	0.02
1,200	Guangdong Xinbao Electrical Appliances Holdings	6,378	0.00
14,006	Haier Smart Home	41,484	0.01
1,126	Hoshizaki	84,411	0.01
5,132	Kimberly-Clark	565,525	0.09
73,435	Kimberly-Clark de Mexico	102,382	0.02
2,196	LG Electronics	223,046	0.03
74,713	Lite-On Technology	108,225	0.02
27,727	Panasonic	261,301	0.04
22	Rational	16,753	0.00
8,937	Reckitt Benckiser Group	653,180	0.10
67	SEB	9,983	0.00
17,355	Sony	1,412,987	0.21
273,635	Unilever Indonesia	116,993	0.02
1,339	Whirlpool	197,520	0.03
		4,569,482	0.69
Industrial			
8,083	3M	1,154,695	0.17
1,123	Airtac International Group	29,398	0.00
1,790	Alfa Laval	40,312	0.01
6,811	Alstom	317,461	0.05
265	AO Smith	11,873	0.00
6,600	China Jushi	16,573	0.00
31,676	CK Hutchison Holdings	180,629	0.03
6,467	Eaton	634,993	0.10
119,350	General Electric	1,053,476	0.16
27,030	Hartalega Holdings	66,673	0.01
4,872	Illinois Tool Works	811,821	0.12
877	Jardine Matheson Holdings	40,139	0.01
9,209	JSR	209,512	0.03
386	Knorr-Bremse	43,108	0.01
12,137	Kossan Rubber Industries	11,097	0.00
703	Largan Precision	65,332	0.01
2,400	Lens Technology	9,242	0.00

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Equities - 99.13% (31 December 2019 - 98.90%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Industrial cont/d			
4,610	Orica	44,047	0.01
1,256	Parker-Hannifin	279,635	0.04
14,783	Siam Cement	152,437	0.02
10,211	Siemens	1,199,997	0.18
5,259	Smiths Group	88,395	0.01
12,124	Sunny Optical Technology Group	216,865	0.03
18,742	Supermax	22,886	0.00
26,906	Swire Pacific	121,949	0.02
4,473	Textron	176,683	0.03
7,451	Toshiba	170,165	0.03
2,731	Trane Technologies	324,001	0.05
19,706	Zhuzhou CRRC Times Electric	70,206	0.01
		7,563,600	1.14
Insurance			
5,624	Admiral Group	182,588	0.03
29,536	Aegon	95,549	0.01
11,132	Aflac	404,593	0.06
4,407	Ageas	192,057	0.03
162,813	AIA Group	1,630,323	0.25
5,603	Allianz	1,124,522	0.17
4,603	Allstate	413,557	0.06
12,457	American International Group	385,454	0.06
3,190	Aon	550,816	0.08
3,667	Arch Capital Group	108,102	0.02
2,523	Arthur J Gallagher & Co	255,094	0.04
14,349	Assicurazioni Generali	204,617	0.03
876	Assurant	97,527	0.02
1,527	Athene Holding	53,839	0.01
57,138	Aviva	207,590	0.03
26,473	AXA	516,541	0.08
18,945	Berkshire Hathaway	3,590,190	0.54
577	Brown & Brown	22,358	0.00
126,868	Cathay Financial Holding	155,913	0.02
124,942	China Life Insurance - Hong Kong listing	225,198	0.03
205,120	China Life Insurance - Taiwan listing	132,454	0.02
41,478	China Pacific Insurance Group	132,690	0.02
51,777	China Taiping Insurance Holdings	76,297	0.01
6,270	Chubb	788,753	0.12
2,814	Cincinnati Financial	200,939	0.03
6,468	CNP Assurances	85,248	0.01
13,012	Dai-ichi Life Holdings	159,862	0.02
42,877	Direct Line Insurance Group	152,808	0.02
4,933	Equitable Holdings	103,171	0.02
469	Erie Indemnity	94,141	0.01
398	Fairfax Financial Holdings	110,772	0.02
2,662	Fidelity National Financial	85,046	0.01
10,537	Gjensidige Forsikring	192,515	0.03
1,339	Hannover Rueck	174,472	0.03
3,995	Hartford Financial Services Group	159,924	0.02
158,972	Hubei Biocause Pharmaceutical	97,395	0.02
19,051	Insurance Australia Group	56,470	0.01
2,872	Intact Financial	277,693	0.04
20,859	Japan Post Holdings	132,559	0.02
79,087	Legal & General Group	235,204	0.04
3,798	Lincoln National	156,166	0.02
2,005	Loews	73,773	0.01
42,936	M&G	94,953	0.01
26,822	Manulife Financial	389,734	0.06
131	Markel	110,631	0.02

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Portfolio of Investments as at 31 December 2020 cont/d

Equities - 99.13% (31 December 2019 - 98.90%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Insurance cont/d			
7,757	Marsh & McLennan	741,751	0.11
80,427	Medibank	152,675	0.02
12,464	MetLife	478,268	0.07
7,890	MS&AD Insurance Group Holdings	196,180	0.03
2,200	Muenchener Rueckversicherungs-Gesellschaft	534,160	0.08
19,088	New China Life Insurance	60,862	0.01
3,274	NN Group	116,325	0.02
46,500	Oceanwide Holdings	19,187	0.00
139,763	PICC Property & Casualty	86,475	0.01
70,780	Ping An Insurance Group of China	708,753	0.11
7,403	Power of Canada	138,818	0.02
14,662	Powszechny Zaklad Ubezpieczen	104,073	0.02
5,322	Principal Financial Group	215,786	0.03
7,524	Progressive	608,045	0.09
30,144	Prudential	453,627	0.07
6,244	Prudential Financial	398,406	0.06
14,609	QBE Insurance Group	78,590	0.01
533	Reinsurance Group of America	50,488	0.01
931	RenaissanceRe Holdings	126,173	0.02
25,921	RSA Insurance Group	196,168	0.03
6,451	Sampo	223,011	0.03
598	Samsung Fire & Marine Insurance	84,359	0.01
4,521	SCOR	119,445	0.02
408,189	Shin Kong Financial Holding	104,602	0.02
5,660	Sompo Holdings	186,971	0.03
5,824	Sul America	40,642	0.01
6,800	Sun Life Financial	246,907	0.04
26,989	Suncorp Group	165,785	0.03
206	Swiss Life Holding	78,548	0.01
3,121	Swiss Re	240,490	0.04
10,071	T&D Holdings	97,022	0.02
9,209	Tokio Marine Holdings	386,948	0.06
4,109	Travelers	471,399	0.07
6,463	Tryg	166,796	0.03
2,003	Voya Financial	96,274	0.02
1,205	Willis Towers Watson	207,486	0.03
2,813	WR Berkley	152,703	0.02
1,939	Zurich Insurance Group	669,605	0.10
		23,893,901	3.62
Leisure Equipment and Products			
3,937	Bandai Namco Holdings	278,184	0.04
5,087	Carnival	90,053	0.01
1,893	Giant Manufacturing	15,142	0.00
2,140	Hasbro	163,602	0.02
1,467	Nintendo	764,475	0.12
2,687	Peloton Interactive	333,188	0.05
2,798	Royal Caribbean Cruises	170,800	0.03
1,220	Shimano	232,603	0.04
1,118	Yamaha	53,721	0.01
5,876	Yamaha Motor	97,867	0.01
		2,199,635	0.33
Machinery			
6,078	Atlas Copco Class A Shares	254,710	0.04
8,341	Atlas Copco Class B Shares	305,717	0.05
7,543	Caterpillar	1,122,126	0.17
16,020	CNH Industrial	165,407	0.02
2,060	Cognex	135,170	0.02
1,862	Daifuku	188,079	0.03

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Portfolio of Investments as at 31 December 2020 cont/d

Equities - 99.13% (31 December 2019 - 98.90%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Machinery cont/d			
4,129	Deere & Co	907,938	0.14
2,131	Doosan Heavy Industries & Construction	21,644	0.00
1,143	Dover	117,939	0.02
6,078	Epiroc Class A Shares	90,519	0.01
8,341	Epiroc Class B Shares	115,381	0.02
2,659	FANUC	533,798	0.08
783	GEA Group	22,926	0.00
251	Harmonic Drive Systems	18,320	0.00
8,000	Hefei Meiya Optoelectronic Technology	44,564	0.01
3,395	Hexagon	253,329	0.04
13,256	Hitachi	426,562	0.06
4,737	Hitachi Construction Machinery	109,870	0.02
16,481	Husqvarna	174,676	0.03
1,054	IDEX	171,596	0.03
4,202	Ingersoll Rand	156,465	0.02
6,492	Jiangsu Hengli Hydraulic	92,288	0.01
2,419	Keyence	1,110,640	0.17
1,547	KION Group	110,085	0.02
14,536	Komatsu	324,204	0.05
3,402	Kone	226,097	0.03
12,145	Kubota	216,412	0.03
27,941	Mitsubishi Electric	344,382	0.05
3,999	Mitsubishi Heavy Industries	99,907	0.02
359	Miura	16,369	0.00
4,736	Nabtesco	169,457	0.03
532	Nordson	87,373	0.01
5,947	Otis Worldwide	328,323	0.05
1,404	Rockwell Automation	287,800	0.04
16,484	Sandvik	330,223	0.05
4,550	Siemens Energy	136,500	0.02
872	SMC	434,532	0.07
857	Spirax-Sarco Engineering	108,143	0.02
1,100	Sungrow Power Supply	10,002	0.00
13,688	WEG	163,127	0.02
2,929	Westinghouse Air Brake Technologies	175,230	0.03
1,805	Xylem	150,162	0.02
1,200	Yantai Eddie Precision Machinery	10,407	0.00
6,000	Yaskawa Electric	243,656	0.04
		10,512,055	1.59
Media			
3,082	Altice USA	95,391	0.01
54	Cable One	98,318	0.01
2,148	Charter Communications	1,161,382	0.18
61,296	Comcast	2,625,075	0.40
2,269	Dentsu Group	55,052	0.01
6,003	Discovery	128,494	0.02
2,747	DISH Network	72,607	0.01
332	FactSet Research Systems	90,221	0.01
5,531	Fox Class A Shares	131,636	0.02
1,997	Fox Class B Shares	47,136	0.01
35,563	Grupo Televisa	47,758	0.01
19,086	Informa	117,063	0.02
6,603	Interpublic Group	126,928	0.02
2,061	Liberty Broadband	266,765	0.04
5,337	Liberty Global Class A Shares	105,645	0.02
5,543	Liberty Global Class C Shares	107,141	0.02
275	Liberty Media Corp-Liberty SiriusXM	9,779	0.00
3,006	Liberty Media-Liberty Formula One	104,659	0.02
3,468	Liberty Media-Liberty SiriusXM	122,417	0.02

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Portfolio of Investments as at 31 December 2020 cont/d

Equities - 99.13% (31 December 2019 - 98.90%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Media cont/d			
3,188	News	46,821	0.01
3,003	Omnicom Group	153,077	0.02
14,741	Pearson	112,053	0.02
2,251	Publicis Groupe	91,751	0.01
3,486	Schibsted	106,417	0.02
11,411	Shaw Communications	163,537	0.02
18,027	Sirius XM Holdings	93,851	0.01
4,462	Thomson Reuters	298,210	0.04
539	Trade Desk	352,858	0.05
8,145	ViacomCBS	248,035	0.04
15,264	Vivendi	402,664	0.06
24,589	Walt Disney	3,641,073	0.55
5,608	Wolters Kluwer	387,288	0.06
19,007	WPP	169,877	0.02
		11,780,979	1.78
Metals and Mining			
2,341	African Rainbow Minerals	34,115	0.01
4,593	Agnico Eagle Mines	263,976	0.04
14,945	Anglo American	404,808	0.06
917	Anglo American Platinum	73,633	0.01
7,334	AngloGold Ashanti	139,772	0.02
8,080	Antofagasta	130,034	0.02
11,386	ArcelorMittal	214,968	0.03
10,547	B2Gold	48,242	0.01
24,254	Barrick Gold	451,222	0.07
37,303	BHP Group - Australia listing	998,195	0.15
29,061	BHP Group - England listing	624,988	0.09
7,146	BlueScope Steel	78,778	0.01
6,474	Boliden	187,742	0.03
8,149	Cameco	89,133	0.01
5,963	Catcher Technology	35,730	0.01
4,200	Chifeng Jilong Gold Mining	9,463	0.00
60,470	China Shenhua Energy	93,058	0.01
4,941	Cia de Minas Buenaventura	49,226	0.01
1,132	Cia Siderurgica Nacional	5,673	0.00
10,691	Evolution Mining	33,645	0.01
7,333	Exxaro Resources	56,673	0.01
10,007	First Quantum Minerals	146,689	0.02
23,131	Fortescue Metals Group	341,795	0.05
2,199	Franco-Nevada	225,147	0.03
18,332	Freeport-McMoRan	389,848	0.06
1,885	Fresnillo	23,786	0.00
139,329	Glencore	362,684	0.06
16,820	Gold Fields	128,749	0.02
59,495	Grupo Mexico	205,281	0.03
5,700	Guangdong Hongda Blasting	25,779	0.00
500	Guangdong Kinlong Hardware Products	9,058	0.00
2,730	Harmony Gold Mining	10,876	0.00
2,791	Hitachi Metals	34,599	0.01
8,594	Impala Platinum Holdings	96,544	0.01
1,289	Industrias Penoles	17,806	0.00
33,555	Industries Qatar QSC	81,874	0.01
9,212	JFE Holdings	72,048	0.01
678	KGHM Polska Miedz	27,216	0.00
26,145	Kinross Gold	156,655	0.02
3,598	Kirkland Lake Gold	121,410	0.02
3,870	MISUMI Group	103,700	0.02
2,379	MMC Norilsk Nickel - England listing	60,663	0.01
6,503	MMC Norilsk Nickel - US listing	167,312	0.03

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Equities - 99.13% (31 December 2019 - 98.90%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Metals and Mining cont/d			
11,424	Newcrest Mining	185,738	0.03
11,206	Newmont	548,508	0.08
9,209	Nippon Steel	96,810	0.02
6,860	Northam Platinum	79,977	0.01
7,286	Northern Star Resources	58,311	0.01
3,794	Nucor	164,932	0.03
2,085	Pan American Silver	58,719	0.01
1,072	POSCO	219,378	0.03
4,004	Rio Tinto - Australia listing	287,442	0.04
15,851	Rio Tinto - England listing	968,668	0.15
16,732	Severstal	240,269	0.04
174,431	Shanxi Coking Coal Energy Group	123,763	0.02
33,989	Sibanye Stillwater	113,471	0.02
3,682	SKF	78,195	0.01
84,882	South32	132,224	0.02
1,186	SSR Mining	19,447	0.00
2,944	Steel Dynamics	88,713	0.01
5,157	Sumitomo Metal Mining	186,929	0.03
62,350	Tata Steel	441,299	0.07
7,674	Teck Resources	113,722	0.02
45,929	Vale	631,985	0.10
63,616	Vedanta	456,498	0.07
8,452	Wheaton Precious Metals	288,239	0.04
10,182	Yamana Gold	47,487	0.01
3,533	Zhaojin Mining Industry	3,437	0.00
13,350	Zhejiang Sanhua Intelligent Controls	41,399	0.01
170,401	Zijin Mining Group	157,699	0.02
		12,665,852	1.92
Oil and Gas			
4,738	Ampol	84,922	0.01
13,211	APA Group	80,401	0.01
8,478	Baker Hughes	144,470	0.02
254,149	BP	723,467	0.11
6,468	Cabot Oil & Gas	86,060	0.01
15,082	Canadian Natural Resources	295,970	0.04
13,809	Cenovus Energy	68,655	0.01
3,474	Cheniere Energy	170,442	0.03
25,588	Chevron	1,766,096	0.27
84,956	China Oilfield Services	58,743	0.01
375,071	China Petroleum & Chemical	137,184	0.02
213,533	CNOOC	161,603	0.02
3,472	Concho Resources	165,577	0.02
13,597	ConocoPhillips	444,399	0.07
5,736	Cosan	68,350	0.01
1,015	DCC	58,716	0.01
7,070	Ecopetrol	74,597	0.01
27,398	Enbridge	715,532	0.11
36,393	ENEOS Holdings	106,708	0.02
32,013	Eni	273,647	0.04
7,343	EOG Resources	299,289	0.05
15,225	Equinor	210,660	0.03
56,890	Exxon Mobil	1,916,559	0.29
5,676	Galp Energia	49,688	0.01
74,441	Gazprom	340,705	0.05
14,186	Halliburton	219,129	0.03
3,865	Hess	166,755	0.02
6,057	Idemitsu Kosan	108,841	0.02
2,871	Imperial Oil	44,498	0.01
6,738	Inter Pipeline	51,309	0.01

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Equities - 99.13% (31 December 2019 - 98.90%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Oil and Gas cont/d			
2,950	Keyera	42,808	0.01
26,206	Kinder Morgan	292,784	0.04
134,367	Kunlun Energy	94,892	0.01
5,054	LUKOIL	282,368	0.04
4,513	Lundin Energy	99,840	0.01
9,165	Marathon Petroleum	309,807	0.05
6,750	Neste	399,330	0.06
503	Novatek - England listing	67,174	0.01
832	Novatek - US listing	111,110	0.02
12,225	Occidental Petroleum	172,951	0.03
20,332	Oil Search	47,572	0.01
5,677	ONEOK	178,075	0.03
55	Parkland	1,425	0.00
6,144	Pembina Pipeline	118,639	0.02
17,135	Petrobras Distribuidora	59,666	0.01
268,000	PetroChina	67,796	0.01
53,608	Petroleo Brasileiro	243,352	0.04
6,061	Phillips 66	346,456	0.05
2,130	Pioneer Natural Resources	198,264	0.03
4,994	Polski Koncern Naftowy ORLEN	63,228	0.01
154,990	PTT	179,692	0.03
32,828	PTT Exploration & Production	87,986	0.01
9,037	Reliance Industries - England listing	404,008	0.06
16,381	Reliance Industries - US listing	732,329	0.11
24,870	Repsol	205,177	0.03
27,131	Rosneft Oil	125,061	0.02
57,330	Royal Dutch Shell Class A Shares	831,229	0.13
46,677	Royal Dutch Shell Class B Shares	656,746	0.10
30,344	Santos	119,988	0.02
29,195	Saudi Arabian Oil	222,607	0.03
18,853	Schlumberger	336,366	0.05
258	SK Holdings	46,683	0.01
723	SK Innovation	103,352	0.02
20,939	Suncor Energy	286,789	0.04
6,453	Surgutneftegas - England listing	24,355	0.00
16,091	Surgutneftegas - US listing	61,153	0.01
1,417	Tatneft - England listing	47,251	0.01
1,714	Tatneft - US listing	56,734	0.01
12,610	TC Energy	418,634	0.06
31,322	Total	1,105,667	0.17
5,322	Turkiye Petrol Rafinerileri	63,204	0.01
5,735	Valero Energy	265,154	0.04
16,207	Williams	265,580	0.04
12,616	Woodside Petroleum	180,930	0.03
7,792	YPF	29,931	0.00
		19,147,115	2.90
Personal Products			
254	Amorepacific	39,367	0.01
1,203	Amorepacific Group	49,690	0.01
2,602	Beiersdorf	245,733	0.04
14,800	C&S Paper	38,857	0.01
12,528	Colgate-Palmolive	875,542	0.13
5,398	Essity	142,088	0.02
2,793	Estee Lauder	607,632	0.09
6,401	Kao	403,846	0.06
749	Kose	104,353	0.02
204	LG Household & Health Care	248,641	0.04
4,806	Lion	95,035	0.01
3,213	L'Oreal	998,600	0.15

XTRACKERS (IE) PLC

Xtrackers MSCI AC World UCITS ETF

Portfolio of Investments as at 31 December 2020 cont/d

Equities - 99.13% (31 December 2019 - 98.90%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Personal Products cont/d			
10,925	Natura & Co Holding	90,249	0.01
1,013	Pigeon	34,121	0.01
2,879	Pola Orbis Holdings	47,723	0.01
33,369	Procter & Gamble	3,794,665	0.57
2,000	Proya Cosmetics	44,786	0.01
6,134	Shiseido	346,504	0.05
7,582	Unicharm	293,616	0.04
35,460	Unilever	1,739,930	0.26
		10,240,978	1.55
Pharmaceuticals			
24,063	AbbVie	2,107,270	0.32
212	Alteogen	28,662	0.00
1,865	AmerisourceBergen	149,011	0.02
1,284	Amplifon	43,707	0.01
5,679	Aspen Pharmacare Holdings	39,615	0.01
27,969	Astellas Pharma	352,919	0.05
18,026	AstraZeneca	1,474,954	0.22
1,600	Asymchem Laboratories Tianjin	60,212	0.01
4,938	Bausch Health	83,662	0.01
12,682	Bayer	610,702	0.09
3,520	Becton Dickinson	719,852	0.11
31,397	Bristol-Myers Squibb	1,591,726	0.24
2,400	Canopy Growth	48,222	0.01
4,579	Cardinal Health	200,442	0.03
1,431	Celltrion	386,512	0.06
1,010	Celltrion Healthcare	123,862	0.02
492	Celltrion Pharm	88,321	0.01
900	Changchun High & New Technology Industry Group	50,826	0.01
8,804	China Feihe	16,852	0.00
7,000	China National Accord Medicines	40,332	0.01
1,500	Chongqing Zhifei Biological Products	27,911	0.00
9,258	Chugai Pharmaceutical	403,298	0.06
4,928	Cigna	838,471	0.13
93,081	CSPC Pharmaceutical Group	77,803	0.01
18,024	CVS Health	1,006,121	0.15
24,202	Daiichi Sankyo	677,251	0.10
1,263	DexCom	381,641	0.06
6,792	Dr Reddy's Laboratories	395,735	0.06
3,732	Eisai	217,789	0.03
4,656	Elanco Animal Health	116,709	0.02
12,058	Eli Lilly & Co	1,663,907	0.25
609	Galapagos	49,012	0.01
73,140	GlaxoSmithKline	1,096,575	0.17
3,546	Grifols	84,678	0.01
10,208	Hansoh Pharmaceutical Group	40,457	0.01
1,474	Henry Schein	80,546	0.01
2,349	Hikma Pharmaceuticals	66,080	0.01
2,537	Horizon Therapeutics	151,675	0.02
548	Ipsen	37,209	0.01
1,138	Jazz Pharmaceuticals	153,510	0.02
36,191	Johnson & Johnson	4,655,094	0.70
34,700	Jointown Pharmaceutical Group	79,275	0.01
2,404	McKesson	341,714	0.05
2,449	Merck	343,717	0.05
35,158	Merck & Co	2,350,476	0.36
995	Neurocrine Biosciences	77,946	0.01
30,189	Novartis	2,334,884	0.35
23,937	Novo Nordisk	1,372,038	0.21
6,547	Ono Pharmaceutical	161,077	0.02

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Portfolio of Investments as at 31 December 2020 cont/d

Equities - 99.13% (31 December 2019 - 98.90%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Pharmaceuticals cont/d			
2,254	Orion	84,593	0.01
5,334	Otsuka Holdings	186,547	0.03
1,806	Perrigo	66,008	0.01
76,580	Pfizer	2,303,878	0.35
2,149	Recordati Industria Chimica e Farmaceutica	97,414	0.02
9,608	Roche Holding	2,744,998	0.42
15,204	Sanofi	1,196,555	0.18
9,003	Santen Pharmaceutical	119,374	0.02
862	Sarepta Therapeutics	120,111	0.02
7,600	Shanghai Fosun Pharmaceutical Group	51,620	0.01
13,023	Shijiazhuang Yiling Pharmaceutical	41,777	0.01
540	Shin Poong Pharmaceutical	50,378	0.01
4,206	Shionogi & Co	187,617	0.03
196,839	Sino Biopharmaceutical	155,608	0.02
20,411	Takeda Pharmaceutical	606,713	0.09
15,254	Teva Pharmaceutical Industries	120,307	0.02
1,405	UCB	118,694	0.02
16,208	Viatris	248,243	0.04
877	Vifor Pharma	112,711	0.02
1,400	Walvax Biotechnology	6,791	0.00
5,805	Zoetis	785,197	0.12
		36,905,394	5.59
Real Estate			
49,157	Aldar Properties	34,454	0.01
12,369	A-Living Smart City Services	44,849	0.01
10,689	Aroundtown	65,417	0.01
3,996	Ayala	56,241	0.01
259,515	Ayala Land	180,638	0.03
1,458	Azrieli Group	75,747	0.01
70,413	Barwa Real Estate	53,755	0.01
6,477	CBRE Group	332,015	0.05
93,791	Central Pattana	122,172	0.02
12,994	China Evergrande Group	20,408	0.00
149,349	China Jinmao Holdings Group	56,199	0.01
1,900	China Merchants Property Operation & Service	5,146	0.00
40,169	China Overseas Land & Investment	71,385	0.01
30,835	China Overseas Property Holdings	13,131	0.00
20,144	China Resources Land	67,945	0.01
32,318	China Vanke	91,123	0.01
32,338	CK Asset Holdings	135,662	0.02
134,593	Country Garden Holdings	152,082	0.02
16,662	Country Garden Services Holdings	92,116	0.01
1,667	Daito Trust Construction	127,210	0.02
5,001	Deutsche Wohnen	218,494	0.03
31,194	Emaar Economic City	62,588	0.01
107,381	Emaar Properties	84,342	0.01
15,798	ESR Cayman	46,292	0.01
846	Fastighets Balder	36,110	0.01
67,500	Financial Street Holdings	54,771	0.01
393	FirstService	43,924	0.01
8,401	Greentown China Holdings	10,042	0.00
8,003	Hopson Development Holdings	16,669	0.00
17,546	Hulic	157,368	0.02
23,782	KWG Group Holdings	26,521	0.00
801	LEG Immobilien	101,775	0.02
27,293	Longfor Group Holdings	130,607	0.02
20,950	Mabanee	36,980	0.01
15,271	Mitsubishi Estate	200,308	0.03
11,075	Mitsui Fudosan	189,237	0.03

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Portfolio of Investments as at 31 December 2020 cont/d

Equities - 99.13% (31 December 2019 - 98.90%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Real Estate cont/d			
15,470	NEPI Rockcastle	80,481	0.01
45,985	New World Development	174,978	0.03
2,457	REA Group	230,665	0.03
113,356	Ruentex Development	134,856	0.02
58,114	Shimao Group Holdings	151,300	0.02
116,435	Sino Land	123,955	0.02
212,731	SM Prime Holdings	139,385	0.02
6,003	Sumitomo Realty & Development	151,162	0.02
26,490	Sun Hung Kai Properties	279,218	0.04
55,060	Sunac China Holdings	166,273	0.03
1,016	Swiss Prime Site	81,633	0.01
20,852	UOL Group	99,418	0.02
6,199	Vonovia	370,452	0.06
57,629	Wharf Holdings	126,651	0.02
18,775	Wharf Real Estate Investment	79,852	0.01
		5,604,002	0.85
Real Estate Investment Trust			
9,528	AGNC Investment	121,480	0.02
1,469	Alexandria Real Estate Equities	213,972	0.03
6,003	American Tower	1,101,249	0.17
22,669	Annaly Capital Management	156,555	0.02
56,546	Ascendas Real Estate Investment Trust	104,203	0.02
1,403	AvalonBay Communities	183,959	0.03
2,207	Boston Properties	170,510	0.03
10,606	British Land	57,942	0.01
2,676	Camden Property Trust	218,533	0.03
92,866	CapitalLand Integrated Commercial Trust	124,043	0.02
1,669	Covivio	125,759	0.02
5,676	Crown Castle International	738,476	0.11
4	Daiwa House REIT Investment	8,081	0.00
14,691	Dexus	87,092	0.01
3,521	Digital Realty Trust	401,467	0.06
8,406	Duke Realty	274,601	0.04
1,118	Equinix	652,571	0.10
1,922	Equity LifeStyle Properties	99,528	0.02
5,937	Equity Residential	287,643	0.04
1,061	Essex Property Trust	205,879	0.03
1,342	Extra Space Storage	127,076	0.02
73,300	Fibra Uno Administracion	67,648	0.01
535	Gecina	67,571	0.01
50	GLP J-Reit	64,358	0.01
15,285	Goodman Group	182,287	0.03
6,600	Healthpeak Properties	163,065	0.03
8,266	Host Hotels & Resorts	98,837	0.02
5,380	Invitation Homes	130,592	0.02
4,804	Iron Mountain	115,747	0.02
11	Japan Real Estate Investment	51,898	0.01
16	Japan Retail Fund Investment	23,761	0.00
4,083	Klepierre	75,086	0.01
9,147	Land Securities Group	68,856	0.01
38,489	Link REIT	286,419	0.04
17,502	Mapletree Logistics Trust	21,754	0.00
4,946	Medical Properties Trust	88,083	0.01
811	Mid-America Apartment Communities	83,973	0.01
9	Nippon Building Fund	42,604	0.01
58	Nippon Prologis REIT	147,840	0.02
67	Nomura Real Estate Master Fund	78,284	0.01
3,205	Omega Healthcare Investors	95,138	0.02
49	Orix JREIT	66,135	0.01

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Portfolio of Investments as at 31 December 2020 cont/d

Equities - 99.13% (31 December 2019 - 98.90%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Real Estate Investment Trust cont/d			
10,583	Prologis	862,001	0.13
1,802	Public Storage	340,105	0.05
5,138	Realty Income	261,068	0.04
2,004	Regency Centers	74,670	0.01
1,736	SBA Communications	400,292	0.06
48,760	Scentre Group	85,488	0.01
9,937	Segro	105,199	0.02
3,608	Simon Property Group	251,473	0.04
20,361	Stockland	53,675	0.01
929	Sun Communities	115,371	0.02
6,934	UDR	217,787	0.03
2,129	Unibail-Rodamco-Westfield	137,491	0.02
51	United Urban Investment	51,515	0.01
4,046	Ventas	162,164	0.03
2,724	VEREIT	84,132	0.01
3,854	VICI Properties	80,321	0.01
22,210	Vicinity Centres	22,481	0.00
2,006	Vornado Realty Trust	61,219	0.01
5,545	Welltower	292,851	0.04
10,138	Weyerhaeuser	277,820	0.04
2,146	WP Carey	123,791	0.02
		11,541,469	1.75
Retail			
797	Advance Auto Parts	102,599	0.02
13,160	Aeon	352,634	0.05
44,555	Alibaba Health Information Technology	107,546	0.02
11,223	Alimentation Couche-Tard	312,325	0.05
8,956	ANTA Sports Products	116,018	0.02
373,479	Astra International	130,896	0.02
381	AutoZone	369,133	0.06
3,856	Best Buy	314,487	0.05
812	Burlington Stores	173,576	0.03
2,741	CarMax	211,610	0.03
750	Carvana	146,831	0.02
5,303	China Meidong Auto Holdings	17,607	0.00
400	China Tourism Group Duty Free	14,213	0.00
394	Chipotle Mexican Grill	446,540	0.07
6,336	Cie Financiere Richemont	469,126	0.07
5,957	Costco Wholesale	1,834,399	0.28
92,367	CP ALL	146,774	0.02
2,322	Darden Restaurants	226,061	0.03
3,862	Dollar General	663,789	0.10
2,670	Dollar Tree	235,762	0.04
3,607	Dollarama	120,048	0.02
608	Domino's Pizza	190,547	0.03
853	Fast Retailing	624,395	0.09
2,140	Genuine Parts	175,653	0.03
137,522	GOME Retail Holdings	13,481	0.00
6,105	Haidilao International Holding	38,417	0.01
12,675	Hennes & Mauritz	216,959	0.03
14,889	Home Depot	3,232,248	0.49
12,925	Home Product Center	4,830	0.00
2,979	Hotai Motor	55,717	0.01
880	Hotel Shilla	54,489	0.01
16,072	Industria de Diseno Textil	418,515	0.06
477	Jarir Marketing	18,019	0.00
9,718	JD Sports Fashion	93,370	0.01
2,457	Jollibee Foods	8,162	0.00
32,402	Kingfisher	97,883	0.02

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Portfolio of Investments as at 31 December 2020 cont/d

Equities - 99.13% (31 December 2019 - 98.90%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Retail cont/d			
40,780	Li Ning	229,105	0.04
20,027	Lojas Renner	137,203	0.02
1	Lotte Shopping	77	0.00
10,947	Lowe's	1,436,070	0.22
1,463	Lululemon Athletica	416,140	0.06
49,626	Magazine Luiza	194,823	0.03
1,200	Mango Excellent Media	10,945	0.00
10,530	McDonald's	1,846,698	0.28
3,789	McDonald's Holdings Japan	149,970	0.02
3,000	Moncler	150,420	0.02
1,797	Next	142,259	0.02
742	Nitori Holdings	126,990	0.02
994	O'Reilly Automotive	367,663	0.06
4,529	Pan Pacific International Holdings	85,614	0.01
1,753	Pandora	160,381	0.02
6,497	Ping An Healthcare and Technology	64,373	0.01
8,659	Raia Drogasil	34,116	0.01
2,607	Restaurant Brands International	130,166	0.02
4,145	Ross Stores	416,041	0.06
3,809	Ryohin Keikaku	63,471	0.01
1,800	Shanghai M&G Stationery	20,054	0.00
16,730	Starbucks	1,462,773	0.22
36,257	Sun Art Retail Group	30,115	0.00
1,003	Swatch Group	43,364	0.01
7,144	Target	1,030,714	0.16
1,854	Tiffany & Co	199,181	0.03
17,133	TJX	956,244	0.15
1,256	Tractor Supply	144,308	0.02
871	Tsuruha Holdings	101,217	0.02
925	Ulta Beauty	217,092	0.03
14,555	Via Varejo	37,009	0.01
10,606	Walgreens Boots Alliance	345,689	0.05
19,798	Walmart	2,332,460	0.35
89,446	Wal-Mart de Mexico	205,382	0.03
3,354	Welcia Holdings	103,414	0.02
19,324	Wesfarmers	614,223	0.09
4,738	Yum China Holdings	221,072	0.03
4,797	Yum! Brands	425,616	0.06
1,813	Zalando	165,092	0.03
4,749	Zhongsheng Group Holdings	27,656	0.00
		26,599,859	4.03
Semiconductors			
15,462	Advanced Micro Devices	1,158,939	0.18
2,519	Advantest	154,141	0.02
5,022	Analog Devices	606,350	0.09
12,948	Applied Materials	913,254	0.14
9,162	ASM Pacific Technology	98,793	0.01
479	ASMedia Technology	21,874	0.00
5,816	ASML Holding	2,312,151	0.35
5,477	Broadcom	1,959,956	0.30
2,277	Hua Hong Semiconductor	10,560	0.00
18,358	Infineon Technologies	576,258	0.09
57,730	Intel	2,350,626	0.36
331	IPG Photonics	60,541	0.01
2,293	KLA	485,212	0.07
2,053	Lam Research	792,424	0.12
947	Lasertec	90,783	0.01
10,250	Marvell Technology Group	398,255	0.06
4,424	Maxim Integrated Products	320,533	0.05

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Portfolio of Investments as at 31 December 2020 cont/d

Equities - 99.13% (31 December 2019 - 98.90%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Semiconductors cont/d			
300	Maxscend Microelectronics	21,533	0.00
20,068	MediaTek	436,041	0.07
3,480	Microchip Technology	392,810	0.06
15,415	Micron Technology	947,162	0.14
344	Monolithic Power Systems	102,965	0.02
1,971	Novatek Microelectronics	21,155	0.00
8,216	NVIDIA	3,506,514	0.53
4,135	NXP Semiconductors	537,376	0.08
6,000	ON Semiconductor	160,500	0.02
45,770	Powertech Technology	126,343	0.02
2,075	Qorvo	281,975	0.04
15,664	QUALCOMM	1,950,271	0.30
12,547	Renesas Electronics	107,169	0.02
670	Rohm	52,985	0.01
66,887	Samsung Electronics	4,076,198	0.62
65,984	Semiconductor Manufacturing International	153,706	0.02
7,786	SK Hynix	694,163	0.10
2,609	Skyworks Solutions	325,989	0.05
10,272	STMicroelectronics	311,036	0.05
334,941	Taiwan Semiconductor Manufacturing	5,163,535	0.78
1,541	Teradyne	150,995	0.02
12,824	Texas Instruments	1,720,243	0.26
2,125	Tokyo Electron	645,951	0.10
129,872	United Microelectronics	178,115	0.03
53,688	Vanguard International Semiconductor	181,150	0.03
3,362	Win Semiconductors	33,836	0.00
2,730	Xilinx	316,319	0.05
		34,906,685	5.28
Software			
9,738	Activision Blizzard	738,975	0.11
6,673	Adobe	2,727,556	0.41
2,921	Akamai Technologies	250,644	0.04
939	ANSYS	279,194	0.04
2,536	Autodesk	632,865	0.10
1,480	Bilibili	103,686	0.02
1,407	Black Knight	101,597	0.02
11,755	BlackBerry	63,646	0.01
1,390	Broadridge Financial Solutions	174,041	0.03
3,816	Cadence Design Systems	425,497	0.06
480	Capcom	25,458	0.00
1,328	CD Projekt	80,019	0.01
1,522	Ceridian HCM Holding	132,552	0.02
4,206	Cerner	269,778	0.04
199,366	China Youzan	48,543	0.01
1,860	Citrix Systems	197,774	0.03
1,316	Cloudflare	81,732	0.01
275	Constellation Software	291,604	0.04
854	Coupa Software	236,549	0.04
2,339	Dassault Systemes	388,625	0.06
2,544	Datadog	204,676	0.03
2,283	DocuSign	414,786	0.06
467	Douzzone Bizon	36,541	0.01
2,125	Dropbox	38,538	0.01
2,318	Dynatrace	81,974	0.01
4,000	Electronic Arts	469,454	0.07
350	Fair Isaac	146,184	0.02
8,532	Fidelity National Information Services	986,422	0.15
7,138	Fiserv	664,242	0.10
1,277	GSX Techedu	53,969	0.01

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Portfolio of Investments as at 31 December 2020 cont/d

Equities - 99.13% (31 December 2019 - 98.90%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Software cont/d			
806	Guidewire Software	84,799	0.01
490	HubSpot	158,764	0.02
5,600	Hundsun Technologies	73,901	0.01
3,353	Intuit	1,040,936	0.16
1,063	Jack Henry & Associates	140,734	0.02
57,739	Kingdee International Software Group	192,317	0.03
12,881	Kingsoft	67,886	0.01
87	Kingsoft Cloud Holdings	3,097	0.00
742	Koei Tecmo Holdings	37,004	0.01
1,525	Konami Holdings	70,018	0.01
98,219	Microsoft	17,854,498	2.70
610	MongoDB	178,999	0.03
1,140	MSCI	416,039	0.06
750	Nemetschek	45,300	0.01
5,219	NetEase	408,503	0.06
125	Netmarble	12,367	0.00
8,915	Nexon	224,418	0.03
6,069	Open Text	225,193	0.03
28,615	Oracle	1,512,896	0.23
5,403	Paychex	411,468	0.06
656	Paycom Software	242,472	0.04
1,073	PTC	104,893	0.02
1,005	RingCentral	311,279	0.05
26,284	Sage Group	170,901	0.03
12,271	salesforce.com	2,231,757	0.34
13,821	SAP	1,481,888	0.22
2,667	ServiceNow	1,199,785	0.18
5,009	Slack Technologies	172,923	0.03
1,937	Splunk	268,953	0.04
1,680	Square Enix Holdings	83,252	0.01
3,015	SS&C Technologies Holdings	179,266	0.03
2,312	Synopsys	489,856	0.07
1,410	Take-Two Interactive Software	239,454	0.04
1,656	TeamViewer	72,582	0.01
1,064	Temenos	121,643	0.02
2,131	TIS	35,661	0.01
511	Topicus.com	1,278	0.00
1,802	Twilio	498,531	0.08
397	Tyler Technologies	141,636	0.02
1,254	Ubisoft Entertainment	98,865	0.01
1,606	Veeva Systems	357,348	0.05
1,075	VMware	123,231	0.02
1,353	WiseTech Global	26,239	0.00
2,078	Workday	406,939	0.06
1,242	Xero	115,002	0.02
300	Yonyou Network Technology	1,656	0.00
2,186	Zoom Video Communications	602,657	0.09
		43,286,205	6.55
Textiles and Apparel			
2,333	Adidas	695,001	0.11
5,935	Burberry Group	118,654	0.02
1,406	Fila Holdings	46,227	0.01
5,960	Gildan Activewear	136,076	0.02
402	Hermes International	353,599	0.05
1,066	Kering	633,630	0.10
9	LPP	16,356	0.00
3,796	LVMH Moet Hennessy Louis Vuitton	1,939,376	0.29
535	Mohawk Industries	61,631	0.01
17,520	NIKE	2,025,708	0.31

XTRACKERS (IE) PLC

Xtrackers MSCI AC World UCITS ETF

Portfolio of Investments as at 31 December 2020 cont/d

Equities - 99.13% (31 December 2019 - 98.90%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Textiles and Apparel cont/d			
1,218	Puma	112,397	0.02
13,080	Shenzhou International Group Holdings	209,562	0.03
6,447	Teijin	99,008	0.01
3,813	VF	266,167	0.04
		6,713,392	1.02
Transportation			
125	AP Moller - Maersk Class A Shares	212,435	0.03
65	AP Moller - Maersk Class B Shares	118,718	0.02
22,260	Aurizon Holdings	54,751	0.01
305,391	BTS Group Holdings	77,477	0.01
9,934	Canadian National Railway	891,815	0.14
1,672	Canadian Pacific Railway	473,593	0.07
1,999	Central Japan Railway	230,875	0.04
2,981	CH Robinson Worldwide	228,700	0.03
20,700	COSCO SHIPPING Holdings	31,796	0.00
11,483	CSX	851,688	0.13
15,345	Deutsche Post	621,472	0.09
3,278	DSV Panalpina	449,194	0.07
4,473	East Japan Railway	243,788	0.04
1,880	Expeditors International of Washington	146,138	0.02
3,077	FedEx	652,896	0.10
10,558	Getlink	149,712	0.02
3,010	Hankyu Hanshin Holdings	81,728	0.01
121	Hyundai Glovis	16,751	0.00
598	JB Hunt Transport Services	66,787	0.01
1,143	Kansas City Southern	190,691	0.03
4,545	Keikyu	63,646	0.01
176	Keio	11,146	0.00
1,268	Kintetsu Group Holdings	45,370	0.01
1,791	Knight-Swift Transportation Holdings	61,215	0.01
995	Kuehne + Nagel International	184,730	0.03
36,274	MTR	165,747	0.03
6,866	Nagoya Railroad	147,945	0.02
3,888	Norfolk Southern	755,039	0.11
4,982	Odakyu Electric Railway	127,779	0.02
797	Old Dominion Freight Line	127,137	0.02
21,936	Rumo	66,408	0.01
2,755	SG Holdings	61,326	0.01
47,900	Shenzhen Airport	49,232	0.01
9,622	Union Pacific	1,637,443	0.25
9,879	United Parcel Service	1,359,670	0.21
2,201	West Japan Railway	94,068	0.01
1,601	XPO Logistics	155,972	0.02
5,802	Yamato Holdings	120,839	0.02
5,204	ZTO Express Cayman	124,023	0.02
		11,149,740	1.69
Water			
1,939	American Water Works	243,209	0.04
145,878	Beijing Enterprises Water Group	47,974	0.01
1,059	Cia de Saneamento Basico do Estado de Sao Paulo	7,405	0.00
2,610	Essential Utilities	100,876	0.02
22,035	Guangdong Investment	32,423	0.00
3,329	Severn Trent	85,132	0.01
2,714	Suez	44,021	0.01
9,209	United Utilities Group	92,080	0.01

XTRACKERS (IE) PLC

Xtrackers MSCI AC World UCITS ETF

Portfolio of Investments as at 31 December 2020 cont/d

Equities - 99.13% (31 December 2019 - 98.90%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Water cont/d			
11,619	Veolia Environnement	232,496	0.03
		885,616	0.13
Total Equities		654,917,119	99.13

Preferred Stocks - 0.39% (31 December 2019 - 0.53%)

Automobiles			
1,209	Porsche Automobil Holding	68,188	0.01
2,531	Volkswagen	385,775	0.06
		453,963	0.07
Banks			
71,220	Banco Bradesco	304,139	0.05
66,442	Itau Unibanco Holding	330,675	0.05
		634,814	0.10
Chemicals			
207	Fuchs Petrolub	9,613	0.00
		9,613	0.00
Diversified Financials			
68,756	Itausa	126,902	0.02
		126,902	0.02
Electronics			
456	Sartorius	156,682	0.02
		156,682	0.02
Household Products			
3,271	Henkel	301,913	0.04
		301,913	0.04
Metals and Mining			
2,777	Gerdau	10,683	0.00
		10,683	0.00
Oil and Gas			
59,733	Petroleo Brasileiro	266,363	0.04
		266,363	0.04
Retail			
17,531	Lojas Americanas	72,520	0.01
		72,520	0.01
Semiconductors			
10,406	Samsung Electronics	576,222	0.09
		576,222	0.09
Total Preferred Stocks		2,609,675	0.39

XTRACKERS (IE) PLC

Xtrackers MSCI AC World UCITS ETF

Portfolio of Investments as at 31 December 2020 cont/d

Rights - 0.00% (31 December 2019 - 0.00%)

Number of Shares	Security	Value EUR	% of Fund
Oil and Gas 23,751	Repsol	6,667	0.00
		6,667	0.00
Total Rights		6,667	0.00
Total Transferable Securities		657,533,461	99.52

Financial Derivative Instruments - 0.01% (31 December 2019 - 0.01%)

Exchange Traded Financial Derivative Instruments - 0.01% (31 December 2019 - 0.01%)

Open Futures Contracts* - 0.01% (31 December 2019 - 0.01%)

CCY	Description	Notional	Maturity	Unrealised gain EUR	% of Fund
USD	MSCI World Index Futures Long Futures Contracts	2,752,001	19/03/2021	64,762	0.01
	Unrealised gain on Open Futures Contracts			64,762	0.01
	Net unrealised gain on Open Futures Contracts			64,762	0.01
	Total Exchange Traded Financial Derivative Instruments			64,762	0.01

OTC Financial Derivative Instruments - 0.00% (31 December 2019 - 0.00%)

Open Forward Foreign Currency Exchange Contracts** - 0.00% (31 December 2019 - 0.00%)

Settlement Date	Amount Bought	Amount Sold	Unrealised gain EUR	% of Fund
10/02/2021	USD 950,000	EUR 775,052	711	0.00
	Unrealised gain on Open Forward Foreign Currency Exchange Contracts		711	0.00
	Net unrealised gain on Open Forward Foreign Currency Exchange Contracts		711	0.00
	Total OTC Financial Derivative Instruments		711	0.00
	Total Financial Derivative Instruments		65,473	0.01

	Value EUR	% of Fund
Total Financial Assets at Fair Value through Profit or Loss	657,598,934	99.53
Other Net Assets - 0.47% (31 December 2019 - 0.56%)	3,092,636	0.47
Net Assets Attributable to Redeeming Participating Shareholders	660,691,570	100.00

* The broker for the open futures contracts is Deutsche Bank AG Frankfurt.

** The counterparty for the open forward foreign currency exchange contracts is Morgan Stanley.

Analysis of Total Assets

	% of Total Assets 31/12/2020
Transferable securities admitted to an official stock exchange listing	99.41
Exchange Traded Financial Derivative Instruments	0.01
Current Assets	0.58
Total Assets	100.00

XTRACKERS (IE) PLC

Xtrackers MSCI USA UCITS ETF

Portfolio of Investments as at 31 December 2020

Transferable Securities

Equities - 99.56% (31 December 2019 - 99.44%)

Number of Shares	Security	Value USD	% of Fund
Aerospace and Defense			
107,468	Boeing	23,004,600	0.34
48,935	General Dynamics	7,282,507	0.11
14,414	HEICO - Restricted Voting Rights	1,687,303	0.03
8,688	HEICO - Voting Rights	1,150,291	0.02
78,374	Howmet Aerospace	2,236,794	0.03
43,165	L3Harris Technologies	8,159,048	0.12
50,239	Lockheed Martin	17,833,840	0.26
31,759	Northrop Grumman	9,677,603	0.14
305,024	Raytheon Technologies	21,812,266	0.32
7,378	Teledyne Technologies	2,892,029	0.04
10,278	TransDigm Group	6,360,540	0.09
		102,096,821	1.50
Agriculture			
372,728	Altria Group	15,281,848	0.22
110,942	Archer-Daniels-Midland	5,592,586	0.08
27,736	Bunge	1,818,927	0.03
310,947	Philip Morris International	25,743,302	0.38
		48,436,663	0.71
Airlines			
31,890	Delta Air Lines	1,282,297	0.02
29,374	Southwest Airlines	1,369,122	0.02
		2,651,419	0.04
Auto Components			
53,915	Aptiv	7,024,585	0.10
16,490	Autoliv	1,518,729	0.02
48,675	BorgWarner	1,880,802	0.03
11,317	Lear	1,799,743	0.03
		12,223,859	0.18
Automobiles			
29,574	Cummins	6,716,255	0.10
780,219	Ford Motor	6,858,125	0.10
258,315	General Motors	10,756,237	0.16
69,118	PACCAR	5,963,501	0.09
149,261	Tesla	105,329,010	1.54
		135,623,128	1.99
Banks			
1,561,374	Bank of America	47,325,246	0.69
159,194	Bank of New York Mellon	6,756,193	0.10
415,685	Citigroup	25,631,137	0.38
85,230	Citizens Financial Group	3,047,825	0.04
142,214	Fifth Third Bancorp	3,920,840	0.06
34,204	First Republic Bank	5,025,594	0.07
65,493	Goldman Sachs Group	17,271,159	0.25
203,121	Huntington Bancshares	2,565,418	0.04
610,011	JPMorgan Chase & Co	77,514,098	1.14
194,874	KeyCorp	3,197,882	0.05
25,614	M&T Bank	3,260,662	0.05
270,659	Morgan Stanley	18,548,261	0.27
39,473	Northern Trust	3,676,515	0.05
85,160	PNC Financial Services Group	12,688,840	0.19
191,716	Regions Financial	3,090,462	0.04
70,366	State Street	5,121,237	0.07
10,332	SVB Financial Group	4,007,060	0.06

XTRACKERS (IE) PLC

Xtrackers MSCI USA UCITS ETF

Portfolio of Investments as at 31 December 2020 cont/d

Equities - 99.56% (31 December 2019 - 99.44%) cont/d

Number of Shares	Security	Value USD	% of Fund
Banks cont/d			
270,292	Truist Financial	12,955,096	0.19
271,874	US Bancorp	12,666,610	0.19
781,510	Wells Fargo & Co	23,585,972	0.35
		291,856,107	4.28
Beverages			
61,764	Brown-Forman	4,905,914	0.07
815,296	Coca-Cola	44,710,833	0.66
33,544	Constellation Brands	7,347,813	0.11
112,391	Keurig Dr Pepper	3,596,512	0.05
37,939	Molson Coors Beverage	1,714,463	0.02
79,170	Monster Beverage	7,321,642	0.11
276,643	PepsiCo	41,026,157	0.60
		110,623,334	1.62
Biotechnology			
43,997	Alexion Pharmaceuticals	6,874,091	0.10
23,153	Anylam Pharmaceuticals	3,009,195	0.04
116,949	Amgen	26,888,914	0.40
31,609	Biogen	7,739,780	0.11
36,211	BioMarin Pharmaceutical	3,175,343	0.05
4,419	Bio-Rad Laboratories	2,576,012	0.04
149,466	Corteva	5,787,324	0.09
31,701	Exact Sciences	4,200,065	0.06
250,332	Gilead Sciences	14,584,342	0.21
29,149	Illumina	10,785,130	0.16
37,252	Incyte	3,240,179	0.05
26,416	Ionis Pharmaceuticals	1,493,561	0.02
55,150	Moderna	5,761,520	0.08
20,870	Regeneron Pharmaceuticals	10,082,506	0.15
22,592	Royalty Pharma	1,130,730	0.02
24,423	Seagen	4,277,444	0.06
52,007	Vertex Pharmaceuticals	12,291,334	0.18
		123,897,470	1.82
Building Products			
164,300	Carrier Global	6,197,396	0.09
27,585	Fortune Brands Home & Security	2,364,586	0.04
149,178	Johnson Controls International	6,950,203	0.10
6,844	Lennox International	1,875,051	0.03
12,430	Martin Marietta Materials	3,529,747	0.05
52,222	Masco	2,868,554	0.04
21,455	Owens Corning	1,625,431	0.02
26,446	Vulcan Materials	3,922,206	0.06
		29,333,174	0.43
Chemicals			
44,256	Air Products and Chemicals	12,091,624	0.18
21,236	Albemarle	3,132,735	0.05
42,086	Axalta Coating Systems	1,201,555	0.02
23,623	Celanese	3,069,573	0.05
42,478	CF Industries Holdings	1,644,323	0.02
148,618	Dow	8,248,299	0.12
147,173	DuPont de Nemours	10,465,472	0.15
27,024	Eastman Chemical	2,709,967	0.04
51,290	Ecolab	11,097,104	0.16
25,875	FMC	2,973,814	0.04
16,991	International Flavors & Fragrances	1,849,300	0.03
104,897	Linde	27,641,408	0.41
53,330	LyondellBasell Industries	4,888,228	0.07

XTRACKERS (IE) PLC

Xtrackers MSCI USA UCITS ETF

Portfolio of Investments as at 31 December 2020 cont/d

Equities - 99.56% (31 December 2019 - 99.44%) cont/d

Number of Shares	Security	Value USD	% of Fund
Chemicals cont/d			
71,669	Mosaic	1,649,104	0.02
47,122	PPG Industries	6,795,935	0.10
25,991	RPM International	2,359,463	0.03
16,366	Sherwin-Williams	12,027,537	0.18
		113,845,441	1.67
Commercial Services and Supplies			
1,932	AMERCO	877,051	0.01
85,854	Automatic Data Processing	15,127,475	0.22
15,841	Avalara	2,612,022	0.04
27,515	Booz Allen Hamilton Holding	2,398,758	0.03
17,561	Cintas	6,207,111	0.09
7,866	CoStar Group	7,270,386	0.11
24,250	Equifax	4,676,370	0.07
16,866	FleetCor Technologies	4,601,551	0.07
17,814	Gartner	2,853,625	0.04
59,755	Global Payments	12,872,422	0.19
75,271	IHS Markit	6,761,594	0.10
7,583	MarketAxess Holdings	4,326,556	0.06
33,834	Moody's	9,819,980	0.14
223,307	PayPal Holdings	52,298,499	0.77
32,952	Pentair	1,749,422	0.03
44,515	Republic Services	4,286,795	0.06
22,781	Robert Half International	1,423,357	0.02
44,115	Rollins	1,723,573	0.03
48,124	S&P Global	15,819,803	0.23
74,135	Square	16,134,741	0.24
37,954	TransUnion	3,765,796	0.06
14,454	United Rentals	3,352,027	0.05
30,802	Verisk Analytics	6,394,187	0.09
52,486	Waste Connections	5,383,489	0.08
84,622	Waste Management	9,979,472	0.15
		202,716,062	2.98
Computers and Peripherals			
127,027	Accenture	33,180,723	0.49
60,071	Alphabet Class A Shares	105,282,837	1.55
60,080	Alphabet Class C Shares	105,252,950	1.55
85,149	Amazon.com	277,324,333	4.07
3,420,006	Apple	453,800,596	6.66
8,173	Booking Holdings	18,203,478	0.27
28,485	CDW	3,754,038	0.06
14,998	Chewy	1,348,170	0.02
108,270	Cognizant Technology Solutions	8,872,726	0.13
28,769	CrowdStrike Holdings	6,093,850	0.09
48,500	Dell Technologies	3,554,565	0.05
139,743	eBay	7,022,086	0.10
11,147	EPAM Systems	3,994,527	0.06
23,832	Etsy	4,239,951	0.06
27,244	Expedia Group	3,607,106	0.05
12,208	F5 Networks	2,147,876	0.03
481,035	Facebook	131,399,521	1.93
27,465	Fortinet	4,079,376	0.06
33,255	GoDaddy	2,758,502	0.04
258,446	Hewlett Packard Enterprise	3,062,585	0.05
285,521	HP	7,020,961	0.10
15,903	IAC/InterActiveCorp	3,011,233	0.04
177,818	International Business Machines	22,383,730	0.33
27,135	Leidos Holdings	2,852,431	0.04
49,518	Match Group	7,486,626	0.11

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Xtrackers MSCI USA UCITS ETF

Portfolio of Investments as at 31 December 2020 cont/d

Equities - 99.56% (31 December 2019 - 99.44%) cont/d

Number of Shares	Security	Value USD	% of Fund
Computers and Peripherals cont/d			
8,938	MercadoLibre	14,973,116	0.22
44,396	NetApp	2,940,791	0.04
88,306	Netflix	47,749,703	0.70
112,384	NortonLifeLock	2,335,339	0.03
23,949	Okta	6,089,273	0.09
19,264	Palo Alto Networks	6,846,233	0.10
92,383	Pinterest	6,088,040	0.09
21,142	Roku	7,019,567	0.10
46,335	Seagate Technology	2,880,184	0.04
181,365	Snap	9,080,946	0.13
157,927	Twitter	8,551,747	0.13
192,464	Uber Technologies	9,815,664	0.14
20,644	VeriSign	4,467,362	0.07
13,000	Wayfair	2,935,530	0.04
60,405	Western Digital	3,345,833	0.05
23,044	Zendesk	3,298,057	0.05
11,920	Zillow Group Class A Shares	1,620,405	0.02
28,892	Zillow Group Class C Shares	3,750,182	0.06
14,335	Zscaler	2,862,843	0.04
		1,368,385,592	20.08
Construction and Engineering			
68,990	DR Horton	4,754,790	0.07
8,010	Huntington Ingalls Industries	1,365,545	0.02
26,154	Jacobs Engineering Group	2,849,740	0.04
54,830	Lennar	4,179,691	0.06
700	NVR	2,855,902	0.04
53,542	PulteGroup	2,308,731	0.04
		18,314,399	0.27
Containers and Packaging			
313,178	Amcor	3,686,105	0.06
65,199	Ball	6,075,243	0.09
26,992	Crown Holdings	2,704,598	0.04
18,935	Packaging of America	2,611,326	0.04
30,919	Sealed Air	1,415,781	0.02
51,839	Westrock	2,256,552	0.03
		18,749,605	0.28
Distribution and Wholesale			
42,188	Copart	5,368,423	0.08
114,537	Fastenal	5,592,842	0.08
57,946	LKQ	2,042,017	0.03
7,997	Pool	2,978,882	0.04
9,086	WW Grainger	3,710,177	0.06
		19,692,341	0.29
Diversified Financials			
74,648	Ally Financial	2,661,948	0.04
137,170	American Express	16,585,225	0.24
24,010	Ameriprise Financial	4,665,863	0.07
34,337	Apollo Global Management	1,681,826	0.03
30,549	BlackRock	22,042,326	0.32
133,994	Blackstone Group	8,684,151	0.13
91,177	Capital One Financial	9,012,846	0.13
27,721	Carlyle Group	871,548	0.01
21,721	Cboe Global Markets	2,022,660	0.03
305,270	Charles Schwab	16,191,521	0.24
71,904	CME Group	13,090,123	0.19
61,179	Discover Financial Services	5,538,535	0.08

XTRACKERS (IE) PLC

Xtrackers MSCI USA UCITS ETF

Portfolio of Investments as at 31 December 2020 cont/d

Equities - 99.56% (31 December 2019 - 99.44%) cont/d

Number of Shares	Security	Value USD	% of Fund
Diversified Financials cont/d			
59,177	Franklin Resources	1,478,833	0.02
108,425	Intercontinental Exchange	12,500,318	0.18
77,790	Invesco	1,355,880	0.02
100,476	KKR & Co	4,068,273	0.06
178,874	Mastercard	63,847,286	0.94
22,954	Nasdaq	3,046,914	0.05
24,651	Raymond James Financial	2,358,361	0.04
24,736	SEI Investments	1,421,578	0.02
104,901	Synchrony Financial	3,641,114	0.05
45,319	T Rowe Price Group	6,860,843	0.10
18,025	Tradeweb Markets	1,125,661	0.02
337,552	Visa	73,832,749	1.08
82,060	Western Union	1,800,396	0.03
		280,386,778	4.12
Diversified Telecommunications			
11,401	Arista Networks	3,312,788	0.05
1,423,543	AT&T	40,941,097	0.60
185,266	CenturyLink	1,806,343	0.03
843,597	Cisco Systems	37,750,966	0.55
151,942	Corning	5,469,912	0.08
66,062	Juniper Networks	1,487,056	0.02
33,901	Motorola Solutions	5,765,204	0.09
111,594	T-Mobile	15,048,451	0.22
826,767	Verizon Communications	48,572,561	0.71
		160,154,378	2.35
Electric Utilities			
132,809	AES	3,121,011	0.05
49,847	Alliant Energy	2,568,616	0.04
49,329	Ameren	3,850,622	0.06
99,377	American Electric Power	8,275,123	0.12
108,780	CenterPoint Energy	2,353,999	0.03
57,159	CMS Energy	3,487,271	0.05
66,790	Consolidated Edison	4,826,913	0.07
168,321	Dominion Energy	12,657,739	0.18
38,470	DTE Energy	4,670,643	0.07
147,414	Duke Energy	13,497,226	0.20
75,523	Edison International	4,744,355	0.07
39,973	Entergy	3,990,904	0.06
45,288	Evergy	2,513,937	0.04
68,415	Eversource Energy	5,918,582	0.09
195,371	Exelon	8,248,564	0.12
108,244	FirstEnergy	3,313,349	0.05
392,652	NextEra Energy	30,293,102	0.44
48,737	NRG Energy	1,830,074	0.03
39,800	OGE Energy	1,268,028	0.02
290,742	PG&E	3,622,645	0.05
22,356	Pinnacle West Capital	1,787,362	0.03
153,500	PPL	4,328,700	0.06
100,987	Public Service Enterprise Group	5,887,542	0.09
57,754	Sempra Energy	7,358,437	0.11
211,785	Southern	13,009,952	0.19
87,360	Vistra	1,717,498	0.02
63,222	WEC Energy Group	5,818,321	0.08
105,415	Xcel Energy	7,028,018	0.10
		171,988,533	2.52
Electrical Equipment			
45,853	AMETEK	5,545,462	0.08

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Xtrackers MSCI USA UCITS ETF

Portfolio of Investments as at 31 December 2020 cont/d

Equities - 99.56% (31 December 2019 - 99.44%) cont/d

Number of Shares	Security	Value USD	% of Fund
Electrical Equipment cont/d			
119,866	Emerson Electric	9,633,630	0.14
12,534	Generac Holdings	2,850,357	0.05
10,714	Zebra Technologies	4,117,712	0.06
		22,147,161	0.33
Electronics			
61,656	Agilent Technologies	7,305,619	0.11
18,420	Allegion	2,143,720	0.03
59,580	Amphenol	7,791,277	0.11
15,412	Arrow Electronics	1,499,588	0.02
60,574	Fortive	4,289,851	0.06
28,637	Garmin	3,426,703	0.05
140,126	Honeywell International	29,804,800	0.44
37,665	Keysight Technologies	4,975,170	0.07
4,781	Mettler-Toledo International	5,448,810	0.08
22,328	PerkinElmer	3,204,068	0.05
20,903	Roper Technologies	9,011,074	0.13
31,256	Sensata Technologies Holding	1,648,441	0.02
65,899	TE Connectivity	7,978,392	0.12
49,962	Trimble	3,335,963	0.05
12,427	Waters	3,074,688	0.05
		94,938,164	1.39
Energy Equipment and Services			
23,897	Enphase Energy	4,193,207	0.06
10,012	SolarEdge Technologies	3,195,029	0.05
23,371	Sunrun	1,621,480	0.02
		9,009,716	0.13
Food Products			
45,370	Aramark	1,745,838	0.03
36,006	Campbell Soup	1,740,890	0.02
97,534	Conagra Brands	3,536,583	0.05
121,982	General Mills	7,172,542	0.10
29,430	Hershey	4,483,072	0.07
59,187	Hormel Foods	2,758,706	0.04
22,828	JM Smucker	2,638,917	0.04
51,359	Kellogg	3,196,071	0.05
134,256	Kraft Heinz	4,653,313	0.07
155,322	Kroger	4,933,027	0.07
29,018	Lamb Weston Holdings	2,284,877	0.03
49,492	McCormick & Co	4,731,435	0.07
286,369	Mondelez International	16,743,995	0.25
96,463	Sysco	7,163,342	0.10
58,758	Tyson Foods	3,786,365	0.06
		71,568,973	1.05
Forest Products			
74,568	International Paper	3,707,521	0.06
		3,707,521	0.06
Gas Utilities			
24,595	Atmos Energy	2,347,101	0.03
76,067	NiSource	1,744,977	0.03
41,624	UGI	1,455,175	0.02
		5,547,253	0.08
Health Care Equipment and Supplies			
12,187	10X Genomics	1,725,679	0.02

XTRACKERS (IE) PLC

Xtrackers MSCI USA UCITS ETF

Portfolio of Investments as at 31 December 2020 cont/d

Equities - 99.56% (31 December 2019 - 99.44%) cont/d

Number of Shares	Security	Value USD	% of Fund
Health Care Equipment and Supplies cont/d			
353,745	Abbott Laboratories	38,731,540	0.57
9,001	ABIOMED	2,918,124	0.04
14,945	Align Technology	7,986,309	0.12
103,386	Avantor	2,910,316	0.04
101,083	Baxter International	8,110,900	0.12
286,508	Boston Scientific	10,299,963	0.15
10,649	Cooper	3,868,995	0.06
127,485	Danaher	28,319,518	0.42
43,630	Dentsply Sirona	2,284,467	0.03
124,144	Edwards Lifesciences	11,325,657	0.17
52,039	Hologic	3,790,000	0.06
17,052	IDEXX Laboratories	8,523,783	0.12
13,112	Insulet	3,351,820	0.05
23,367	Intuitive Surgical	19,116,543	0.28
10,420	Masimo	2,796,520	0.04
268,215	Medtronic	31,418,705	0.46
17,161	Novocure	2,969,539	0.04
28,935	ResMed	6,150,424	0.09
16,984	STERIS	3,219,147	0.05
67,750	Stryker	16,601,460	0.24
9,333	Teleflex	3,841,183	0.06
78,981	Thermo Fisher Scientific	36,787,770	0.54
18,197	Varian Medical Systems	3,184,657	0.05
14,825	West Pharmaceutical Services	4,200,071	0.06
41,340	Zimmer Biomet Holdings	6,370,081	0.09
		270,803,171	3.97
Health Care Providers and Services			
50,223	Anthem	16,126,103	0.23
32,774	Catalent	3,410,790	0.05
116,112	Centene	6,970,203	0.10
15,847	DaVita	1,860,438	0.03
54,205	HCA Healthcare	8,914,554	0.13
26,521	Humana	10,880,771	0.16
38,192	IQVIA Holdings	6,842,861	0.10
19,452	Laboratory of America Holdings	3,959,454	0.06
11,843	Molina Healthcare	2,518,769	0.04
24,230	PPD	829,151	0.01
26,820	Quest Diagnostics	3,196,139	0.05
22,852	Teladoc Health	4,569,486	0.07
190,279	UnitedHealth Group	66,727,040	0.98
15,542	Universal Health Services	2,137,025	0.03
		138,942,784	2.04
Hotels, Restaurants and Leisure			
33,802	DraftKings	1,573,821	0.02
55,372	Hilton Worldwide Holdings	6,160,689	0.09
68,626	Las Vegas Sands	4,090,110	0.06
32,532	Live Nation Entertainment	2,390,451	0.04
55,041	Marriott International	7,261,009	0.11
93,575	MGM Resorts International	2,948,548	0.04
8,013	Vail Resorts	2,235,306	0.03
19,383	Wynn Resorts	2,186,984	0.03
		28,846,918	0.42
Household Durables			
80,441	Newell Brands	1,707,763	0.02
10,265	Snap-on	1,756,752	0.03
31,884	Stanley Black & Decker	5,693,207	0.08
		9,157,722	0.13

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Portfolio of Investments as at 31 December 2020 cont/d

Equities - 99.56% (31 December 2019 - 99.44%) cont/d

Number of Shares	Security	Value USD	% of Fund
Household Products			
16,689	Avery Dennison	2,588,631	0.04
49,506	Church & Dwight	4,318,409	0.06
25,198	Clorox	5,087,980	0.07
68,099	Kimberly-Clark	9,181,788	0.14
12,437	Whirlpool	2,244,754	0.03
		23,421,562	0.34
Industrial			
115,011	3M	20,102,773	0.30
26,878	AO Smith	1,473,452	0.02
80,184	Eaton	9,633,306	0.14
1,754,545	General Electric	18,949,086	0.28
63,331	Illinois Tool Works	12,911,924	0.19
25,672	Parker-Hannifin	6,993,309	0.10
45,646	Textron	2,206,071	0.03
47,792	Trane Technologies	6,937,487	0.10
		79,207,408	1.16
Insurance			
135,225	Aflac	6,013,456	0.09
2,839	Alleghany	1,713,876	0.03
62,669	Allstate	6,889,203	0.10
14,947	American Financial Group	1,309,656	0.02
172,005	American International Group	6,512,109	0.10
46,248	Aon	9,770,815	0.14
81,065	Arch Capital Group	2,924,015	0.04
38,232	Arthur J Gallagher & Co	4,729,681	0.07
11,849	Assurant	1,614,071	0.02
25,171	Athene Holding	1,085,877	0.02
280,590	Berkshire Hathaway	65,060,403	0.96
48,001	Brown & Brown	2,275,727	0.03
90,124	Chubb	13,871,886	0.20
30,507	Cincinnati Financial	2,665,397	0.04
80,764	Equitable Holdings	2,066,751	0.03
5,026	Erie Indemnity	1,234,386	0.02
7,903	Everest Re Group	1,850,013	0.03
55,361	Fidelity National Financial	2,164,062	0.03
20,095	Globe Life	1,908,221	0.03
71,527	Hartford Financial Services Group	3,503,392	0.05
38,685	Lincoln National	1,946,242	0.03
50,391	Loews	2,268,603	0.03
2,747	Markel	2,838,475	0.04
101,143	Marsh & McLennan	11,833,731	0.17
154,051	MetLife	7,232,694	0.11
54,809	Principal Financial Group	2,719,075	0.04
117,364	Progressive	11,604,952	0.17
78,874	Prudential Financial	6,157,693	0.09
13,494	Reinsurance Group of America	1,563,955	0.02
10,167	RenaissanceRe Holdings	1,685,892	0.03
50,551	Travelers	7,095,844	0.10
25,145	Voya Financial	1,478,777	0.02
25,731	Willis Towers Watson	5,421,007	0.08
28,278	WR Berkley	1,878,225	0.03
		204,888,162	3.01
Leisure Equipment and Products			
104,820	Carnival	2,270,401	0.03
26,090	Hasbro	2,440,459	0.04
39,086	Peloton Interactive	5,930,128	0.09

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Portfolio of Investments as at 31 December 2020 cont/d

Equities - 99.56% (31 December 2019 - 99.44%) cont/d

Number of Shares	Security	Value USD	% of Fund
Leisure Equipment and Products cont/d			
36,436	Royal Caribbean Cruises	2,721,405	0.04
		13,362,393	0.20
Machinery			
108,121	Caterpillar	19,680,184	0.29
34,548	Cognex	2,773,686	0.04
59,672	Deere & Co	16,054,752	0.24
28,747	Dover	3,629,309	0.05
15,079	IDEX	3,003,737	0.04
70,780	Ingersoll Rand	3,224,737	0.05
10,945	Nordson	2,199,398	0.03
82,146	Otis Worldwide	5,548,962	0.08
23,153	Rockwell Automation	5,807,004	0.09
36,098	Westinghouse Air Brake Technologies	2,642,374	0.04
35,931	Xylem	3,657,416	0.05
		68,221,559	1.00
Media			
45,949	Altice USA	1,740,089	0.03
961	Cable One	2,140,839	0.03
28,637	Charter Communications	18,944,807	0.28
913,658	Comcast	47,875,679	0.70
31,988	Discovery Class A Shares	962,519	0.01
64,509	Discovery Class C Shares	1,689,491	0.03
48,454	DISH Network	1,567,002	0.02
7,588	FactSet Research Systems	2,523,010	0.04
68,796	Fox Class A Shares	2,003,340	0.03
33,966	Fox Class B Shares	980,938	0.01
77,702	Interpublic Group	1,827,551	0.03
4,963	Liberty Broadband Class A Shares	782,070	0.01
31,733	Liberty Broadband Class C Shares	5,025,555	0.07
32,573	Liberty Global Class A Shares	788,918	0.01
75,246	Liberty Global Class C Shares	1,779,568	0.03
34,693	Liberty Media Corp-Liberty SiriusXM	1,509,492	0.02
40,576	Liberty Media-Liberty Formula One	1,728,538	0.03
17,338	Liberty Media-Liberty SiriusXM	748,828	0.01
77,463	News	1,392,010	0.02
42,965	Omnicom Group	2,679,727	0.04
215,494	Sirius XM Holdings	1,372,697	0.02
8,332	Trade Desk	6,673,932	0.10
112,571	ViacomCBS	4,194,395	0.06
361,881	Walt Disney	65,565,600	0.96
		176,496,595	2.59
Metals and Mining			
289,960	Freeport-McMoRan	7,544,759	0.11
160,978	Newmont	9,640,972	0.14
60,277	Nucor	3,206,134	0.05
41,929	Steel Dynamics	1,545,922	0.02
		21,937,787	0.32
Oil and Gas			
131,043	Baker Hughes	2,732,246	0.04
79,609	Cabot Oil & Gas	1,296,034	0.02
45,328	Cheniere Energy	2,721,040	0.04
385,557	Chevron	32,560,289	0.48
39,276	Concho Resources	2,291,755	0.03
215,114	ConocoPhillips	8,602,409	0.13
116,252	EOG Resources	5,797,487	0.08
844,246	Exxon Mobil	34,799,820	0.51

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Portfolio of Investments as at 31 December 2020 cont/d

Equities - 99.56% (31 December 2019 - 99.44%) cont/d

Number of Shares	Security	Value USD	% of Fund
Oil and Gas cont/d			
175,401	Halliburton	3,315,079	0.05
55,195	Hess	2,913,744	0.04
406,758	Kinder Morgan	5,560,382	0.08
129,919	Marathon Petroleum	5,373,450	0.08
185,723	Occidental Petroleum	3,214,865	0.05
88,689	ONEOK	3,403,884	0.05
87,199	Phillips 66	6,098,698	0.09
32,801	Pioneer Natural Resources	3,735,706	0.05
277,159	Schlumberger	6,050,381	0.09
81,413	Valero Energy	4,605,533	0.07
242,304	Williams	4,858,195	0.07
		139,930,997	2.05
Personal Products			
163,232	Colgate-Palmolive	13,957,968	0.20
44,882	Estee Lauder	11,947,140	0.18
498,459	Procter & Gamble	69,355,585	1.02
		95,260,693	1.40
Pharmaceuticals			
352,380	AbbVie	37,757,517	0.55
30,738	AmerisourceBergen	3,004,947	0.04
58,091	Becton Dickinson	14,535,530	0.21
450,040	Bristol-Myers Squibb	27,915,981	0.41
58,393	Cardinal Health	3,127,529	0.05
73,320	Cigna	15,263,758	0.22
262,258	CVS Health	17,912,221	0.26
19,118	DexCom	7,068,307	0.10
87,095	Elanco Animal Health	2,671,204	0.04
171,881	Eli Lilly & Co	29,020,388	0.43
28,351	Henry Schein	1,895,548	0.03
43,994	Horizon Therapeutics	3,218,161	0.05
11,019	Jazz Pharmaceuticals	1,818,686	0.03
526,958	Johnson & Johnson	82,932,650	1.22
32,559	McKesson	5,662,661	0.08
505,333	Merck & Co	41,336,239	0.61
17,567	Neurocrine Biosciences	1,683,797	0.02
27,136	Perrigo	1,213,522	0.02
1,110,242	Pfizer	40,868,008	0.60
14,886	Sarepta Therapeutics	2,537,914	0.04
245,836	Viatis	4,606,967	0.07
95,245	Zoetis	15,763,048	0.23
		361,814,583	5.31
Real Estate			
66,948	CBRE Group	4,198,979	0.06
		4,198,979	0.06
Real Estate Investment Trust			
110,317	AGNC Investment	1,720,945	0.03
25,178	Alexandria Real Estate Equities	4,487,223	0.07
88,898	American Tower	19,954,045	0.29
280,106	Annaly Capital Management	2,366,896	0.04
28,096	AvalonBay Communities	4,507,441	0.07
29,520	Boston Properties	2,790,526	0.04
19,451	Camden Property Trust	1,943,544	0.03
86,121	Crown Castle International	13,709,602	0.20
53,707	Digital Realty Trust	7,492,663	0.11
74,220	Duke Realty	2,966,573	0.04
17,678	Equinix	12,625,274	0.19

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Portfolio of Investments as at 31 December 2020 cont/d

Equities - 99.56% (31 December 2019 - 99.44%) cont/d

Number of Shares	Security	Value USD	% of Fund
Real Estate Investment Trust cont/d			
34,708	Equity LifeStyle Properties	2,199,099	0.03
74,320	Equity Residential	4,405,690	0.07
13,024	Essex Property Trust	3,092,158	0.05
25,774	Extra Space Storage	2,986,176	0.04
107,494	Healthpeak Properties	3,249,544	0.05
141,501	Host Hotels & Resorts	2,070,160	0.03
111,918	Invitation Homes	3,323,965	0.05
57,373	Iron Mountain	1,691,356	0.03
105,587	Medical Properties Trust	2,300,741	0.03
22,977	Mid-America Apartment Communities	2,910,956	0.04
45,265	Omega Healthcare Investors	1,644,025	0.02
148,114	Prologis	14,761,041	0.22
31,512	Public Storage	7,277,066	0.11
69,243	Realty Income	4,304,837	0.06
33,860	Regency Centers	1,543,677	0.02
22,421	SBA Communications	6,325,637	0.09
64,923	Simon Property Group	5,536,633	0.08
19,651	Sun Communities	2,985,969	0.04
58,912	UDR	2,263,988	0.03
74,497	Ventas	3,653,333	0.05
42,906	VEREIT	1,621,418	0.02
106,553	VICI Properties	2,717,101	0.04
32,283	Vornado Realty Trust	1,205,447	0.02
83,316	Welltower	5,383,880	0.08
149,003	Weyerhaeuser	4,996,071	0.07
34,722	WP Carey	2,450,679	0.04
		171,465,379	2.52
Retail			
13,806	Advance Auto Parts	2,174,583	0.03
4,669	AutoZone	5,534,819	0.08
46,415	Best Buy	4,631,753	0.07
13,215	Burlington Stores	3,456,383	0.05
32,777	CarMax	3,096,115	0.04
12,474	Carvana	2,988,022	0.04
5,327	Chipotle Mexican Grill	7,387,004	0.11
88,502	Costco Wholesale	33,345,784	0.49
26,106	Darden Restaurants	3,109,747	0.05
49,724	Dollar General	10,456,957	0.15
47,379	Dollar Tree	5,118,827	0.07
7,861	Domino's Pizza	3,014,379	0.04
28,806	Genuine Parts	2,892,987	0.04
215,558	Home Depot	57,256,516	0.84
151,434	Lowe's	24,306,671	0.36
24,702	Lululemon Athletica	8,597,037	0.13
148,577	McDonald's	31,881,653	0.47
14,787	O'Reilly Automotive	6,692,153	0.10
71,342	Ross Stores	8,761,511	0.13
234,335	Starbucks	25,069,158	0.37
99,960	Target	17,645,939	0.26
21,952	Tiffany & Co	2,885,590	0.04
240,242	TJX	16,406,126	0.24
23,289	Tractor Supply	3,273,968	0.05
10,684	Ulta Beauty	3,068,018	0.04
147,064	Walgreens Boots Alliance	5,864,912	0.09
282,903	Walmart	40,780,468	0.60
60,177	Yum! Brands	6,532,815	0.10
		346,229,895	5.08

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Equities - 99.56% (31 December 2019 - 99.44%) cont/d

Number of Shares	Security	Value USD	% of Fund
Semiconductors			
234,426	Advanced Micro Devices	21,499,208	0.32
73,705	Analog Devices	10,888,440	0.16
182,355	Applied Materials	15,737,236	0.23
80,302	Broadcom	35,160,231	0.52
849,737	Intel	42,333,897	0.62
7,410	IPG Photonics	1,658,284	0.02
31,169	KLA	8,069,966	0.12
29,209	Lam Research	13,794,534	0.20
134,143	Marvell Technology Group	6,377,158	0.09
53,254	Maxim Integrated Products	4,720,967	0.07
50,402	Microchip Technology	6,961,020	0.10
221,835	Micron Technology	16,677,555	0.24
8,520	Monolithic Power Systems	3,120,280	0.05
123,538	NVIDIA	64,511,544	0.95
55,932	NXP Semiconductors	8,893,747	0.13
82,233	ON Semiconductor	2,691,486	0.04
22,803	Qorvo	3,791,455	0.06
225,278	QUALCOMM	34,318,851	0.50
33,358	Skyworks Solutions	5,099,771	0.08
33,156	Teradyne	3,975,073	0.06
183,543	Texas Instruments	30,124,913	0.44
49,040	Xilinx	6,952,401	0.10
		347,358,017	5.10
Software			
154,123	Activision Blizzard	14,310,321	0.21
95,840	Adobe	47,931,501	0.70
32,661	Akamai Technologies	3,429,078	0.05
17,132	ANSYS	6,232,622	0.09
43,771	Autodesk	13,365,037	0.20
31,350	Black Knight	2,769,772	0.04
23,089	Broadridge Financial Solutions	3,537,235	0.05
55,661	Cadence Design Systems	7,593,830	0.11
26,510	Ceridian HCM Holding	2,824,906	0.04
61,291	Cerner	4,810,118	0.07
23,434	Citrix Systems	3,048,763	0.05
30,786	Cloudflare	2,339,428	0.03
13,389	Coupa Software	4,537,666	0.07
30,311	Datadog	2,983,815	0.04
34,810	DocuSign	7,738,263	0.11
62,661	Dropbox	1,390,448	0.02
36,258	Dynatrace	1,568,884	0.02
57,847	Electronic Arts	8,306,829	0.12
5,796	Fair Isaac	2,961,988	0.04
123,712	Fidelity National Information Services	17,500,299	0.26
114,092	Fiserv	12,990,515	0.19
16,581	Guidewire Software	2,134,472	0.03
8,645	HubSpot	3,427,224	0.05
52,068	Intuit	19,778,030	0.29
15,317	Jack Henry & Associates	2,481,201	0.04
1,437,690	Microsoft	319,771,010	4.69
9,614	MongoDB	3,451,811	0.05
16,697	MSCI	7,455,711	0.11
398,269	Oracle	25,764,022	0.38
64,469	Paychex	6,007,221	0.09
9,938	Paycom Software	4,494,460	0.07
22,040	PTC	2,636,204	0.04
14,822	RingCentral	5,617,093	0.08
181,824	salesforce.com	40,461,295	0.59
38,298	ServiceNow	21,080,368	0.31

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Equities - 99.56% (31 December 2019 - 99.44%) cont/d

Number of Shares	Security	Value USD	% of Fund
Software cont/d			
77,744	Slack Technologies	3,283,907	0.05
6,457	Snowflake	1,817,000	0.03
31,721	Splunk	5,389,081	0.08
46,511	SS&C Technologies Holdings	3,383,675	0.05
30,296	Synopsys	7,853,935	0.12
22,882	Take-Two Interactive Software	4,754,651	0.07
26,058	Twilio	8,820,633	0.13
8,030	Tyler Technologies	3,505,256	0.05
26,958	Veeva Systems	7,339,315	0.11
16,744	VMware	2,348,513	0.04
35,346	Workday	8,469,255	0.12
34,538	Zoom Video Communications	11,650,358	0.17
		705,347,019	10.35
Textiles and Apparel			
12,072	Mohawk Industries	1,701,548	0.02
248,559	NIKE	35,163,642	0.52
66,134	VF	5,648,505	0.08
		42,513,695	0.62
Transportation			
26,925	CH Robinson Worldwide	2,527,450	0.04
152,758	CSX	13,862,789	0.20
33,471	Expeditors International of Washington	3,183,427	0.05
49,695	FedEx	12,901,816	0.19
16,853	JB Hunt Transport Services	2,302,962	0.03
18,836	Kansas City Southern	3,844,993	0.06
25,440	Knight-Swift Transportation Holdings	1,063,901	0.02
50,939	Norfolk Southern	12,103,616	0.18
18,739	Old Dominion Freight Line	3,657,478	0.05
135,542	Union Pacific	28,222,555	0.41
141,186	United Parcel Service	23,775,722	0.35
18,236	XPO Logistics	2,173,731	0.03
		109,620,440	1.61
Water			
36,182	American Water Works	5,552,852	0.08
46,500	Essential Utilities	2,198,985	0.03
		7,751,837	0.11
Total Equities		6,784,671,487	99.56
Exchange Traded Funds - 0.00% (31 December 2019 - 0.08%)			
Total Transferable Securities		6,784,671,487	99.56

XTRACKERS (IE) PLC

Xtrackers MSCI USA UCITS ETF

Portfolio of Investments as at 31 December 2020 cont/d

Financial Derivative Instruments - 0.00% (31 December 2019 - 0.13%)

Exchange Traded Financial Derivative Instruments - 0.01% (31 December 2019 - 0.01%)

Open Futures Contracts* - 0.01% (31 December 2019 - 0.01%)

CCY	Description	Notional	Maturity	Unrealised gain USD	% of Fund
USD	S&P 500 E Mini Index Futures Long Futures Contracts	29,715,660	19/03/2021	462,180	0.01
Unrealised gain on Open Futures Contracts				462,180	0.01
Net unrealised gain on Open Futures Contracts				462,180	0.01
Total Exchange Traded Financial Derivative Instruments				462,180	0.01

OTC Financial Derivative Instruments - (0.01)% (31 December 2019 - 0.12%)

Open Forward Foreign Currency Exchange Contracts** - (0.01)% (31 December 2019 - 0.12%)

Settlement Date		Amount Bought		Amount Sold	Unrealised gain/(loss) USD	% of Fund
02/02/2021	CHF	3,343,882	USD	3,791,000	(4,779)	0.00
02/02/2021	CHF	404,159,527	USD	457,282,491	340,565	0.00
02/02/2021	EUR	858,825,326	USD	1,052,496,449	(964,789)	(0.01)
02/02/2021	EUR	7,915,641	USD	9,743,600	(51,819)	0.00
02/02/2021	EUR	8,020,485	USD	9,829,100	(8,949)	0.00
02/02/2021	EUR	7,071,485	USD	8,666,100	(7,890)	0.00
Unrealised gain on Open Forward Foreign Currency Exchange Contracts					340,565	0.00
Unrealised loss on Open Forward Foreign Currency Exchange Contracts					(1,038,226)	(0.01)
Net unrealised loss on Open Forward Foreign Currency Exchange Contracts					(697,661)	(0.01)
Total OTC Financial Derivative Instruments					(697,661)	(0.01)
Total Financial Derivative Instruments					(235,481)	0.00

	Value USD	% of Fund
Total Financial Assets at Fair Value through Profit or Loss	6,784,436,006	99.56
Other Net Assets - 0.44% (31 December 2019 - 0.35%)	29,827,166	0.44
Net Assets Attributable to Redeeming Participating Shareholders	6,814,263,172	100.00

* The broker for the open futures contracts is Deutsche Bank AG Frankfurt.

** The counterparties for the open forward foreign currency exchange contracts are Citigroup Global Markets Europe, HSBC France, J.P. Morgan and Royal Bank of Canada.

Analysis of Total Assets

	% of Total Assets 31/12/2020
Transferable securities admitted to an official stock exchange listing	98.60
Exchange Traded Financial Derivative Instruments	0.01
Current Assets	1.39
Total Assets	100.00

XTRACKERS (IE) PLC

Xtrackers S&P 500 Equal Weight UCITS ETF

Portfolio of Investments as at 31 December 2020

Transferable Securities

Equities - 99.87% (31 December 2019 - 99.50%)

Number of Shares	Security	Value USD	% of Fund
Aerospace and Defense			
20,417	Boeing	4,370,463	0.18
31,071	General Dynamics	4,623,986	0.20
177,910	Howmet Aerospace	5,077,552	0.21
24,852	L3Harris Technologies	4,697,525	0.20
12,995	Lockheed Martin	4,612,965	0.19
15,639	Northrop Grumman	4,765,516	0.20
64,505	Raytheon Technologies	4,612,753	0.19
12,137	Teledyne Technologies	4,757,461	0.20
7,818	TransDigm Group	4,838,169	0.20
		42,356,390	1.77
Agriculture			
109,349	Altria Group	4,483,309	0.19
94,402	Archer-Daniels-Midland	4,758,805	0.20
55,312	Philip Morris International	4,579,280	0.19
		13,821,394	0.58
Airlines			
94,262	Alaska Air Group	4,901,624	0.20
275,780	American Airlines Group	4,349,051	0.18
112,650	Delta Air Lines	4,529,656	0.19
102,482	Southwest Airlines	4,776,686	0.20
97,225	United Airlines Holdings	4,204,981	0.18
		22,761,998	0.95
Auto Components			
38,460	Aptiv	5,010,954	0.21
128,755	BorgWarner	4,975,093	0.21
		9,986,047	0.42
Automobiles			
21,503	Cummins	4,883,331	0.20
521,288	Ford Motor	4,582,122	0.19
112,172	General Motors	4,670,842	0.19
55,026	PACCAR	4,747,643	0.20
7,704	Tesla	5,436,482	0.23
		24,320,420	1.01
Banks			
164,576	Bank of America	4,988,299	0.21
116,853	Bank of New York Mellon	4,959,241	0.21
79,773	Citigroup	4,918,803	0.21
132,932	Citizens Financial Group	4,753,648	0.20
89,237	Comerica	4,984,779	0.21
171,988	Fifth Third Bancorp	4,741,709	0.20
36,275	First Republic Bank	5,329,886	0.22
19,589	Goldman Sachs Group	5,165,815	0.22
363,654	Huntington Bancshares	4,592,950	0.19
39,327	JPMorgan Chase & Co	4,997,282	0.21
296,850	KeyCorp	4,871,309	0.20
37,364	M&T Bank	4,756,437	0.20
74,261	Morgan Stanley	5,089,107	0.21
52,187	Northern Trust	4,860,697	0.20
361,135	People's United Financial	4,669,476	0.19
32,729	PNC Financial Services Group	4,876,621	0.20
302,576	Regions Financial	4,877,525	0.20
64,594	State Street	4,701,151	0.20
13,442	SVB Financial Group	5,213,211	0.22

XTRACKERS (IE) PLC

Xtrackers S&P 500 Equal Weight UCITS ETF

Portfolio of Investments as at 31 December 2020 cont/d

Equities - 99.87% (31 December 2019 - 99.50%) cont/d

Number of Shares	Security	Value USD	% of Fund
Banks cont/d			
100,024	Truist Financial	4,794,150	0.20
102,581	US Bancorp	4,779,249	0.20
161,690	Wells Fargo & Co	4,879,804	0.20
112,818	Zions Bancorp	4,900,814	0.20
		112,701,963	4.70
Beverages			
61,564	Brown-Forman	4,890,028	0.20
88,138	Coca-Cola	4,833,488	0.20
22,900	Constellation Brands	5,016,245	0.21
99,409	Molson Coors Beverage	4,492,293	0.19
53,424	Monster Beverage	4,940,651	0.21
32,432	PepsiCo	4,809,666	0.20
		28,982,371	1.21
Biotechnology			
38,871	Alexion Pharmaceuticals	6,073,205	0.25
20,683	Amgen	4,755,435	0.20
19,476	Biogen	4,768,893	0.20
8,288	Bio-Rad Laboratories	4,831,407	0.20
122,483	Corteva	4,742,542	0.20
77,383	Gilead Sciences	4,508,334	0.19
13,753	Illumina	5,088,610	0.21
57,834	Incyte	5,030,401	0.21
9,805	Regeneron Pharmaceuticals	4,736,894	0.20
20,973	Vertex Pharmaceuticals	4,956,759	0.20
		49,492,480	2.06
Building Products			
126,534	Carrier Global	4,772,862	0.20
56,494	Fortune Brands Home & Security	4,842,666	0.20
103,232	Johnson Controls International	4,809,579	0.20
17,594	Martin Marietta Materials	4,996,168	0.21
86,515	Masco	4,752,269	0.20
33,854	Vulcan Materials	5,020,887	0.21
		29,194,431	1.22
Chemicals			
17,584	Air Products and Chemicals	4,804,301	0.20
33,917	Albemarle	5,003,436	0.21
35,898	Celanese	4,664,586	0.20
119,437	CF Industries Holdings	4,623,406	0.19
87,080	Dow	4,832,940	0.20
70,809	DuPont de Nemours	5,035,228	0.21
45,875	Eastman Chemical	4,600,345	0.19
21,248	Ecolab	4,597,217	0.19
40,382	FMC	4,641,103	0.20
42,343	International Flavors & Fragrances	4,608,612	0.19
18,852	Linde	4,967,691	0.21
53,132	LyondellBasell Industries	4,870,079	0.20
211,513	Mosaic	4,866,914	0.20
32,903	PPG Industries	4,745,271	0.20
6,546	Sherwin-Williams	4,810,721	0.20
		71,671,850	2.99
Commercial Services and Supplies			
27,096	Automatic Data Processing	4,774,315	0.20
13,472	Cintas	4,761,813	0.20
24,997	Equifax	4,820,422	0.20

XTRACKERS (IE) PLC

Xtrackers S&P 500 Equal Weight UCITS ETF

Portfolio of Investments as at 31 December 2020 cont/d

Equities - 99.87% (31 December 2019 - 99.50%) cont/d

Number of Shares	Security	Value USD	% of Fund
Commercial Services and Supplies cont/d			
17,181	FleetCor Technologies	4,687,492	0.20
30,381	Gartner	4,866,732	0.20
24,447	Global Payments	5,266,373	0.22
52,740	IHS Markit	4,737,634	0.20
8,586	MarketAxess Holdings	4,898,828	0.20
17,123	Moody's	4,969,780	0.21
246,176	Nielsen Holdings	5,137,693	0.21
21,963	PayPal Holdings	5,143,735	0.21
91,377	Pentair	4,851,205	0.20
65,247	Quanta Services	4,699,089	0.20
49,507	Republic Services	4,767,524	0.20
73,244	Robert Half International	4,576,285	0.19
128,223	Rollins	5,009,673	0.21
14,478	S&P Global	4,759,353	0.20
19,528	United Rentals	4,528,738	0.19
24,234	Verisk Analytics	5,030,736	0.21
40,738	Waste Management	4,804,232	0.20
		97,091,652	4.05
Computers and Peripherals			
19,128	Accenture	4,996,425	0.21
1,337	Alphabet Class A Shares	2,343,280	0.10
1,307	Alphabet Class C Shares	2,289,707	0.09
1,514	Amazon.com	4,930,992	0.21
38,408	Apple	5,096,357	0.21
2,253	Booking Holdings	5,018,039	0.21
35,977	CDW	4,741,409	0.20
59,887	Cognizant Technology Solutions	4,907,740	0.20
196,493	DXC Technology	5,059,695	0.21
95,709	eBay	4,809,377	0.20
27,659	Etsy	4,920,813	0.20
38,225	Expedia Group	5,060,990	0.21
27,281	F5 Networks	4,799,819	0.20
17,188	Facebook	4,695,074	0.20
36,633	Fortinet	5,441,099	0.23
392,160	Hewlett Packard Enterprise	4,647,096	0.19
203,464	HP	5,003,180	0.21
37,843	International Business Machines	4,763,677	0.20
44,602	Leidos Holdings	4,688,562	0.19
76,057	NetApp	5,038,016	0.21
9,340	Netflix	5,050,418	0.21
240,027	NortonLifeLock	4,987,761	0.21
72,610	Seagate Technology	4,513,438	0.19
91,412	Twitter	4,949,960	0.21
22,394	VeriSign	4,846,061	0.20
92,039	Western Digital	5,098,040	0.21
		122,697,025	5.11
Construction and Engineering			
67,263	DR Horton	4,635,766	0.19
26,459	Huntington Ingalls Industries	4,510,730	0.19
43,277	Jacobs Engineering Group	4,715,462	0.20
64,629	Lennar	4,926,669	0.20
1,180	NVR	4,814,235	0.20
111,026	PulteGroup	4,787,441	0.20
		28,390,303	1.18
Containers and Packaging			
411,013	Amcor	4,837,623	0.20
50,792	Ball	4,732,799	0.20

XTRACKERS (IE) PLC

Xtrackers S&P 500 Equal Weight UCITS ETF

Portfolio of Investments as at 31 December 2020 cont/d

Equities - 99.87% (31 December 2019 - 99.50%) cont/d

Number of Shares	Security	Value USD	% of Fund
Containers and Packaging cont/d			
34,681	Packaging of America	4,782,857	0.20
105,027	Sealed Air	4,809,186	0.20
108,018	Westrock	4,702,023	0.19
		23,864,488	0.99
Distribution and Wholesale			
40,199	Copart	5,115,323	0.21
95,547	Fastenal	4,665,560	0.19
128,257	LKQ	4,519,777	0.19
13,918	Pool	5,184,455	0.22
11,649	WW Grainger	4,756,752	0.20
		24,241,867	1.01
Diversified Financials			
39,103	American Express	4,727,944	0.20
24,520	Ameriprise Financial	4,764,972	0.20
6,757	BlackRock	4,875,446	0.20
51,009	Capital One Financial	5,042,240	0.21
54,699	Cboe Global Markets	5,093,571	0.21
95,125	Charles Schwab	5,045,430	0.21
26,084	CME Group	4,748,592	0.20
56,344	Discover Financial Services	5,100,822	0.21
193,260	Franklin Resources	4,829,567	0.20
43,212	Intercontinental Exchange	4,981,911	0.21
263,271	Invesco	4,588,813	0.19
14,355	Mastercard	5,123,874	0.21
37,412	Nasdaq	4,966,069	0.21
50,919	Raymond James Financial	4,871,421	0.20
145,708	Synchrony Financial	5,057,525	0.21
31,039	T Rowe Price Group	4,698,994	0.20
22,799	Visa	4,986,825	0.21
212,470	Western Union	4,661,592	0.20
		88,165,608	3.68
Diversified Telecommunications			
16,950	Arista Networks	4,925,161	0.20
151,629	AT&T	4,360,850	0.18
461,437	CenturyLink	4,499,011	0.19
106,090	Cisco Systems	4,747,527	0.20
131,926	Corning	4,749,336	0.20
214,504	Juniper Networks	4,828,485	0.20
27,928	Motorola Solutions	4,749,436	0.20
35,824	T-Mobile	4,830,866	0.20
77,914	Verizon Communications	4,577,448	0.19
		42,268,120	1.76
Electric Utilities			
222,318	AES	5,224,473	0.22
90,936	Alliant Energy	4,685,932	0.19
60,698	Ameren	4,738,086	0.20
56,815	American Electric Power	4,730,985	0.20
216,183	CenterPoint Energy	4,678,200	0.19
79,189	CMS Energy	4,831,321	0.20
64,276	Consolidated Edison	4,645,227	0.19
62,769	Dominion Energy	4,720,229	0.20
37,598	DTE Energy	4,564,773	0.19
51,370	Duke Energy	4,703,437	0.20
74,877	Edison International	4,703,773	0.20
45,746	Energy	4,567,281	0.19
85,287	Evergy	4,734,281	0.20

XTRACKERS (IE) PLC

Xtrackers S&P 500 Equal Weight UCITS ETF

Portfolio of Investments as at 31 December 2020 cont/d

Equities - 99.87% (31 December 2019 - 99.50%) cont/d

Number of Shares	Security	Value USD	% of Fund
Electric Utilities cont/d			
54,810	Eversource Energy	4,741,613	0.20
114,160	Exelon	4,819,835	0.20
154,780	FirstEnergy	4,737,816	0.20
63,715	NextEra Energy	4,915,612	0.20
141,713	NRG Energy	5,321,323	0.22
58,988	Pinnacle West Capital	4,716,091	0.20
167,452	PPL	4,722,147	0.20
83,251	Public Service Enterprise Group	4,853,533	0.20
36,732	Sempra Energy	4,680,024	0.19
77,828	Southern	4,780,974	0.20
50,972	WEC Energy Group	4,690,953	0.19
72,339	Xcel Energy	4,822,841	0.20
		119,330,760	4.97
Electrical Equipment			
39,717	AMETEK	4,803,374	0.20
57,053	Emerson Electric	4,585,350	0.19
206,586	Xerox Holdings	4,790,729	0.20
12,458	Zebra Technologies	4,787,983	0.20
		18,967,436	0.79
Electronics			
39,684	Agilent Technologies	4,702,157	0.20
42,911	Allegion	4,993,982	0.21
35,895	Amphenol	4,693,989	0.20
112,353	FLIR Systems	4,924,432	0.21
68,597	Fortive	4,858,040	0.20
39,537	Garmin	4,730,997	0.20
21,903	Honeywell International	4,658,768	0.19
37,233	Keysight Technologies	4,918,107	0.21
4,101	Mettler-Toledo International	4,673,828	0.19
32,184	PerkinElmer	4,618,404	0.19
11,185	Roper Technologies	4,821,742	0.20
39,827	TE Connectivity	4,821,855	0.20
150,808	Vontier	5,036,987	0.21
19,562	Waters	4,840,030	0.20
		67,293,318	2.81
Food Products			
99,602	Campbell Soup	4,815,757	0.20
133,018	Conagra Brands	4,823,233	0.20
79,266	General Mills	4,660,841	0.20
31,528	Hershey	4,802,660	0.20
99,625	Hormel Foods	4,643,521	0.19
40,832	JM Smucker	4,720,179	0.20
75,702	Kellogg	4,710,935	0.20
138,013	Kraft Heinz	4,783,531	0.20
150,030	Kroger	4,764,953	0.20
60,842	Lamb Weston Holdings	4,790,699	0.20
50,327	McCormick & Co	4,811,261	0.20
81,917	Mondelez International	4,789,687	0.20
61,972	Sysco	4,602,041	0.19
67,854	Tyson Foods	4,372,512	0.18
		66,091,810	2.76
Forest Products			
96,694	International Paper	4,807,626	0.20
		4,807,626	0.20

XTRACKERS (IE) PLC

Xtrackers S&P 500 Equal Weight UCITS ETF

Portfolio of Investments as at 31 December 2020 cont/d

Equities - 99.87% (31 December 2019 - 99.50%) cont/d

Number of Shares	Security	Value USD	% of Fund
Gas Utilities			
47,466	Atmos Energy	4,529,680	0.19
205,420	NiSource	4,712,335	0.20
		9,242,015	0.39
Health Care Equipment and Supplies			
43,936	Abbott Laboratories	4,810,553	0.20
18,192	ABIOMED	5,897,846	0.25
9,272	Align Technology	4,954,771	0.21
59,259	Baxter International	4,754,942	0.20
139,946	Boston Scientific	5,031,059	0.21
13,864	Cooper	5,037,069	0.21
21,020	Danaher	4,669,383	0.20
88,787	Dentsply Sirona	4,648,887	0.19
55,856	Edwards Lifesciences	5,095,743	0.21
63,273	Hologic	4,608,173	0.19
10,304	IDEXX Laboratories	5,150,661	0.22
6,190	Intuitive Surgical	5,064,039	0.21
41,845	Medtronic	4,901,723	0.20
22,995	ResMed	4,887,817	0.20
25,244	STERIS	4,784,748	0.20
20,246	Stryker	4,961,080	0.21
12,262	Teleflex	5,046,671	0.21
9,972	Thermo Fisher Scientific	4,644,758	0.19
26,939	Varian Medical Systems	4,714,594	0.20
17,813	West Pharmaceutical Services	5,046,601	0.21
33,182	Zimmer Biomet Holdings	5,113,014	0.21
		103,824,132	4.33
Health Care Providers and Services			
15,103	Anthem	4,849,422	0.20
49,369	Catalent	5,137,832	0.22
77,445	Centene	4,649,023	0.19
43,403	DaVita	5,095,512	0.21
29,836	HCA Healthcare	4,906,829	0.21
12,017	Humana	4,930,215	0.21
28,022	IQVIA Holdings	5,020,702	0.21
23,035	Laboratory of America Holdings	4,688,774	0.20
38,527	Quest Diagnostics	4,591,263	0.19
13,947	UnitedHealth Group	4,890,934	0.20
35,533	Universal Health Services	4,885,787	0.20
		53,646,293	2.24
Hotels, Restaurants and Leisure			
44,894	Hilton Worldwide Holdings	4,994,906	0.21
82,857	Las Vegas Sands	4,938,277	0.21
66,295	Live Nation Entertainment	4,871,357	0.20
36,592	Marriott International	4,827,217	0.20
155,804	MGM Resorts International	4,909,384	0.20
42,365	Wynn Resorts	4,780,043	0.20
		29,321,184	1.22
Household Durables			
229,255	Newell Brands	4,867,084	0.20
26,013	Snap-on	4,451,865	0.19
26,835	Stanley Black & Decker	4,791,657	0.20
		14,110,606	0.59
Household Products			
31,346	Avery Dennison	4,862,078	0.20

XTRACKERS (IE) PLC

Xtrackers S&P 500 Equal Weight UCITS ETF

Portfolio of Investments as at 31 December 2020 cont/d

Equities - 99.87% (31 December 2019 - 99.50%) cont/d

Number of Shares	Security	Value USD	% of Fund
Household Products cont/d			
54,773	Church & Dwight	4,777,849	0.20
23,314	Clorox	4,707,563	0.20
34,578	Kimberly-Clark	4,662,151	0.20
114,213	Leggett & Platt	5,059,636	0.21
25,559	Whirlpool	4,613,144	0.19
		28,682,421	1.20
Industrial			
27,023	3M	4,723,350	0.20
83,404	AO Smith	4,572,207	0.19
40,673	Eaton	4,886,454	0.20
421,333	General Electric	4,550,397	0.19
23,100	Illinois Tool Works	4,709,628	0.20
17,121	Parker-Hannifin	4,663,932	0.19
98,722	Textron	4,771,234	0.20
33,604	Trane Technologies	4,877,957	0.20
		37,755,159	1.57
Insurance			
104,856	Aflac	4,662,946	0.19
45,022	Allstate	4,949,268	0.21
121,218	American International Group	4,589,313	0.19
23,040	Aon	4,867,661	0.20
39,207	Arthur J Gallagher & Co	4,850,298	0.20
35,567	Assurant	4,844,937	0.20
20,771	Berkshire Hathaway	4,816,172	0.20
30,590	Chubb	4,708,413	0.20
58,656	Cincinnati Financial	5,124,775	0.21
20,295	Everest Re Group	4,750,857	0.20
50,183	Globe Life	4,765,378	0.20
101,690	Hartford Financial Services Group	4,980,776	0.21
91,600	Lincoln National	4,608,396	0.19
107,696	Loews	4,848,474	0.20
40,727	Marsh & McLennan	4,765,059	0.20
99,645	MetLife	4,678,333	0.20
96,414	Principal Financial Group	4,783,098	0.20
49,817	Progressive	4,925,905	0.21
59,757	Prudential Financial	4,665,229	0.20
34,836	Travelers	4,889,929	0.20
202,068	Unum Group	4,635,440	0.19
23,009	Willis Towers Watson	4,847,536	0.20
72,577	WR Berkley	4,820,564	0.20
		110,378,757	4.60
Leisure Equipment and Products			
220,550	Carnival	4,777,113	0.20
52,833	Hasbro	4,941,999	0.20
177,369	Norwegian Cruise Line Holdings	4,510,493	0.19
61,494	Royal Caribbean Cruises	4,592,987	0.19
		18,822,592	0.78
Machinery			
26,221	Caterpillar	4,772,747	0.20
18,388	Deere & Co	4,947,291	0.21
38,738	Dover	4,890,673	0.20
126,776	Flowserve	4,671,696	0.20
24,375	IDEX	4,855,500	0.20
106,090	Ingersoll Rand	4,833,460	0.20
73,776	Otis Worldwide	4,983,569	0.21
19,062	Rockwell Automation	4,780,940	0.20

XTRACKERS (IE) PLC

Xtrackers S&P 500 Equal Weight UCITS ETF

Portfolio of Investments as at 31 December 2020 cont/d

Equities - 99.87% (31 December 2019 - 99.50%) cont/d

Number of Shares	Security	Value USD	% of Fund
Machinery cont/d			
62,817	Westinghouse Air Brake Technologies	4,598,204	0.19
47,752	Xylem	4,860,676	0.20
		48,194,756	2.01
Media			
7,216	Charter Communications	4,773,745	0.20
92,321	Comcast	4,837,620	0.20
60,155	Discovery Class A Shares	1,810,064	0.08
116,238	Discovery Class C Shares	3,044,273	0.13
130,572	DISH Network	4,222,699	0.18
110,874	Fox Class A Shares	3,228,651	0.13
50,534	Fox Class B Shares	1,459,422	0.06
196,572	Interpublic Group	4,623,373	0.19
199,647	News Class A Shares	3,587,657	0.15
62,498	News Class B Shares	1,110,589	0.05
72,793	Omnicom Group	4,540,099	0.19
132,081	ViacomCBS	4,921,338	0.20
26,759	Walt Disney	4,848,196	0.20
		47,007,726	1.96
Metals and Mining			
191,056	Freeport-McMoRan	4,971,277	0.21
79,874	Newmont	4,783,654	0.20
83,012	Nucor	4,415,408	0.18
		14,170,339	0.59
Oil and Gas			
292,050	Apache	4,144,190	0.17
207,413	Baker Hughes	4,324,561	0.18
276,586	Cabot Oil & Gas	4,502,820	0.19
50,861	Chevron	4,295,211	0.18
74,317	Concho Resources	4,336,397	0.18
108,137	ConocoPhillips	4,324,399	0.18
290,969	Devon Energy	4,600,220	0.19
93,833	Diamondback Energy	4,541,517	0.19
87,730	EOG Resources	4,375,095	0.18
107,352	Exxon Mobil	4,425,049	0.18
237,119	Halliburton	4,481,549	0.19
83,026	Hess	4,382,943	0.18
171,107	HollyFrontier	4,423,116	0.18
318,781	Kinder Morgan	4,357,736	0.18
666,007	Marathon Oil	4,442,267	0.19
109,582	Marathon Petroleum	4,532,312	0.19
328,353	National Oilwell Varco	4,508,287	0.19
225,080	Occidental Petroleum	3,896,135	0.16
113,106	ONEOK	4,341,008	0.18
67,648	Phillips 66	4,731,301	0.20
40,683	Pioneer Natural Resources	4,633,387	0.19
204,975	Schlumberger	4,474,604	0.19
486,249	TechnipFMC	4,570,741	0.19
79,653	Valero Energy	4,505,970	0.19
214,410	Williams	4,298,920	0.18
		110,449,735	4.60
Personal Products			
55,526	Colgate-Palmolive	4,748,028	0.20
19,134	Estee Lauder	5,093,279	0.21
34,441	Procter & Gamble	4,792,121	0.20
		14,633,428	0.61

XTRACKERS (IE) PLC

Xtrackers S&P 500 Equal Weight UCITS ETF

Portfolio of Investments as at 31 December 2020 cont/d

Equities - 99.87% (31 December 2019 - 99.50%) cont/d

Number of Shares	Security	Value USD	% of Fund
Pharmaceuticals			
44,219	AbbVie	4,738,066	0.20
47,948	AmerisourceBergen	4,687,397	0.20
19,379	Becton Dickinson	4,849,013	0.20
77,432	Bristol-Myers Squibb	4,803,107	0.20
86,622	Cardinal Health	4,639,474	0.19
22,460	Cigna	4,675,723	0.19
65,691	CVS Health	4,486,695	0.19
13,524	DexCom	5,000,093	0.21
29,381	Eli Lilly & Co	4,960,688	0.21
67,217	Henry Schein	4,494,129	0.19
30,741	Johnson & Johnson	4,838,019	0.20
26,919	McKesson	4,681,753	0.20
56,684	Merck & Co	4,636,751	0.19
98,352	Perrigo	4,398,301	0.18
114,347	Pfizer	4,209,113	0.18
271,168	Viatis	5,081,688	0.21
29,471	Zoetis	4,877,451	0.20
		80,057,461	3.34
Real Estate			
71,079	CBRE Group	4,458,075	0.19
		4,458,075	0.19
Real Estate Investment Trust			
27,239	Alexandria Real Estate Equities	4,854,535	0.20
21,394	American Tower	4,802,097	0.20
2	Apartment Investment and Management	11	0.00
28,965	AvalonBay Communities	4,646,855	0.19
47,025	Boston Properties	4,445,273	0.18
29,816	Crown Castle International	4,746,409	0.20
36,091	Digital Realty Trust	5,035,056	0.21
122,637	Duke Realty	4,901,801	0.20
6,830	Equinix	4,877,849	0.20
79,781	Equity Residential	4,729,418	0.20
19,271	Essex Property Trust	4,575,321	0.19
42,592	Extra Space Storage	4,934,709	0.21
52,159	Federal Realty Investment Trust	4,439,774	0.18
160,310	Healthpeak Properties	4,846,171	0.20
324,054	Host Hotels & Resorts	4,740,910	0.20
154,780	Iron Mountain	4,562,914	0.19
318,781	Kimco Realty	4,784,903	0.20
38,649	Mid-America Apartment Communities	4,896,442	0.20
48,288	Prologis	4,812,382	0.20
21,371	Public Storage	4,935,205	0.21
77,765	Realty Income	4,834,650	0.20
99,869	Regency Centers	4,553,028	0.19
17,064	SBA Communications	4,814,266	0.20
53,494	Simon Property Group	4,561,968	0.19
79,223	SL Green Realty	4,720,106	0.20
123,281	UDR	4,737,689	0.20
95,859	Ventas	4,700,925	0.20
121,009	Vornado Realty Trust	4,518,476	0.19
73,189	Welltower	4,729,473	0.20
146,941	Weyerhaeuser	4,926,932	0.21
		137,665,548	5.74
Retail			
29,820	Advance Auto Parts	4,696,948	0.20
4,066	AutoZone	4,819,999	0.20
46,737	Best Buy	4,663,885	0.19

XTRACKERS (IE) PLC

Xtrackers S&P 500 Equal Weight UCITS ETF

Portfolio of Investments as at 31 December 2020 cont/d

Equities - 99.87% (31 December 2019 - 99.50%) cont/d

Number of Shares	Security	Value USD	% of Fund
Retail cont/d			
50,065	CarMax	4,729,140	0.20
3,618	Chipotle Mexican Grill	5,017,117	0.21
12,536	Costco Wholesale	4,723,314	0.20
41,711	Darden Restaurants	4,968,614	0.21
22,759	Dollar General	4,786,218	0.20
44,135	Dollar Tree	4,768,345	0.20
12,263	Domino's Pizza	4,702,370	0.20
225,521	Gap	4,553,269	0.19
48,449	Genuine Parts	4,865,733	0.20
17,776	Home Depot	4,721,661	0.20
118,918	L Brands	4,422,561	0.18
29,791	Lowe's	4,781,753	0.20
22,638	McDonald's	4,857,662	0.20
10,500	O'Reilly Automotive	4,751,985	0.20
41,675	Ross Stores	5,118,107	0.21
45,648	Starbucks	4,883,423	0.20
27,385	Target	4,834,274	0.20
35,827	Tiffany & Co	4,709,459	0.20
71,175	TJX	4,860,541	0.20
33,915	Tractor Supply	4,767,771	0.20
17,722	Ulta Beauty	5,089,050	0.21
113,223	Walgreens Boots Alliance	4,515,333	0.19
31,989	Walmart	4,611,214	0.19
44,359	Yum! Brands	4,815,613	0.20
		129,035,359	5.38
Semiconductors			
51,300	Advanced Micro Devices	4,704,723	0.20
33,314	Analog Devices	4,921,477	0.20
53,248	Applied Materials	4,595,302	0.19
11,585	Broadcom	5,072,492	0.21
94,548	Intel	4,710,381	0.20
22,493	IPG Photonics	5,033,709	0.21
18,248	KLA	4,724,590	0.20
9,563	Lam Research	4,516,318	0.19
55,836	Maxim Integrated Products	4,949,861	0.21
33,437	Microchip Technology	4,617,984	0.19
66,669	Micron Technology	5,012,176	0.21
9,029	NVIDIA	4,714,944	0.20
30,801	Qorvo	5,121,282	0.21
32,594	QUALCOMM	4,965,370	0.21
33,766	Skyworks Solutions	5,162,146	0.21
40,751	Teradyne	4,885,637	0.20
29,281	Texas Instruments	4,805,891	0.20
32,692	Xilinx	4,634,745	0.19
		87,149,028	3.63
Software			
56,189	Activision Blizzard	5,217,149	0.22
9,881	Adobe	4,941,686	0.21
45,415	Akamai Technologies	4,768,121	0.20
14,022	ANSYS	5,101,204	0.21
16,814	Autodesk	5,133,987	0.21
31,845	Broadridge Financial Solutions	4,878,654	0.20
39,672	Cadence Design Systems	5,412,451	0.23
63,105	Cerner	4,952,480	0.21
35,990	Citrix Systems	4,682,299	0.20
34,627	Electronic Arts	4,972,437	0.21
31,805	Fidelity National Information Services	4,499,135	0.19
40,952	Fiserv	4,662,795	0.19

XTRACKERS (IE) PLC

Xtrackers S&P 500 Equal Weight UCITS ETF

Portfolio of Investments as at 31 December 2020 cont/d

Equities - 99.87% (31 December 2019 - 99.50%) cont/d

Number of Shares	Security	Value USD	% of Fund
Software cont/d			
12,905	Intuit	4,901,964	0.20
30,171	Jack Henry & Associates	4,887,400	0.20
22,052	Microsoft	4,904,806	0.20
11,210	MSCI	5,005,601	0.21
77,580	Oracle	5,018,650	0.21
51,209	Paychex	4,771,655	0.20
11,098	Paycom Software	5,019,071	0.21
21,140	salesforce.com	4,704,284	0.20
8,744	ServiceNow	4,812,960	0.20
19,888	Synopsys	5,155,765	0.21
24,722	Take-Two Interactive Software	5,136,984	0.21
10,436	Tyler Technologies	4,555,523	0.19
		118,097,061	4.92
Textiles and Apparel			
336,826	Hanesbrands	4,910,923	0.20
34,899	Mohawk Industries	4,919,014	0.21
34,224	NIKE	4,841,669	0.20
49,848	PVH	4,680,229	0.20
46,393	Ralph Lauren	4,812,810	0.20
160,310	Tapestry	4,982,435	0.21
143,599	Under Armour Class A Shares	2,465,595	0.10
148,108	Under Armour Class C Shares	2,203,847	0.09
54,255	VF	4,633,919	0.19
		38,450,441	1.60
Transportation			
50,470	CH Robinson Worldwide	4,737,619	0.20
51,991	CSX	4,718,183	0.20
51,958	Expeditors International of Washington	4,941,725	0.21
16,241	FedEx	4,216,489	0.17
33,848	JB Hunt Transport Services	4,625,329	0.19
23,915	Kansas City Southern	4,881,769	0.20
19,994	Norfolk Southern	4,750,774	0.20
23,419	Old Dominion Freight Line	4,570,921	0.19
23,155	Union Pacific	4,821,334	0.20
27,928	United Parcel Service	4,703,075	0.20
		46,967,218	1.96
Water			
31,710	American Water Works	4,866,534	0.20
		4,866,534	0.20
Total Equities		2,395,485,225	99.87
Total Transferable Securities		2,395,485,225	99.87

XTRACKERS (IE) PLC

Xtrackers S&P 500 Equal Weight UCITS ETF

Portfolio of Investments as at 31 December 2020 cont/d

Financial Derivative Instruments - 0.00% (31 December 2019 - 0.01%)

Exchange Traded Financial Derivative Instruments - 0.00% (31 December 2019 - 0.01%)

Open Futures Contracts* - 0.00% (31 December 2019 - 0.01%)

CCY	Description	Notional	Maturity	Unrealised gain USD	% of Fund
USD	S&P 500 E Mini Index Futures Long Futures Contracts	2,017,890	19/03/2021	43,950	0.00
Unrealised gain on Open Futures Contracts				43,950	0.00
Net unrealised gain on Open Futures Contracts				43,950	0.00
Total Exchange Traded Financial Derivative Instruments				43,950	0.00
Total Financial Derivative Instruments				43,950	0.00
				Value USD	% of Fund
Total Financial Assets at Fair Value through Profit or Loss				2,395,529,175	99.87
Other Net Assets - 0.13% (31 December 2019 - 0.49%)				3,116,407	0.13
Net Assets Attributable to Redeeming Participating Shareholders				2,398,645,582	100.00

* The broker for the open futures contracts is Deutsche Bank AG Frankfurt.

Analysis of Total Assets

	% of Total Assets 31/12/2020
Transferable securities admitted to an official stock exchange listing	99.27
Current Assets	0.73
Total Assets	100.00

XTRACKERS (IE) PLC

Xtrackers MSCI World UCITS ETF

Portfolio of Investments as at 31 December 2020

Transferable Securities

Equities - 99.49% (31 December 2019 - 99.27%)

Number of Shares	Security	Value USD	% of Fund
Aerospace and Defense			
83,466	Airbus	9,168,766	0.13
474,025	BAE Systems	3,167,269	0.04
75,755	Boeing	16,216,115	0.22
38,579	CAE	1,068,039	0.02
282	Dassault Aviation	309,502	0.00
34,370	General Dynamics	5,114,944	0.07
9,966	HEICO - Restricted Voting Rights	1,166,620	0.02
5,648	HEICO - Voting Rights	747,795	0.01
53,417	Howmet Aerospace	1,524,521	0.02
30,910	L3Harris Technologies	5,842,608	0.08
35,452	Lockheed Martin	12,584,751	0.17
7,165	MTU Aero Engines	1,870,821	0.03
22,460	Northrop Grumman	6,844,011	0.09
213,935	Raytheon Technologies	15,298,492	0.21
1,171,315	Rolls-Royce Holdings	1,781,255	0.02
45,512	Safran	6,456,815	0.09
5,330	Teledyne Technologies	2,089,254	0.03
13,773	Thales	1,262,211	0.02
7,388	TransDigm Group	4,572,064	0.06
		97,085,853	1.33
Agriculture			
259,506	Altria Group	10,639,746	0.14
82,348	Archer-Daniels-Midland	4,151,163	0.06
322,101	British American Tobacco	11,923,209	0.16
19,421	Bunge	1,273,629	0.02
131,633	Imperial Brands	2,762,912	0.04
165,372	Japan Tobacco	3,366,865	0.04
217,474	Philip Morris International	18,004,672	0.25
24,859	Swedish Match	1,930,590	0.03
		54,052,786	0.74
Airlines			
20,210	Air Canada	361,210	0.00
19,976	ANA Holdings	440,557	0.01
23,448	Delta Air Lines	942,844	0.01
38,132	Deutsche Lufthansa	504,589	0.01
18,228	Japan Airlines	352,219	0.00
138,862	Qantas Airways	519,692	0.01
175,260	Singapore Airlines	567,558	0.01
19,579	Southwest Airlines	912,577	0.01
		4,601,246	0.06
Auto Components			
19,971	Aisin Seiki	598,676	0.01
39,317	Aptiv	5,122,612	0.07
10,878	Autoliv	1,001,864	0.01
32,312	BorgWarner	1,248,536	0.02
73,985	Bridgestone	2,424,963	0.03
25,736	Cie Generale des Etablissements Michelin	3,304,800	0.05
15,841	Continental	2,350,098	0.03
61,573	Denso	3,658,180	0.05
10,810	Faurecia	554,326	0.01
16,081	Koito Manufacturing	1,093,405	0.01
7,442	Lear	1,183,501	0.02
39,042	Magna International	2,761,440	0.04
33,537	NGK Insulators	517,128	0.01
19,004	NGK Spark Plug	324,510	0.00

XTRACKERS (IE) PLC

Xtrackers MSCI World UCITS ETF

Portfolio of Investments as at 31 December 2020 cont/d

Equities - 99.49% (31 December 2019 - 99.27%) cont/d

Number of Shares	Security	Value USD	% of Fund
Auto Components cont/d			
18,396	Stanley Electric	592,442	0.01
125,296	Sumitomo Electric Industries	1,658,356	0.02
9,500	Toyoda Gosei	275,582	0.00
19,406	Toyota Industries	1,539,398	0.02
30,940	Valeo	1,222,012	0.02
		31,431,829	0.43
Automobiles			
49,680	Bayerische Motoren Werke	4,390,570	0.06
21,794	Cummins	4,949,417	0.07
123,338	Daimler	8,721,100	0.12
18,394	Ferrari	4,245,753	0.06
152,601	Fiat Chrysler Automobiles	2,737,241	0.04
560,489	Ford Motor	4,926,698	0.07
184,538	General Motors	7,684,162	0.11
47,898	Hino Motors	407,791	0.00
226,534	Honda Motor	6,313,638	0.09
81,711	Isuzu Motors	775,600	0.01
76,704	Mazda Motor	514,109	0.01
336,996	Nissan Motor	1,827,863	0.02
49,414	PACCAR	4,263,440	0.06
85,702	Peugeot	2,345,733	0.03
27,477	Renault	1,202,233	0.02
85,495	Subaru	1,707,913	0.02
50,240	Suzuki Motor	2,326,967	0.03
105,235	Tesla	74,261,182	1.02
296,242	Toyota Motor	22,831,107	0.31
3,673	Volkswagen	764,446	0.01
203,042	Volvo	4,791,391	0.07
		161,988,354	2.23
Banks			
53,998	ABN AMRO Bank	529,875	0.01
407,138	Australia & New Zealand Banking Group	7,131,616	0.10
967,064	Banco Bilbao Vizcaya Argentaria	4,774,418	0.07
2,500,489	Banco Santander	7,764,943	0.11
176,721	Bank Hapoalim	1,210,320	0.02
252,840	Bank Leumi Le-Israel	1,488,313	0.02
1,102,031	Bank of America	33,402,560	0.46
164,265	Bank of East Asia	350,823	0.00
7,519	Bank of Kyoto	391,080	0.00
92,551	Bank of Montreal	7,030,679	0.10
114,662	Bank of New York Mellon	4,866,255	0.07
170,013	Bank of Nova Scotia	9,181,236	0.13
3,882	Banque Cantonale Vaudoise	422,916	0.01
2,531,518	Barclays	5,075,798	0.07
161,590	BNP Paribas	8,522,437	0.12
551,650	BOC Hong Kong Holdings	1,671,915	0.02
470,430	CaixaBank	1,209,324	0.02
63,916	Canadian Imperial Bank of Commerce	5,454,433	0.07
68,253	Chiba Bank	375,492	0.00
294,088	Citigroup	18,133,466	0.25
59,014	Citizens Financial Group	2,110,341	0.03
134,826	Commerzbank	868,713	0.01
246,350	Commonwealth Bank of Australia	15,608,784	0.21
148,146	Concordia Financial Group	520,868	0.01
174,788	Credit Agricole	2,207,054	0.03
356,196	Credit Suisse Group	4,593,738	0.06
103,477	Danske Bank	1,712,001	0.02
243,887	DBS Group Holdings	4,620,687	0.06

XTRACKERS (IE) PLC

Xtrackers MSCI World UCITS ETF

Portfolio of Investments as at 31 December 2020 cont/d

Equities - 99.49% (31 December 2019 - 99.27%) cont/d

Number of Shares	Security	Value USD	% of Fund
Banks cont/d			
282,513	Deutsche Bank	3,093,390	0.04
140,217	DNB	2,751,296	0.04
35,892	Erste Group Bank	1,095,256	0.01
102,413	Fifth Third Bancorp	2,823,526	0.04
81,017	FinecoBank Banca Fineco	1,328,320	0.02
25,299	First Republic Bank	3,717,182	0.05
22,863	Fukuoka Financial Group	405,907	0.01
46,327	Goldman Sachs Group	12,216,893	0.17
106,329	Hang Seng Bank	1,833,436	0.02
2,862,877	HSBC Holdings	14,825,946	0.20
152,289	Huntington Bancshares	1,923,410	0.03
561,827	ING Groep	5,252,602	0.07
2,380,251	Intesa Sanpaolo	5,570,172	0.08
176,175	Israel Discount Bank	678,187	0.01
53,802	Japan Post Bank	441,380	0.01
428,352	JPMorgan Chase & Co	54,430,689	0.75
34,198	KBC Group	2,396,765	0.03
129,199	KeyCorp	2,120,156	0.03
10,239,389	Lloyds Banking Group	5,100,407	0.07
16,979	M&T Bank	2,161,427	0.03
49,873	Macquarie Group	5,329,335	0.07
78,335	Mediobanca Banca di Credito Finanziario	722,685	0.01
1,688,439	Mitsubishi UFJ Financial Group	7,458,928	0.10
19,757	Mizrahi Tefahot Bank	456,882	0.01
340,568	Mizuho Financial Group	4,312,971	0.06
192,225	Morgan Stanley	13,173,179	0.18
457,156	National Australia Bank	7,972,478	0.11
45,938	National Bank of Canada	2,583,201	0.04
123,042	Natixis	419,878	0.01
643,116	Natwest Group	1,473,823	0.02
474,698	Nordea Bank	3,885,419	0.05
28,038	Northern Trust	2,611,459	0.04
466,701	Oversea-Chinese Banking	3,552,387	0.05
58,743	PNC Financial Services Group	8,752,707	0.12
16,555	Raiffeisen Bank International	337,868	0.00
139,068	Regions Financial	2,241,776	0.03
282,381	Resona Holdings	985,715	0.01
199,693	Royal Bank of Canada	16,393,949	0.22
24,200	Shinsei Bank	297,915	0.00
58,703	Shizuoka Bank	429,846	0.01
217,600	Skandinaviska Enskilda Banken	2,238,915	0.03
116,835	Societe Generale	2,433,354	0.03
379,908	Standard Chartered	2,419,488	0.03
50,914	State Street	3,705,521	0.05
181,154	Sumitomo Mitsui Financial Group	5,593,675	0.08
47,538	Sumitomo Mitsui Trust Holdings	1,462,814	0.02
7,028	SVB Financial Group	2,725,669	0.04
202,834	Svenska Handelsbanken	2,040,059	0.03
120,756	Swedbank	2,119,117	0.03
253,601	Toronto-Dominion Bank	14,316,314	0.20
191,483	Truist Financial	9,177,780	0.13
526,536	UBS Group	7,427,913	0.10
310,226	UniCredit	2,903,005	0.04
158,546	United Overseas Bank	2,709,911	0.04
195,568	US Bancorp	9,111,513	0.12
552,084	Wells Fargo & Co	16,661,895	0.23
510,482	Westpac Banking	7,630,105	0.10
		453,465,881	6.23

XTRACKERS (IE) PLC

Xtrackers MSCI World UCITS ETF

Portfolio of Investments as at 31 December 2020 cont/d

Equities - 99.49% (31 December 2019 - 99.27%) cont/d

Number of Shares	Security	Value USD	% of Fund
Beverages			
107,869	Anheuser-Busch InBev	7,524,357	0.10
67,655	Asahi Group Holdings	2,781,034	0.04
44,862	Brown-Forman	3,563,389	0.05
223,741	Budweiser Brewing	738,700	0.01
15,544	Carlsberg	2,491,741	0.03
570,694	Coca-Cola	31,296,859	0.43
68,601	Coca-Cola Amatil	684,462	0.01
16,960	Coca-Cola Bottlers Japan Holdings	264,310	0.00
27,319	Coca-Cola European Partners	1,361,306	0.02
26,055	Coca-Cola HBC	846,589	0.01
23,746	Constellation Brands	5,201,561	0.07
95,760	Davide Campari-Milano	1,094,341	0.02
332,170	Diageo	13,067,834	0.18
37,105	Heineken	4,141,372	0.06
15,991	Heineken Holding	1,507,544	0.02
8,092	Ito En	511,800	0.01
7,065	JDE Peet's	319,410	0.00
75,195	Keurig Dr Pepper	2,406,240	0.03
119,237	Kirin Holdings	2,811,011	0.04
24,181	Molson Coors Beverage	1,092,739	0.02
56,982	Monster Beverage	5,269,695	0.07
194,771	PepsiCo	28,884,539	0.40
29,815	Pernod Ricard	5,720,086	0.08
2,872	Remy Cointreau	535,188	0.01
22,614	Suntory Beverage & Food	799,468	0.01
96,477	Treasury Wine Estates	699,797	0.01
		125,615,372	1.73
Biotechnology			
31,679	Alexion Pharmaceuticals	4,949,527	0.07
16,634	Alnylam Pharmaceuticals	2,161,921	0.03
82,970	Amgen	19,076,463	0.26
6,024	Argenx	1,783,701	0.02
22,578	Biogen	5,528,449	0.08
24,381	BioMarin Pharmaceutical	2,137,970	0.03
3,237	Bio-Rad Laboratories	1,886,977	0.03
107,560	Corteva	4,164,723	0.06
64,193	CSL	14,027,191	0.19
22,188	Exact Sciences	2,939,688	0.04
9,596	Genmab	3,885,091	0.05
178,113	Gilead Sciences	10,376,863	0.14
8,224	H Lundbeck	282,267	0.00
20,753	Illumina	7,678,610	0.11
27,344	Incyte	2,378,381	0.03
16,551	Ionis Pharmaceuticals	935,794	0.01
39,354	Moderna	4,111,312	0.06
14,666	Regeneron Pharmaceuticals	7,085,291	0.10
13,496	Royalty Pharma	675,475	0.01
17,494	Seagen	3,063,899	0.04
37,118	Vertex Pharmaceuticals	8,772,468	0.12
		107,902,061	1.48
Building Products			
31,207	AGC	1,088,142	0.01
116,063	Carrier Global	4,377,896	0.06
73,328	Cie de Saint-Gobain	3,364,517	0.05
106,246	CRH	4,422,508	0.06
35,095	Daikin Industries	7,790,957	0.11
18,537	Fortune Brands Home & Security	1,588,992	0.02
5,268	Geberit	3,302,818	0.05

XTRACKERS (IE) PLC

Xtrackers MSCI World UCITS ETF

Portfolio of Investments as at 31 December 2020 cont/d

Equities - 99.49% (31 December 2019 - 99.27%) cont/d

Number of Shares	Security	Value USD	% of Fund
Building Products cont/d			
23,466	HeidelbergCement	1,757,738	0.02
17,508	Investment AB Latour	425,732	0.01
63,208	James Hardie Industries	1,864,160	0.03
108,710	Johnson Controls International	5,064,799	0.07
23,183	Kingspan Group	1,628,183	0.02
79,006	LafargeHolcim	4,345,576	0.06
4,614	Lennox International	1,264,098	0.02
38,916	Lixil	842,059	0.01
8,409	Martin Marietta Materials	2,387,904	0.03
34,914	Masco	1,917,826	0.03
47,017	Nibe Industrier	1,544,037	0.02
13,878	Owens Corning	1,051,397	0.01
4,735	Rinnai	549,424	0.01
1,017	ROCKWOOL International	380,821	0.00
20,021	Sika	5,476,642	0.08
14,394	Taiheiyo Cement	359,554	0.00
18,389	TOTO	1,104,284	0.01
17,988	Vulcan Materials	2,667,800	0.04
253,287	Xinyi Glass Holdings	707,218	0.01
		61,275,082	0.84
Chemicals			
65,548	Air Liquide	10,767,018	0.15
30,968	Air Products and Chemicals	8,461,077	0.12
23,236	Air Water	412,754	0.01
28,510	Akzo Nobel	3,064,856	0.04
14,489	Albemarle	2,137,417	0.03
8,827	Arkema	1,009,826	0.01
170,647	Asahi Kasei	1,742,915	0.02
27,585	Axalta Coating Systems	787,552	0.01
129,399	BASF	10,246,867	0.14
23,739	Brenntag	1,839,764	0.03
17,892	Celanese	2,324,887	0.03
27,952	CF Industries Holdings	1,082,022	0.01
14,676	Chr Hansen Holding	1,511,144	0.02
23,457	Clariant	499,418	0.01
27,255	Covestro	1,683,400	0.02
18,998	Croda International	1,712,935	0.02
105,843	Dow	5,874,287	0.08
104,961	DuPont de Nemours	7,463,777	0.10
20,083	Eastman Chemical	2,013,923	0.03
36,547	Ecolab	7,907,309	0.11
1,053	EMS-Chemie Holding	1,016,131	0.01
24,922	Evonik Industries	813,562	0.01
19,113	FMC	2,196,657	0.03
1,330	Givaudan	5,612,195	0.08
97,993	ICL Group	499,304	0.01
10,834	International Flavors & Fragrances	1,179,173	0.02
25,601	Johnson Matthey	848,635	0.01
27,448	Kansai Paint	844,084	0.01
24,970	Koninklijke DSM	4,301,727	0.06
38,956	Kuraray	413,916	0.01
11,570	LANXESS	888,460	0.01
74,273	Linde	19,571,678	0.27
37,835	LyondellBasell Industries	3,467,956	0.05
217,175	Mitsubishi Chemical Holdings	1,313,000	0.02
19,506	Mitsubishi Gas Chemical	447,573	0.01
25,490	Mitsui Chemicals	746,838	0.01
48,602	Mosaic	1,118,332	0.02
21,295	Nippon Paint Holdings	2,336,891	0.03

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Xtrackers MSCI World UCITS ETF

Portfolio of Investments as at 31 December 2020 cont/d

Equities - 99.49% (31 December 2019 - 99.27%) cont/d

Number of Shares	Security	Value USD	% of Fund
Chemicals cont/d			
18,948	Nippon Sanso Holdings	351,633	0.00
16,545	Nissan Chemical	1,035,214	0.01
24,837	Nitto Denko	2,220,403	0.03
27,455	Novozymes	1,577,303	0.02
82,527	Nutrien	3,966,996	0.05
34,158	PPG Industries	4,926,267	0.07
20,892	RPM International	1,896,576	0.03
11,631	Sherwin-Williams	8,547,738	0.12
50,308	Shin-Etsu Chemical	8,790,317	0.12
11,280	Solvay	1,337,103	0.02
178,652	Sumitomo Chemical	718,103	0.01
20,015	Symrise	2,654,646	0.04
184,064	Toray Industries	1,089,106	0.01
35,065	Tosoh	546,124	0.01
26,169	Umicore	1,258,030	0.02
23,395	Yara International	972,748	0.01
		162,047,567	2.23
Commercial Services and Supplies			
22,744	Adecco Group	1,522,185	0.02
2,597	Adyen	6,053,250	0.08
63,748	Amadeus IT Group	4,645,612	0.06
1,163	AMERCO	527,955	0.01
63,974	Ashtead Group	3,006,504	0.04
65,813	Atlantia	1,184,933	0.02
60,940	Automatic Data Processing	10,737,628	0.15
11,105	Avalara	1,831,103	0.02
18,803	Booz Allen Hamilton Holding	1,639,246	0.02
211,290	Brambles	1,728,245	0.02
37,228	Bureau Veritas	991,175	0.01
12,661	Cintas	4,475,157	0.06
5,496	CoStar Group	5,079,843	0.07
37,063	Dai Nippon Printing	665,910	0.01
35,808	Edenred	2,033,355	0.03
17,597	Equifax	3,393,405	0.05
132,220	Experian	5,019,095	0.07
12,156	FleetCor Technologies	3,316,521	0.04
12,771	Gartner	2,045,786	0.03
25,264	GFL Environmental	735,908	0.01
42,479	Global Payments	9,150,826	0.13
5,624	GMO Payment Gateway	753,898	0.01
54,390	IHS Markit	4,885,854	0.07
22,017	Intertek Group	1,699,829	0.02
14,731	Kurita Water Industries	562,873	0.01
5,489	MarketAxess Holdings	3,131,804	0.04
24,205	Moody's	7,025,259	0.10
57,572	Nexi	1,151,026	0.02
20,613	Nihon M&A Center	1,377,594	0.02
157,366	PayPal Holdings	36,855,117	0.51
22,015	Pentair	1,168,776	0.02
22,869	Persol Holdings	412,216	0.01
18,639	Randstad	1,214,178	0.02
193,939	Recruit Holdings	8,116,717	0.11
275,815	RELX	6,758,176	0.09
273,110	Rentokil Initial	1,902,477	0.03
32,403	Republic Services	3,120,409	0.04
14,571	Ritchie Bros Auctioneers	1,011,964	0.01
14,677	Robert Half International	917,019	0.01
30,800	Rollins	1,203,356	0.02
34,234	S&P Global	11,253,743	0.15

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Xtrackers MSCI World UCITS ETF

Portfolio of Investments as at 31 December 2020 cont/d

Equities - 99.49% (31 December 2019 - 99.27%) cont/d

Number of Shares	Security	Value USD	% of Fund
Commercial Services and Supplies cont/d			
31,273	Secom	2,882,708	0.04
42,480	Securitas	686,659	0.01
788	SGS	2,380,180	0.03
8,551	Sohgo Security Services	443,100	0.01
52,107	Square	11,340,567	0.16
45,740	Toppan Printing	644,600	0.01
26,028	TransUnion	2,582,498	0.03
392,627	Transurban Group	4,138,580	0.06
9,747	United Rentals	2,260,427	0.03
22,421	Verisk Analytics	4,654,375	0.06
38,466	Waste Connections	3,945,458	0.05
59,762	Waste Management	7,047,733	0.10
34,795	Worldline	3,367,557	0.05
		210,680,369	2.90
Computers and Peripherals			
89,641	Accenture	23,415,126	0.32
31,531	Adevinta	530,307	0.01
42,312	Alphabet Class A Shares	74,157,704	1.02
42,454	Alphabet Class C Shares	74,374,314	1.02
60,058	Amazon.com	195,604,702	2.69
2,409,248	Apple	319,683,117	4.40
12,557	Atos	1,148,929	0.02
163,007	Auto Trader Group	1,328,021	0.02
3,791	Bechtle	827,504	0.01
5,810	Booking Holdings	12,940,439	0.18
23,555	Capgemini	3,654,467	0.05
19,778	CDW	2,606,543	0.04
30,024	CGI	2,380,003	0.03
15,039	Check Point Software Technologies	1,998,833	0.03
10,159	Chewy	913,193	0.01
77,352	Cognizant Technology Solutions	6,338,996	0.09
62,759	Computershare	706,564	0.01
20,021	Crowdstrike Holdings	4,240,848	0.06
13,730	CyberAgent	945,521	0.01
5,201	CyberArk Software	840,430	0.01
18,184	Delivery Hero	2,825,627	0.04
32,436	Dell Technologies	2,377,234	0.03
98,996	eBay	4,974,549	0.07
8,058	EPAM Systems	2,887,584	0.04
16,407	Etsy	2,918,969	0.04
19,199	Expedia Group	2,541,948	0.03
9,177	F5 Networks	1,614,601	0.02
339,685	Facebook	92,788,355	1.28
19,984	Fortinet	2,968,224	0.04
28,581	Fujitsu	4,126,106	0.06
23,257	GoDaddy	1,929,168	0.03
168,087	Hewlett Packard Enterprise	1,991,831	0.03
205,054	HP	5,042,278	0.07
12,195	IAC/InterActiveCorp	2,309,123	0.03
1,968	Iliad	404,776	0.00
124,660	International Business Machines	15,692,201	0.22
16,189	Itochu Techno-Solutions	577,815	0.01
22,730	Kakaku.com	623,041	0.01
18,165	Leidos Holdings	1,909,505	0.03
24,089	Logitech International	2,341,452	0.03
63,135	M3	5,957,909	0.08
35,512	Match Group	5,369,059	0.07
6,337	MercadoLibre	10,615,869	0.15
11,537	Mercari	511,228	0.01

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Xtrackers MSCI World UCITS ETF

Portfolio of Investments as at 31 December 2020 cont/d

Equities - 99.49% (31 December 2019 - 99.27%) cont/d

Number of Shares	Security	Value USD	% of Fund
Computers and Peripherals cont/d			
17,216	MonotaRO	875,432	0.01
37,008	NEC	1,985,804	0.03
29,499	NetApp	1,954,014	0.03
62,133	Netflix	33,597,177	0.46
43,052	Nomura Research Institute	1,540,773	0.02
75,219	NortonLifeLock	1,563,051	0.02
81,592	NTT Data	1,115,079	0.01
10,157	Obic	2,039,369	0.03
17,154	Okta	4,361,576	0.06
13,810	Palo Alto Networks	4,907,936	0.07
65,565	Pinterest	4,320,734	0.06
68,740	Prosus	7,431,679	0.10
115,926	Rakuten	1,116,087	0.01
14,930	Roku	4,957,059	0.07
18,138	Scout24	1,488,024	0.02
6,376	SCSK	364,361	0.00
30,709	Seagate Technology	1,908,871	0.03
54,424	SEEK	1,198,154	0.02
15,304	Shopify	17,265,891	0.24
130,360	Snap	6,527,125	0.09
8,333	Teleperformance	2,766,132	0.04
18,416	Trend Micro	1,059,529	0.01
113,843	Twitter	6,164,598	0.08
136,012	Uber Technologies	6,936,612	0.09
14,204	United Internet	598,369	0.01
14,901	VeriSign	3,224,576	0.04
9,173	Wayfair	2,071,355	0.03
40,611	Western Digital	2,249,443	0.03
7,493	Wix.com	1,872,950	0.03
391,988	Z Holdings	2,370,646	0.03
15,814	Zendesk	2,263,300	0.03
7,276	Zillow Group Class A Shares	989,099	0.01
20,400	Zillow Group Class C Shares	2,647,920	0.04
14,420	ZOZO	356,013	0.00
9,668	Zscaler	1,930,796	0.03
		1,041,953,547	14.33
Construction and Engineering			
35,959	ACS Actividades de Construccion y Servicios	1,194,536	0.02
10,159	Aena	1,767,552	0.02
3,767	Aeroports de Paris	489,027	0.01
183,916	Auckland International Airport	1,003,740	0.01
135,509	Barratt Developments	1,241,067	0.02
18,277	Berkeley Group Holdings	1,184,729	0.02
29,820	Bouygues	1,227,763	0.02
43,990	Cellnex Telecom	2,643,833	0.04
13,887	CIMIC Group	261,147	0.00
80,323	CK Infrastructure Holdings	431,457	0.01
81,056	Daiwa House Industry	2,405,497	0.03
50,154	DR Horton	3,456,614	0.05
13,053	Eiffage	1,262,348	0.02
71,750	Ferrovial	1,984,047	0.03
3,593	Hochtief	349,719	0.00
5,303	Huntington Ingalls Industries	904,055	0.01
18,257	Iida Group Holdings	368,517	0.00
43,684	Infrastrutture Wireless Italiane	530,754	0.01
17,267	Jacobs Engineering Group	1,881,412	0.03
6,626	Japan Airport Terminal	401,109	0.01
70,472	Kajima	943,313	0.01
223,150	Keppel	908,370	0.01

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Xtrackers MSCI World UCITS ETF

Portfolio of Investments as at 31 December 2020 cont/d

Equities - 99.49% (31 December 2019 - 99.27%) cont/d

Number of Shares	Security	Value USD	% of Fund
Construction and Engineering cont/d			
91,590	Lendlease	925,848	0.01
39,817	Lennar	3,035,250	0.04
470	NVR	1,917,534	0.03
103,299	Obayashi	890,465	0.01
46,429	Persimmon	1,756,107	0.02
36,394	PulteGroup	1,569,309	0.02
66,196	Sekisui Chemical	1,252,816	0.02
86,777	Sekisui House	1,765,041	0.02
72,046	Shimizu	523,362	0.01
205,154	Singapore Technologies Engineering	592,962	0.01
45,022	Skanska	1,149,596	0.02
161,503	Sydney Airport	798,839	0.01
24,129	Taisei	830,826	0.01
484,695	Taylor Wimpey	1,098,514	0.01
73,912	Vinci	7,357,793	0.10
55,346	Wartsila	551,907	0.01
16,880	WSP Global	1,597,770	0.02
		54,454,545	0.75
Containers and Packaging			
224,855	Amcor	2,646,543	0.04
47,525	Ball	4,428,380	0.06
19,629	CCL Industries	890,392	0.01
19,173	Crown Holdings	1,921,135	0.03
14,395	Packaging of America	1,985,214	0.03
20,853	Sealed Air	954,859	0.01
35,301	Westrock	1,536,653	0.02
		14,363,176	0.20
Distribution and Wholesale			
51,518	Bunzl	1,720,422	0.02
31,223	Copart	3,973,127	0.05
83,194	Fastenal	4,062,363	0.06
31,272	Ferguson	3,797,665	0.05
189,248	ITOCHU	5,433,009	0.07
38,809	LKQ	1,367,629	0.02
231,122	Marubeni	1,535,888	0.02
185,170	Mitsubishi	4,557,286	0.06
234,662	Mitsui & Co	4,294,579	0.06
5,386	Pool	2,006,285	0.03
154,611	Sumitomo	2,044,858	0.03
10,262	Toromont Industries	718,501	0.01
28,108	Toyota Tsusho	1,133,903	0.02
6,382	WW Grainger	2,606,026	0.04
		39,251,541	0.54
Diversified Financials			
128,965	3i Group	2,041,422	0.03
62,800	Acom	268,243	0.00
29,013	Afterpay	2,641,771	0.04
52,315	Ally Financial	1,865,553	0.03
97,283	American Express	11,762,488	0.16
17,789	Ameriprise Financial	3,456,936	0.05
454,007	AMP	546,522	0.01
7,173	Amundi	586,272	0.01
22,649	Apollo Global Management	1,109,348	0.02
26,201	ASX	1,455,696	0.02
21,448	BlackRock	15,475,590	0.21
95,826	Blackstone Group	6,210,483	0.09
182,817	Brookfield Asset Management	7,550,887	0.10

XTRACKERS (IE) PLC

Xtrackers MSCI World UCITS ETF

Portfolio of Investments as at 31 December 2020 cont/d

Equities - 99.49% (31 December 2019 - 99.27%) cont/d

Number of Shares	Security	Value USD	% of Fund
Diversified Financials cont/d			
65,267	Capital One Financial	6,451,643	0.09
16,767	Carlyle Group	527,154	0.01
15,510	Cboe Global Markets	1,444,291	0.02
214,606	Charles Schwab	11,382,702	0.16
28,396	CI Financial	351,718	0.00
50,529	CME Group	9,198,804	0.13
189,992	Daiwa Securities Group	864,897	0.01
27,382	Deutsche Boerse	4,665,327	0.06
44,099	Discover Financial Services	3,992,282	0.05
32,898	EQT	842,825	0.01
6,617	Eurazeo	449,341	0.01
13,016	EXOR	1,054,602	0.01
38,967	Franklin Resources	973,785	0.01
17,791	Groupe Bruxelles Lambert	1,796,310	0.02
45,138	Hargreaves Lansdown	940,946	0.01
171,656	Hong Kong Exchanges & Clearing	9,408,720	0.13
10,398	IGM Financial	281,660	0.00
14,568	Industrivarden Class A Shares	486,395	0.01
18,010	Industrivarden Class C Shares	582,238	0.01
77,340	Intercontinental Exchange	8,916,529	0.12
56,954	Invesco	992,708	0.01
65,967	Investor	4,813,052	0.07
1	Isracard	3	0.00
74,692	Japan Exchange Group	1,908,446	0.03
30,765	Julius Baer Group	1,775,004	0.02
37,491	Kinnevik	1,896,793	0.03
72,109	KKR & Co	2,919,693	0.04
12,491	L E Lundbergforetagen	670,137	0.01
45,338	London Stock Exchange Group	5,582,685	0.08
17,122	Magellan Financial Group	708,966	0.01
125,906	Mastercard	44,940,888	0.62
657,144	Melrose Industries	1,599,392	0.02
60,600	Mitsubishi UFJ Lease & Finance	290,542	0.00
16,499	Nasdaq	2,190,077	0.03
422,347	Nomura Holdings	2,229,446	0.03
13,395	Onex	768,162	0.01
189,214	ORIX	2,903,865	0.04
2,523	Partners Group Holding	2,968,403	0.04
17,020	Raymond James Financial	1,628,303	0.02
31,051	SBI Holdings	735,937	0.01
15,148	Schroders	690,978	0.01
18,975	SEI Investments	1,090,493	0.01
106,439	Singapore Exchange	747,364	0.01
1,984	Sofina	672,424	0.01
87,774	St James's Place	1,360,003	0.02
295,200	Standard Life Aberdeen	1,135,111	0.02
73,491	Synchrony Financial	2,550,873	0.03
32,443	T Rowe Price Group	4,911,546	0.07
7,615	TMX Group	759,946	0.01
5,749	Tokyo Century	455,488	0.01
11,325	Tradeweb Markets	707,246	0.01
237,530	Visa	51,954,937	0.71
14,234	Washington H Soul Pattinson & Co	330,499	0.00
3,101	Wendel	371,645	0.01
54,519	Western Union	1,196,147	0.02
		270,040,582	3.71
Diversified Telecommunications			
82,365	Altice Europe	536,943	0.01
7,659	Arista Networks	2,225,476	0.03

XTRACKERS (IE) PLC

Xtrackers MSCI World UCITS ETF

Portfolio of Investments as at 31 December 2020 cont/d

Equities - 99.49% (31 December 2019 - 99.27%) cont/d

Number of Shares	Security	Value USD	% of Fund
Diversified Telecommunications cont/d			
1,010,159	AT&T	29,052,173	0.40
26,310	BCE	1,124,061	0.02
1,250,957	BT Group	2,261,468	0.03
130,878	CenturyLink	1,276,060	0.02
595,740	Cisco Systems	26,659,365	0.37
110,392	Corning	3,974,112	0.05
457,936	Deutsche Telekom	8,379,399	0.12
22,730	Elisa	1,247,893	0.02
3,491	Hikari Tsushin	817,593	0.01
476,225	HKT Trust & HKT	617,864	0.01
40,306	Juniper Networks	907,288	0.01
230,096	KDDI	6,833,012	0.09
555,437	Koninklijke KPN	1,690,177	0.02
24,369	Motorola Solutions	4,144,192	0.06
8,984	Nice	2,518,251	0.03
175,262	Nippon Telegraph & Telephone	4,490,829	0.06
813,562	Nokia	3,136,612	0.04
289,501	Orange	3,447,967	0.05
545,813	PCCW	328,733	0.00
21,799	Proximus	432,356	0.01
49,000	Rogers Communications	2,279,231	0.03
52,262	SES	493,401	0.01
1,032,052	Singapore Telecommunications	1,803,836	0.02
393,550	SoftBank	4,928,666	0.07
221,791	SoftBank Group	17,310,203	0.24
260,425	Spark New Zealand	881,278	0.01
3,370	Swisscom	1,818,912	0.03
78,369	Tele2	1,036,325	0.01
1,117,935	Telecom Italia	516,226	0.01
416,279	Telefonaktiebolaget LM Ericsson	4,949,191	0.07
38,756	Telefonica	153,878	0.00
711,344	Telefonica - Voting Rights	2,824,334	0.04
135,202	Telefonica Deutschland Holding	373,037	0.01
93,326	Telenor	1,590,323	0.02
393,680	Telia	1,627,920	0.02
537,931	Telstra	1,236,982	0.02
73,807	TELUS	1,460,498	0.02
78,137	T-Mobile	10,536,774	0.14
47,633	TPG Telecom	265,378	0.00
584,355	Verizon Communications	34,330,856	0.47
3,785,195	Vodafone Group	6,257,641	0.09
		202,776,714	2.79
Electric Utilities			
94,848	AES	2,228,928	0.03
83,457	AGL Energy	769,575	0.01
98,605	Algonquin Power & Utilities	1,621,487	0.02
32,492	Alliant Energy	1,674,313	0.02
37,635	Ameren	2,937,788	0.04
68,926	American Electric Power	5,739,468	0.08
10,217	Atco	292,636	0.00
266,248	AusNet Services	360,565	0.00
20,708	Brookfield Renewable	1,207,046	0.02
15,123	Canadian Utilities	369,053	0.01
73,467	CenterPoint Energy	1,589,826	0.02
89,566	Chubu Electric Power	1,078,314	0.01
40,898	Chugoku Electric Power	478,916	0.01
229,068	CLP Holdings	2,118,196	0.03
39,869	CMS Energy	2,432,408	0.03
48,255	Consolidated Edison	3,487,389	0.05

XTRACKERS (IE) PLC

Xtrackers MSCI World UCITS ETF

Portfolio of Investments as at 31 December 2020 cont/d

Equities - 99.49% (31 December 2019 - 99.27%) cont/d

Number of Shares	Security	Value USD	% of Fund
Electric Utilities cont/d			
117,014	Dominion Energy	8,799,453	0.12
29,239	DTE Energy	3,549,907	0.05
102,371	Duke Energy	9,373,089	0.13
320,617	E.ON	3,555,725	0.05
53,938	Edison International	3,388,385	0.05
366,934	EDP - Energias de Portugal	2,314,848	0.03
84,238	Electricite de France	1,329,080	0.02
3,898	Elia Group	465,016	0.01
42,237	Emera	1,793,581	0.02
40,260	Endesa	1,100,964	0.02
1,142,066	Enel	11,564,674	0.16
267,226	Engie	4,093,594	0.06
30,643	Entergy	3,059,397	0.04
32,659	Evergy	1,812,901	0.02
47,324	Eversource Energy	4,093,999	0.06
137,041	Exelon	5,785,871	0.08
73,602	FirstEnergy	2,252,957	0.03
65,522	Fortis	2,674,367	0.04
58,125	Fortum	1,401,041	0.02
312,413	HK Electric Investments & HK Electric Investments	307,423	0.00
51,747	Hydro One	1,163,698	0.02
832,430	Iberdrola	11,916,680	0.16
97,113	Kansai Electric Power	915,869	0.01
51,572	Kyushu Electric Power	443,566	0.01
92,872	Mercury	436,647	0.01
172,890	Meridian Energy	923,648	0.01
491,928	National Grid	5,816,612	0.08
274,138	NextEra Energy	21,149,747	0.29
27,980	Northland Power	1,003,019	0.01
32,231	NRG Energy	1,210,274	0.02
27,219	OGE Energy	867,197	0.01
267,311	Origin Energy	981,848	0.01
27,515	Orsted	5,624,213	0.08
204,984	PG&E	2,554,101	0.04
14,873	Pinnacle West Capital	1,189,096	0.02
172,372	Power Assets Holdings	933,681	0.01
114,852	PPL	3,238,826	0.04
70,656	Public Service Enterprise Group	4,119,245	0.06
56,809	Red Electrica	1,166,008	0.02
93,729	RWE	3,964,561	0.05
41,200	Sempra Energy	5,249,292	0.07
147,475	Southern	9,059,389	0.12
143,890	SSE	2,950,355	0.04
221,979	Terna Rete Elettrica Nazionale	1,697,515	0.02
58,486	Tohoku Electric Power	481,506	0.01
250,063	Tokyo Electric Power Holdings	658,794	0.01
26,638	Uniper	920,424	0.01
8,721	Verbund	745,340	0.01
57,456	Vistra	1,129,585	0.02
45,971	WEC Energy Group	4,230,711	0.06
73,548	Xcel Energy	4,903,445	0.07
		202,747,072	2.79
Electrical Equipment			
32,665	AMETEK	3,950,505	0.05
41,764	Brother Industries	859,996	0.01
133,968	Canon	2,566,601	0.03
24,924	Casio Computer	455,292	0.01
86,575	Emerson Electric	6,958,033	0.10
51,261	FUJIFILM Holdings	2,699,960	0.04

XTRACKERS (IE) PLC

Xtrackers MSCI World UCITS ETF

Portfolio of Investments as at 31 December 2020 cont/d

Equities - 99.49% (31 December 2019 - 99.27%) cont/d

Number of Shares	Security	Value USD	% of Fund
Electrical Equipment cont/d			
8,630	Generac Holdings	1,962,548	0.03
38,072	Legrand	3,400,558	0.05
31,307	Prysmian	1,113,929	0.01
101,164	Ricoh	663,354	0.01
77,511	Schneider Electric	11,219,404	0.15
35,248	Seiko Epson	522,686	0.01
7,216	Zebra Technologies	2,773,325	0.04
		39,146,191	0.54
Electronics			
257,416	ABB	7,195,825	0.10
45,239	Agilent Technologies	5,360,369	0.07
11,940	Allegion	1,389,577	0.02
42,342	Amphenol	5,537,063	0.08
11,088	Arrow Electronics	1,078,862	0.02
146,280	Assa Abloy	3,606,882	0.05
16,405	Azbil	896,162	0.01
44,609	Fortive	3,159,209	0.04
19,852	Garmin	2,375,490	0.03
58,882	Halma	1,971,169	0.03
5,433	Hirose Electric	823,541	0.01
98,435	Honeywell International	20,937,125	0.29
53,937	Hoya	7,454,898	0.10
13,946	Ibiden	650,395	0.01
26,123	Keysight Technologies	3,450,587	0.05
47,803	Kyocera	2,928,973	0.04
3,500	Mettler-Toledo International	3,988,880	0.06
47,125	Minebea Mitsumi	934,786	0.01
82,268	Murata Manufacturing	7,426,391	0.10
63,849	Nidec	8,027,120	0.11
27,223	Omron	2,425,799	0.03
16,269	Otsuka	858,793	0.01
16,641	PerkinElmer	2,387,984	0.03
14,838	Roper Technologies	6,396,513	0.09
20,148	Sensata Technologies Holding	1,062,606	0.01
33,109	Shimadzu	1,285,942	0.02
18,247	TDK	2,746,461	0.04
47,747	TE Connectivity	5,780,729	0.08
33,472	Trimble	2,234,925	0.03
39,294	Venture	577,376	0.01
8,367	Waters	2,070,163	0.03
28,372	Yokogawa Electric	564,445	0.01
		117,585,040	1.62
Energy Equipment and Services			
16,897	Enphase Energy	2,964,917	0.04
31,994	Siemens Gamesa Renewable Energy	1,295,350	0.02
6,892	SolarEdge Technologies	2,199,375	0.03
16,046	Sunrun	1,113,271	0.02
28,535	Vestas Wind Systems	6,752,056	0.09
		14,324,969	0.20
Food Products			
98,670	a2 Milk	857,482	0.01
61,655	Ajinomoto	1,395,889	0.02
32,798	Aramark	1,262,067	0.02
54,601	Associated British Foods	1,689,777	0.02
357	Barry Callebaut	849,740	0.01
10,632	Calbee	320,263	0.00
23,286	Campbell Soup	1,125,878	0.01

XTRACKERS (IE) PLC

Xtrackers MSCI World UCITS ETF

Portfolio of Investments as at 31 December 2020 cont/d

Equities - 99.49% (31 December 2019 - 99.27%) cont/d

Number of Shares	Security	Value USD	% of Fund
Food Products cont/d			
84,562	Carrefour	1,451,626	0.02
131	Chocoladefabriken Lindt & Spruengli - Non-voting Rights	1,278,952	0.02
12	Chocoladefabriken Lindt & Spruengli - Voting Rights	1,200,068	0.02
192,275	Coles Group	2,691,414	0.04
253,940	Compass Group	4,731,288	0.06
71,673	Conagra Brands	2,598,863	0.04
86,954	Danone	5,719,664	0.08
31,069	Empire	848,423	0.01
6,962	Etablissements Franz Colruyt	412,885	0.01
84,498	General Mills	4,968,482	0.07
13,484	George Weston	1,006,326	0.01
20,509	HelloFresh	1,585,927	0.02
21,644	Hershey	3,297,031	0.04
43,412	Hormel Foods	2,023,433	0.03
16,711	ICA Gruppen	836,104	0.01
228,665	J Sainsbury	704,853	0.01
35,343	Jardine Strategic Holdings	879,334	0.01
28,140	Jeronimo Martins	475,832	0.01
17,269	JM Smucker	1,996,296	0.03
17,482	Just Eat Takeaway.com	1,976,445	0.03
38,570	Kellogg	2,400,211	0.03
23,412	Kerry Group	3,394,521	0.05
39,206	Kesko	1,009,299	0.01
20,438	Kikkoman	1,419,347	0.02
17,245	Kobe Bussan	531,155	0.01
153,059	Koninklijke Ahold Delhaize	4,327,933	0.06
97,121	Kraft Heinz	3,366,214	0.05
112,459	Kroger	3,571,698	0.05
19,331	Lamb Weston Holdings	1,522,123	0.02
29,150	Loblaw	1,437,136	0.02
36,450	McCormick & Co	3,484,620	0.05
17,449	MEIJI Holdings	1,226,982	0.02
31,202	Metro	1,391,110	0.02
197,507	Mondelez International	11,548,234	0.16
63,477	Mowi	1,416,045	0.02
407,851	Nestle	48,105,148	0.66
10,381	NH Foods	456,484	0.01
27,378	Nisshin Seifun Group	435,152	0.01
8,129	Nissin Foods Holdings	696,018	0.01
68,887	Ocado Group	2,153,554	0.03
118,813	Orkla	1,207,287	0.02
31,542	Saputo	882,136	0.01
108,074	Seven & i Holdings	3,830,140	0.05
13,434	Sodexo	1,137,781	0.02
68,636	Sysco	5,096,909	0.07
1,380,363	Tesco	4,366,255	0.06
15,621	Toyo Suisan Kaisha	759,528	0.01
42,487	Tyson Foods	2,737,862	0.04
1,223,763	WH Group	1,025,872	0.01
248,999	Wilmar International	876,061	0.01
341,218	Wm Morrison Supermarkets	827,210	0.01
176,964	Woolworths Group	5,367,950	0.07
16,447	Yakult Honsha	828,364	0.01
18,982	Yamazaki Baking	316,964	0.00
		171,337,645	2.36
Forest Products			
50,342	International Paper	2,503,004	0.03
72,038	Mondi	1,693,231	0.02
114,020	Oji Holdings	648,261	0.01

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Xtrackers MSCI World UCITS ETF

Portfolio of Investments as at 31 December 2020 cont/d

Equities - 99.49% (31 December 2019 - 99.27%) cont/d

Number of Shares	Security	Value USD	% of Fund
Forest Products cont/d			
32,851	Smurfit Kappa Group	1,529,012	0.02
79,430	Stora Enso	1,520,484	0.02
82,204	Svenska Cellulosa	1,434,370	0.02
72,182	UPM-Kymmene	2,691,058	0.04
		12,019,420	0.16
Gas Utilities			
36,133	AltaGas	530,934	0.01
16,356	Atmos Energy	1,560,853	0.02
33,576	Enagas	738,037	0.01
1,477,039	Hong Kong & China Gas	2,205,886	0.03
45,646	Naturgy Energy Group	1,058,919	0.01
59,374	NiSource	1,362,040	0.02
49,436	Osaka Gas	1,011,272	0.01
327,425	Snam	1,843,256	0.03
11,862	Toho Gas	784,711	0.01
50,438	Tokyo Gas	1,164,649	0.02
26,994	UGI	943,710	0.01
		13,204,267	0.18
Health Care Equipment and Supplies			
8,431	10X Genomics	1,193,830	0.02
250,057	Abbott Laboratories	27,378,741	0.38
6,113	ABIOMED	1,981,835	0.03
69,803	Alcon	4,646,426	0.06
10,661	Align Technology	5,697,025	0.08
21,889	Ambu	947,018	0.01
26,254	Asahi Intecc	957,396	0.01
69,711	Avantor	1,962,365	0.03
71,497	Baxter International	5,736,919	0.08
199,332	Boston Scientific	7,165,985	0.10
5,234	Carl Zeiss Meditec	697,402	0.01
10,408	Cochlear	1,517,922	0.02
17,534	Coloplast	2,679,314	0.04
7,900	Cooper	2,870,228	0.04
89,250	Danaher	19,825,995	0.27
13,307	Demant	526,287	0.01
31,951	Dentsply Sirona	1,672,954	0.02
3,449	DiaSorin	717,826	0.01
88,166	Edwards Lifesciences	8,043,384	0.11
40,575	EssilorLuxottica	6,332,288	0.09
82,735	Fisher & Paykel Healthcare	1,963,996	0.03
17,715	GN Store Nord	1,418,714	0.02
35,350	Hologic	2,574,541	0.03
12,217	IDEXX Laboratories	6,106,912	0.08
9,121	Insulet	2,331,601	0.03
16,304	Intuitive Surgical	13,338,302	0.18
130,600	Koninklijke Philips	6,995,852	0.10
7,265	Masimo	1,949,781	0.03
187,527	Medtronic	21,966,913	0.30
11,602	Novocure	2,007,610	0.03
166,530	Olympus	3,639,643	0.05
31,548	QIAGEN	1,638,594	0.02
20,959	ResMed	4,455,045	0.06
4,347	Sartorius Stedim Biotech	1,548,826	0.02
35,312	Siemens Healthineers	1,813,788	0.02
126,521	Smith & Nephew	2,611,512	0.04
7,445	Sonova Holding	1,937,157	0.03
11,743	STERIS	2,225,768	0.03
1,595	Straumann Holding	1,861,239	0.03

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Portfolio of Investments as at 31 December 2020 cont/d

Equities - 99.49% (31 December 2019 - 99.27%) cont/d

Number of Shares	Security	Value USD	% of Fund
Health Care Equipment and Supplies cont/d			
47,552	Stryker	11,652,142	0.16
22,687	Systemex	2,724,769	0.04
6,660	Teleflex	2,741,056	0.04
93,712	Terumo	3,913,857	0.05
56,162	Thermo Fisher Scientific	26,159,136	0.36
12,548	Varian Medical Systems	2,196,026	0.03
11,052	West Pharmaceutical Services	3,131,142	0.04
30,249	Zimmer Biomet Holdings	4,661,069	0.06
		242,116,131	3.33
Health Care Providers and Services			
35,682	Anthem	11,457,133	0.16
5,680	BioMerieux	802,003	0.01
22,279	Catalent	2,318,576	0.03
82,501	Centene	4,952,535	0.07
10,696	DaVita	1,255,710	0.02
18,727	Eurofins Scientific	1,572,548	0.02
60,096	Fresenius & Co	2,782,392	0.04
28,279	Fresenius Medical Care	2,359,772	0.03
38,599	HCA Healthcare	6,347,992	0.09
18,807	Humana	7,715,948	0.11
27,640	IQVIA Holdings	4,952,259	0.07
13,271	Laboratory of America Holdings	2,701,312	0.04
10,879	Lonza Group	7,000,368	0.10
8,174	Molina Healthcare	1,738,446	0.02
11,234	NMC Health	2	0.00
8,022	Orpea	1,055,637	0.01
12,852	PeptiDream	652,278	0.01
16,405	PPD	561,379	0.01
18,702	Quest Diagnostics	2,228,717	0.03
29,721	Ramsay Health Care	1,426,050	0.02
53,116	Ryman Healthcare	580,919	0.01
69,186	Sonic Healthcare	1,716,405	0.02
16,147	Teladoc Health	3,228,754	0.04
133,726	UnitedHealth Group	46,895,034	0.64
10,363	Universal Health Services	1,424,912	0.02
		117,727,081	1.62
Hotels, Restaurants and Leisure			
24,781	Accor	897,495	0.01
79,389	Aristocrat Leisure	1,899,077	0.03
52,229	City Developments	314,959	0.00
49,248	Crown Resorts	365,961	0.01
23,049	DraftKings	1,073,161	0.02
78,563	Entain	1,217,284	0.02
22,410	Evolution Gaming Group	2,277,961	0.03
22,314	Flutter Entertainment	4,556,753	0.06
326,875	Galaxy Entertainment Group	2,539,928	0.04
726,576	Genting Singapore	467,287	0.01
40,507	Hilton Worldwide Holdings	4,506,809	0.06
24,301	InterContinental Hotels Group	1,557,935	0.02
10,964	La Francaise des Jeux SAEM	501,855	0.01
48,432	Las Vegas Sands	2,886,547	0.04
21,836	Live Nation Entertainment	1,604,509	0.02
39,430	Marriott International	5,201,606	0.07
28,912	Melco Resorts & Entertainment	536,318	0.01
65,803	MGM Resorts International	2,073,453	0.03
28,420	Oriental Land	4,690,559	0.06
372,320	Sands China	1,634,994	0.02
29,618	Sega Sammy Holdings	466,739	0.01

XTRACKERS (IE) PLC

Xtrackers MSCI World UCITS ETF

Portfolio of Investments as at 31 December 2020 cont/d

Equities - 99.49% (31 December 2019 - 99.27%) cont/d

Number of Shares	Security	Value USD	% of Fund
Hotels, Restaurants and Leisure cont/d			
233,430	SJM Holdings	261,011	0.00
288,035	Tabcorp Holdings	866,823	0.01
17,779	Toho	749,079	0.01
5,569	Vail Resorts	1,553,528	0.02
29,396	Whitbread	1,245,668	0.02
185,796	Wynn Macau	311,982	0.00
12,849	Wynn Resorts	1,449,753	0.02
		47,709,034	0.66
Household Durables			
37,811	Amada	414,934	0.00
4,027	Disco	1,355,400	0.02
15,872	Fuji Electric	571,112	0.01
29,708	Makita	1,487,630	0.02
54,623	Newell Brands	1,159,646	0.02
5,802	Schindler Holding - Non-voting Rights	1,566,104	0.02
2,868	Schindler Holding - Voting Rights	773,495	0.01
6,595	Snap-on	1,128,668	0.01
23,191	Stanley Black & Decker	4,140,985	0.06
207,045	Techtronic Industries	2,953,266	0.04
		15,551,240	0.21
Household Products			
12,965	Avery Dennison	2,011,001	0.03
37,003	Church & Dwight	3,227,772	0.04
18,255	Clorox	3,686,049	0.05
28,117	Electrolux	655,118	0.01
13,754	Henkel & Co	1,326,943	0.02
6,569	Hoshizaki	602,532	0.01
47,664	Kimberly-Clark	6,426,537	0.09
322,767	Panasonic	3,721,770	0.05
660	Rational	614,944	0.01
99,544	Reckitt Benckiser Group	8,901,804	0.12
2,916	SEB	531,613	0.01
27,606	Sharp	418,188	0.01
178,659	Sony	17,797,548	0.24
8,451	Whirlpool	1,525,321	0.02
		51,447,140	0.71
Industrial			
81,344	3M	14,218,118	0.20
40,005	Alfa Laval	1,102,353	0.02
37,043	Alstom	2,112,550	0.03
17,632	AO Smith	966,586	0.01
410,388	CK Hutchison Holdings	2,863,350	0.04
54,943	Eaton	6,600,852	0.09
1,236,272	General Electric	13,351,738	0.18
44,996	Illinois Tool Works	9,173,784	0.13
33,223	Jardine Matheson Holdings	1,860,488	0.03
27,733	JSR	771,995	0.01
9,604	Knorr-Bremse	1,312,349	0.02
51,809	Orica	605,673	0.01
18,806	Parker-Hannifin	5,122,942	0.07
107,384	Siemens	15,440,916	0.21
51,324	Smiths Group	1,055,517	0.01
59,450	Swire Pacific	329,688	0.00
30,504	Textron	1,474,258	0.02
51,469	Toshiba	1,438,211	0.02
34,531	Trane Technologies	5,012,520	0.07
		84,813,888	1.17

XTRACKERS (IE) PLC

Xtrackers MSCI World UCITS ETF

Portfolio of Investments as at 31 December 2020 cont/d

Equities - 99.49% (31 December 2019 - 99.27%) cont/d

Number of Shares	Security	Value USD	% of Fund
Insurance			
25,927	Admiral Group	1,029,912	0.01
235,859	Aegon	933,573	0.01
99,668	Aflac	4,432,236	0.06
24,095	Ageas	1,284,801	0.02
1,700,070	AIA Group	20,829,220	0.29
2,179	Alleghany	1,315,441	0.02
58,984	Allianz	14,484,493	0.20
45,119	Allstate	4,959,932	0.07
11,310	American Financial Group	990,982	0.01
123,843	American International Group	4,688,696	0.06
32,683	Aon	6,904,937	0.10
55,707	Arch Capital Group	2,009,352	0.03
28,501	Arthur J Gallagher & Co	3,525,859	0.05
158,955	Assicurazioni Generali	2,773,419	0.04
7,413	Assurant	1,009,799	0.01
18,222	Athene Holding	786,097	0.01
559,829	Aviva	2,488,619	0.03
273,718	AXA	6,534,718	0.09
5,871	Baloise Holding	1,046,080	0.01
196,366	Berkshire Hathaway	45,531,384	0.63
34,501	Brown & Brown	1,635,692	0.02
63,127	Chubb	9,716,508	0.13
20,693	Cincinnati Financial	1,807,947	0.03
25,956	CNP Assurances	418,577	0.01
150,467	Dai-ichi Life Holdings	2,261,851	0.03
185,558	Direct Line Insurance Group	809,138	0.01
57,695	Equitable Holdings	1,476,415	0.02
3,488	Erie Indemnity	856,653	0.01
5,134	Everest Re Group	1,201,818	0.02
3,835	Fairfax Financial Holdings	1,305,977	0.02
37,146	Fidelity National Financial	1,452,037	0.02
22,934	Gjensidige Forsikring	512,683	0.01
15,238	Globe Life	1,447,001	0.02
37,468	Great-West Lifeco	892,585	0.01
9,309	Hannover Rueck	1,484,120	0.02
49,500	Hartford Financial Services Group	2,424,510	0.03
14,688	iA Financial	636,173	0.01
316,952	Insurance Australia Group	1,149,508	0.02
18,937	Intact Financial	2,240,333	0.03
210,266	Japan Post Holdings	1,634,961	0.02
28,247	Japan Post Insurance	577,826	0.01
852,558	Legal & General Group	3,102,304	0.04
27,087	Lincoln National	1,362,747	0.02
37,509	Loews	1,688,655	0.02
377,856	M&G	1,022,432	0.01
284,978	Manulife Financial	5,066,524	0.07
1,780	Markel	1,839,274	0.03
70,300	Marsh & McLennan	8,225,100	0.11
365,596	Medibank	849,158	0.01
114,204	MetLife	5,361,878	0.07
61,935	MS&AD Insurance Group Holdings	1,884,235	0.03
20,440	Muenchener Rueckversicherungs-Gesellschaft	6,072,273	0.08
43,590	NN Group	1,894,976	0.03
67,496	Phoenix Group Holdings	646,399	0.01
81,583	Power of Canada	1,871,798	0.03
39,282	Principal Financial Group	1,948,780	0.03
81,961	Progressive	8,104,304	0.11
372,813	Prudential	6,864,534	0.09
54,739	Prudential Financial	4,273,474	0.06
214,175	QBE Insurance Group	1,409,738	0.02
9,203	Reinsurance Group of America	1,066,628	0.01

XTRACKERS (IE) PLC

Xtrackers MSCI World UCITS ETF

Portfolio of Investments as at 31 December 2020 cont/d

Equities - 99.49% (31 December 2019 - 99.27%) cont/d

Number of Shares	Security	Value USD	% of Fund
Insurance cont/d			
6,720	RenaissanceRe Holdings	1,114,310	0.02
137,162	RSA Insurance Group	1,270,081	0.02
68,068	Sampo	2,879,148	0.04
20,420	SCOR	660,101	0.01
46,479	Sompo Holdings	1,878,608	0.03
82,223	Sun Life Financial	3,652,921	0.05
193,127	Suncorp Group	1,451,518	0.02
3,929	Swiss Life Holding	1,833,044	0.03
41,938	Swiss Re	3,953,971	0.05
70,658	T&D Holdings	832,881	0.01
89,640	Tokio Marine Holdings	4,608,544	0.06
36,687	Travelers	5,149,754	0.07
18,267	Tryg	576,821	0.01
17,099	Voya Financial	1,005,592	0.01
18,461	Willis Towers Watson	3,889,364	0.05
18,170	WR Berkley	1,206,851	0.02
20,891	Zurich Insurance Group	8,827,183	0.12
		272,847,766	3.75
Leisure Equipment and Products			
28,046	Bandai Namco Holdings	2,424,704	0.03
73,612	Carnival	1,594,436	0.02
17,655	Hasbro	1,651,449	0.02
15,920	Nintendo	10,150,744	0.14
27,615	Peloton Interactive	4,189,748	0.06
25,045	Royal Caribbean Cruises	1,870,611	0.03
10,598	Shimano	2,472,302	0.03
17,792	Yamaha	1,046,031	0.02
37,624	Yamaha Motor	766,729	0.01
		26,166,754	0.36
Machinery			
94,780	Atlas Copco Class A Shares	4,859,862	0.07
48,796	Atlas Copco Class B Shares	2,188,305	0.03
76,953	Caterpillar	14,006,985	0.19
137,070	CNH Industrial	1,731,626	0.02
24,756	Cognex	1,987,535	0.03
15,800	Daifuku	1,952,714	0.03
41,843	Deere & Co	11,257,859	0.15
18,502	Dover	2,335,878	0.03
101,143	Epiroc Class A Shares	1,843,039	0.02
51,084	Epiroc Class B Shares	864,613	0.01
27,297	FANUC	6,704,944	0.09
23,495	GEA Group	841,721	0.01
5,089	Harmonic Drive Systems	454,459	0.01
40,153	Hexagon	3,665,941	0.05
139,332	Hitachi	5,485,831	0.08
13,802	Hitachi Construction Machinery	391,688	0.01
52,578	Husqvarna	681,829	0.01
10,942	IDEX	2,179,646	0.03
47,685	Ingersoll Rand	2,172,529	0.03
25,707	Keyence	14,441,435	0.20
9,854	KION Group	857,966	0.01
130,130	Komatsu	3,551,177	0.05
48,625	Kone	3,954,045	0.05
144,053	Kubota	3,140,717	0.04
268,708	Mitsubishi Electric	4,052,287	0.06
50,843	Mitsubishi Heavy Industries	1,554,172	0.02
11,718	Miura	653,743	0.01
14,778	Nabtesco	646,971	0.01

XTRACKERS (IE) PLC

Xtrackers MSCI World UCITS ETF

Portfolio of Investments as at 31 December 2020 cont/d

Equities - 99.49% (31 December 2019 - 99.27%) cont/d

Number of Shares	Security	Value USD	% of Fund
Machinery cont/d			
8,232	Nordson	1,654,220	0.02
59,885	Otis Worldwide	4,045,232	0.06
16,943	Rockwell Automation	4,249,474	0.06
160,497	Sandvik	3,933,985	0.05
53,805	Siemens Energy	1,974,993	0.03
8,184	SMC	4,989,906	0.07
10,228	Spirax-Sarco Engineering	1,579,172	0.02
14,990	THK	483,478	0.01
26,387	Westinghouse Air Brake Technologies	1,931,528	0.03
25,601	Xylem	2,605,926	0.04
36,987	Yaskawa Electric	1,837,797	0.02
		127,745,228	1.76
Media			
33,193	Altice USA	1,257,019	0.02
97,943	Bolloré	405,293	0.01
756	Cable One	1,684,156	0.02
20,308	Charter Communications	13,434,757	0.18
640,833	Comcast	33,579,649	0.46
28,748	Dentsu Group	853,432	0.01
30,499	Discovery Class A Shares	917,715	0.01
39,352	Discovery Class C Shares	1,030,629	0.01
32,201	DISH Network	1,041,380	0.01
5,051	FactSet Research Systems	1,679,458	0.02
49,980	Fox Class A Shares	1,455,418	0.02
22,845	Fox Class B Shares	659,764	0.01
30,131	Hakuhodo DY Holdings	412,953	0.01
216,432	Informa	1,624,225	0.02
60,270	Interpublic Group	1,417,550	0.02
2,605	Liberty Broadband Class A Shares	410,496	0.01
22,450	Liberty Broadband Class C Shares	3,555,406	0.05
28,163	Liberty Global Class A Shares	682,108	0.01
50,494	Liberty Global Class C Shares	1,194,183	0.02
23,833	Liberty Media Corp-Liberty SiriusXM	1,036,974	0.01
27,112	Liberty Media-Liberty Formula One	1,154,971	0.02
9,662	Liberty Media-Liberty SiriusXM	417,302	0.01
51,602	News	927,288	0.01
33,066	Omnicom Group	2,062,326	0.03
100,810	Pearson	937,606	0.01
29,050	Publicis Groupe	1,448,779	0.02
24,651	Quebecor	633,883	0.01
9,578	Schibsted Class A Shares	409,769	0.01
13,695	Schibsted Class B Shares	511,526	0.01
63,206	Shaw Communications	1,108,338	0.01
179,279	Sirius XM Holdings	1,142,007	0.02
21,496	Thomson Reuters	1,757,813	0.02
5,859	Trade Desk	4,693,059	0.06
81,738	ViacomCBS	3,045,558	0.04
122,113	Vivendi	3,941,471	0.05
255,092	Walt Disney	46,217,569	0.64
40,703	Wolters Kluwer	3,439,337	0.05
178,801	WPP	1,955,295	0.03
		144,136,462	1.98
Metals and Mining			
34,376	Agnico Eagle Mines	2,417,383	0.03
178,560	Anglo American	5,917,780	0.08
60,147	Antofagasta	1,184,349	0.02
107,265	ArcelorMittal	2,477,888	0.03
136,528	B2Gold	764,085	0.01

XTRACKERS (IE) PLC

Xtrackers MSCI World UCITS ETF

Portfolio of Investments as at 31 December 2020 cont/d

Equities - 99.49% (31 December 2019 - 99.27%) cont/d

Number of Shares	Security	Value USD	% of Fund
Metals and Mining cont/d			
256,330	Barrick Gold	5,834,827	0.08
413,825	BHP Group - Australia listing	13,549,093	0.19
301,716	BHP Group - England listing	7,939,287	0.11
68,518	BlueScope Steel	924,201	0.01
34,900	Boliden	1,238,332	0.02
52,298	Cameco	699,907	0.01
213,558	Evolution Mining	822,312	0.01
68,087	Evraz	438,925	0.01
79,773	First Quantum Minerals	1,430,780	0.02
245,321	Fortescue Metals Group	4,435,346	0.06
27,801	Franco-Nevada	3,482,763	0.05
204,173	Freeport-McMoRan	5,312,581	0.07
23,249	Fresnillo	358,957	0.00
1,437,975	Glencore	4,579,939	0.06
27,064	Hitachi Metals	410,501	0.01
65,112	JFE Holdings	623,087	0.01
189,675	Kinross Gold	1,390,553	0.02
34,866	Kirkland Lake Gold	1,439,522	0.02
86,062	Lundin Mining	763,344	0.01
42,443	MISUMI Group	1,391,540	0.02
118,949	Newcrest Mining	2,366,269	0.03
114,608	Newmont	6,863,873	0.09
124,242	Nippon Steel	1,598,076	0.02
179,123	Norsk Hydro	833,904	0.01
98,179	Northern Star Resources	961,392	0.01
44,818	NSK	388,948	0.01
42,324	Nucor	2,251,214	0.03
27,124	Pan American Silver	934,650	0.01
53,268	Rio Tinto - Australia listing	4,678,898	0.06
158,263	Rio Tinto - England listing	11,833,662	0.16
49,181	SKF	1,277,950	0.02
617,590	South32	1,177,112	0.02
27,776	SSR Mining	557,264	0.01
27,536	Steel Dynamics	1,015,252	0.01
32,011	Sumitomo Metal Mining	1,419,714	0.02
63,759	Teck Resources	1,156,070	0.02
55,027	Tenaris	445,983	0.01
16,620	voestalpine	595,827	0.01
65,275	Wheaton Precious Metals	2,723,720	0.04
119,911	Yamana Gold	684,265	0.01
		113,591,325	1.56
Oil and Gas			
33,722	Ampol	739,533	0.01
166,956	APA Group	1,243,225	0.02
88,038	Baker Hughes	1,835,592	0.02
2,877,126	BP	10,020,992	0.14
53,954	Cabot Oil & Gas	878,371	0.01
170,509	Canadian Natural Resources	4,094,090	0.06
139,712	Cenovus Energy	849,896	0.01
31,892	Cheniere Energy	1,914,477	0.03
270,833	Chevron	22,871,847	0.31
26,734	Concho Resources	1,559,929	0.02
153,585	ConocoPhillips	6,141,864	0.08
12,894	DCC	912,646	0.01
286,701	Enbridge	9,161,380	0.13
441,069	ENEOS Holdings	1,582,372	0.02
369,356	Eni	3,863,059	0.05
83,748	EOG Resources	4,176,513	0.06
143,026	Equinor	2,421,366	0.03

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Xtrackers MSCI World UCITS ETF

Portfolio of Investments as at 31 December 2020 cont/d

Equities - 99.49% (31 December 2019 - 99.27%) cont/d

Number of Shares	Security	Value USD	% of Fund
Oil and Gas cont/d			
595,021	Exxon Mobil	24,526,766	0.34
84,787	Galp Energia	908,150	0.01
121,716	Halliburton	2,300,432	0.03
38,565	Hess	2,035,846	0.03
22,940	Idemitsu Kosan	504,371	0.01
33,267	Imperial Oil	630,872	0.01
142,941	Inpex	769,773	0.01
63,625	Inter Pipeline	592,801	0.01
28,666	Keyera	508,968	0.01
295,448	Kinder Morgan	4,038,774	0.06
8,896	Koninklijke Vopak	467,933	0.01
24,525	Lundin Energy	663,851	0.01
92,696	Marathon Petroleum	3,833,907	0.05
60,812	Neste	4,401,890	0.06
128,579	Occidental Petroleum	2,225,702	0.03
267,007	Oil Search	764,394	0.01
23,641	OMV	954,556	0.01
60,573	ONEOK	2,324,792	0.03
19,266	Parkland	610,796	0.01
79,365	Pembina Pipeline	1,875,107	0.03
62,584	Phillips 66	4,377,125	0.06
21,743	Pioneer Natural Resources	2,476,310	0.03
201,495	Repsol	2,033,948	0.03
581,728	Royal Dutch Shell Class A Shares	10,320,011	0.14
506,252	Royal Dutch Shell Class B Shares	8,715,310	0.12
233,153	Santos	1,128,052	0.02
200,766	Schlumberger	4,382,722	0.06
218,558	Suncor Energy	3,662,648	0.05
133,954	TC Energy	5,441,224	0.07
352,459	Total	15,223,167	0.21
58,335	Valero Energy	3,300,011	0.04
175,362	Williams	3,516,008	0.05
129,528	Woodside Petroleum	2,272,870	0.03
		196,056,239	2.69
Personal Products			
13,375	Beiersdorf	1,545,509	0.02
113,019	Colgate-Palmolive	9,664,255	0.13
91,608	Essity	2,950,401	0.04
31,059	Estee Lauder	8,267,595	0.11
67,329	Kao	5,197,463	0.07
5,631	Kose	959,907	0.01
35,886	Lion	868,257	0.01
34,931	L'Oreal	13,283,537	0.18
15,729	Pigeon	648,234	0.01
13,700	Pola Orbis Holdings	277,861	0.01
348,455	Procter & Gamble	48,484,029	0.67
57,577	Shiseido	3,979,558	0.06
60,699	Unicharm	2,876,067	0.04
369,111	Unilever	22,160,101	0.31
		121,162,774	1.67
Pharmaceuticals			
247,978	AbbVie	26,570,843	0.37
25,799	Alfresa Holdings	472,026	0.01
20,963	AmerisourceBergen	2,049,343	0.03
16,166	Amplifon	673,308	0.01
270,921	Astellas Pharma	4,182,751	0.06
185,293	AstraZeneca	18,550,677	0.26
1	Aurora Cannabis	8	0.00

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Portfolio of Investments as at 31 December 2020 cont/d

Equities - 99.49% (31 December 2019 - 99.27%) cont/d

Number of Shares	Security	Value USD	% of Fund
Pharmaceuticals cont/d			
43,188	Bausch Health	895,287	0.01
139,209	Bayer	8,202,201	0.11
40,573	Becton Dickinson	10,152,176	0.14
318,355	Bristol-Myers Squibb	19,747,561	0.27
29,592	Canopy Growth	727,489	0.01
39,465	Cardinal Health	2,113,745	0.03
96,695	Chugai Pharmaceutical	5,153,882	0.07
51,982	Cigna	10,821,613	0.15
182,959	CVS Health	12,496,100	0.17
242,119	Daiichi Sankyo	8,289,899	0.11
13,383	DexCom	4,947,963	0.07
36,757	Eisai	2,624,559	0.04
54,670	Elanco Animal Health	1,676,729	0.02
121,728	Eli Lilly & Co	20,552,556	0.28
5,492	Galapagos	540,804	0.01
705,659	GlaxoSmithKline	12,944,934	0.18
41,069	Grifols	1,199,969	0.02
22,137	Henry Schein	1,480,080	0.02
25,371	Hikma Pharmaceuticals	873,264	0.01
6,536	Hisamitsu Pharmaceutical	388,064	0.01
31,108	Horizon Therapeutics	2,275,550	0.03
5,087	Ipsen	422,623	0.01
7,301	Jazz Pharmaceuticals	1,205,030	0.02
371,413	Johnson & Johnson	58,452,978	0.80
8,348	Kobayashi Pharmaceutical	1,019,597	0.01
35,617	Kyowa Kirin	970,761	0.01
23,266	McKesson	4,046,423	0.06
24,256	Medipal Holdings	455,307	0.01
18,012	Merck	3,093,115	0.04
356,580	Merck & Co	29,168,244	0.40
12,495	Neurocrine Biosciences	1,197,646	0.02
5,873	Nippon Shinyaku	385,105	0.01
310,881	Novartis	29,419,306	0.41
240,788	Novo Nordisk	16,887,022	0.23
48,835	Ono Pharmaceutical	1,470,087	0.02
14,027	Orion	644,117	0.01
57,333	Otsuka Holdings	2,453,360	0.03
17,956	Perrigo	802,992	0.01
781,107	Pfizer	28,752,549	0.40
18,304	Recordati Industria Chimica e Farmaceutica	1,015,204	0.01
98,629	Roche Holding	34,477,472	0.47
158,595	Sanofi	15,271,648	0.21
53,571	Santen Pharmaceutical	869,112	0.01
9,668	Sarepta Therapeutics	1,648,297	0.02
38,049	Shionogi & Co	2,076,673	0.03
21,013	Sumitomo Dainippon Pharma	309,970	0.00
8,466	Suzuken	305,857	0.00
4,180	Taisho Pharmaceutical Holdings	281,379	0.00
222,281	Takeda Pharmaceutical	8,084,316	0.11
151,477	Teva Pharmaceutical Industries	1,461,753	0.02
16,986	UCB	1,755,766	0.02
171,754	Viatrix	3,218,670	0.04
7,047	Vifor Pharma	1,108,132	0.02
67,734	Zoetis	11,209,977	0.15
		444,543,869	6.11
Real Estate			
8,700	Aeon Mall	143,420	0.00
134,694	Aroundtown	1,008,605	0.01
6,121	Azrieli Group	389,092	0.01

XTRACKERS (IE) PLC

Xtrackers MSCI World UCITS ETF

Portfolio of Investments as at 31 December 2020 cont/d

Equities - 99.49% (31 December 2019 - 99.27%) cont/d

Number of Shares	Security	Value USD	% of Fund
Real Estate cont/d			
415,540	CapitaLand	1,031,265	0.01
47,941	CBRE Group	3,006,859	0.04
370,935	CK Asset Holdings	1,903,985	0.03
8,812	Daito Trust Construction	822,778	0.01
47,770	Deutsche Wohnen	2,553,636	0.04
225,897	ESR Cayman	809,912	0.01
12,879	Fastighets Balder	672,605	0.01
5,257	FirstService	718,897	0.01
268,055	Hang Lung Properties	706,968	0.01
218,262	Henderson Land Development	851,503	0.01
197,690	Hongkong Land Holdings	816,460	0.01
38,857	Hulic	426,413	0.01
10,445	LEG Immobilien	1,623,824	0.02
179,355	Mitsubishi Estate	2,878,505	0.04
125,957	Mitsui Fudosan	2,633,330	0.04
192,530	New World Development	896,372	0.01
16,493	Nomura Real Estate Holdings	364,701	0.00
8,992	REA Group	1,032,892	0.01
399,027	Sino Land	519,764	0.01
40,621	Sumitomo Realty & Development	1,251,541	0.02
188,982	Sun Hung Kai Properties	2,437,267	0.03
143,113	Swire Properties	416,206	0.01
10,992	Swiss Prime Site	1,080,609	0.01
83,477	Tokyu Fudosan Holdings	444,693	0.01
66,400	UOL Group	387,352	0.01
72,480	Vonovia	5,299,690	0.07
223,444	Wharf Real Estate Investment	1,162,773	0.02
		38,291,917	0.53
Real Estate Investment Trust			
71,463	AGNC Investment	1,114,823	0.02
18,918	Alexandria Real Estate Equities	3,371,566	0.05
62,318	American Tower	13,987,898	0.19
186,923	Annaly Capital Management	1,579,499	0.02
525,411	Ascendas Real Estate Investment Trust	1,184,674	0.02
20,699	AvalonBay Communities	3,320,741	0.05
19,556	Boston Properties	1,848,629	0.03
116,773	British Land	780,555	0.01
15,289	Camden Property Trust	1,527,677	0.02
9,810	Canadian Apartment Properties REIT	384,931	0.01
700,231	CapitaLand Integrated Commercial Trust	1,144,402	0.02
6,836	Covivio	630,242	0.01
60,233	Crown Castle International	9,588,491	0.13
266	Daiwa House REIT Investment	657,496	0.01
177,964	Dexus	1,290,864	0.02
37,600	Digital Realty Trust	5,245,576	0.07
51,467	Duke Realty	2,057,136	0.03
12,373	Equinix	8,836,549	0.12
23,322	Equity LifeStyle Properties	1,477,682	0.02
54,911	Equity Residential	3,255,124	0.04
9,442	Essex Property Trust	2,241,720	0.03
17,925	Extra Space Storage	2,076,791	0.03
7,321	Gecina	1,131,346	0.02
519	GLP J-Reit	817,370	0.01
243,974	Goodman Group	3,560,045	0.05
292,439	GPT Group	1,015,473	0.01
81,363	Healthpeak Properties	2,459,604	0.03
100,111	Host Hotels & Resorts	1,464,624	0.02
73,564	Invitation Homes	2,184,851	0.03
38,324	Iron Mountain	1,129,792	0.02

XTRACKERS (IE) PLC

Xtrackers MSCI World UCITS ETF

Portfolio of Investments as at 31 December 2020 cont/d

Equities - 99.49% (31 December 2019 - 99.27%) cont/d

Number of Shares	Security	Value USD	% of Fund
Real Estate Investment Trust cont/d			
181	Japan Real Estate Investment	1,044,854	0.01
355	Japan Retail Fund Investment	645,048	0.01
26,411	Klepierre	594,276	0.01
94,191	Land Securities Group	867,547	0.01
313,833	Link REIT	2,857,498	0.04
262,048	Mapletree Commercial Trust	422,322	0.01
372,775	Mapletree Logistics Trust	566,926	0.01
76,622	Medical Properties Trust	1,669,593	0.02
16,112	Mid-America Apartment Communities	2,041,229	0.03
527,508	Mirvac Group	1,074,616	0.02
225	Nippon Building Fund	1,303,211	0.02
304	Nippon Prologis REIT	948,114	0.01
576	Nomura Real Estate Master Fund	823,455	0.01
30,829	Omega Healthcare Investors	1,119,709	0.02
348	Orix JREIT	574,691	0.01
103,989	Prologis	10,363,544	0.14
22,038	Public Storage	5,089,235	0.07
51,149	Realty Income	3,179,933	0.04
22,040	Regency Centers	1,004,804	0.01
22,589	RioCan Real Estate Investment Trust	296,990	0.00
16,043	SBA Communications	4,526,212	0.06
747,787	Scentre Group	1,604,143	0.02
169,287	Segro	2,192,810	0.03
45,829	Simon Property Group	3,908,297	0.05
325,418	Stockland	1,049,635	0.01
15,343	Sun Communities	2,331,369	0.03
461,089	Suntec Real Estate Investment Trust	519,822	0.01
38,344	UDR	1,473,560	0.02
19,628	Unibail-Rodamco-Westfield	1,550,943	0.02
398	United Urban Investment	491,886	0.01
52,457	Ventas	2,572,491	0.04
28,034	VEREIT	1,059,405	0.01
67,223	VICI Properties	1,714,187	0.02
512,322	Vicinity Centres	634,510	0.01
21,017	Vornado Realty Trust	784,775	0.01
60,131	Welltower	3,885,665	0.05
110,541	Weyerhaeuser	3,706,440	0.05
22,715	WP Carey	1,603,225	0.02
		153,463,141	2.11
Retail			
2,700	ABC-Mart	150,109	0.00
9,982	Advance Auto Parts	1,572,265	0.02
86,421	Aeon	2,833,407	0.04
124,639	Alimentation Couche-Tard	4,243,987	0.06
3,389	AutoZone	4,017,456	0.06
32,694	Best Buy	3,262,534	0.04
8,922	Burlington Stores	2,333,549	0.03
8,913	Canadian Tire	1,170,653	0.02
21,882	CarMax	2,066,974	0.03
8,490	Carvana	2,033,695	0.03
3,837	Chipotle Mexican Grill	5,320,806	0.07
74,621	Cie Financiere Richemont	6,760,167	0.09
2,611	Cosmos Pharmaceutical	421,827	0.01
62,102	Costco Wholesale	23,398,792	0.32
18,711	Darden Restaurants	2,228,854	0.03
35,693	Dollar General	7,506,238	0.10
33,978	Dollar Tree	3,670,983	0.05
40,680	Dollarama	1,656,576	0.02
5,563	Domino's Pizza	2,133,188	0.03

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Xtrackers MSCI World UCITS ETF

Portfolio of Investments as at 31 December 2020 cont/d

Equities - 99.49% (31 December 2019 - 99.27%) cont/d

Number of Shares	Security	Value USD	% of Fund
Retail cont/d			
8,330	Fast Retailing	7,460,653	0.10
21,099	Genuine Parts	2,118,973	0.03
105,771	Hennes & Mauritz	2,215,221	0.03
151,986	Home Depot	40,370,521	0.56
156,249	Industria de Diseno Textil	4,978,287	0.07
57,753	JD Sports Fashion	678,931	0.01
295,241	Kingfisher	1,091,279	0.01
6,754	Lawson	314,330	0.00
106,442	Lowe's	17,085,005	0.23
17,630	Lululemon Athletica	6,135,769	0.08
25,025	Marui Group	439,201	0.01
104,906	McDonald's	22,510,729	0.31
11,787	McDonald's Holdings Japan	570,827	0.01
26,162	Moncler	1,605,007	0.02
20,321	Next	1,968,333	0.03
11,863	Nitori Holdings	2,484,169	0.03
10,670	O'Reilly Automotive	4,828,922	0.07
54,691	Pan Pacific International Holdings	1,264,973	0.02
13,670	Pandora	1,530,249	0.02
39,918	Restaurant Brands International	2,438,633	0.03
50,716	Ross Stores	6,228,432	0.09
32,361	Ryohin Keikaku	659,789	0.01
4,047	Shimamura	424,907	0.01
165,981	Starbucks	17,756,647	0.24
9,137	Sundrug	364,613	0.00
4,420	Swatch Group	1,207,568	0.02
8,808	Swatch Group (Registered)	465,934	0.01
71,014	Target	12,536,101	0.17
14,629	Tiffany & Co	1,922,982	0.03
170,254	TJX	11,626,646	0.16
16,237	Tractor Supply	2,282,597	0.03
5,741	Tsuruha Holdings	816,290	0.01
7,440	Ulta Beauty	2,136,470	0.03
31,160	USS	629,568	0.01
105,443	Walgreens Boots Alliance	4,205,067	0.06
197,823	Walmart	28,516,185	0.39
12,394	Welcia Holdings	467,574	0.01
166,631	Wesfarmers	6,480,474	0.09
93,566	Yamada Holdings	496,626	0.01
43,768	Yum! Brands	4,751,454	0.07
21,771	Zalando	2,425,648	0.03
		305,273,644	4.20
Semiconductors			
165,352	Advanced Micro Devices	15,164,432	0.21
27,368	Advantest	2,049,055	0.03
51,792	Analog Devices	7,651,232	0.11
129,968	Applied Materials	11,216,238	0.15
39,918	ASM Pacific Technology	526,656	0.01
59,705	ASML Holding	29,041,841	0.40
56,326	Broadcom	24,662,339	0.34
21,524	Hamamatsu Photonics	1,230,002	0.02
181,455	Infineon Technologies	6,969,184	0.10
599,804	Intel	29,882,235	0.41
4,900	IPG Photonics	1,096,571	0.01
22,296	KLA	5,772,657	0.08
20,692	Lam Research	9,772,211	0.13
10,201	Lasertec	1,196,514	0.02
96,714	Marvell Technology Group	4,597,784	0.06
37,291	Maxim Integrated Products	3,305,847	0.05

XTRACKERS (IE) PLC

Xtrackers MSCI World UCITS ETF

Portfolio of Investments as at 31 December 2020 cont/d

Equities - 99.49% (31 December 2019 - 99.27%) cont/d

Number of Shares	Security	Value USD	% of Fund
Semiconductors cont/d			
35,104	Microchip Technology	4,848,214	0.07
156,498	Micron Technology	11,765,520	0.16
5,796	Monolithic Power Systems	2,122,669	0.03
86,774	NVIDIA	45,313,383	0.62
38,839	NXP Semiconductors	6,175,789	0.08
55,171	ON Semiconductor	1,805,747	0.02
15,778	Qorvo	2,623,408	0.04
158,343	QUALCOMM	24,121,973	0.33
105,394	Renesas Electronics	1,101,459	0.01
11,423	Rohm	1,105,291	0.02
24,755	Skyworks Solutions	3,784,544	0.05
93,842	STMicroelectronics	3,476,761	0.05
34,371	SUMCO	753,369	0.01
23,146	Teradyne	2,774,974	0.04
129,893	Texas Instruments	21,319,338	0.29
21,285	Tokyo Electron	7,916,548	0.11
35,128	Xilinx	4,980,097	0.07
		300,123,882	4.13
Software			
110,563	Activision Blizzard	10,265,775	0.14
67,719	Adobe	33,867,626	0.47
24,068	Akamai Technologies	2,526,899	0.03
12,468	ANSYS	4,535,858	0.06
31,030	Autodesk	9,474,700	0.13
14,317	AVEVA Group	626,651	0.01
20,590	Black Knight	1,819,126	0.03
66,642	BlackBerry	441,490	0.01
15,740	Broadridge Financial Solutions	2,411,368	0.03
40,817	Cadence Design Systems	5,568,663	0.08
12,202	Capcom	791,839	0.01
18,598	Ceridian HCM Holding	1,981,803	0.03
42,341	Cerner	3,322,922	0.05
15,775	Citrix Systems	2,052,327	0.03
21,121	Cloudflare	1,604,985	0.02
2,956	Constellation Software	3,835,190	0.05
9,338	Coupa Software	3,164,742	0.04
19,670	Dassault Systemes	3,998,770	0.06
21,215	Datadog	2,088,405	0.03
24,746	DocuSign	5,501,036	0.08
39,752	Dropbox	882,097	0.01
24,421	Dynatrace	1,056,697	0.01
41,972	Electronic Arts	6,027,179	0.08
4,109	Fair Isaac	2,099,863	0.03
87,293	Fidelity National Information Services	12,348,468	0.17
80,455	Fiserv	9,160,606	0.13
11,786	Guidewire Software	1,517,212	0.02
5,850	HubSpot	2,319,174	0.03
36,980	Intuit	14,046,853	0.19
10,437	Jack Henry & Associates	1,690,690	0.02
7,001	Koei Tecmo Holdings	427,200	0.01
12,140	Konami Holdings	681,989	0.01
1,013,020	Microsoft	225,315,908	3.10
6,795	MongoDB	2,439,677	0.03
11,989	MSCI	5,353,448	0.07
7,319	Nemetschek	540,892	0.01
66,971	Nexon	2,062,742	0.03
42,411	Open Text	1,925,473	0.03
282,281	Oracle	18,260,758	0.25
6,430	Oracle Japan	837,653	0.01

XTRACKERS (IE) PLC

Xtrackers MSCI World UCITS ETF

Portfolio of Investments as at 31 December 2020 cont/d

Equities - 99.49% (31 December 2019 - 99.27%) cont/d

Number of Shares	Security	Value USD	% of Fund
Software cont/d			
47,004	Paychex	4,379,833	0.06
6,972	Paycom Software	3,153,087	0.04
14,969	PTC	1,790,442	0.02
10,576	RingCentral	4,007,987	0.06
172,191	Sage Group	1,369,891	0.02
127,632	salesforce.com	28,401,949	0.39
146,442	SAP	19,211,583	0.26
26,938	ServiceNow	14,827,483	0.20
52,912	Slack Technologies	2,235,003	0.03
4,568	Snowflake	1,285,435	0.02
22,573	Splunk	3,834,927	0.05
12,440	Square Enix Holdings	754,268	0.01
31,237	SS&C Technologies Holdings	2,272,492	0.03
22,071	Synopsys	5,721,686	0.08
16,454	Take-Two Interactive Software	3,418,977	0.05
20,083	TeamViewer	1,077,015	0.01
9,252	Temenos	1,294,202	0.02
30,741	TIS	629,439	0.01
5,510	Topicus.com	16,867	0.00
18,102	Twilio	6,127,527	0.08
6,002	Tyler Technologies	2,619,993	0.04
12,300	Ubisoft Entertainment	1,186,515	0.02
19,214	Veeva Systems	5,231,011	0.07
11,127	VMware	1,560,673	0.02
19,290	WiseTech Global	457,718	0.01
24,520	Workday	5,875,237	0.08
17,110	Xero	1,938,455	0.03
24,307	Zoom Video Communications	8,199,237	0.11
		541,753,686	7.45
Textiles and Apparel			
27,034	Adidas	9,853,772	0.13
53,337	Burberry Group	1,304,706	0.02
26,489	Gildan Activewear	739,987	0.01
4,516	Hermes International	4,860,275	0.07
10,827	Kering	7,874,240	0.11
38,896	LVMH Moet Hennessy Louis Vuitton	24,314,343	0.33
8,289	Mohawk Industries	1,168,334	0.01
174,659	NIKE	24,709,009	0.34
13,518	Puma	1,526,306	0.02
35,311	Teijin	663,503	0.01
47,761	VF	4,079,267	0.06
		81,093,742	1.11
Transportation			
410	AP Moller - Maersk Class A Shares	852,552	0.01
946	AP Moller - Maersk Class B Shares	2,114,058	0.03
264,460	Aurizon Holdings	795,875	0.01
99,370	Canadian National Railway	10,915,100	0.15
19,456	Canadian Pacific Railway	6,742,863	0.09
20,612	Central Japan Railway	2,912,771	0.04
18,299	CH Robinson Worldwide	1,717,727	0.02
108,644	CSX	9,859,443	0.14
140,191	Deutsche Post	6,946,993	0.10
29,733	DSV Panalpina	4,985,232	0.07
43,974	East Japan Railway	2,932,452	0.04
22,559	Expeditors International of Washington	2,145,587	0.03
35,261	FedEx	9,154,461	0.13
54,290	Getlink	941,928	0.01
38,715	Hankyu Hanshin Holdings	1,286,188	0.02

XTRACKERS (IE) PLC

Xtrackers MSCI World UCITS ETF

Portfolio of Investments as at 31 December 2020 cont/d

Equities - 99.49% (31 December 2019 - 99.27%) cont/d

Number of Shares	Security	Value USD	% of Fund
Transportation cont/d			
11,245	JB Hunt Transport Services	1,536,629	0.02
13,729	Kansas City Southern	2,802,501	0.04
14,590	Keihan Holdings	698,799	0.01
29,701	Keikyu	508,897	0.01
13,894	Keio	1,076,585	0.01
21,032	Keisei Electric Railway	710,947	0.01
24,599	Kintetsu Group Holdings	1,076,928	0.01
16,325	Knight-Swift Transportation Holdings	682,712	0.01
7,966	Kuehne + Nagel International	1,809,574	0.02
28,640	Kyushu Railway	617,212	0.01
179,602	MTR	1,004,114	0.01
29,908	Nagoya Railroad	788,509	0.01
9,791	Nippon Express	657,190	0.01
19,346	Nippon Yusen	450,086	0.01
36,454	Norfolk Southern	8,661,835	0.12
37,464	Odakyu Electric Railway	1,175,683	0.02
13,230	Old Dominion Freight Line	2,582,231	0.04
59,894	Poste Italiane	609,717	0.01
28,671	Seibu Holdings	280,753	0.00
43,713	SG Holdings	1,190,575	0.02
28,373	Tobu Railway	845,048	0.01
81,094	Tokyu	1,006,164	0.01
95,810	Union Pacific	19,949,558	0.27
99,313	United Parcel Service	16,724,309	0.23
25,699	West Japan Railway	1,343,880	0.02
12,324	XPO Logistics	1,469,021	0.02
41,280	Yamato Holdings	1,051,941	0.01
		135,614,628	1.86
Water			
27,132	American Water Works	4,163,948	0.06
37,684	Essential Utilities	1,782,076	0.02
31,930	Severn Trent	999,073	0.01
46,086	Suez	914,622	0.01
91,401	United Utilities Group	1,118,218	0.02
75,641	Veolia Environnement	1,851,936	0.03
		10,829,873	0.15
Total Equities		7,235,410,553	99.49
Exchange Traded Funds - 0.08% (31 December 2019 - 0.09%)			
32,000	Xtrackers MSCI USA Consumer Staples UCITS ETF	1,200,487	0.01
30,000	Xtrackers MSCI USA Energy UCITS ETF	600,987	0.01
56,000	Xtrackers MSCI USA Financials UCITS ETF	1,208,295	0.02
48,000	Xtrackers MSCI USA Information Technology UCITS ETF	2,895,403	0.04
Total Exchange Traded Funds		5,905,172	0.08
Preferred Stocks - 0.18% (31 December 2019 - 0.18%)			
Automobiles			
6,959	Bayerische Motoren Werke	470,010	0.00
18,669	Porsche Automobil Holding	1,288,314	0.02
27,500	Volkswagen	5,128,571	0.07
		6,886,895	0.09

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Xtrackers MSCI World UCITS ETF

Portfolio of Investments as at 31 December 2020 cont/d

Preferred Stocks - 0.18% (31 December 2019 - 0.18%) cont/d

Number of Shares	Security	Value USD	% of Fund
Chemicals			
8,718	Fuchs Petrolub	495,371	0.01
		495,371	0.01
Diversified Telecommunications			
771,451	Telecom Italia	400,029	0.01
		400,029	0.01
Electronics			
5,182	Sartorius	2,178,574	0.03
		2,178,574	0.03
Household Products			
24,495	Henkel	2,766,310	0.04
		2,766,310	0.04
	Total Preferred Stocks	12,727,179	0.18

Rights - 0.00% (31 December 2019 - 0.00%)

Oil and Gas			
191,414	Repsol	65,741	0.00
		65,741	0.00
	Total Rights	65,741	0.00
	Total Transferable Securities	7,254,108,645	99.75

Financial Derivative Instruments - 0.02% (31 December 2019 - 0.01%)

Exchange Traded Financial Derivative Instruments - 0.01% (31 December 2019 - 0.00%)

Open Futures Contracts* - 0.01% (31 December 2019 - 0.00%)

CCY	Description	Notional	Maturity	Unrealised gain USD	% of Fund
USD	MSCI World Index Futures				
	Long Futures Contracts	16,107,680	19/03/2021	403,220	0.01
	Unrealised gain on Open Futures Contracts			403,220	0.01
	Net unrealised gain on Open Futures Contracts			403,220	0.01
	Total Exchange Traded Financial Derivative Instruments			403,220	0.01

OTC Financial Derivative Instruments - 0.01% (31 December 2019 - 0.01%)

Open Forward Foreign Currency Exchange Contracts** - 0.01% (31 December 2019 - 0.01%)

Settlement Date	Amount Bought	Amount Sold	Unrealised gain/(loss) USD	% of Fund
02/02/2021	AUD 12,500	GBP 7,059	(3)	0.00
02/02/2021	GBP 1,430,744	AUD 2,535,300	(778)	0.00
02/02/2021	GBP 1,440	CAD 2,500	6	0.00
02/02/2021	GBP 2,033,123	CAD 3,511,900	22,886	0.00
02/02/2021	GBP 40,722	CHF 48,900	308	0.00
02/02/2021	GBP 1,898,067	CHF 2,264,400	31,191	0.00
02/02/2021	GBP 21,316	DKK 175,400	294	0.00
02/02/2021	GBP 492,411	DKK 4,035,500	9,486	0.00
02/02/2021	GBP 95,391	EUR 105,500	1,251	0.00
02/02/2021	GBP 6,429,097	EUR 7,081,400	119,836	0.00

XTRACKERS (IE) PLC

Xtrackers MSCI World UCITS ETF

Portfolio of Investments as at 31 December 2020 cont/d

Open Forward Foreign Currency Exchange Contracts** - 0.01% (31 December 2019 - 0.01%) cont/d

Settlement Date		Amount Bought		Amount Sold	Unrealised gain/(loss) USD	% of Fund
02/02/2021	GBP	9,713	HKD	102,500	60	0.00
02/02/2021	GBP	601,105	HKD	6,290,900	10,452	0.00
02/02/2021	GBP	2,561	ILS	11,200	12	0.00
02/02/2021	GBP	62,431	ILS	271,200	853	0.00
02/02/2021	GBP	110,512	JPY	15,526,700	659	0.00
02/02/2021	GBP	4,998,121	JPY	698,804,100	62,959	0.00
02/02/2021	GBP	2,245	NOK	26,100	22	0.00
02/02/2021	GBP	114,718	NOK	1,335,200	906	0.00
02/02/2021	GBP	60,197	NZD	113,500	571	0.00
02/02/2021	GBP	10,279	SEK	114,500	106	0.00
02/02/2021	GBP	672,402	SEK	7,441,100	12,950	0.00
02/02/2021	GBP	208,781	SGD	374,100	2,395	0.00
02/02/2021	GBP	263,570	USD	358,800	1,566	0.00
02/02/2021	GBP	42,597,674	USD	57,498,200	743,495	0.01
02/02/2021	NZD	3,200	GBP	1,694	(11)	0.00
02/02/2021	SGD	1,500	GBP	833	(4)	0.00
Unrealised gain on Open Forward Foreign Currency Exchange Contracts					1,022,264	0.01
Unrealised loss on Open Forward Foreign Currency Exchange Contracts					(796)	0.00
Net unrealised gain on Open Forward Foreign Currency Exchange Contracts					1,021,468	0.01
Total OTC Financial Derivative Instruments					1,021,468	0.01
Total Financial Derivative Instruments					1,424,688	0.02
					Value USD	% of Fund
Total Financial Assets at Fair Value through Profit or Loss					7,255,533,333	99.77
Other Net Assets - 0.23% (31 December 2019 - 0.45%)					17,071,474	0.23
Net Assets Attributable to Redeeming Participating Shareholders					7,272,604,807	100.00

* The broker for the open futures contracts is Deutsche Bank AG Frankfurt.

** The counterparties for the open forward foreign currency exchange contracts are Citigroup Global Markets Europe, HSBC France, J.P. Morgan and Royal Bank of Canada.

Analysis of Total Assets

	% of Total Assets 31/12/2020
Transferable securities admitted to an official stock exchange listing	99.47
Exchange Traded Funds	0.08
Exchange Traded Financial Derivative Instruments	0.01
OTC Financial Derivative Instruments	0.01
Current Assets	0.43
Total Assets	100.00

XTRACKERS (IE) PLC

Xtrackers FTSE Developed Europe ex UK Real Estate UCITS ETF

Portfolio of Investments as at 31 December 2020

Transferable Securities

Equities - 100.00% (31 December 2019 - 99.98%)

Number of Shares	Security	Value EUR	% of Fund
Real Estate			
10,904	ADLER Group	316,216	1.42
1,882	Allreal Holding	354,107	1.59
163,516	Aroundtown	1,000,718	4.48
6,162	Atrium Ljungberg	105,966	0.47
9,244	CA Immobilien Anlagen	289,799	1.30
36,147	Castellum	750,749	3.36
3,380	Catena	129,502	0.58
10,299	Citycon	81,671	0.37
6,854	Deutsche EuroShop	126,456	0.57
46,506	Deutsche Wohnen	2,031,847	9.10
11,251	Dios Fastigheter	85,991	0.38
22,373	Entra	414,743	1.86
35,381	Fabege	455,446	2.04
13,001	Fastighets Balder	554,924	2.48
15,231	Grand City Properties	319,242	1.43
391	Hiag Immobilien Holding	39,586	0.18
14,683	Hufvudstaden	199,018	0.89
149	Intershop Holding	84,725	0.38
86,240	Klovern	133,371	0.60
26,160	Kojamo	473,496	2.12
25,308	Kungsleden	226,925	1.02
9,678	LEG Immobilien	1,229,687	5.51
867	Mobimo Holding	229,264	1.03
23,538	Nyfosa	191,964	0.86
11,839	Pandox	171,073	0.77
5,771	PSP Swiss Property	631,228	2.83
127,748	Samhallsbyggnadsbolaget i Norden	364,360	1.63
3,365	Shurgard Self Storage	119,458	0.53
10,074	Swiss Prime Site	809,417	3.62
16,938	TAG Immobilien	438,694	1.96
1,779	TLG Immobilien	40,810	0.18
37,904	Vonovia	2,265,143	10.14
21,848	Wallenstam	283,959	1.27
17,788	Wihlborgs Fastigheter	328,199	1.47
		15,277,754	68.42
Real Estate Investment Trust			
4,431	Aedifica	435,567	1.95
23,846	alstria office REIT	352,921	1.58
692	Ascencio	33,181	0.15
2,882	Befimmo	104,617	0.47
5,230	Carmila	61,609	0.28
3,628	Cofinimmo	441,890	1.98
6,708	Covivio	505,448	2.26
6,453	Eurocommercial Properties	99,247	0.44
6,956	Gecina	878,543	3.94
9,472	Hamborner REIT	85,314	0.38
88,971	Hibernia REIT	102,673	0.46
4,262	ICADE	268,080	1.20
8,753	Immobiliare Grande Distribuzione	31,511	0.14
43,591	Inmobiliaria Colonial Socimi	349,818	1.57
3,070	Intervest Offices & Warehouses	69,228	0.31
58,721	Irish Residential Properties REIT	87,847	0.39
25,102	Klepierre	461,626	2.07
8,136	Lar Espana Real Estate Socimi	37,995	0.17
326	Leasinvest Real Estate	25,363	0.11
8,232	Mercialys	59,435	0.27
44,481	Merlin Properties Socimi	346,062	1.55
1,730	Montea	161,063	0.72

XTRACKERS (IE) PLC

Xtrackers FTSE Developed Europe ex UK Real Estate UCITS ETF

Portfolio of Investments as at 31 December 2020 cont/d

Equities - 100.00% (31 December 2019 - 99.98%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Real Estate Investment Trust cont/d			
2,472	NSI	81,082	0.36
1,345	Retail Estates	79,489	0.36
18,082	Unibail-Rodamco-Westfield - Netherlands listing	1,167,736	5.23
2,300	Vastned Retail	53,245	0.24
17,935	Warehouses De Pauw	506,843	2.27
5,407	Wereldhave	58,179	0.26
2,134	Xior Student Housing	104,779	0.47
		7,050,391	31.58
Total Equities		22,328,145	100.00
Total Transferable Securities		22,328,145	100.00
Total Financial Assets at Fair Value through Profit or Loss		22,328,145	100.00
Other Net Liabilities - 0.00% (31 December 2019 - 0.02%)		(833)	0.00
Net Assets Attributable to Redeeming Participating Shareholders		22,327,312	100.00
Analysis of Total Assets			% of Total Assets
			31/12/2020
Transferable securities admitted to an official stock exchange listing			98.98
Current Assets			1.02
Total Assets			100.00

XTRACKERS (IE) PLC

Xtrackers MSCI World Minimum Volatility UCITS ETF

Portfolio of Investments as at 31 December 2020

Transferable Securities

Equities - 99.99% (31 December 2019 - 100.00%)

Number of Shares	Security	Value USD	% of Fund
Aerospace and Defense			
11,804	L3Harris Technologies	2,231,192	0.34
5,006	Lockheed Martin	1,777,030	0.27
		4,008,222	0.61
Airlines			
30,638	ANA Holdings	675,701	0.10
29,658	Japan Airlines	573,081	0.09
157,521	Singapore Airlines	510,112	0.08
		1,758,894	0.27
Auto Components			
16,270	Bridgestone	533,272	0.08
		533,272	0.08
Automobiles			
106,698	Nissan Motor	578,729	0.09
		578,729	0.09
Banks			
48,904	Bank Hapoalim	334,932	0.05
95,149	Bank Leumi Le-Israel	560,083	0.09
101,735	BOC Hong Kong Holdings	308,334	0.05
202,945	Hang Seng Bank	3,499,390	0.53
107,797	Japan Post Bank	884,344	0.13
28,512	Mizrahi Tefahot Bank	659,342	0.10
147,830	Mizuho Financial Group	1,872,127	0.28
47,773	Oversea-Chinese Banking	363,634	0.06
31,400	Toronto-Dominion Bank	1,772,596	0.27
		10,254,782	1.56
Beverages			
57,979	PepsiCo	8,598,286	1.30
36,749	Suntory Beverage & Food	1,299,180	0.20
		9,897,466	1.50
Biotechnology			
6,593	Amgen	1,515,863	0.23
1,339	Biogen	327,868	0.05
1,384	Bio-Rad Laboratories	806,789	0.12
104,504	Gilead Sciences	6,088,403	0.93
13,845	Incyte	1,204,238	0.18
13,570	Regeneron Pharmaceuticals	6,555,803	1.00
5,445	Seagen	953,637	0.14
40,404	Vertex Pharmaceuticals	9,549,081	1.45
		27,001,682	4.10
Building Products			
6,482	Kingspan Group	455,242	0.07
5,448	Rinnai	632,157	0.10
		1,087,399	0.17
Chemicals			
2,179	Ecolab	471,449	0.07
2,180	EMS-Chemie Holding	2,103,671	0.32
650	Givaudan	2,742,802	0.42
10,592	Nippon Paint Holdings	1,162,355	0.17
		6,480,277	0.98

XTRACKERS (IE) PLC

Xtrackers MSCI World Minimum Volatility UCITS ETF

Portfolio of Investments as at 31 December 2020 cont/d

Equities - 99.99% (31 December 2019 - 100.00%) cont/d

Number of Shares	Security	Value USD	% of Fund
Commercial Services and Supplies			
13,839	Automatic Data Processing	2,438,432	0.37
19,528	Booz Allen Hamilton Holding	1,702,451	0.26
59,270	Republic Services	5,707,701	0.87
33,948	Secom	3,129,286	0.47
30,372	Waste Connections	3,115,256	0.47
71,961	Waste Management	8,486,360	1.29
		24,579,486	3.73
Computers and Peripherals			
15,648	Accenture	4,087,414	0.62
23,154	CGI	1,835,418	0.28
6,416	Check Point Software Technologies	852,750	0.13
13,491	Cognizant Technology Solutions	1,105,587	0.17
6,836	F5 Networks	1,202,726	0.18
13,006	International Business Machines	1,637,195	0.25
16,140	MonotaRO	820,718	0.12
68,764	NEC	3,689,792	0.56
75,895	NTT Data	1,037,221	0.16
7,096	Obic	1,424,767	0.22
2,597	Palo Alto Networks	922,948	0.14
5,623	VeriSign	1,216,817	0.18
		19,833,353	3.01
Construction and Engineering			
89,478	Infrastrutture Wireless Italiane	1,087,144	0.16
127,800	Singapore Technologies Engineering	369,384	0.06
		1,456,528	0.22
Diversified Financials			
13,847	Cboe Global Markets	1,289,433	0.20
12,655	CME Group	2,303,843	0.35
16,359	Intercontinental Exchange	1,886,029	0.29
1	Isracard	3	0.00
4,814	Mastercard	1,718,309	0.26
1,009	Partners Group Holding	1,187,126	0.18
214,100	Singapore Exchange	1,503,309	0.23
33,262	Visa	7,275,397	1.10
109,428	Western Union	2,400,850	0.36
		19,564,299	2.97
Diversified Telecommunications			
96,046	AT&T	2,762,283	0.42
40,932	BCE	1,748,767	0.27
78,004	Cisco Systems	3,490,679	0.53
425,603	Deutsche Telekom	7,787,764	1.18
37,870	Elisa	2,079,089	0.32
1,008,857	HKT Trust & HKT	1,308,911	0.20
39,212	Juniper Networks	882,662	0.13
83,108	KDDI	2,468,004	0.38
328,255	Koninklijke KPN	998,870	0.15
28,829	Motorola Solutions	4,902,660	0.75
3,930	Nice	1,101,594	0.17
198,014	Nippon Telegraph & Telephone	5,073,815	0.77
225,714	Nokia	870,219	0.13
256,311	Orange	3,052,673	0.46
1,132,499	PCCW	682,083	0.10
40,500	Proximus	803,267	0.12
35,653	Rogers Communications	1,658,396	0.25
1,761,523	Singapore Telecommunications	3,078,817	0.47
305,007	SoftBank	3,819,788	0.58

XTRACKERS (IE) PLC

Xtrackers MSCI World Minimum Volatility UCITS ETF

Portfolio of Investments as at 31 December 2020 cont/d

Equities - 99.99% (31 December 2019 - 100.00%) cont/d

Number of Shares	Security	Value USD	% of Fund
Diversified Telecommunications cont/d			
209,307	Spark New Zealand	708,295	0.11
6,917	Swisscom	3,733,357	0.57
157,629	Telefonaktiebolaget LM Ericsson	1,874,070	0.28
270,509	Telefonica Deutschland Holding	746,363	0.11
137,755	Telenor	2,347,415	0.36
101,441	Telia	419,472	0.06
112,816	TELUS	2,232,411	0.34
54,341	T-Mobile	7,327,884	1.11
160,845	Verizon Communications	9,449,644	1.44
267,881	Vodafone Group	442,858	0.07
		77,852,110	11.83
Electric Utilities			
6,418	Alliant Energy	330,719	0.05
17,038	Ameren	1,329,986	0.20
28,608	American Electric Power	2,382,188	0.36
173,917	CLP Holdings	1,608,214	0.24
11,962	CMS Energy	729,802	0.11
85,385	Consolidated Edison	6,170,774	0.94
49,528	Dominion Energy	3,724,506	0.57
48,054	Duke Energy	4,399,824	0.67
17,614	Evergy	977,753	0.15
13,313	Eversource Energy	1,151,708	0.17
706,318	HK Electric Investments & HK Electric Investments	695,036	0.11
123,214	NextEra Energy	9,505,960	1.44
8,115	Pinnacle West Capital	648,794	0.10
154,287	Power Assets Holdings	835,721	0.13
100,519	Southern	6,174,882	0.94
40,020	WEC Energy Group	3,683,041	0.56
74,471	Xcel Energy	4,964,982	0.75
		49,313,890	7.49
Electrical Equipment			
163,327	Canon	3,129,070	0.48
33,158	FUJIFILM Holdings	1,746,459	0.26
		4,875,529	0.74
Electronics			
22,766	Amphenol	2,977,110	0.45
35,757	Keysight Technologies	4,723,142	0.72
		7,700,252	1.17
Food Products			
26,011	Ajinomoto	588,897	0.09
22,145	Campbell Soup	1,070,711	0.16
52	Chocoladefabriken Lindt & Spruengli - Non-voting Rights	507,676	0.08
27	Chocoladefabriken Lindt & Spruengli - Voting Rights	2,700,153	0.41
16,534	Empire	451,505	0.07
14,744	Etablissements Franz Colruyt	874,400	0.13
11,028	General Mills	648,446	0.10
30,450	Hershey	4,638,448	0.70
78,924	Hormel Foods	3,678,648	0.56
59,049	Jardine Strategic Holdings	1,469,139	0.22
12,379	JM Smucker	1,431,012	0.22
45,050	Kellogg	2,803,461	0.43
22,974	Kerry Group	3,331,016	0.51
77,598	Koninklijke Ahold Delhaize	2,194,180	0.33
111,488	Kroger	3,540,859	0.54
13,028	Loblaw	642,299	0.10
32,981	McCormick & Co	3,152,984	0.48

XTRACKERS (IE) PLC

Xtrackers MSCI World Minimum Volatility UCITS ETF

Portfolio of Investments as at 31 December 2020 cont/d

Equities - 99.99% (31 December 2019 - 100.00%) cont/d

Number of Shares	Security	Value USD	% of Fund
Food Products cont/d			
12,010	MEIJI Holdings	844,521	0.13
7,621	Metro	339,775	0.05
14,593	Mondelez International	853,253	0.13
77,167	Nestle	9,101,682	1.38
9,924	Seven & i Holdings	351,706	0.05
23,724	Toyo Suisan Kaisha	1,153,513	0.17
86,898	Woolworths Group	2,635,926	0.40
22,444	Yamazaki Baking	374,773	0.06
		49,378,983	7.50
Gas Utilities			
870,393	Hong Kong & China Gas	1,299,890	0.20
6,272	Toho Gas	414,913	0.06
		1,714,803	0.26
Health Care Equipment and Supplies			
3,901	Abbott Laboratories	427,120	0.07
10,179	Asahi Intecc	371,194	0.06
25,115	Baxter International	2,015,228	0.31
31,690	Coloplast	4,842,447	0.74
1,525	Cooper	554,063	0.08
11,852	Danaher	2,632,803	0.40
6,764	DiaSorin	1,407,763	0.21
5,201	Masimo	1,395,844	0.21
27,089	Medtronic	3,173,205	0.48
20,211	QIAGEN	1,049,753	0.16
4,685	Sonova Holding	1,219,017	0.19
4,888	Stryker	1,197,756	0.18
11,208	Sysmex	1,346,111	0.20
		21,632,304	3.29
Health Care Providers and Services			
3,807	Anthem	1,222,390	0.19
3,016	Humana	1,237,374	0.19
6,992	PeptiDream	354,865	0.05
34,162	Sonic Healthcare	847,510	0.13
4,756	UnitedHealth Group	1,667,834	0.25
		5,329,973	0.81
Hotels, Restaurants and Leisure			
20,533	Oriental Land	3,388,855	0.51
21,123	Toho	889,971	0.14
		4,278,826	0.65
Household Durables			
5,360	Schindler Holding	1,445,584	0.22
		1,445,584	0.22
Household Products			
29,940	Church & Dwight	2,611,666	0.40
20,863	Clorox	4,212,657	0.64
15,086	Kimberly-Clark	2,034,046	0.31
		8,858,369	1.35
Industrial			
52,000	CK Hutchison Holdings	362,813	0.06
58,033	Jardine Matheson Holdings	3,249,848	0.49
		3,612,661	0.55

XTRACKERS (IE) PLC

Xtrackers MSCI World Minimum Volatility UCITS ETF

Portfolio of Investments as at 31 December 2020 cont/d

Equities - 99.99% (31 December 2019 - 100.00%) cont/d

Number of Shares	Security	Value USD	% of Fund
Insurance			
30,461	Admiral Group	1,210,019	0.18
38,416	Allstate	4,223,071	0.64
14,477	Aon	3,058,556	0.47
12,641	Arthur J Gallagher & Co	1,563,818	0.24
12,762	Berkshire Hathaway	2,959,125	0.45
50,629	Brown & Brown	2,400,321	0.37
3,152	Chubb	485,156	0.07
5,721	Erie Indemnity	1,405,078	0.21
4,333	Everest Re Group	1,014,312	0.15
35,741	Intact Financial	4,228,323	0.64
383,018	Japan Post Holdings	2,978,225	0.45
595	Markel	614,813	0.09
31,796	Marsh & McLennan	3,720,132	0.57
24,571	Progressive	2,429,580	0.37
13,428	RenaissanceRe Holdings	2,226,631	0.34
14,291	Travelers	2,006,028	0.31
32,179	Tryg	1,016,123	0.15
2,398	Willis Towers Watson	505,211	0.08
		38,044,522	5.78
Leisure Equipment and Products			
2,518	Nintendo	1,605,501	0.24
2,701	Shimano	630,089	0.10
		2,235,590	0.34
Machinery			
6,334	Keyence	3,558,255	0.54
		3,558,255	0.54
Media			
40,520	Comcast	2,123,248	0.32
3,017	Liberty Broadband	477,802	0.08
38,149	Shaw Communications	668,955	0.10
62,493	Sirius XM Holdings	398,080	0.06
17,086	Thomson Reuters	1,397,190	0.21
11,561	Walt Disney	2,094,622	0.32
		7,159,897	1.09
Metals and Mining			
64,180	Agnico Eagle Mines	4,513,254	0.69
295,935	Barrick Gold	6,736,354	1.02
50,638	Franco-Nevada	6,343,662	0.96
13,339	Kirkland Lake Gold	550,731	0.08
64,448	Newcrest Mining	1,282,073	0.20
132,831	Newmont	7,955,249	1.21
27,210	Wheaton Precious Metals	1,135,387	0.17
		28,516,710	4.33
Oil and Gas			
6,172	Koninklijke Vopak	324,650	0.05
5,039	Neste	364,749	0.05
		689,399	0.10
Personal Products			
21,509	Colgate-Palmolive	1,839,235	0.28
41,089	Procter & Gamble	5,717,123	0.87
		7,556,358	1.15

XTRACKERS (IE) PLC

Xtrackers MSCI World Minimum Volatility UCITS ETF

Portfolio of Investments as at 31 December 2020 cont/d

Equities - 99.99% (31 December 2019 - 100.00%) cont/d

Number of Shares	Security	Value USD	% of Fund
Pharmaceuticals			
8,044	AstraZeneca	805,328	0.12
4,264	Becton Dickinson	1,066,938	0.16
14,280	Bristol-Myers Squibb	885,788	0.14
85,146	Chugai Pharmaceutical	4,538,316	0.69
31,920	Eli Lilly & Co	5,389,373	0.82
117,476	GlaxoSmithKline	2,155,034	0.33
8,017	Henry Schein	536,017	0.08
53,245	Johnson & Johnson	8,379,698	1.27
90,682	Merck & Co	7,417,788	1.13
48,159	Novartis	4,557,385	0.69
95,058	Novo Nordisk	6,666,639	1.01
72,271	Pfizer	2,660,295	0.40
15,164	Recordati Industria Chimica e Farmaceutica	841,049	0.13
28,528	Roche Holding	9,972,455	1.52
20,252	Santen Pharmaceutical	328,559	0.05
6,878	Shionogi & Co	375,394	0.06
14,930	Takeda Pharmaceutical	543,001	0.08
14,940	UCB	1,544,281	0.24
4,117	Zoetis	681,363	0.10
		59,344,701	9.02
Real Estate			
5,578	Azrieli Group	354,575	0.06
16,900	Swiss Prime Site	1,661,418	0.25
		2,015,993	0.31
Real Estate Investment Trust			
8,681	American Tower	1,948,537	0.30
360,390	Capitaland Integrated Commercial Trust	588,993	0.09
20,405	Crown Castle International	3,248,272	0.49
138	Daiwa House REIT Investment	341,107	0.05
20,855	Duke Realty	833,574	0.13
19,622	Extra Space Storage	2,273,405	0.34
274,372	Link REIT	2,498,200	0.38
529	Nippon Prologis REIT	1,649,843	0.25
18,454	Public Storage	4,261,582	0.65
		17,643,513	2.68
Retail			
8,837	ABC-Mart	491,301	0.07
1,914	AutoZone	2,268,932	0.35
2,331	Costco Wholesale	878,274	0.13
19,579	Dollar General	4,117,464	0.63
6,318	Dollar Tree	682,597	0.10
1,915	Domino's Pizza	734,326	0.11
3,964	Genuine Parts	398,105	0.06
10,057	Home Depot	2,671,340	0.41
13,336	Lawson	620,655	0.09
34,339	McDonald's	7,368,463	1.12
17,697	McDonald's Holdings Japan	857,039	0.13
9,400	Nitori Holdings	1,968,405	0.30
3,879	O'Reilly Automotive	1,755,519	0.27
47,884	Pan Pacific International Holdings	1,107,531	0.17
5,884	Shimamura	617,779	0.09
25,253	Starbucks	2,701,566	0.41
6,873	Target	1,213,291	0.18
29,036	Tiffany & Co	3,816,782	0.58
17,959	TJX	1,226,420	0.19
43,369	Walmart	6,251,641	0.95
8,124	Welcia Holdings	306,484	0.05

XTRACKERS (IE) PLC

Xtrackers MSCI World Minimum Volatility UCITS ETF

Portfolio of Investments as at 31 December 2020 cont/d

Equities - 99.99% (31 December 2019 - 100.00%) cont/d

Number of Shares	Security	Value USD	% of Fund
Retail cont/d			
31,707	Wesfarmers	1,233,122	0.19
190,397	Yamada Holdings	1,010,582	0.15
		44,297,618	6.73
Semiconductors			
37,194	Hamamatsu Photonics	2,125,474	0.32
7,167	Intel	357,060	0.06
11,663	Texas Instruments	1,914,248	0.29
		4,396,782	0.67
Software			
38,230	Activision Blizzard	3,549,656	0.54
11,138	Adobe	5,570,337	0.85
16,821	Akamai Technologies	1,766,037	0.27
41,821	Black Knight	3,694,885	0.56
15,012	Broadridge Financial Solutions	2,299,838	0.35
31,213	Citrix Systems	4,060,811	0.62
442	Constellation Software	573,462	0.09
31,653	Electronic Arts	4,545,371	0.69
23,190	Fidelity National Information Services	3,280,457	0.50
29,118	Fiserv	3,315,375	0.50
2,294	Intuit	871,376	0.13
20,327	Jack Henry & Associates	3,292,771	0.50
7,459	Microsoft	1,659,031	0.25
9,981	Open Text	453,141	0.07
14,928	Oracle	965,692	0.15
10,202	Oracle Japan	1,329,042	0.20
53,518	Paychex	4,986,807	0.76
16,670	Take-Two Interactive Software	3,463,859	0.52
810	Topicus.com	2,480	0.00
10,720	Tyler Technologies	4,679,494	0.71
1,426	Zoom Video Communications	481,018	0.07
		54,840,940	8.33
Textiles and Apparel			
2,813	Hermes International	3,027,448	0.46
3,494	NIKE	494,296	0.07
		3,521,744	0.53
Transportation			
2,240	Central Japan Railway	316,544	0.05
35,900	CH Robinson Worldwide	3,369,933	0.51
14,864	East Japan Railway	991,221	0.15
12,681	Hankyu Hanshin Holdings	421,288	0.06
20,870	Keihan Holdings	999,585	0.15
18,537	Keikyu	317,613	0.05
18,590	Keio	1,440,457	0.22
37,301	Kintetsu Group Holdings	1,633,014	0.25
8,197	Kuehne + Nagel International	1,862,048	0.28
39,765	Kyushu Railway	856,963	0.13
410,114	MTR	2,292,853	0.35
49,731	Nagoya Railroad	1,311,132	0.20
33,308	Odakyu Electric Railway	1,045,261	0.16
28,276	Seibu Holdings	276,885	0.04
25,366	SG Holdings	690,873	0.10
33,142	Tobu Railway	987,086	0.15
27,330	West Japan Railway	1,429,170	0.22
		20,241,926	3.07

XTRACKERS (IE) PLC

Xtrackers MSCI World Minimum Volatility UCITS ETF

Portfolio of Investments as at 31 December 2020 cont/d

Equities - 99.99% (31 December 2019 - 100.00%) cont/d

Number of Shares	Security	Value USD	% of Fund
Water			
7,356	American Water Works	1,128,925	0.17
		1,128,925	0.17
Total Equities		658,220,546	99.99
Total Transferable Securities		658,220,546	99.99
Total Financial Assets at Fair Value through Profit or Loss		658,220,546	99.99
Other Net Assets - 0.01% (31 December 2019 - 0.00%)		49,941	0.01
Net Assets Attributable to Redeeming Participating Shareholders		658,270,487	100.00
Analysis of Total Assets		% of Total Assets	
		31/12/2020	
Transferable securities admitted to an official stock exchange listing			97.14
Current Assets			2.86
Total Assets			100.00

XTRACKERS (IE) PLC

Xtrackers MSCI World Momentum UCITS ETF

Portfolio of Investments as at 31 December 2020

Transferable Securities

Equities - 99.87% (31 December 2019 - 99.93%)

Number of Shares	Security	Value USD	% of Fund
Agriculture			
3,321	Bunge	217,791	0.05
3,662	Swedish Match	284,397	0.06
		502,188	0.11
Automobiles			
3,720	Cummins	844,812	0.19
37,876	Tesla	26,727,957	5.92
33,790	Volvo	797,377	0.17
		28,370,146	6.28
Banks			
525	Banque Cantonale Vaudoise	57,195	0.01
1,200	SVB Financial Group	465,396	0.11
		522,591	0.12
Beverages			
14,016	Coca-Cola Amatil	139,844	0.03
9,226	Monster Beverage	853,220	0.19
631	Remy Cointreau	117,585	0.03
		1,110,649	0.25
Biotechnology			
1,081	Argenx	320,083	0.07
777	Bio-Rad Laboratories	452,944	0.10
1,611	Genmab	652,239	0.15
13,997	Moderna	1,462,267	0.32
2,442	Regeneron Pharmaceuticals	1,179,755	0.26
2,582	Seagen	452,211	0.10
		4,519,499	1.00
Building Products			
41,854	Carrier Global	1,578,733	0.35
7,192	Daikin Industries	1,596,597	0.35
3,762	Fortune Brands Home & Security	322,479	0.07
5,449	Investment AB Latour	132,500	0.03
14,218	James Hardie Industries	419,324	0.09
6,500	Kingspan Group	456,506	0.10
854	Lennox International	233,970	0.05
7,196	Lixil	155,706	0.04
8,389	Nibe Industrier	275,495	0.06
940	Rinnai	109,073	0.02
348	ROCKWOOL International	130,310	0.03
4,433	Sika	1,212,624	0.27
90,000	Xinyi Glass Holdings	251,295	0.06
		6,874,612	1.52
Chemicals			
5,408	Air Products and Chemicals	1,477,574	0.33
2,901	Albemarle	427,955	0.10
3,878	Brenntag	300,544	0.07
3,677	Croda International	331,533	0.07
250	EMS-Chemie Holding	241,247	0.05
260	Givaudan	1,097,121	0.24
4,432	Koninklijke DSM	763,526	0.17
3,808	Mitsubishi Gas Chemical	87,376	0.02
4,802	Nippon Paint Holdings	526,967	0.12
3,704	Nitto Denko	331,134	0.07

XTRACKERS (IE) PLC

Xtrackers MSCI World Momentum UCITS ETF

Portfolio of Investments as at 31 December 2020 cont/d

Equities - 99.87% (31 December 2019 - 99.93%) cont/d

Number of Shares	Security	Value USD	% of Fund
Chemicals cont/d			
4,138	Novozymes	237,730	0.05
5,484	PPG Industries	790,902	0.18
1,858	Sherwin-Williams	1,365,463	0.30
5,708	Shin-Etsu Chemical	997,359	0.22
2,872	Symrise	380,921	0.08
		9,357,352	2.07
Commercial Services and Supplies			
925	Adyen	2,156,048	0.48
3,416	Avalara	563,264	0.12
2,142	Cintas	757,111	0.17
1,029	CoStar Group	951,084	0.21
916	GMO Payment Gateway	122,790	0.03
7,476	IHS Markit	671,569	0.15
868	MarketAxess Holdings	495,246	0.11
5,080	Nihon M&A Center	339,503	0.07
41,772	PayPal Holdings	9,783,002	2.17
3,895	Pentair	206,786	0.05
3,138	Ritchie Bros Auctioneers	217,936	0.05
8,232	Rollins	321,624	0.07
4,457	S&P Global	1,465,150	0.32
16,012	Square	3,484,852	0.77
		21,535,965	4.77
Computers and Peripherals			
10,067	Adevinta	169,313	0.04
5,946	Alphabet Class A Shares	10,421,197	2.31
5,952	Alphabet Class C Shares	10,427,190	2.31
6,683	Amazon.com	21,766,063	4.82
175,828	Apple	23,330,617	5.17
2,889	Chewy	259,692	0.06
7,308	CrowdStrike Holdings	1,547,981	0.34
3,058	CyberAgent	210,590	0.05
4,558	Delivery Hero	708,271	0.16
1,898	EPAM Systems	680,148	0.15
4,340	Etsy	772,129	0.17
56,578	Facebook	15,454,846	3.42
3,881	Fujitsu	560,282	0.12
2,523	IAC/InterActiveCorp	477,730	0.11
387	Iliad	79,598	0.02
1,504	Itochu Techno-Solutions	53,680	0.01
7,271	Logitech International	706,742	0.16
22,403	M3	2,114,121	0.47
6,606	Match Group	998,761	0.22
1,966	MercadoLibre	3,293,483	0.73
3,492	Mercari	154,738	0.03
4,684	MonotaRO	238,181	0.05
5,820	NEC	312,294	0.07
9,546	Netflix	5,161,809	1.14
6,219	Nomura Research Institute	222,570	0.05
9,123	NortonLifeLock	189,576	0.04
1,403	Obic	281,701	0.06
3,318	Okta	843,635	0.19
23,533	Pinterest	1,550,825	0.34
2,125	Roku	705,542	0.16
2,327	Scout24	190,905	0.04
3,994	Shopify	4,506,009	1.00
35,933	Snap	1,799,165	0.40
1,369	Teleperformance	454,438	0.10
2,318	Wayfair	523,428	0.12

XTRACKERS (IE) PLC

Xtrackers MSCI World Momentum UCITS ETF

Portfolio of Investments as at 31 December 2020 cont/d

Equities - 99.87% (31 December 2019 - 99.93%) cont/d

Number of Shares	Security	Value USD	% of Fund
Computers and Peripherals cont/d			
2,104	Wix.com	525,916	0.12
114,637	Z Holdings	693,296	0.15
3,332	Zendesk	476,876	0.10
2,356	Zillow Group Class A Shares	320,275	0.07
5,563	Zillow Group Class C Shares	722,077	0.16
3,652	Zscaler	729,341	0.16
		114,635,031	25.39
Construction and Engineering			
8,727	Cellnex Telecom	524,500	0.12
7,960	DR Horton	548,603	0.12
		1,073,103	0.24
Containers and Packaging			
8,438	Ball	786,253	0.18
2,801	Crown Holdings	280,660	0.06
		1,066,913	0.24
Distribution and Wholesale			
9,868	Bunzl	329,538	0.07
5,228	Copart	665,263	0.15
11,072	Fastenal	540,646	0.12
5,277	Ferguson	640,838	0.14
24,592	ITOCHU	705,997	0.16
1,720	Pool	640,700	0.14
2,067	Toromont Industries	144,722	0.03
		3,667,704	0.81
Diversified Financials			
10,812	Afterpay	984,484	0.22
3,134	BlackRock	2,261,306	0.50
8,165	EQT	209,182	0.05
43,900	Hong Kong Exchanges & Clearing	2,406,224	0.53
13,735	Japan Exchange Group	350,941	0.08
11,265	Kinnevik	569,933	0.13
5,695	London Stock Exchange Group	701,253	0.15
2,023	Nasdaq	268,533	0.06
2,613	Washington H Soul Pattinson & Co	60,671	0.01
		7,812,527	1.73
Diversified Telecommunications			
17,119	Corning	616,284	0.14
1,843	Nice	516,600	0.11
39,880	SoftBank Group	3,112,529	0.69
14,049	T-Mobile	1,894,508	0.42
		6,139,921	1.36
Electric Utilities			
16,304	AES	383,144	0.09
51,470	EDP - Energias de Portugal	324,705	0.07
7,496	Hydro One	168,572	0.04
115,392	Iberdrola	1,651,898	0.37
46,954	NextEra Energy	3,622,501	0.80
8,131	Northland Power	291,478	0.06
8,200	Orsted	1,676,124	0.37
		8,118,422	1.80
Electrical Equipment			
3,195	Generac Holdings	726,575	0.16

XTRACKERS (IE) PLC

Xtrackers MSCI World Momentum UCITS ETF

Portfolio of Investments as at 31 December 2020 cont/d

Equities - 99.87% (31 December 2019 - 99.93%) cont/d

Number of Shares	Security	Value USD	% of Fund
Electrical Equipment cont/d			
12,270	Schneider Electric	1,776,033	0.39
		2,502,608	0.55
Electronics			
8,991	Agilent Technologies	1,065,344	0.24
4,336	Azbil	236,864	0.05
8,120	Halma	271,830	0.06
8,013	Hoya	1,107,516	0.25
3,276	Ibiden	152,782	0.03
731	Mettler-Toledo International	833,106	0.19
10,978	Murata Manufacturing	990,992	0.22
15,016	Nidec	1,887,817	0.42
3,230	Omron	287,820	0.06
3,866	PerkinElmer	554,771	0.12
		7,388,842	1.64
Energy Equipment and Services			
6,089	Enphase Energy	1,068,437	0.24
10,140	Siemens Gamesa Renewable Energy	410,541	0.09
2,273	SolarEdge Technologies	725,360	0.16
5,987	Sunrun	415,378	0.09
9,692	Vestas Wind Systems	2,293,356	0.51
		4,913,072	1.09
Food Products			
24,043	Coles Group	336,547	0.07
7,282	HelloFresh	563,105	0.12
4,988	Hormel Foods	232,491	0.05
9,672	Kesko	248,991	0.06
3,134	Kobe Bussan	96,529	0.02
4,745	Metro	211,551	0.05
11,152	Ocado Group	348,635	0.08
		2,037,849	0.45
Health Care Equipment and Supplies			
3,072	10X Genomics	434,995	0.10
35,322	Abbott Laboratories	3,867,406	0.86
2,370	Align Technology	1,266,481	0.28
2,730	Ambu	118,112	0.03
15,441	Avantor	434,664	0.10
26,263	Danaher	5,834,063	1.29
765	DiaSorin	159,216	0.03
18,991	Fisher & Paykel Healthcare	450,816	0.10
4,048	GN Store Nord	324,186	0.07
6,957	Hologic	506,678	0.11
2,704	IDEXX Laboratories	1,351,648	0.30
1,258	Insulet	321,583	0.07
1,103	Masimo	296,023	0.06
2,598	Novocure	449,558	0.10
21,179	Olympus	462,884	0.10
5,072	QIAGEN	263,438	0.06
3,027	ResMed	643,419	0.14
1,381	Sartorius Stedim Biotech	492,047	0.11
1,951	STERIS	369,793	0.08
4,147	Sysmex	498,066	0.11
15,089	Thermo Fisher Scientific	7,028,154	1.56
2,799	Varian Medical Systems	489,853	0.11
3,010	West Pharmaceutical Services	852,763	0.19
		26,915,846	5.96

XTRACKERS (IE) PLC

Xtrackers MSCI World Momentum UCITS ETF

Portfolio of Investments as at 31 December 2020 cont/d

Equities - 99.87% (31 December 2019 - 99.93%) cont/d

Number of Shares	Security	Value USD	% of Fund
Health Care Providers and Services			
1,112	BioMerieux	157,012	0.03
4,608	Catalent	479,554	0.11
1,522	DaVita	178,683	0.04
3,679	Eurofins Scientific	308,934	0.07
2,358	Lonza Group	1,517,315	0.34
1,148	Molina Healthcare	244,157	0.05
3,247	PPD	111,112	0.02
11,495	Sonic Healthcare	285,174	0.06
3,320	Teladoc Health	663,867	0.15
		3,945,808	0.87
Hotels, Restaurants and Leisure			
4,964	Evolution Gaming Group	504,587	0.11
4,285	Flutter Entertainment	875,042	0.20
		1,379,629	0.31
Household Durables			
3,572	Stanley Black & Decker	637,816	0.14
56,000	Techtronic Industries	798,778	0.18
		1,436,594	0.32
Household Products			
6,163	Church & Dwight	537,598	0.12
3,165	Clorox	639,077	0.14
5,334	Electrolux	124,281	0.03
118	Rational	109,945	0.02
28,835	Sony	2,872,468	0.64
1,668	Whirlpool	301,057	0.07
		4,584,426	1.02
Industrial			
8,022	Eaton	963,763	0.21
6,138	Illinois Tool Works	1,251,416	0.28
3,342	JSR	93,030	0.02
7,246	Trane Technologies	1,051,829	0.23
		3,360,038	0.74
Insurance			
5,485	Admiral Group	217,884	0.05
4,545	Arthur J Gallagher & Co	562,262	0.12
4,994	Brown & Brown	236,765	0.05
705	Erie Indemnity	173,148	0.04
13,644	Progressive	1,349,119	0.30
		2,539,178	0.56
Leisure Equipment and Products			
5,184	Bandai Namco Holdings	448,180	0.10
2,845	Nintendo	1,813,999	0.40
9,958	Peloton Interactive	1,510,828	0.33
2,432	Shimano	567,337	0.13
		4,340,344	0.96
Machinery			
11,961	Atlas Copco Class A Shares	613,303	0.14
6,264	Atlas Copco Class B Shares	280,915	0.06
3,138	Daifuku	387,824	0.09
8,420	Deere & Co	2,265,401	0.50
16,564	Epiroc Class A Shares	301,831	0.07
9,266	Epiroc Class B Shares	156,830	0.03

XTRACKERS (IE) PLC

Xtrackers MSCI World Momentum UCITS ETF

Portfolio of Investments as at 31 December 2020 cont/d

Equities - 99.87% (31 December 2019 - 99.93%) cont/d

Number of Shares	Security	Value USD	% of Fund
Machinery cont/d			
7,083	Hexagon	646,673	0.14
12,260	Husqvarna	158,987	0.04
4,207	Keyence	2,363,369	0.52
8,747	Kone	711,281	0.16
1,738	Miura	96,962	0.02
2,673	Rockwell Automation	670,415	0.15
2,398	Spirax-Sarco Engineering	370,244	0.08
		9,024,035	2.00
Media			
3,022	Charter Communications	1,999,204	0.44
663	FactSet Research Systems	220,448	0.05
1,866	Liberty Broadband	295,518	0.07
3,032	Schibsted Class A Shares	129,716	0.03
3,532	Schibsted Class B Shares	131,925	0.03
2,907	Thomson Reuters	237,717	0.05
1,473	Trade Desk	1,179,873	0.26
		4,194,401	0.93
Metals and Mining			
5,236	Agnico Eagle Mines	368,205	0.08
25,897	B2Gold	144,934	0.03
32,692	Barrick Gold	744,166	0.17
11,491	BlueScope Steel	154,996	0.03
27,315	Evolution Mining	105,177	0.02
14,184	First Quantum Minerals	254,399	0.06
61,353	Fortescue Metals Group	1,109,248	0.25
3,308	Franco-Nevada	414,409	0.09
52,254	Freeport-McMoRan	1,359,649	0.30
5,583	Fresnillo	86,200	0.02
26,035	Kinross Gold	190,869	0.04
16,413	Newmont	982,975	0.22
14,598	Northern Star Resources	142,947	0.03
6,157	Pan American Silver	212,160	0.05
10,807	Wheaton Precious Metals	450,942	0.10
17,347	Yamana Gold	98,989	0.02
		6,820,265	1.51
Oil and Gas			
10,408	Neste	753,385	0.17
		753,385	0.17
Personal Products			
9,880	Unicharm	468,139	0.10
		468,139	0.10
Pharmaceuticals			
3,770	Amplifon	157,019	0.04
1,946	DexCom	719,475	0.16
11,208	Horizon Therapeutics	819,865	0.18
2,883	Merck	495,084	0.11
8,138	Ono Pharmaceutical	244,979	0.05
1,919	Recordati Industria Chimica e Farmaceutica	106,435	0.02
1,372	Sarepta Therapeutics	233,912	0.05
10,643	Zoetis	1,761,417	0.39
		4,538,186	1.00
Real Estate			
8,196	Deutsche Wohnen	438,133	0.10

XTRACKERS (IE) PLC

Xtrackers MSCI World Momentum UCITS ETF

Portfolio of Investments as at 31 December 2020 cont/d

Equities - 99.87% (31 December 2019 - 99.93%) cont/d

Number of Shares	Security	Value USD	% of Fund
Real Estate cont/d			
57,200	ESR Cayman	205,080	0.04
1,322	FirstService	180,784	0.04
11,672	Vonovia	853,449	0.19
		1,677,446	0.37
Real Estate Investment Trust			
1,609	Equinix	1,149,116	0.25
49,176	Goodman Group	717,571	0.16
		1,866,687	0.41
Retail			
13,780	Aeon	451,792	0.10
6,610	Best Buy	659,612	0.15
1,518	Canadian Tire	199,378	0.04
2,131	Carvana	510,460	0.11
664	Chipotle Mexican Grill	920,776	0.20
570	Cosmos Pharmaceutical	92,088	0.02
9,899	Costco Wholesale	3,729,745	0.83
5,874	Dollar General	1,235,302	0.27
713	Domino's Pizza	273,407	0.06
79,291	Kingfisher	293,078	0.07
20,485	Lowe's	3,288,047	0.73
3,509	Lululemon Athletica	1,221,237	0.27
2,224	Nitori Holdings	465,716	0.10
7,053	Pan Pacific International Holdings	163,132	0.04
3,452	Pandora	386,424	0.09
5,500	Ryohin Keikaku	112,136	0.02
740	Shimamura	77,695	0.02
13,675	Target	2,414,048	0.53
3,001	Tractor Supply	421,881	0.09
1,487	Welcia Holdings	56,098	0.01
26,437	Wesfarmers	1,028,166	0.23
6,345	Zalando	706,937	0.16
		18,707,155	4.14
Semiconductors			
34,848	Advanced Micro Devices	3,195,910	0.71
8,627	ASML Holding	4,196,365	0.93
2,598	Hamamatsu Photonics	148,464	0.03
30,236	Infineon Technologies	1,161,281	0.26
857	IPG Photonics	191,788	0.04
2,802	Lam Research	1,323,301	0.29
2,090	Lasertec	245,144	0.06
17,540	Marvell Technology Group	833,852	0.19
1,771	Monolithic Power Systems	648,593	0.14
27,406	NVIDIA	14,311,413	3.17
6,917	NXP Semiconductors	1,099,872	0.24
2,830	Qorvo	470,544	0.11
33,236	QUALCOMM	5,063,172	1.12
4,523	Skyworks Solutions	691,476	0.15
3,910	Teradyne	468,770	0.10
21,081	Texas Instruments	3,460,025	0.77
2,656	Tokyo Electron	987,848	0.22
6,054	Xilinx	858,276	0.19
		39,356,094	8.72
Software			
16,357	Activision Blizzard	1,518,747	0.34
15,353	Adobe	7,678,342	1.70
1,932	ANSYS	702,862	0.16

XTRACKERS (IE) PLC

Xtrackers MSCI World Momentum UCITS ETF

Portfolio of Investments as at 31 December 2020 cont/d

Equities - 99.87% (31 December 2019 - 99.93%) cont/d

Number of Shares	Security	Value USD	% of Fund
Software cont/d			
5,509	Autodesk	1,682,118	0.37
4,206	Black Knight	371,600	0.08
9,322	Cadence Design Systems	1,271,800	0.28
3,912	Capcom	253,866	0.06
4,397	Ceridian HCM Holding	468,544	0.10
7,843	Cloudflare	595,990	0.13
2,004	Coupa Software	679,176	0.15
7,722	Datadog	760,154	0.17
8,831	DocuSign	1,963,131	0.44
4,653	Dynatrace	201,335	0.04
492	Fair Isaac	251,432	0.06
1,513	HubSpot	599,814	0.13
2,324	Koei Tecmo Holdings	141,810	0.03
98,321	Microsoft	21,868,557	4.84
1,532	MongoDB	550,049	0.12
1,834	MSCI	818,936	0.18
20,460	Nexon	630,179	0.14
1,276	Paycom Software	577,071	0.13
1,411	RingCentral	534,727	0.12
25,880	salesforce.com	5,759,076	1.28
7,157	ServiceNow	3,939,428	0.87
3,985	Splunk	677,012	0.15
4,958	Synopsys	1,285,312	0.28
2,621	Take-Two Interactive Software	544,618	0.12
2,651	TeamViewer	142,168	0.03
5,896	Twilio	1,995,796	0.44
1,104	Tyler Technologies	481,918	0.11
1,716	Ubisoft Entertainment	165,533	0.04
4,708	Veeva Systems	1,281,753	0.28
8,782	Zoom Video Communications	2,962,344	0.66
		63,355,198	14.03
Textiles and Apparel			
786	Hermes International	845,920	0.19
34,410	NIKE	4,867,983	1.08
		5,713,903	1.27
Transportation			
81	AP Moller - Maersk Class A Shares	168,431	0.04
157	AP Moller - Maersk Class B Shares	350,853	0.08
3,864	Canadian Pacific Railway	1,339,146	0.30
27,989	Deutsche Post	1,386,960	0.31
8,112	DSV Panalpina	1,360,112	0.30
11,201	FedEx	2,908,004	0.64
2,328	Kansas City Southern	475,215	0.10
1,529	Kuehne + Nagel International	347,331	0.08
2,744	Old Dominion Freight Line	535,574	0.12
13,762	SG Holdings	374,824	0.08
24,801	United Parcel Service	4,176,488	0.92
9,304	Yamato Holdings	237,095	0.05
		13,660,033	3.02
Water			
8,891	Suez	176,451	0.04
		176,451	0.04
Total Equities		450,962,235	99.87

XTRACKERS (IE) PLC

Xtrackers MSCI World Momentum UCITS ETF

Portfolio of Investments as at 31 December 2020 cont/d

Preferred Stocks - 0.13% (31 December 2019 - 0.04%)

Number of Shares	Security	Value USD	% of Fund
Electronics			
1,381	Sartorius	580,588	0.13
		580,588	0.13
Total Preferred Stocks		580,588	0.13
Total Transferable Securities		451,542,823	100.00
Total Financial Assets at Fair Value through Profit or Loss		451,542,823	100.00
Other Net Assets - 0.00% (31 December 2019 - 0.03%)		21,115	0.00
Net Assets Attributable to Redeeming Participating Shareholders		451,563,938	100.00

Analysis of Total Assets

	% of Total Assets 31/12/2020
Transferable securities admitted to an official stock exchange listing	98.58
Current Assets	1.42
Total Assets	100.00

XTRACKERS (IE) PLC

Xtrackers MSCI World Quality UCITS ETF

Portfolio of Investments as at 31 December 2020

Transferable Securities

Equities - 99.93% (31 December 2019 - 99.96%)

Number of Shares	Security	Value USD	% of Fund
Aerospace and Defense			
100,160	BAE Systems	669,234	0.21
1,798	HEICO - Restricted Voting Rights	210,474	0.07
1,033	HEICO - Voting Rights	136,769	0.04
		1,016,477	0.32
Agriculture			
9,437	Imperial Brands	198,078	0.06
		198,078	0.06
Automobiles			
4,239	Cummins	962,677	0.30
5,809	Ferrari	1,340,849	0.42
		2,303,526	0.72
Banks			
22,857	FinecoBank Banca Fineco	374,753	0.12
23,929	Hang Seng Bank	412,609	0.13
1,594	SVB Financial Group	618,201	0.19
		1,405,563	0.44
Beverages			
5,241	Brown-Forman	416,292	0.13
45,846	Coca-Cola	2,514,195	0.78
6,223	Monster Beverage	575,503	0.18
14,436	PepsiCo	2,140,859	0.67
		5,646,849	1.76
Biotechnology			
3,503	Biogen	857,745	0.27
7,910	CSL	1,728,461	0.54
1,235	Genmab	500,009	0.15
1,930	Regeneron Pharmaceuticals	932,402	0.29
		4,018,617	1.25
Building Products			
28,150	Carrier Global	1,061,818	0.33
1,313	Geberit	823,197	0.26
		1,885,015	0.59
Chemicals			
4,987	Air Products and Chemicals	1,362,548	0.43
2,181	Celanese	283,399	0.09
2,133	Chr Hansen Holding	219,629	0.07
3,118	Croda International	281,131	0.09
6,230	Ecolab	1,347,923	0.42
244	EMS-Chemie Holding	235,457	0.07
200	Givaudan	843,939	0.26
3,842	Johnson Matthey	127,356	0.04
5,309	LyondellBasell Industries	486,623	0.15
3,063	Nissan Chemical	191,651	0.06
6,295	Novozymes	361,651	0.11
4,553	PPG Industries	656,634	0.21
1,890	Sherwin-Williams	1,388,980	0.43
7,411	Shin-Etsu Chemical	1,294,924	0.40
		9,081,845	2.83

XTRACKERS (IE) PLC

Xtrackers MSCI World Quality UCITS ETF

Portfolio of Investments as at 31 December 2020 cont/d

Equities - 99.93% (31 December 2019 - 99.96%) cont/d

Number of Shares	Security	Value USD	% of Fund
Commercial Services and Supplies			
9,051	Automatic Data Processing	1,594,786	0.50
2,150	Cintas	759,939	0.24
4,664	Intertek Group	360,086	0.11
1,690	MarketAxess Holdings	964,246	0.30
5,276	Nihon M&A Center	352,602	0.11
3,801	Robert Half International	237,487	0.08
5,902	Rollins	230,591	0.07
184	SGS	555,778	0.17
		5,055,515	1.58
Computers and Peripherals			
10,979	Accenture	2,867,825	0.89
3,370	Alphabet Class A Shares	5,906,397	1.84
3,363	Alphabet Class C Shares	5,891,572	1.84
99,563	Apple	13,211,014	4.12
17,120	Auto Trader Group	139,477	0.04
2,076	Booking Holdings	4,623,813	1.44
1,839	Check Point Software Technologies	244,422	0.08
36,988	Facebook	10,103,642	3.15
2,288	Fortinet	339,837	0.10
3,130	Kakaku.com	85,795	0.03
2,896	Logitech International	281,491	0.09
4,196	MonotaRO	213,366	0.07
4,394	Nomura Research Institute	157,255	0.05
1,766	Trend Micro	101,603	0.03
6,457	ZOZO	159,416	0.05
		44,326,925	13.82
Construction and Engineering			
41,086	Barratt Developments	376,289	0.12
2,538	CIMIC Group	47,727	0.02
28,500	CK Infrastructure Holdings	153,089	0.05
29,668	Daiwa House Industry	880,457	0.27
13,214	DR Horton	910,709	0.28
1,135	Huntington Ingalls Industries	193,495	0.06
177	NVR	722,135	0.23
14,020	Persimmon	530,285	0.17
9,530	PulteGroup	410,934	0.13
45,499	Singapore Technologies Engineering	131,507	0.04
40,758	Sydney Airport	201,600	0.06
133,825	Taylor Wimpey	303,301	0.09
		4,861,528	1.52
Containers and Packaging			
2,005	Packaging of America	276,510	0.09
		276,510	0.09
Distribution and Wholesale			
6,713	Copart	854,229	0.27
18,771	Fastenal	916,588	0.29
6,351	Ferguson	771,264	0.24
1,997	Pool	743,882	0.23
1,514	WW Grainger	618,227	0.19
		3,904,190	1.22
Diversified Financials			
4,938	Ameriprise Financial	959,602	0.30
6,633	ASX	368,522	0.11
5,011	BlackRock	3,615,637	1.13

XTRACKERS (IE) PLC

Xtrackers MSCI World Quality UCITS ETF

Portfolio of Investments as at 31 December 2020 cont/d

Equities - 99.93% (31 December 2019 - 99.96%) cont/d

Number of Shares	Security	Value USD	% of Fund
Diversified Financials cont/d			
3,342	Cboe Global Markets	311,207	0.10
43,212	Charles Schwab	2,291,964	0.71
7,822	CI Financial	96,885	0.03
10,498	CME Group	1,911,161	0.60
6,369	Deutsche Boerse	1,085,146	0.34
17,824	Hargreaves Lansdown	371,559	0.12
43,889	Hong Kong Exchanges & Clearing	2,405,621	0.75
16,269	Intercontinental Exchange	1,875,653	0.58
17,705	Japan Exchange Group	452,378	0.14
10,645	London Stock Exchange Group	1,310,770	0.41
6,098	Magellan Financial Group	252,498	0.08
14,723	Mastercard	5,255,228	1.64
935	Partners Group Holding	1,100,062	0.34
3,647	Raymond James Financial	348,908	0.11
4,085	Schroders	186,338	0.06
5,279	SEI Investments	303,384	0.09
38,051	Singapore Exchange	267,176	0.08
20,393	St James's Place	315,977	0.10
9,885	T Rowe Price Group	1,496,490	0.47
30,580	Visa	6,688,763	2.08
2,333	Washington H Soul Pattinson & Co	54,170	0.02
		33,325,099	10.39
Diversified Telecommunications			
843	Arista Networks	244,950	0.08
69,096	Cisco Systems	3,092,046	0.96
2,464	Elisa	135,275	0.04
24,648	KDDI	731,956	0.23
110,800	Singapore Telecommunications	193,658	0.06
29,129	Spark New Zealand	98,573	0.03
370	Swisscom	199,702	0.06
		4,696,160	1.46
Electric Utilities			
70,434	CLP Holdings	651,305	0.20
30,407	Dominion Energy	2,286,606	0.71
17,998	Endesa	492,180	0.16
18,967	Fortum	457,179	0.14
221,419	Iberdrola	3,169,731	0.99
27,350	Mercury	128,589	0.04
43,944	Meridian Energy	234,766	0.07
9,176	OGE Energy	292,347	0.09
64,228	Power Assets Holdings	347,902	0.11
17,214	Red Electrica	353,318	0.11
2,634	Verbund	225,115	0.07
		8,639,038	2.69
Electrical Equipment			
15,729	Emerson Electric	1,264,140	0.39
		1,264,140	0.39
Electronics			
2,575	Allegion	299,679	0.09
6,237	Garmin	746,319	0.23
19,947	Honeywell International	4,242,727	1.32
5,467	Hoya	755,621	0.24
		6,044,346	1.88

XTRACKERS (IE) PLC

Xtrackers MSCI World Quality UCITS ETF

Portfolio of Investments as at 31 December 2020 cont/d

Equities - 99.93% (31 December 2019 - 99.96%) cont/d

Number of Shares	Security	Value USD	% of Fund
Energy Equipment and Services			
4,605	Vestas Wind Systems	1,089,652	0.34
		1,089,652	0.34
Food Products			
11,912	a2 Milk	103,520	0.03
67,677	Compass Group	1,260,925	0.39
689	Etablissements Franz Colruyt	40,862	0.01
8,735	HelloFresh	675,463	0.21
1,493	Hershey	227,429	0.07
3,131	Hormel Foods	145,936	0.05
46,323	Nestle	5,463,698	1.71
		7,917,833	2.47
Forest Products			
9,804	Mondi	230,440	0.07
9,954	UPM-Kymmene	371,101	0.12
		601,541	0.19
Gas Utilities			
5,169	Atmos Energy	493,278	0.16
9,258	Enagas	203,501	0.06
435,462	Hong Kong & China Gas	650,341	0.20
		1,347,120	0.42
Health Care Equipment and Supplies			
2,857	Coloplast	436,569	0.13
411	DiaSorin	85,540	0.03
11,180	Edwards Lifesciences	1,019,951	0.32
10,767	Fisher & Paykel Healthcare	255,591	0.08
2,189	ResMed	465,294	0.14
426	Sartorius Stedim Biotech	151,783	0.05
852	Sonova Holding	221,687	0.07
1,242	Varian Medical Systems	217,362	0.07
		2,853,777	0.89
Health Care Providers and Services			
13,857	UnitedHealth Group	4,859,373	1.52
		4,859,373	1.52
Hotels, Restaurants and Leisure			
8,325	Evolution Gaming Group	846,230	0.26
1,518	Toho	63,958	0.02
		910,188	0.28
Household Durables			
1,147	Schindler Holding - Non-voting Rights	309,603	0.10
581	Schindler Holding - Voting Rights	156,695	0.05
1,235	Snap-on	211,358	0.06
		677,656	0.21
Household Products			
2,222	Avery Dennison	344,654	0.11
2,699	Church & Dwight	235,434	0.07
7,659	Kimberly-Clark	1,032,663	0.32
160	Rational	149,077	0.05
		1,761,828	0.55

XTRACKERS (IE) PLC

Xtrackers MSCI World Quality UCITS ETF

Portfolio of Investments as at 31 December 2020 cont/d

Equities - 99.93% (31 December 2019 - 99.96%) cont/d

Number of Shares	Security	Value USD	% of Fund
Industrial			
16,326	3M	2,853,622	0.89
3,415	AO Smith	187,210	0.06
7,871	Illinois Tool Works	1,604,739	0.50
1,983	Knorr-Bremse	270,969	0.08
		4,916,540	1.53
Insurance			
8,931	Admiral Group	354,771	0.11
21,791	Aflac	969,046	0.30
12,096	Allianz	2,970,372	0.93
9,374	Allstate	1,030,484	0.32
7,758	Aon	1,639,033	0.51
7,182	Brown & Brown	340,499	0.11
40,121	Direct Line Insurance Group	174,950	0.06
1,045	Erie Indemnity	256,652	0.08
8,495	Fidelity National Financial	332,070	0.10
6,829	Gjensidige Forsikring	152,660	0.05
3,210	Globe Life	304,822	0.10
8,042	Great-West Lifeco	191,581	0.06
1,791	Hannover Rueck	285,536	0.09
3,250	iA Financial	140,765	0.04
71,596	M&G	193,730	0.06
15,946	Marsh & McLennan	1,865,682	0.58
98,724	Medibank	229,303	0.07
13,660	MS&AD Insurance Group Holdings	415,575	0.13
22,758	Progressive	2,250,311	0.70
72,258	Prudential	1,330,473	0.42
13,091	Sampo	553,725	0.17
17,375	T&D Holdings	204,808	0.06
6,924	Travelers	971,922	0.30
3,438	Tryg	108,562	0.03
		17,267,332	5.38
Leisure Equipment and Products			
7,362	Bandai Namco Holdings	636,479	0.20
1,669	Nintendo	1,064,170	0.33
		1,700,649	0.53
Machinery			
20,473	Atlas Copco Class A Shares	1,049,757	0.33
11,950	Atlas Copco Class B Shares	535,909	0.17
17,850	Epiroc Class A Shares	325,265	0.10
10,268	Epiroc Class B Shares	173,789	0.05
12,913	Kone	1,050,048	0.33
1,907	Spirax-Sarco Engineering	294,435	0.09
		3,429,203	1.07
Media			
1,671	FactSet Research Systems	555,608	0.17
4,342	Fox Class A Shares	126,439	0.04
2,146	Fox Class B Shares	61,976	0.02
3,382	Hakuhodo DY Holdings	46,351	0.01
3,322	Omnicom Group	207,193	0.06
7,340	ViacomCBS	273,488	0.09
7,514	Wolters Kluwer	634,921	0.20
		1,905,976	0.59
Metals and Mining			
20,440	B2Gold	114,393	0.04

XTRACKERS (IE) PLC

Xtrackers MSCI World Quality UCITS ETF

Portfolio of Investments as at 31 December 2020 cont/d

Equities - 99.93% (31 December 2019 - 99.96%) cont/d

Number of Shares	Security	Value USD	% of Fund
Metals and Mining cont/d			
5,360	Boliden	190,185	0.06
43,007	Fortescue Metals Group	777,557	0.24
5,753	Kirkland Lake Gold	237,526	0.07
8,971	Rio Tinto - Australia listing	787,985	0.25
30,056	Rio Tinto - England listing	2,247,351	0.70
		4,354,997	1.36
Oil and Gas			
15,931	Baker Hughes	332,161	0.10
8,861	Cheniere Energy	531,926	0.17
77,947	Exxon Mobil	3,212,975	1.00
20,355	Inpex	109,617	0.03
4,922	Keyera	87,391	0.03
1,480	Koninklijke Vopak	77,849	0.02
13,342	Neste	965,763	0.30
2,705	OMV	109,220	0.03
8,147	ONEOK	312,682	0.10
10,772	Pembina Pipeline	254,503	0.08
49,001	Total	2,116,417	0.66
8,215	Valero Energy	464,723	0.15
17,444	Woodside Petroleum	306,096	0.10
		8,881,323	2.77
Personal Products			
2,781	Estee Lauder	740,274	0.23
1,390	Pigeon	57,286	0.02
29,799	Procter & Gamble	4,146,233	1.29
34,085	Unilever	2,046,341	0.64
		6,990,134	2.18
Pharmaceuticals			
46,957	AbbVie	5,031,443	1.57
10,111	Chugai Pharmaceutical	538,920	0.17
66,093	GlaxoSmithKline	1,212,440	0.38
554	Ipsen	46,026	0.01
40,359	Johnson & Johnson	6,351,699	1.98
47,593	Merck & Co	3,893,107	1.21
42,209	Novo Nordisk	2,960,215	0.92
2,203	Orion	101,161	0.03
84,997	Pfizer	3,128,740	0.98
1,725	Recordati Industria Chimica e Farmaceutica	95,675	0.03
16,051	Roche Holding	5,610,905	1.75
3,621	Shionogi & Co	197,630	0.06
		29,167,961	9.09
Real Estate			
21,204	CBRE Group	1,329,915	0.41
6,186	Daito Trust Construction	577,588	0.18
921	REA Group	105,793	0.03
136,875	Sino Land	178,290	0.06
56,697	Sun Hung Kai Properties	731,211	0.23
		2,922,797	0.91
Real Estate Investment Trust			
3,875	Canadian Apartment Properties REIT	152,050	0.05
48,795	Dexus	353,935	0.11
92,634	Goodman Group	1,351,706	0.42
94,200	Mapletree Commercial Trust	151,815	0.05

XTRACKERS (IE) PLC

Xtrackers MSCI World Quality UCITS ETF

Portfolio of Investments as at 31 December 2020 cont/d

Equities - 99.93% (31 December 2019 - 99.96%) cont/d

Number of Shares	Security	Value USD	% of Fund
Real Estate Investment Trust cont/d			
12,424	Public Storage	2,869,074	0.89
		4,878,580	1.52
Retail			
14,173	Best Buy	1,414,324	0.44
196	Cosmos Pharmaceutical	31,665	0.01
4,928	Costco Wholesale	1,856,772	0.58
9,087	Dollar General	1,910,996	0.60
22,210	Dollarama	904,439	0.28
37,674	Industria de Diseno Textil	1,200,340	0.37
5,783	Lululemon Athletica	2,012,658	0.63
7,427	Moncler	455,638	0.14
3,141	Nitori Holdings	657,741	0.20
4,334	Pandora	485,157	0.15
786	Sundrug	31,365	0.01
19,540	Target	3,449,396	1.08
5,226	Tractor Supply	734,671	0.23
8,247	USS	166,625	0.05
16,193	Walmart	2,334,221	0.73
982	Welcia Holdings	37,047	0.01
56,102	Wesfarmers	2,181,872	0.68
		19,864,927	6.19
Semiconductors			
13,497	Applied Materials	1,164,791	0.36
6,265	ASML Holding	3,047,435	0.95
67,530	Intel	3,364,345	1.05
2,718	KLA	703,717	0.22
2,473	Lam Research	1,167,924	0.36
1,268	Lasertec	148,729	0.05
4,882	Maxim Integrated Products	432,789	0.14
2,303	Skyworks Solutions	352,083	0.11
2,966	Teradyne	355,594	0.11
17,681	Texas Instruments	2,901,982	0.90
2,212	Tokyo Electron	822,711	0.26
3,702	Xilinx	524,833	0.16
		14,986,933	4.67
Software			
10,571	Activision Blizzard	981,517	0.31
7,931	Adobe	3,966,452	1.24
1,548	Broadridge Financial Solutions	237,154	0.07
3,908	Cadence Design Systems	533,168	0.17
1,472	Capcom	95,524	0.03
361	Constellation Software	468,371	0.15
4,904	Electronic Arts	704,214	0.22
4,526	Intuit	1,719,201	0.54
1,107	Jack Henry & Associates	179,323	0.06
786	Koei Tecmo Holdings	47,962	0.01
55,705	Microsoft	12,389,906	3.86
990	Nemetschek	73,163	0.02
6,748	Nexon	207,842	0.06
684	Oracle Japan	89,106	0.03
6,275	Paychex	584,705	0.18
824	Paycom Software	372,654	0.12
1,473	Square Enix Holdings	89,312	0.03
1,779	Take-Two Interactive Software	369,658	0.11
684	Topicus.com	2,094	0.00
2,690	Zoom Video Communications	907,391	0.28
		24,018,717	7.49

XTRACKERS (IE) PLC

Xtrackers MSCI World Quality UCITS ETF

Portfolio of Investments as at 31 December 2020 cont/d

Equities - 99.93% (31 December 2019 - 99.96%) cont/d

Number of Shares	Security	Value USD	% of Fund
Textiles and Apparel			
14,934	Burberry Group	365,309	0.11
1,297	Hermes International	1,395,876	0.44
47,408	NIKE	6,706,810	2.09
		8,467,995	2.64
Transportation			
3,455	Canadian Pacific Railway	1,197,399	0.37
3,530	CH Robinson Worldwide	331,361	0.10
5,360	Expeditors International of Washington	509,789	0.16
1,983	JB Hunt Transport Services	270,977	0.09
1,770	Kuehne + Nagel International	402,077	0.13
2,484	Old Dominion Freight Line	484,827	0.15
17,408	Union Pacific	3,624,694	1.13
		6,821,124	2.13
Total Equities		320,543,577	99.93
Preferred Stocks - 0.03% (31 December 2019 - 0.03%)			
Chemicals			
1,668	Fuchs Petrolub	94,779	0.03
		94,779	0.03
Total Preferred Stocks		94,779	0.03
Total Transferable Securities		320,638,356	99.96
Total Financial Assets at Fair Value through Profit or Loss		320,638,356	99.96
Other Net Assets - 0.04% (31 December 2019 - 0.01%)		116,936	0.04
Net Assets Attributable to Redeeming Participating Shareholders		320,755,292	100.00
Analysis of Total Assets		% of Total Assets	
		31/12/2020	
Transferable securities admitted to an official stock exchange listing		99.87	
Current Assets		0.13	
Total Assets		100.00	

XTRACKERS (IE) PLC

Xtrackers MSCI World Value UCITS ETF

Portfolio of Investments as at 31 December 2020

Transferable Securities

Equities - 98.85% (31 December 2019 - 99.02%)

Number of Shares	Security	Value USD	% of Fund
Aerospace and Defense			
87,495	BAE Systems	584,611	0.15
60	Dassault Aviation	65,851	0.01
4,591	L3Harris Technologies	867,791	0.22
33,893	Raytheon Technologies	2,423,688	0.61
2,526	Thales	231,493	0.06
		4,173,434	1.05
Agriculture			
67,057	Altria Group	2,749,337	0.69
177,884	British American Tobacco	6,584,730	1.65
3,348	Bunge	219,562	0.06
72,265	Imperial Brands	1,516,807	0.38
59,832	Japan Tobacco	1,218,140	0.31
		12,288,576	3.09
Auto Components			
9,812	Aisin Seiki	294,137	0.07
4,855	BorgWarner	187,597	0.05
24,825	Bridgestone	813,674	0.20
7,340	Cie Generale des Etablissements Michelin	942,541	0.24
4,248	Continental	630,214	0.16
18,888	Denso	1,122,175	0.28
3,957	Faurecia	202,911	0.05
2,643	Lear	420,316	0.11
15,015	Magna International	1,062,011	0.27
16,893	NGK Insulators	260,484	0.07
7,913	NGK Spark Plug	135,121	0.03
4,244	Stanley Electric	136,678	0.03
44,483	Sumitomo Electric Industries	588,755	0.15
3,333	Toyota Gosei	96,686	0.02
7,137	Toyota Industries	566,149	0.14
		7,459,449	1.87
Automobiles			
20,615	Bayerische Motoren Werke	1,821,892	0.46
48,734	Daimler	3,445,930	0.86
108,811	Fiat Chrysler Automobiles	1,951,769	0.49
180,536	Ford Motor	1,586,911	0.40
80,934	General Motors	3,370,092	0.85
19,159	Hino Motors	163,115	0.04
113,636	Honda Motor	3,167,103	0.79
33,338	Isuzu Motors	316,444	0.08
31,998	Mazda Motor	214,467	0.05
59,376	Peugeot	1,625,169	0.41
14,445	Renault	632,029	0.16
31,826	Subaru	635,780	0.16
13,491	Suzuki Motor	624,863	0.16
108,930	Toyota Motor	8,395,138	2.11
2,499	Volkswagen	520,106	0.13
		28,470,808	7.15
Banks			
14,272	ABN AMRO Bank	140,049	0.04
288,862	Banco Bilbao Vizcaya Argentaria	1,426,119	0.36
799,093	Banco Santander	2,481,479	0.62
27,279	Bank Hapoalim	186,827	0.05
35,832	Bank of East Asia	76,527	0.02
1,875	Bank of Kyoto	97,523	0.02

XTRACKERS (IE) PLC

Xtrackers MSCI World Value UCITS ETF

Portfolio of Investments as at 31 December 2020 cont/d

Equities - 98.85% (31 December 2019 - 99.02%) cont/d

Number of Shares	Security	Value USD	% of Fund
Banks cont/d			
941,600	Barclays	1,887,947	0.47
55,181	BNP Paribas	2,910,308	0.73
143,788	CaixaBank	369,633	0.09
22,547	Chiba Bank	124,042	0.03
65,827	Citigroup	4,058,893	1.02
60,026	Commerzbank	386,760	0.10
44,358	Concordia Financial Group	155,959	0.04
56,983	Credit Agricole	719,526	0.18
94,667	Credit Suisse Group	1,220,888	0.31
24,412	Danske Bank	403,890	0.10
76,187	Deutsche Bank	834,213	0.21
6,873	Erste Group Bank	209,732	0.05
8,494	Fukuoka Financial Group	150,801	0.04
299,438	HSBC Holdings	1,550,696	0.39
167,361	ING Groep	1,564,682	0.39
534,713	Intesa Sanpaolo	1,251,315	0.31
17,806	Israel Discount Bank	68,544	0.02
16,831	Japan Post Bank	138,078	0.03
2,454,344	Lloyds Banking Group	1,222,549	0.31
15,249	Mediobanca Banca di Credito Finanziario	140,681	0.04
619,160	Mitsubishi UFJ Financial Group	2,735,231	0.69
116,470	Mizuho Financial Group	1,474,982	0.37
30,136	Natixis	102,839	0.03
190,782	Natwest Group	437,213	0.11
7,566	Raiffeisen Bank International	154,413	0.04
108,329	Resona Holdings	378,147	0.09
8,909	Shinsei Bank	109,674	0.03
17,281	Shizuoka Bank	126,538	0.03
48,392	Societe Generale	1,007,873	0.25
131,178	Standard Chartered	835,422	0.21
64,627	Sumitomo Mitsui Financial Group	1,995,553	0.50
14,582	Sumitomo Mitsui Trust Holdings	448,710	0.11
119,102	UniCredit	1,114,522	0.28
		34,698,778	8.71
Beverages			
17,553	Anheuser-Busch InBev	1,224,402	0.31
18,495	Asahi Group Holdings	760,257	0.19
5,273	Coca-Cola Bottlers Japan Holdings	82,176	0.02
14,952	Molson Coors Beverage	675,681	0.17
2,349	Suntory Beverage & Food	83,044	0.02
		2,825,560	0.71
Biotechnology			
7,242	Alexion Pharmaceuticals	1,131,490	0.28
6,272	Biogen	1,535,762	0.39
44,374	Gilead Sciences	2,585,229	0.65
		5,252,481	1.32
Building Products			
17,053	AGC	594,613	0.15
39,724	Cie de Saint-Gobain	1,822,661	0.46
10,259	HeidelbergCement	768,458	0.19
9,528	LafargeHolcim	524,069	0.13
13,901	Lixil	300,788	0.07
6,140	Owens Corning	465,166	0.12
9,192	Taiheiyo Cement	229,611	0.06
		4,705,366	1.18

XTRACKERS (IE) PLC

Xtrackers MSCI World Value UCITS ETF

Portfolio of Investments as at 31 December 2020 cont/d

Equities - 98.85% (31 December 2019 - 99.02%) cont/d

Number of Shares	Security	Value USD	% of Fund
Chemicals			
5,500	Air Water	97,700	0.02
39,453	Asahi Kasei	402,956	0.10
3,314	Evonik Industries	108,183	0.03
16,663	ICL Group	84,903	0.02
17,923	Kuraray	190,436	0.05
1,418	LANXESS	108,888	0.03
83,405	Mitsubishi Chemical Holdings	504,251	0.13
9,980	Mitsubishi Gas Chemical	228,995	0.06
9,771	Mitsui Chemicals	286,283	0.07
13,019	Mosaic	299,567	0.07
1,166	Solvay	138,215	0.03
92,228	Sumitomo Chemical	370,716	0.09
46,348	Toray Industries	274,241	0.07
15,659	Tosoh	243,883	0.06
3,401	Yara International	141,411	0.04
		3,480,628	0.87
Commercial Services and Supplies			
17,973	Dai Nippon Printing	322,921	0.08
2,546	Randstad	165,851	0.04
28,536	Toppan Printing	402,149	0.10
4,255	United Rentals	986,777	0.25
		1,877,698	0.47
Computers and Peripherals			
11,854	Atos	1,084,606	0.27
6,946	Cappgemini	1,077,645	0.27
4,708	CGI	373,203	0.09
10,505	Computershare	118,269	0.03
14,084	Dell Technologies	1,032,217	0.26
1,430	F5 Networks	251,594	0.06
15,299	Fujitsu	2,208,646	0.56
173,979	Hewlett Packard Enterprise	2,061,651	0.52
119,766	HP	2,945,046	0.74
67,189	International Business Machines	8,457,751	2.12
3,081	Leidos Holdings	323,875	0.08
21,085	NEC	1,131,395	0.28
8,624	NetApp	571,254	0.14
27,804	NTT Data	379,984	0.10
1,093	SCSK	62,460	0.02
18,469	Seagate Technology	1,148,033	0.29
4,004	United Internet	168,676	0.04
33,887	Western Digital	1,877,001	0.47
		25,273,306	6.34
Construction and Engineering			
14,341	ACS Actividades de Construccion y Servicios	476,399	0.12
51,577	Barratt Developments	472,371	0.12
4,692	Berkeley Group Holdings	304,139	0.08
14,066	Bouygues	579,132	0.15
2,070	CIMIC Group	38,927	0.01
18,000	CK Infrastructure Holdings	96,688	0.02
65,198	Daiwa House Industry	1,934,880	0.49
6,370	DR Horton	439,020	0.11
2,652	Eiffage	256,473	0.06
1,202	Hochtief	116,995	0.03
9,903	Iida Group Holdings	199,892	0.05
48,364	Kajima	647,383	0.16
88,854	Keppel	361,695	0.09
13,119	Lennar	1,000,061	0.25

XTRACKERS (IE) PLC

Xtrackers MSCI World Value UCITS ETF

Portfolio of Investments as at 31 December 2020 cont/d

Equities - 98.85% (31 December 2019 - 99.02%) cont/d

Number of Shares	Security	Value USD	% of Fund
Construction and Engineering cont/d			
70,753	Obayashi	609,910	0.15
12,576	Persimmon	475,668	0.12
12,175	PulteGroup	524,986	0.13
15,199	Sekisui Chemical	287,654	0.07
36,909	Sekisui House	750,728	0.19
55,227	Shimizu	401,184	0.10
7,429	Skanska	189,693	0.05
17,339	Taisei	597,028	0.15
172,735	Taylor Wimpey	391,487	0.10
		11,152,393	2.80
Containers and Packaging			
13,672	Westrock	595,142	0.15
		595,142	0.15
Distribution and Wholesale			
128,167	ITOCHU	3,679,471	0.92
211,172	Marubeni	1,403,313	0.35
137,223	Mitsubishi	3,377,245	0.85
175,771	Mitsui & Co	3,216,808	0.81
120,705	Sumitomo	1,596,423	0.40
20,571	Toyota Tsusho	829,853	0.21
		14,103,113	3.54
Diversified Financials			
24,348	3i Group	385,411	0.10
13,334	Ally Financial	475,490	0.12
11,787	Capital One Financial	1,165,146	0.29
43,295	Daiwa Securities Group	197,091	0.05
2,775	EXOR	224,840	0.06
14,095	Invesco	245,676	0.06
263,335	Melrose Industries	640,919	0.16
15,109	Mitsubishi UFJ Lease & Finance	72,439	0.02
117,607	Nomura Holdings	620,813	0.15
54,603	ORIX	837,992	0.21
16,118	Western Union	353,629	0.09
		5,219,446	1.31
Diversified Telecommunications			
407,818	AT&T	11,728,846	2.94
722,231	BT Group	1,305,642	0.33
71,673	CenturyLink	698,812	0.18
110,440	Cisco Systems	4,942,190	1.24
27,892	Corning	1,004,112	0.25
26,795	Juniper Networks	603,155	0.15
81,435	KDDI	2,418,322	0.61
83,026	Nippon Telegraph & Telephone	2,127,418	0.53
403,301	Nokia	1,554,889	0.39
106,334	Orange	1,266,442	0.32
2,966	Proximus	58,827	0.01
13,538	SES	127,811	0.03
59,049	SoftBank Group	4,608,619	1.16
888,225	Telecom Italia	410,154	0.10
17,939	Telefonica	71,225	0.02
319,478	Telefonica - Voting Rights	1,268,462	0.32
1,784,354	Vodafone Group	2,949,874	0.74
		37,144,800	9.32

XTRACKERS (IE) PLC

Xtrackers MSCI World Value UCITS ETF

Portfolio of Investments as at 31 December 2020 cont/d

Equities - 98.85% (31 December 2019 - 99.02%) cont/d

Number of Shares	Security	Value USD	% of Fund
Electric Utilities			
15,225	AGL Energy	140,393	0.04
109,142	Chubu Electric Power	1,313,996	0.33
86,390	Electricite de France	1,363,033	0.34
215,637	Engie	3,303,310	0.83
20,251	Fortum	488,129	0.12
120,708	Kansai Electric Power	1,138,393	0.29
47,299	Kyushu Electric Power	406,814	0.10
5,710	NRG Energy	214,411	0.05
24,183	Origin Energy	88,825	0.02
46,612	PG&E	580,786	0.15
62,518	Tohoku Electric Power	514,701	0.13
332,803	Tokyo Electric Power Holdings	876,773	0.22
19,876	Uniper	686,776	0.17
25,429	Vistra	499,934	0.13
		11,616,274	2.92
Electrical Equipment			
25,373	Brother Industries	522,475	0.13
89,265	Canon	1,710,167	0.43
35,981	FUJIFILM Holdings	1,895,149	0.48
86,034	Ricoh	564,144	0.14
27,840	Seiko Epson	412,834	0.10
		5,104,769	1.28
Electronics			
8,471	Arrow Electronics	824,228	0.21
1,121	Hirose Electric	169,923	0.04
28,092	Kyocera	1,721,245	0.43
17,501	Minebea Mitsumi	347,155	0.09
10,309	TDK	1,551,667	0.39
16,000	Venture	235,100	0.06
9,872	Yokogawa Electric	196,398	0.05
		5,045,716	1.27
Food Products			
9,950	Associated British Foods	307,930	0.08
36,232	Carrefour	621,973	0.16
13,388	Conagra Brands	485,449	0.12
10,280	Danone	676,198	0.17
6,151	Empire	167,970	0.04
2,793	George Weston	208,445	0.05
153,847	J Sainsbury	474,229	0.12
18,403	Jardine Strategic Holdings	457,867	0.12
4,591	JM Smucker	530,720	0.13
57,792	Koninklijke Ahold Delhaize	1,634,140	0.41
41,720	Kraft Heinz	1,446,015	0.36
32,307	Kroger	1,026,070	0.26
5,952	Loblaw	293,442	0.07
3,978	NH Foods	174,925	0.04
40,684	Seven & i Holdings	1,441,840	0.36
384,484	Tesco	1,216,169	0.31
2,754	Toyo Suisan Kaisha	133,905	0.03
15,884	Tyson Foods	1,023,565	0.26
589,102	WH Group	493,840	0.13
103,916	Wilmar International	365,611	0.09
150,697	Wm Morrison Supermarkets	365,332	0.09
3,576	Yamazaki Baking	59,713	0.02
		13,605,348	3.42

XTRACKERS (IE) PLC

Xtrackers MSCI World Value UCITS ETF

Portfolio of Investments as at 31 December 2020 cont/d

Equities - 98.85% (31 December 2019 - 99.02%) cont/d

Number of Shares	Security	Value USD	% of Fund
Forest Products			
49,259	Oji Holdings	280,062	0.07
		280,062	0.07
Gas Utilities			
22,931	AltaGas	336,945	0.08
36,464	Osaka Gas	745,915	0.19
		1,082,860	0.27
Health Care Equipment and Supplies			
4,494	Zimmer Biomet Holdings	692,480	0.17
		692,480	0.17
Health Care Providers and Services			
7,936	Anthem	2,548,170	0.64
17,993	Centene	1,080,120	0.27
2,454	DaVita	288,100	0.07
16,932	Fresenius & Co	783,937	0.20
5,757	Fresenius Medical Care	480,399	0.12
5,374	HCA Healthcare	883,808	0.22
2,608	Laboratory of America Holdings	530,858	0.13
2,836	Universal Health Services	389,950	0.10
		6,985,342	1.75
Household Durables			
21,927	Amada	240,625	0.06
7,442	Fuji Electric	267,781	0.07
15,394	Newell Brands	326,814	0.08
		835,220	0.21
Household Products			
43,193	Panasonic	498,051	0.13
		498,051	0.13
Industrial			
340,862	CK Hutchison Holdings	2,378,255	0.60
18,625	Jardine Matheson Holdings	1,043,000	0.26
29,691	Swire Pacific	164,656	0.04
8,533	Textron	412,400	0.10
14,163	Toshiba	395,760	0.10
		4,394,071	1.10
Insurance			
106,850	Aegon	422,932	0.11
30,694	American International Group	1,162,075	0.29
7,163	Athene Holding	309,012	0.08
172,210	Aviva	765,528	0.19
68,728	AXA	1,640,806	0.41
8,161	CNP Assurances	131,607	0.03
20,695	Equitable Holdings	529,585	0.13
436	Fairfax Financial Holdings	148,476	0.04
82,467	Japan Post Holdings	641,237	0.16
7,252	Japan Post Insurance	148,348	0.04
10,828	Lincoln National	544,757	0.14
88,930	M&G	240,634	0.06
48,900	Manulife Financial	869,376	0.22
24,806	MetLife	1,164,642	0.29
16,859	NN Group	732,907	0.18
12,438	Power of Canada	285,371	0.07
13,646	Prudential Financial	1,065,343	0.27

XTRACKERS (IE) PLC

Xtrackers MSCI World Value UCITS ETF

Portfolio of Investments as at 31 December 2020 cont/d

Equities - 98.85% (31 December 2019 - 99.02%) cont/d

Number of Shares	Security	Value USD	% of Fund
Insurance cont/d			
2,408	SCOR	77,842	0.02
9,033	T&D Holdings	106,476	0.03
		10,986,954	2.76
Leisure Equipment and Products			
16,046	Yamaha Motor	326,997	0.08
		326,997	0.08
Machinery			
126,721	Hitachi	4,989,306	1.25
5,140	Hitachi Construction Machinery	145,868	0.04
38,206	Komatsu	1,042,621	0.26
99,160	Mitsubishi Electric	1,495,396	0.38
25,124	Mitsubishi Heavy Industries	767,992	0.19
8,715	Siemens Energy	319,897	0.08
4,354	Westinghouse Air Brake Technologies	318,713	0.08
		9,079,793	2.28
Media			
26,303	Bollore	108,843	0.03
7,027	Dentsu Group	208,608	0.05
10,859	Discovery Class A Shares	326,747	0.08
25,113	Discovery Class C Shares	657,710	0.17
5,492	DISH Network	177,611	0.04
5,091	Fox	147,028	0.04
44,246	Informa	332,046	0.08
11,425	Liberty Global	270,201	0.07
34,954	Pearson	325,098	0.08
14,370	Publicis Groupe	716,659	0.18
40,868	ViacomCBS	1,522,742	0.38
67,869	WPP	742,188	0.19
		5,535,481	1.39
Metals and Mining			
67,331	Anglo American	2,231,463	0.56
67,047	ArcelorMittal	1,548,827	0.39
11,056	Boliden	392,292	0.10
25,997	Evraz	167,590	0.04
89,762	Fortescue Metals Group	1,622,876	0.41
557,997	Glencore	1,777,216	0.44
44,860	JFE Holdings	429,286	0.11
22,349	Kinross Gold	163,846	0.04
26,288	Lundin Mining	233,167	0.06
58,723	Nippon Steel	755,331	0.19
43,096	Norsk Hydro	200,633	0.05
21,240	NSK	184,329	0.05
19,362	Rio Tinto	1,447,738	0.36
276,025	South32	526,097	0.13
3,914	SSR Mining	78,526	0.02
7,288	Steel Dynamics	268,708	0.07
9,779	Sumitomo Metal Mining	433,707	0.11
48,684	Teck Resources	882,732	0.22
4,970	voestalpine	178,175	0.04
		13,522,539	3.39
Oil and Gas			
16,935	Baker Hughes	353,095	0.09
426,005	BP	1,483,770	0.37
141,542	ENEOS Holdings	507,794	0.13

XTRACKERS (IE) PLC

Xtrackers MSCI World Value UCITS ETF

Portfolio of Investments as at 31 December 2020 cont/d

Equities - 98.85% (31 December 2019 - 99.02%) cont/d

Number of Shares	Security	Value USD	% of Fund
Oil and Gas cont/d			
63,454	Eni	663,659	0.17
6,568	Idemitsu Kosan	144,408	0.03
52,398	Inpex	282,176	0.07
5,680	OMV	229,342	0.06
71,847	Repsol	725,244	0.18
109,231	Royal Dutch Shell Class A Shares	1,937,787	0.49
99,852	Royal Dutch Shell Class B Shares	1,718,988	0.43
59,140	Total	2,554,334	0.64
		10,600,597	2.66
Pharmaceuticals			
50,362	AbbVie	5,396,288	1.35
7,977	Alfresa Holdings	145,949	0.04
3,525	AmerisourceBergen	344,604	0.09
50,747	Astellas Pharma	783,483	0.20
21,266	Bausch Health	440,844	0.11
51,830	Bayer	3,053,826	0.77
65,158	Bristol-Myers Squibb	4,041,751	1.01
10,908	Cardinal Health	584,232	0.15
15,833	Cigna	3,296,114	0.83
63,985	CVS Health	4,370,175	1.10
981	Ipsen	81,501	0.02
2,238	Jazz Pharmaceuticals	369,382	0.09
6,406	McKesson	1,114,132	0.28
8,420	Medipal Holdings	158,051	0.04
12,219	Otsuka Holdings	522,868	0.13
5,291	Perrigo	236,614	0.06
149,858	Pfizer	5,516,273	1.38
35,919	Sanofi	3,458,762	0.87
3,983	Shionogi & Co	217,388	0.05
5,232	Sumitomo Dainippon Pharma	77,179	0.02
2,386	Suzuken	86,201	0.02
995	Taisho Pharmaceutical Holdings	66,979	0.02
24,487	Takeda Pharmaceutical	890,587	0.22
75,526	Teva Pharmaceutical Industries	728,826	0.18
3,163	UCB	326,945	0.08
70,075	Viatis	1,313,205	0.33
		37,622,159	9.44
Real Estate			
14,333	Aeon Mall	236,280	0.06
16,938	CBRE Group	1,062,351	0.27
359,650	CK Asset Holdings	1,846,060	0.46
7,382	Daito Trust Construction	689,258	0.17
43,100	Hongkong Land Holdings	178,003	0.05
27,449	Hulic	301,223	0.08
68,010	Mitsubishi Estate	1,091,506	0.27
5,639	Nomura Real Estate Holdings	124,692	0.03
366,000	Sino Land	476,744	0.12
51,000	Sun Hung Kai Properties	657,738	0.17
14,700	UOL Group	85,754	0.02
		6,749,609	1.70
Real Estate Investment Trust			
16,994	AGNC Investment	265,106	0.06
40,992	Annaly Capital Management	346,382	0.09
28,063	British Land	187,584	0.05
62,309	Host Hotels & Resorts	911,581	0.23
67,224	Stockland	216,831	0.05
		1,927,484	0.48

XTRACKERS (IE) PLC

Xtrackers MSCI World Value UCITS ETF

Portfolio of Investments as at 31 December 2020 cont/d

Equities - 98.85% (31 December 2019 - 99.02%) cont/d

Number of Shares	Security	Value USD	% of Fund
Retail			
118,804	Kingfisher	439,127	0.11
1,211	Lawson	56,360	0.01
3,491	Pandora	390,790	0.10
51,448	Walgreens Boots Alliance	2,051,746	0.52
32,583	Yamada Holdings	172,943	0.04
		3,110,966	0.78
Semiconductors			
19,513	Applied Materials	1,683,972	0.42
14,016	Broadcom	6,136,906	1.54
345,594	Intel	17,217,493	4.32
123,995	Micron Technology	9,321,944	2.34
22,394	ON Semiconductor	732,956	0.19
7,265	Qorvo	1,207,951	0.30
34,759	Renesas Electronics	363,262	0.09
7,065	Rohm	683,610	0.17
19,678	SUMCO	431,317	0.11
		37,779,411	9.48
Software			
13,502	Fidelity National Information Services	1,909,993	0.48
11,838	Open Text	537,449	0.14
8,741	SS&C Technologies Holdings	635,908	0.16
8,702	TIS	178,178	0.04
		3,261,528	0.82
Textiles and Apparel			
2,699	Mohawk Industries	380,424	0.09
10,010	Teijin	188,091	0.05
		568,515	0.14
Transportation			
200	AP Moller - Maersk Class A Shares	415,879	0.10
352	AP Moller - Maersk Class B Shares	786,626	0.20
40,412	Aurizon Holdings	121,617	0.03
10,573	Central Japan Railway	1,494,117	0.37
7,150	Knight-Swift Transportation Holdings	299,013	0.08
6,690	Kyushu Railway	144,174	0.04
4,793	Nippon Express	321,715	0.08
13,611	Nippon Yusen	316,661	0.08
		3,899,802	0.98
Total Equities		393,833,006	98.85
Preferred Stocks - 1.13% (31 December 2019 - 0.96%)			
Automobiles			
4,694	Bayerische Motoren Werke	317,032	0.08
15,546	Porsche Automobil Holding	1,072,802	0.27
14,909	Volkswagen	2,780,431	0.70
		4,170,265	1.05
Diversified Telecommunications			
627,154	Telecom Italia	325,205	0.08
		325,205	0.08
Total Preferred Stocks		4,495,470	1.13

XTRACKERS (IE) PLC

Xtrackers MSCI World Value UCITS ETF

Portfolio of Investments as at 31 December 2020 cont/d

Rights - 0.00% (31 December 2019 - 0.01%)

Number of Shares	Security	Value USD	% of Fund
Oil and Gas 72,601	Repsol	24,935	0.00
		24,935	0.00
Total Rights		24,935	0.00
Total Transferable Securities		398,353,411	99.98
Total Financial Assets at Fair Value through Profit or Loss		398,353,411	99.98
Other Net Assets - 0.02% (31 December 2019 - 0.01%)		62,024	0.02
Net Assets Attributable to Redeeming Participating Shareholders		398,415,435	100.00

Analysis of Total Assets

	% of Total Assets 31/12/2020
Transferable securities admitted to an official stock exchange listing	97.82
Current Assets	2.18
Total Assets	100.00

XTRACKERS (IE) PLC

Xtrackers MSCI GCC Select Swap UCITS ETF

Portfolio of Investments as at 31 December 2020

Transferable Securities

Equities - 106.96% (31 December 2019 - 100.26%)

Number of Shares	Security	Value USD	% of Fund
Agriculture			
8,568	Swedish Match	665,405	3.09
		665,405	3.09
Banks			
2,882,589	Banco Comercial Portugues	434,525	2.02
95,081	ING Groep	888,926	4.13
66,627	Svenska Handelsbanken	670,120	3.11
43,294	Swedbank	759,756	3.53
		2,753,327	12.79
Beverages			
1,713	PepsiCo	254,038	1.18
		254,038	1.18
Chemicals			
7,206	Akzo Nobel	774,653	3.60
6,922	Brenntag	536,452	2.49
		1,311,105	6.09
Commercial Services and Supplies			
2,134	PayPal Holdings	499,783	2.32
781	S&P Global	256,738	1.19
223	SGS	673,579	3.13
		1,430,100	6.64
Computers and Peripherals			
616	Alphabet	1,079,626	5.01
225	Amazon.com	732,809	3.40
1,988	Apple	263,788	1.22
3,371	Facebook	920,822	4.28
783	Netflix	423,392	1.97
4,506	Twitter	244,000	1.13
4,973	Uber Technologies	253,623	1.18
		3,918,060	18.19
Diversified Financials			
360	BlackRock	259,754	1.21
		259,754	1.21
Diversified Telecommunications			
59,189	Telefonaktiebolaget LM Ericsson	703,705	3.27
34,062	Telenor	580,434	2.69
		1,284,139	5.96
Food Products			
2,987	Koninklijke Ahold Delhaize	84,461	0.39
4,889	Nestle	576,647	2.68
42,345	Orkla	430,278	2.00
		1,091,386	5.07
Health Care Equipment and Supplies			
1,152	ResMed	244,869	1.14
539	Thermo Fisher Scientific	251,056	1.16
		495,925	2.30

XTRACKERS (IE) PLC

Xtrackers MSCI GCC Select Swap UCITS ETF

Portfolio of Investments as at 31 December 2020 cont/d

Equities - 106.96% (31 December 2019 - 100.26%) cont/d

Number of Shares	Security	Value USD	% of Fund
Health Care Providers and Services			
744	UnitedHealth Group	260,906	1.21
		260,906	1.21
Industrial			
8,884	Aalberts	396,321	1.84
		396,321	1.84
Insurance			
7,224	Ageas	385,200	1.79
589	Hannover Rueck	93,904	0.43
		479,104	2.22
Machinery			
3,837	Otis Worldwide	259,189	1.20
		259,189	1.20
Media			
7,140	ViacomCBS	266,036	1.24
1,456	Walt Disney	263,798	1.22
		529,834	2.46
Oil and Gas			
36,740	Aker	927,731	4.31
24,076	Royal Dutch Shell	809,195	3.76
		1,736,926	8.07
Pharmaceuticals			
14,432	Bayer	850,334	3.95
1,629	Johnson & Johnson	256,372	1.19
3,165	Merck & Co	258,897	1.20
		1,365,603	6.34
Real Estate			
8,670	Deutsche Wohnen	463,471	2.15
		463,471	2.15
Retail			
686	Costco Wholesale	258,471	1.20
12,619	Hugo Boss	421,357	1.96
1,170	McDonald's	251,058	1.17
1,725	Walmart	248,659	1.15
		1,179,545	5.48
Semiconductors			
474	NVIDIA	247,523	1.15
		247,523	1.15
Software			
1,477	Adobe	738,677	3.43
2,193	Fiserv	249,695	1.16
1,152	Microsoft	256,228	1.19
2,284	salesforce.com	508,258	2.36
2,908	SAP	381,498	1.77
		2,134,356	9.91
Textiles and Apparel			
1,834	NIKE	259,456	1.21
		259,456	1.21

XTRACKERS (IE) PLC

Xtrackers MSCI GCC Select Swap UCITS ETF

Portfolio of Investments as at 31 December 2020 cont/d

Equities - 106.96% (31 December 2019 - 100.26%) cont/d

Number of Shares	Security	Value USD	% of Fund
Transportation 1,236	Union Pacific	257,360	1.20
		257,360	1.20
Total Equities		23,032,833	106.96

Preferred Stocks - 0.00% (31 December 2019 - 2.85%)

Total Transferable Securities **23,032,833** **106.96**

Financial Derivative Instruments - (6.92)% (31 December 2019 - (3.08)%)

OTC Financial Derivative Instruments - (6.92)% (31 December 2019 - (3.08)%)

Total Return Swap - (6.92)% (31 December 2019 - (3.08)%)

Description	Notional	Maturity	Value USD	% of Fund
BSHDBBEI*	(3,425,467)	05/02/2023	(23,032,833)	(106.96)
ISHDBBEI3*	11,326	31/12/2050	21,542,764	100.04
Unrealised gain on Total Return Swaps			21,542,764	100.04
Unrealised loss on Total Return Swaps			(23,032,833)	(106.96)
Net unrealised loss on Total Return Swaps			(1,490,069)	(6.92)
Total OTC Financial Derivative Instruments			(1,490,069)	(6.92)
Total Financial Derivative Instruments			(1,490,069)	(6.92)
Total Financial Assets at Fair Value through Profit or Loss			21,542,764	100.04
Other Net Liabilities - (0.04)% (31 December 2019 - (0.03)%)			(8,617)	(0.04)
Net Assets Attributable to Redeeming Participating Shareholders			21,534,147	100.00

* The counterparty for the Total Return Swaps is HSBC Bank, the Index is the MSCI GCC Countries ex Select Securities Index.

Analysis of Total Assets

	% of Total Assets 31/12/2020
Transferable securities admitted to an official stock exchange listing	51.62
OTC Financial Derivative Instruments	48.28
Current Assets	0.10
Total Assets	100.00

XTRACKERS (IE) PLC

Xtrackers FTSE All-World ex UK UCITS ETF

Portfolio of Investments as at 31 December 2020

Transferable Securities

Equities - 99.50% (31 December 2019 - 98.97%)

Number of Shares	Security	Value GBP	% of Fund
Aerospace and Defense			
477	Airbus	38,332	0.10
495	Boeing	77,515	0.20
1,323	Embraer	1,649	0.00
266	General Dynamics	28,959	0.08
124	HEICO	10,619	0.03
449	Howmet Aerospace	9,374	0.02
218	Korea Aerospace Industries	3,788	0.01
236	L3Harris Technologies	32,634	0.09
227	Lockheed Martin	58,949	0.16
41	MTU Aero Engines	7,832	0.02
155	Northrop Grumman	34,553	0.09
1,409	Raytheon Technologies	73,710	0.19
275	Safran	28,541	0.08
90	Thales	6,034	0.02
44	TransDigm Group	19,920	0.05
		432,409	1.14
Agriculture			
1,720	Altria Group	51,589	0.14
576	Archer-Daniels-Midland	21,242	0.06
1,001	British American Tobacco Malaysia	2,563	0.01
150	Bunge	7,196	0.02
10,329	Charoen Pokphand Indonesia	3,509	0.01
26,923	Golden Agri-Resources	2,370	0.01
2,100	Heilongjiang Agriculture	4,522	0.01
13,601	IOI	10,809	0.03
938	Japan Tobacco	13,971	0.04
161	KT&G	9,010	0.02
1,343	Philip Morris International	81,340	0.21
82	Swedish Match	4,659	0.01
900	Yuan Longping High-tech Agriculture	1,994	0.00
		214,774	0.57
Airlines			
2,884	Air China	1,660	0.00
9,811	Cathay Pacific Airways	6,637	0.02
13,872	Eva Airways	4,749	0.01
369	Japan Airlines	5,216	0.01
1,388	Qantas Airways	3,800	0.01
4,431	Singapore Airlines	10,497	0.03
4,639	Turk Hava Yollari	5,895	0.02
		38,454	0.10
Auto Components			
249	Aptiv	23,733	0.06
97	Autoliv	6,535	0.02
224	BorgWarner	6,332	0.02
597	Bridgestone	14,315	0.04
175	Cie Generale des Etablissements Michelin	16,440	0.04
101	Faurecia	3,789	0.01
62	Hyundai Mobis	10,668	0.03
305	Koito Manufacturing	15,171	0.04
94	Lear	10,936	0.03
264	Magna International	13,660	0.03
552	NGK Insulators	6,227	0.01
525	NGK Spark Plug	6,558	0.02
1,155	NHK Spring	5,794	0.01
871	Nisshinbo Holdings	4,641	0.01

XTRACKERS (IE) PLC

Xtrackers FTSE All-World ex UK UCITS ETF

Portfolio of Investments as at 31 December 2020 cont/d

Equities - 99.50% (31 December 2019 - 98.97%) cont/d

Number of Shares	Security	Value GBP	% of Fund
Auto Components cont/d			
255	Nokian Renkaat	6,578	0.02
228	Valeo	6,588	0.02
6,910	Weichai Power	10,144	0.03
		168,109	0.44
Automobiles			
215	Bayerische Motoren Werke	13,900	0.04
6,150	Brilliance China Automotive Holdings	4,096	0.01
750	BYD	14,379	0.04
176	Cummins	29,240	0.08
858	Daimler	44,382	0.12
4,085	Dongfeng Motor Group	3,484	0.01
112	Ferrari	18,912	0.05
1,252	Fiat Chrysler Automobiles	16,429	0.04
3,335	Ford Motor	21,445	0.06
5,323	Geely Automobile Holdings	13,309	0.03
1,192	General Motors	36,311	0.10
9,093	Guangzhou Automobile Group	7,395	0.02
1,598	Honda Motor	32,582	0.09
152	Hyundai Motor	19,654	0.05
349	Kia Motors	14,666	0.04
2,614	Mahindra & Mahindra - England listing	18,587	0.05
1,504	Mahindra & Mahindra - US listing	10,695	0.03
5,305	Mitsubishi Motors	8,157	0.02
911	NIO	32,483	0.09
2,092	Nissan Motor	8,301	0.02
353	PACCAR	22,281	0.06
822	Peugeot	16,459	0.04
153	Renault	4,897	0.01
597	Subaru	8,725	0.02
478	Suzuki Motor	16,196	0.04
1,844	Tata Motors	16,997	0.04
685	Tesla	353,622	0.93
2,310	Toyota Motor	130,239	0.34
1,364	Volvo	23,547	0.06
		961,370	2.53
Banks			
637	Absa Group	3,803	0.01
10,500	Agricultural Bank of China Class A Shares	3,688	0.01
31,822	Agricultural Bank of China Class H Shares	8,527	0.02
539	Al Rajhi Bank	7,736	0.02
2,712	Australia & New Zealand Banking Group	34,752	0.09
798	Axis Bank	24,694	0.06
5,615	Banco Bilbao Vizcaya Argentaria	20,280	0.05
1,287	Banco do Brasil	7,033	0.02
14,706	Banco Santander	33,408	0.09
212	Banco Santander Chile	2,945	0.01
367	Bancolombia	10,788	0.03
1,559	Bank AlBilad	8,618	0.02
1,120	Bank Al-Jazira	2,983	0.01
11,163	Bank Central Asia	19,675	0.05
1,256	Bank Hapoalim	6,293	0.02
15,688	Bank Mandiri Persero	5,166	0.01
7,482	Bank of America	165,902	0.44
72,668	Bank of China	18,168	0.05
16,966	Bank of Communications	6,563	0.02
2,819	Bank of East Asia	4,404	0.01
224	Bank of Kyoto	8,523	0.02
618	Bank of Montreal	34,344	0.09

XTRACKERS (IE) PLC

Xtrackers FTSE All-World ex UK UCITS ETF

Portfolio of Investments as at 31 December 2020 cont/d

Equities - 99.50% (31 December 2019 - 98.97%) cont/d

Number of Shares	Security	Value GBP	% of Fund
Banks cont/d			
4,100	Bank of Nanjing	3,706	0.01
969	Bank of New York Mellon	30,085	0.08
1,500	Bank of Ningbo	5,930	0.02
1,090	Bank of Nova Scotia	43,062	0.11
8,141	Bank of the Philippine Islands	10,089	0.03
371	Bank Polska Kasa Opieki	4,451	0.01
43,095	Bank Rakyat Indonesia Persero	9,357	0.02
1,537	Bankinter	6,086	0.02
170	Banque Cantonale Vaudoise	13,549	0.04
1,558	Bendigo & Adelaide Bank	8,197	0.02
897	BNP Paribas	34,609	0.09
3,755	BOC Hong Kong Holdings	8,325	0.02
4,183	CaixaBank	7,866	0.02
399	Canadian Imperial Bank of Commerce	24,909	0.07
82,730	China Construction Bank	45,974	0.12
4,919	China Merchants Bank	22,741	0.06
6,038	CIMB Group Holdings	4,722	0.01
12,451	CITIC	6,449	0.02
2,049	Citigroup	92,426	0.24
392	Citizens Financial Group	10,255	0.03
139	Comerica	5,680	0.01
1,058	Commercial International Bank Egypt SAE ADR	2,871	0.01
1,039	Commercial International Bank Egypt SAE GDR	2,850	0.01
1,017	Commerzbank	4,794	0.01
1,478	Commonwealth Bank of Australia	68,508	0.18
1,003	Credit Agricole	9,265	0.02
1,762	Credit Suisse Group	16,624	0.04
584	Danske Bank	7,068	0.02
1,983	DBS Group Holdings	27,484	0.07
1,830	Deutsche Bank	14,659	0.04
1,106	DNB	15,876	0.04
9,697	Dubai Islamic Bank	8,903	0.02
1,605	Emirates NBD Bank	3,292	0.01
460	Erste Group Bank	10,269	0.03
856	Fifth Third Bancorp	17,265	0.05
1,230	FinecoBank Banca Fineco	14,753	0.04
3,827	First Abu Dhabi Bank	9,832	0.03
246	First Republic Bank	26,442	0.07
4,321	FirstRand	10,984	0.03
334	Goldman Sachs Group	64,435	0.17
95	Grupo Elektra	4,603	0.01
1,833	Grupo Financiero Banorte	7,398	0.02
7,307	Grupo Financiero Inbursa	5,382	0.01
1,103	Hang Seng Bank	13,913	0.04
3,415	Hong Leong Bank	11,303	0.03
889	Huntington Bancshares	8,214	0.02
3,040	ICICI Bank	33,048	0.09
7,500	Industrial & Commercial Bank of China Class A Shares	4,186	0.01
66,169	Industrial & Commercial Bank of China Class H Shares	31,402	0.08
1,000	Industrial Bank	2,335	0.01
3,243	ING Groep	22,180	0.06
13,896	Intesa Sanpaolo	23,789	0.06
373	Itau CorpBanca	1,351	0.00
2,943	JPMorgan Chase & Co	273,578	0.72
2,095	Kasikornbank	5,832	0.02
200	KBC Group	10,254	0.03
699	KeyCorp	8,391	0.02
235	Komerčni Banka	5,262	0.01
131	M&T Bank	12,200	0.03
341	Macquarie Group	26,657	0.07
11,763	Mitsubishi UFJ Financial Group	38,015	0.10

XTRACKERS (IE) PLC

Xtrackers FTSE All-World ex UK UCITS ETF

Portfolio of Investments as at 31 December 2020 cont/d

Equities - 99.50% (31 December 2019 - 98.97%) cont/d

Number of Shares	Security	Value GBP	% of Fund
Banks cont/d			
533	Mizrahi Tefahot Bank	9,017	0.02
2,072	Mizuho Financial Group	19,196	0.05
1,226	Morgan Stanley	61,464	0.16
2,571	National Australia Bank	32,800	0.09
308	National Bank of Canada	12,670	0.03
734	National Commercial Bank	6,205	0.02
700	Nedbank Group	4,514	0.01
3,023	Nordea Bank	18,054	0.05
264	Northern Trust	17,988	0.05
154	OTP Bank Nyrt	5,078	0.01
4,130	Oversea-Chinese Banking	22,997	0.06
2,100	Ping An Bank	4,543	0.01
444	PNC Financial Services Group	48,397	0.13
4,039	Public Bank	15,132	0.04
2,658	Qatar International Islamic Bank	4,834	0.01
630	Qatar Islamic Bank	2,166	0.01
4,060	Qatar National Bank	14,545	0.04
1,454	Regions Financial	17,147	0.04
4,296	Resona Holdings	10,970	0.03
902	Riyad Bank	3,553	0.01
1,389	Royal Bank of Canada	83,420	0.22
537	Samba Financial Group	3,199	0.01
2,419	Sberbank of Russia	25,695	0.07
900	Shanghai Pudong Development Bank	975	0.00
445	Shiga Bank	6,653	0.02
316	Shinhan Financial Group	6,820	0.02
2,975	Siam Commercial Bank	6,356	0.02
1,347	Skandinaviska Enskilda Banken	10,139	0.03
621	Societe Generale	9,462	0.02
1,042	Standard Bank Group	6,595	0.02
572	State Bank of India - England listing	15,671	0.04
519	State Bank of India - US listing	14,219	0.04
394	State Street	20,978	0.06
1,177	Sumitomo Mitsui Financial Group	26,587	0.07
387	Sumitomo Mitsui Trust Holdings	8,712	0.02
51	SVB Financial Group	14,470	0.04
1,346	Svenska Handelsbanken	9,904	0.03
969	Swedbank	12,440	0.03
1,605	Toronto-Dominion Bank	66,283	0.17
1,314	Truist Financial	46,073	0.12
3,062	UBS Group	31,600	0.08
1,578	UniCredit	10,802	0.03
1,791	United Overseas Bank	22,395	0.06
1,470	US Bancorp	50,102	0.13
2,335	VTB Bank - England listing	1,630	0.00
5,556	VTB Bank - Germany listing	3,880	0.01
3,579	Wells Fargo & Co	79,018	0.21
3,161	Westpac Banking	34,564	0.09
		2,682,140	7.06
Beverages			
4,238	Ambev	9,341	0.03
681	Anheuser-Busch InBev	34,751	0.09
100	Anhui Gujing Distillery	3,043	0.01
239	Asahi Group Holdings	7,187	0.02
300	Beijing Shunxin Agriculture	2,434	0.01
111	Brown-Forman	6,450	0.02
164	Carlsberg	19,232	0.05
2,480	China Resources Beer Holdings	16,706	0.04
3,578	Coca-Cola	143,544	0.38

XTRACKERS (IE) PLC

Xtrackers FTSE All-World ex UK UCITS ETF

Portfolio of Investments as at 31 December 2020 cont/d

Equities - 99.50% (31 December 2019 - 98.97%) cont/d

Number of Shares	Security	Value GBP	% of Fund
Beverages cont/d			
281	Coca-Cola European Partners	10,243	0.03
174	Constellation Brands	27,883	0.07
1,688	Davide Campari-Milano	14,112	0.04
2,360	Fomento Economico Mexicano	13,026	0.03
195	Heineken	15,922	0.04
107	Heineken Holding	7,380	0.02
299	Hite Jinro	6,413	0.02
121	JDE Peet's	4,002	0.01
604	Kirin Holdings	10,417	0.03
147	Molson Coors Beverage	4,860	0.01
412	Monster Beverage	27,874	0.07
1,271	PepsiCo	137,891	0.36
200	Pernod Ricard	28,070	0.07
769	Treasury Wine Estates	4,081	0.01
498	Vitasoy International Holdings	1,419	0.00
		556,281	1.46
Biotechnology			
191	Alexion Pharmaceuticals	21,831	0.06
125	Alnylam Pharmaceuticals	11,885	0.03
559	Amgen	94,024	0.25
25	Argenx - Belgium listing	5,415	0.01
27	Argenx - Netherlands listing	5,849	0.01
149	Biogen	26,690	0.07
155	BioMarin Pharmaceutical	9,943	0.03
183	CanSino Biologics	3,047	0.01
751	Corteva	21,273	0.05
421	CSL	67,300	0.18
128	Exact Sciences	12,406	0.03
54	Genmab	15,994	0.04
1,036	Gilead Sciences	44,155	0.12
520	Hualan Biological Engineering	2,457	0.01
128	Illumina	34,647	0.09
113	Incyte	7,190	0.02
1,019	Innovent Biologics	7,888	0.02
265	Moderna	20,253	0.05
401	Oneness Biotech	2,516	0.01
78	Regeneron Pharmaceuticals	27,567	0.07
19	Samsung Biologics	10,569	0.03
113	Seagen	14,478	0.04
208	Vertex Pharmaceuticals	35,962	0.09
		503,339	1.32
Building Products			
2,900	Adbri	5,484	0.02
2,715	Anhui Conch Cement	12,436	0.03
1,350	Beijing Oriental Yuhong Waterproof Technology	5,859	0.02
792	Carrier Global	21,855	0.06
13,723	Cemex	5,174	0.01
2,977	China National Building Material	2,618	0.01
372	Cie de Saint-Gobain	12,487	0.03
245	Daikin Industries	39,789	0.11
194	Fortune Brands Home & Security	12,166	0.03
20	Geberit	9,173	0.02
97	HeidelbergCement	5,315	0.01
820	James Hardie Industries	17,692	0.05
859	Johnson Controls International	29,278	0.08
164	Kingspan Group	8,426	0.02
442	LafargeHolcim	17,785	0.05
57	Martin Marietta Materials	11,841	0.03

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Portfolio of Investments as at 31 December 2020 cont/d

Equities - 99.50% (31 December 2019 - 98.97%) cont/d

Number of Shares	Security	Value GBP	% of Fund
Building Products cont/d			
405	Masco	16,275	0.04
335	Qassim Cement	5,291	0.01
381	Saudi Cement	4,569	0.01
11,855	Semen Indonesia Persero	7,670	0.02
180	Sika	36,020	0.10
264	Southern Province Cement	4,340	0.01
19,618	Taiwan Glass Industry	9,960	0.03
375	TOTO	16,474	0.04
115	Vulcan Materials	12,477	0.03
		330,454	0.87
Chemicals			
448	Air Liquide	53,835	0.14
208	Air Products and Chemicals	41,574	0.11
241	Akzo Nobel	18,953	0.05
150	Albemarle	16,188	0.04
1,052	Asahi Kasei	7,860	0.02
856	BASF	49,589	0.13
222	Celanese	21,103	0.06
285	CF Industries Holdings	8,071	0.02
119	Chr Hansen Holding	8,964	0.02
121	Covestro	5,467	0.01
751	Dow	30,492	0.08
742	DuPont de Nemours	38,599	0.10
264	Ecolab	41,786	0.11
252	Evonik Industries	6,018	0.02
100	FMC	8,408	0.02
5,206	Formosa Chemicals & Fibre	11,480	0.03
1,502	Formosa Plastics	3,770	0.01
11	Givaudan	33,956	0.09
197	Hanwha Solutions	6,355	0.02
3,230	Indorama Ventures	2,918	0.01
141	International Flavors & Fragrances	11,227	0.03
1,638	Kingboard Holdings	5,053	0.01
3,293	Kingboard Laminates Holdings	3,933	0.01
285	Koninklijke DSM	35,918	0.09
163	LANXESS	9,157	0.02
43	LG Chem	23,861	0.06
527	Linde	101,591	0.27
21	Lotte Chemical	3,903	0.01
345	LyondellBasell Industries	23,134	0.06
6,957	Mesaieed Petrochemical Holding	2,861	0.01
1,100	Mitsubishi Chemical Holdings	4,865	0.01
903	National Industrialization	2,409	0.01
296	Novozymes	12,440	0.03
653	Nutrien	22,963	0.06
273	PPG Industries	28,803	0.08
2,592	PTT Global Chemical	3,702	0.01
653	Rabigh Refining & Petrochemical	1,760	0.01
558	Sasol	3,722	0.01
452	Saudi Arabian Mining	3,570	0.01
254	Saudi Basic Industries	5,022	0.01
2,387	Saudi Kayan Petrochemical	6,656	0.02
82	Sherwin-Williams	44,085	0.12
390	Shin-Etsu Chemical	49,852	0.13
169	Sociedad Quimica y Minera de Chile	6,069	0.02
3,186	Sumitomo Chemical	9,369	0.03
672	Tokai Carbon	6,142	0.02
991	Toray Industries	4,290	0.01
266	Tosoh	3,031	0.01

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Portfolio of Investments as at 31 December 2020 cont/d

Equities - 99.50% (31 December 2019 - 98.97%) cont/d

Number of Shares	Security	Value GBP	% of Fund
Chemicals cont/d			
332	Umicore	11,676	0.03
700	Wanhua Chemical Group	7,129	0.02
135	Westlake Chemical	8,059	0.02
125	Yanbu National Petrochemical	1,558	0.00
413	Yara International	12,562	0.03
		895,758	2.36
Commercial Services and Supplies			
227	Adecco Group	11,114	0.03
23	Adyen	39,219	0.10
428	Amadeus IT Group	22,818	0.06
263	Atlantia	3,464	0.01
439	Automatic Data Processing	56,587	0.15
264	Benefit One	5,705	0.01
680	Bidvest Group	5,318	0.01
179	Bureau Veritas	3,487	0.01
109	Cintas	28,185	0.07
2,684	Cogna Educacao	1,750	0.00
33	CoStar Group	22,313	0.06
792	Dai Nippon Printing	10,410	0.03
142	Edenred	5,899	0.02
100	Equifax	14,107	0.04
99	FleetCor Technologies	19,760	0.05
45	Gartner	5,274	0.01
243	Global Payments	38,295	0.10
352	IHS Markit	23,132	0.06
414	ISS	5,247	0.01
8,388	Jiangsu Expressway	6,861	0.02
35	MarketAxess Holdings	14,609	0.04
184	Moody's	39,068	0.10
125	New Oriental Education & Technology Group	16,991	0.04
386	Nielsen Holdings	5,893	0.02
193	Nihon M&A Center	9,436	0.02
1,056	PayPal Holdings	180,925	0.48
171	Pentair	6,641	0.02
262	Persol Holdings	3,455	0.01
249	Randstad	11,866	0.03
1,236	Recruit Holdings	37,843	0.10
130	Republic Services	9,158	0.02
438	Rollins	12,519	0.03
225	S&P Global	54,109	0.14
212	Secom	14,296	0.04
633	Securitas	7,485	0.02
330	Square	52,541	0.14
346	TAL Education Group	18,101	0.05
64	TechnoPro Holdings	3,877	0.01
2,317	Transurban Group	17,867	0.05
102	United Rentals	17,305	0.05
120	Verisk Analytics	18,224	0.05
239	Waste Connections	17,912	0.05
478	Waste Management	41,238	0.11
161	Worldline	11,399	0.03
3,700	Zhejiang Yasha Decoration	3,079	0.01
		954,782	2.51
Computers and Peripherals			
568	Accenture	108,539	0.29
353	Adevinta	4,343	0.01
1,591	Alibaba Group Holding	270,876	0.71
270	Alphabet Class A Shares	346,182	0.91

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Portfolio of Investments as at 31 December 2020 cont/d

Equities - 99.50% (31 December 2019 - 98.97%) cont/d

Number of Shares	Security	Value GBP	% of Fund
Computers and Peripherals cont/d			
271	Alphabet Class C Shares	347,313	0.91
389	Amazon.com	926,842	2.44
14,815	Apple	1,438,095	3.79
168	Atos	11,245	0.03
62	Autohome	4,518	0.01
219	B2W Cia Digital	2,332	0.01
261	Baidu	41,288	0.11
44	Bechtle	7,026	0.02
39	Booking Holdings	63,546	0.17
161	Cappgemini	18,273	0.05
94	CDW	9,063	0.02
224	CGI	12,990	0.03
725	China Literature	4,162	0.01
26,409	China Telecom	5,357	0.01
1,300	China TransInfo Technology	2,780	0.01
554	Cognizant Technology Solutions	33,213	0.09
14,692	Compal Electronics	7,918	0.02
603	Computershare	4,966	0.01
176	CyberAgent	8,867	0.02
180	Delivery Hero	20,462	0.05
181	Dell Technologies	9,704	0.03
669	eBay	24,593	0.06
97	Etsy	12,625	0.03
96	Expedia Group	9,298	0.02
80	F5 Networks	10,297	0.03
2,184	Facebook	436,433	1.15
102	Fortinet	11,083	0.03
236	Fujitsu	24,924	0.07
186	GMO internet	3,902	0.01
112	GoDaddy	6,796	0.02
1,483	Hewlett Packard Enterprise	12,856	0.03
1,458	HP	26,228	0.07
92	IAC/InterActiveCorp	12,744	0.03
13	Iliad	1,956	0.00
5,458	Infosys	67,679	0.18
805	International Business Machines	74,131	0.20
16,120	Inventec	10,073	0.03
214	iQIYI	2,737	0.01
778	JD.com	50,028	0.13
104	JOYY	6,085	0.02
181	Kakaku.com	3,629	0.01
40	Kakao	10,492	0.03
15,091	Lenovo Group	10,422	0.03
133	Logitech International	9,457	0.02
276	Lyft	9,920	0.03
393	M3	27,131	0.07
201	Match Group	22,231	0.06
3,120	Meituan	86,720	0.23
43	MercadoLibre	52,697	0.14
96	Momo	980	0.00
266	momo.com	4,412	0.01
375	Naspers	56,391	0.15
125	NAVER	24,623	0.06
13	NCSOFT	8,151	0.02
360	NEC	14,132	0.04
141	NET One Systems	3,637	0.01
166	NetApp	8,044	0.02
380	Netflix	150,318	0.40
317	Nomura Research Institute	8,300	0.02
696	NortonLifeLock	10,580	0.03
1,400	NSFOCUS Technologies Group	2,393	0.01

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Portfolio of Investments as at 31 December 2020 cont/d

Equities - 99.50% (31 December 2019 - 98.97%) cont/d

Number of Shares	Security	Value GBP	% of Fund
Computers and Peripherals cont/d			
69	Obic	10,135	0.03
108	Okta	20,089	0.05
77	Palo Alto Networks	20,019	0.05
267	Pinduoduo	34,703	0.09
375	Prosus	29,659	0.08
1,120	Rakuten	7,888	0.02
24	Samsung SDS	2,885	0.01
161	Scout24	9,663	0.03
314	Seagate Technology	14,279	0.04
739	SEEK	11,902	0.03
100	Shopify	82,534	0.22
96	SINA	2,976	0.01
121	Spotify Technology	27,853	0.07
979	Taiji Computer	2,859	0.01
48	Teleperformance	11,656	0.03
5,218	Tencent Holdings	277,660	0.73
347	Trip.com Group	8,562	0.02
743	Twitter	29,433	0.08
1,232	Uber Technologies	45,965	0.12
284	United Internet	8,752	0.02
900	Venustech Group	2,941	0.01
132	VeriSign	20,897	0.05
430	Vipshop Holdings	8,843	0.02
3,400	Wangsu Science & Technology	2,621	0.01
64	Wayfair	10,572	0.03
46	Weibo	1,379	0.00
252	Western Digital	10,211	0.03
7,190	Wipro	29,718	0.08
10,446	Wistron	8,431	0.02
37	Wix.com	6,766	0.02
328	Yandex	16,696	0.04
2,185	Z Holdings	9,667	0.03
191	Zillow Group	18,995	0.05
61	Zscaler	8,912	0.02
		5,855,149	15.42
Construction and Engineering			
52	Ackermans & van Haaren	5,725	0.01
122	Aena	15,528	0.04
47	Aeroports de Paris	4,464	0.01
7,490	Airports of Thailand	11,385	0.03
263	Bouygues	7,922	0.02
315	Cellnex Telecom	13,850	0.04
10,449	China Railway Group	3,372	0.01
7,317	China State Construction International Holdings	3,051	0.01
36,000	China Tower	3,872	0.01
2,039	CK Infrastructure Holdings	8,012	0.02
588	COMSYS Holdings	13,353	0.03
655	Daiwa House Industry	14,220	0.04
393	DR Horton	19,815	0.05
892	Grupo Aeroportuario del Pacifico	7,275	0.02
853	Grupo Aeroportuario del Sureste	10,310	0.03
38	HLB	2,367	0.01
86	Hochtief	6,124	0.02
16,104	Jasa Marga Persero	3,882	0.01
1,051	Kajima	10,292	0.03
62	Korea Shipbuilding & Offshore Engineering	4,530	0.01
1,461	Larsen & Toubro - England listing	18,619	0.05
1,916	Larsen & Toubro - US listing	24,417	0.06
384	Lendlease	2,840	0.01

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Portfolio of Investments as at 31 December 2020 cont/d

Equities - 99.50% (31 December 2019 - 98.97%) cont/d

Number of Shares	Security	Value GBP	% of Fund
Construction and Engineering cont/d			
321	Lennar	17,901	0.05
611	Maeda Road Construction	7,490	0.02
2	NVR	5,969	0.01
1,619	Obayashi	10,210	0.03
185	Open House	4,968	0.01
137	Samsung C&T	12,732	0.03
961	Sekisui House	14,299	0.04
445	Taisei	11,209	0.03
2,896	TAV Havalimanlari Holding	6,071	0.02
425	Vinci	30,951	0.08
		337,025	0.89
Containers and Packaging			
1,474	Ancor	12,764	0.03
447	Ball	30,470	0.08
1,056	Klabin	3,937	0.01
6,473	Lee & Man Paper Manufacturing	3,878	0.01
93	Packaging of America	9,383	0.03
218	Westrock	6,942	0.02
		67,374	0.18
Distribution and Wholesale			
184	Copart	17,129	0.04
522	Fastenal	18,647	0.05
1,414	ITOCHU	29,696	0.08
390	LKQ	10,054	0.03
1,220	Mitsubishi	21,966	0.06
1,710	Mitsui & Co	22,894	0.06
800	Shanghai Jahwa United	3,108	0.01
535	Sumitomo	5,176	0.01
61	WW Grainger	18,222	0.05
		146,892	0.39
Diversified Financials			
204	Afterpay	13,589	0.04
731	American Express	64,659	0.17
175	Ameriprise Financial	24,879	0.07
4,273	AMP	3,763	0.01
363	ASX	14,754	0.04
2,993	B3 - Brasil Bolsa Balcao	26,127	0.07
135	BlackRock	71,259	0.19
1,212	Brookfield Asset Management	36,621	0.10
383	Capital One Financial	27,696	0.07
79	Capitec Bank Holdings	5,637	0.02
4,569	Chailease Holding	19,985	0.05
1,400	Charles Schwab	54,322	0.14
4,600	China Everbright	4,505	0.01
3,796	CITIC Securities	6,260	0.02
292	CME Group	38,889	0.10
16,331	CTBC Financial Holding	8,376	0.02
228	Deutsche Boerse	28,418	0.07
356	Discover Financial Services	23,577	0.06
115	EXOR	6,816	0.02
29,556	First Financial Holding	16,429	0.04
423	Franklin Resources	7,733	0.02
7,913	Fubon Financial Holding	9,632	0.03
4,000	GF Securities	7,284	0.02
146	Groupe Bruxelles Lambert	10,784	0.03
4,000	Haitong Securities Class A Shares	5,754	0.02
6,805	Haitong Securities Class H Shares	4,449	0.01

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Portfolio of Investments as at 31 December 2020 cont/d

Equities - 99.50% (31 December 2019 - 98.97%) cont/d

Number of Shares	Security	Value GBP	% of Fund
Diversified Financials cont/d			
1,090	Hong Kong Exchanges & Clearing	43,707	0.12
33,141	Hua Nan Financial Holdings	15,747	0.04
674	Industrivarden	16,463	0.04
518	Intercontinental Exchange	43,689	0.12
1,430	Investec	2,610	0.01
388	Investor Class A Shares	20,651	0.05
592	Investor Class B Shares	31,598	0.08
993	Japan Exchange Group	18,561	0.05
298	Julius Baer Group	12,578	0.03
397	KB Financial Group	11,603	0.03
660	Kinnevik	24,428	0.06
455	KKR & Co	13,477	0.04
835	Mastercard	218,037	0.57
9,862	Mega Financial Holding	7,652	0.02
794	Muangthai Capital	1,144	0.00
715	Ninety One	1,567	0.00
3,000	Orient Securities	3,903	0.01
1,277	ORIX	14,337	0.04
34	Partners Group Holding	29,264	0.08
423	Sanlam	1,238	0.00
298	SBI Holdings	5,167	0.01
597	Synchrony Financial	15,159	0.04
275	T Rowe Price Group	30,456	0.08
11,352	Taiwan Cooperative Financial Holding	6,015	0.02
1,595	Visa	255,221	0.67
97	Wendel	8,504	0.02
623	Western Union	9,999	0.03
		1,404,972	3.70
Diversified Telecommunications			
672	Accton Technology	5,529	0.01
18,164	America Movil	9,663	0.03
41	Arista Networks	8,715	0.02
6,671	AT&T	140,355	0.37
15,186	Axiata Group	10,329	0.03
4,102	Bezeq The Israeli Telecommunication	2,990	0.01
957	CenturyLink	6,826	0.02
4,649	China Mobile	19,387	0.05
3,952	Cisco Systems	129,377	0.34
858	Corning	22,596	0.06
2,805	Deutsche Telekom	37,548	0.10
420	Elisa	16,868	0.04
2,068	Emirates Telecommunications Group	6,961	0.02
857	Etihad Etisalat	4,788	0.01
112	GDS Holdings	7,672	0.02
722	Hellenic Telecommunications Organization	8,518	0.02
520	Juniper Networks	8,563	0.02
1,308	KDDI	28,416	0.07
2,816	Koninklijke KPN	6,269	0.02
900	LG Uplus	7,122	0.02
2,173	Mobile Telecommunications	5,763	0.02
130	Motorola Solutions	16,173	0.04
1,424	MTN Group	4,269	0.01
108	Nice	22,146	0.06
1,252	Nippon Telegraph & Telephone	23,469	0.06
4,906	Nokia	13,837	0.04
1,601	Orange	13,949	0.04
19,749	PCCW	8,701	0.02
212	PLDT	4,327	0.01
117	Proximus	1,698	0.00

XTRACKERS (IE) PLC

Xtrackers FTSE All-World ex UK UCITS ETF

Portfolio of Investments as at 31 December 2020 cont/d

Equities - 99.50% (31 December 2019 - 98.97%) cont/d

Number of Shares	Security	Value GBP	% of Fund
Diversified Telecommunications cont/d			
222	Rogers Communications	7,554	0.02
1,587	Rostelecom	9,625	0.03
49	Samsung SDI	20,723	0.05
299	Saudi Telecom	6,180	0.02
10,051	Singapore Telecommunications	12,851	0.03
48	SK Telecom	7,693	0.02
1,881	SoftBank	17,233	0.05
1,377	SoftBank Group	78,621	0.21
14	Swisscom	5,528	0.01
4,788	Taiwan Mobile	12,329	0.03
18,587	Telecom Italia	6,279	0.02
2,727	Telefonaktiebolaget LM Ericsson	23,718	0.06
4,113	Telefonica	11,947	0.03
2,906	Telefonica Deutschland Holding	5,866	0.02
976	Telenor	12,167	0.03
2,653	Telia	8,026	0.02
32,712	Telkom Indonesia Persero	5,638	0.01
4,736	Telstra	7,967	0.02
530	T-Mobile	52,285	0.14
30,000	Tower Bersama Infrastructure	2,546	0.01
45,844	True	3,851	0.01
3,780	Verizon Communications	162,460	0.43
373	Vodacom Group	2,311	0.01
6,525	Vodafone Qatar	1,755	0.00
11,754	Xiaomi	36,817	0.10
18,798	XL Axiata	2,672	0.01
502	ZTE	924	0.00
		1,128,390	2.97
Electric Utilities			
893	AGL Energy	6,024	0.02
271	Alliant Energy	10,216	0.03
120	Ameren	6,853	0.02
483	American Electric Power	29,423	0.08
310	Canadian Utilities	5,534	0.01
434	CenterPoint Energy	6,871	0.02
1,337	Centrais Eletricas Brasileiras	6,905	0.02
1,314	Chubu Electric Power	11,573	0.03
923	CLP Holdings	6,244	0.02
380	CMS Energy	16,960	0.04
346	Consolidated Edison	18,293	0.05
645	Dominion Energy	35,483	0.09
95	DTE Energy	8,438	0.02
615	Duke Energy	41,193	0.11
1,773	E.ON	14,385	0.04
363	Edison International	16,682	0.04
3,183	EDP - Energias do Brasil	8,809	0.02
818	Electricite de France	9,442	0.02
408	Endesa	8,162	0.02
6,395	Enel	47,373	0.12
1,251	Enel Americas	7,523	0.02
1,164	Enel Chile	3,312	0.01
1,148	Engie	12,865	0.03
182	Entergy	13,293	0.04
190	Eversource Energy	7,716	0.02
390	Exelon	24,682	0.06
801	FirstEnergy	24,740	0.07
420	Fortis	9,405	0.02
285	Fortum	8,510	0.02
521	Fortum	9,187	0.02

XTRACKERS (IE) PLC

Xtrackers FTSE All-World ex UK UCITS ETF

Portfolio of Investments as at 31 December 2020 cont/d

Equities - 99.50% (31 December 2019 - 98.97%) cont/d

Number of Shares	Security	Value GBP	% of Fund
Electric Utilities cont/d			
1,320	Global Power Synergy - Non-voting Rights	2,377	0.01
1,616	Global Power Synergy - Voting Rights	2,910	0.01
9,200	Guangxi Guiguan Electric Power	4,590	0.01
6,200	Huadian Power International	2,358	0.01
3,600	Huaneng Power International	1,804	0.00
5,735	Iberdrola	60,060	0.16
1,927	Infraestructura Energetica Nova	5,488	0.01
25	Interconexion Electrica	2,414	0.01
1,394	Kansai Electric Power	9,618	0.03
1,000	Kyushu Electric Power	6,292	0.02
2,157	Manila Electric	9,595	0.03
1,688	NextEra Energy	95,270	0.25
2,859	Origin Energy	7,682	0.02
178	Orsted	26,617	0.07
639	Power Assets Holdings	2,532	0.01
718	PPL	14,812	0.04
513	Public Service Enterprise Group	21,879	0.06
796	Qatar Electricity & Water	2,855	0.01
392	Red Electrica	5,886	0.02
400	RWE	12,377	0.03
2,106	Saudi Electricity	8,747	0.02
241	Sempra Energy	22,463	0.06
4,700	Shanghai Electric Power	3,743	0.01
5,500	Sichuan Chuantou Energy	6,183	0.02
859	Southern	38,603	0.10
2,993	Terna Rete Elettrica Nazionale	16,744	0.04
1,164	Tohoku Electric Power	7,010	0.02
2,301	Tokyo Electric Power Holdings	4,435	0.01
248	Uniper	6,269	0.02
306	Vistra	4,401	0.01
236	WEC Energy Group	15,889	0.04
561	Xcel Energy	27,362	0.07
		895,361	2.36
Electrical Equipment			
182	AMETEK	16,102	0.04
905	Canon	12,684	0.03
421	Casio Computer	5,626	0.02
1,863	Delta Electronics	12,757	0.03
639	Emerson Electric	37,570	0.10
370	FUJIFILM Holdings	14,257	0.04
3,700	Henan Pinggao Electric	2,955	0.01
296	Legrand	19,341	0.05
200	OSRAM Licht	9,316	0.02
5,800	Qingdao Hanhe Cable	2,692	0.01
503	Schneider Electric	53,263	0.14
587	Seiko Epson	6,368	0.02
1,500	Sieyuan Electric	3,366	0.01
		196,297	0.52
Electronics			
374	AAC Technologies Holdings	1,531	0.00
1,969	ABB	40,266	0.11
219	Agilent Technologies	18,983	0.05
494	Alps Alpine	4,753	0.01
361	Amphenol	34,535	0.09
1,082	Assa Abloy	19,517	0.05
16,188	AU Optronics	5,901	0.02
1,353	BYD Electronic International	5,183	0.01
789	Delta Electronics Thailand	9,363	0.02

XTRACKERS (IE) PLC

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Portfolio of Investments as at 31 December 2020 cont/d

Equities - 99.50% (31 December 2019 - 98.97%) cont/d

Number of Shares	Security	Value GBP	% of Fund
Electronics cont/d			
272	Fortive	14,092	0.04
132	Garmin	11,555	0.03
11,595	Hon Hai Precision Industry	27,774	0.07
692	Honeywell International	107,677	0.28
396	Hoya	40,040	0.11
88	Ibiden	3,002	0.01
171	Keysight Technologies	16,524	0.04
353	Kyocera	15,823	0.04
624	LG Display	7,795	0.02
29	Mettler-Toledo International	24,178	0.06
1,863	Micro-Star International	6,427	0.02
922	Minebea Mitsumi	13,380	0.04
500	Murata Manufacturing	33,019	0.09
436	Nidec	40,100	0.11
1,700	OFILM Group	2,506	0.01
121	Omron	7,888	0.02
104	Otsuka	4,016	0.01
4,717	Pegatron	8,265	0.02
122	Roper Technologies	38,475	0.10
57	Samsung Electro-Mechanics	6,833	0.02
500	Shengyi Technology	1,575	0.00
1,300	Shenzhen Kaifa Technology	2,764	0.01
515	Shimadzu	14,633	0.04
102	Silergy	6,400	0.02
182	TDK	20,040	0.05
359	TE Connectivity	31,796	0.08
2,321	Unimicron Technology	5,282	0.01
532	Venture	5,719	0.01
108	Vontier	2,639	0.01
596	Walsin Technology	3,577	0.01
79	Waters	14,299	0.04
200	Wingtech Technology	2,215	0.01
354	Yageo	4,774	0.01
		685,114	1.80
Energy Equipment and Services			
29,770	Beijing Jingneng Clean Energy	7,134	0.02
5,688	Energy Absolute	6,840	0.02
192	Vestas Wind Systems	33,236	0.09
7,183	Xinyi Solar Holdings	13,724	0.03
		60,934	0.16
Food Products			
838	a2 Milk	5,328	0.01
384	Ajinomoto	6,360	0.02
600	Angel Yeast	3,428	0.01
7,816	Berli Jucker	6,632	0.02
458	Bid	6,000	0.02
1,264	BRF	3,924	0.01
171	Campbell Soup	6,048	0.02
551	Carrefour	6,920	0.02
12,267	Charoen Pokphand Foods	8,012	0.02
4,984	China Mengniu Dairy	22,007	0.06
1	Chocoladefabriken Lindt & Spruengli	7,142	0.02
353	Cia Brasileira de Distribuicao	3,731	0.01
1,100	Coles Group	11,264	0.03
445	Conagra Brands	11,804	0.03
529	Danone	25,456	0.07
88	Dino Polska	5,000	0.01
588	General Mills	25,293	0.07

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Portfolio of Investments as at 31 December 2020 cont/d

Equities - 99.50% (31 December 2019 - 98.97%) cont/d

Number of Shares	Security	Value GBP	% of Fund
Food Products cont/d			
6,267	Grupo Bimbo	9,949	0.03
204	HelloFresh	11,540	0.03
179	Hershey	19,947	0.05
393	Hormel Foods	13,400	0.04
20,405	Indofood Sukses Makmur	7,278	0.02
78	Ingredion	4,489	0.01
1,116	JBS	3,719	0.01
484	Jeronimo Martins	5,987	0.02
68	JM Smucker	5,751	0.02
281	Kellogg	12,792	0.03
133	Kerry Group	14,107	0.04
317	Kikkoman	16,105	0.04
1,361	Koninklijke Ahold Delhaize	28,153	0.07
535	Kraft Heinz	13,565	0.04
873	Kroger	20,283	0.05
219	Lamb Weston Holdings	12,615	0.03
324	McCormick & Co	22,660	0.06
225	MEIJI Holdings	11,574	0.03
502	Metro	4,132	0.01
1,454	Mondelez International	62,193	0.16
303	Mowi	4,945	0.01
2,665	Nestle	229,951	0.61
254	Nestle Malaysia	6,416	0.02
265	NH Foods	8,525	0.02
528	Nichirei	10,846	0.03
4,054	PPB Group	13,655	0.04
984	Remgro	4,714	0.01
96	Salmar	4,131	0.01
454	Savola Group	3,762	0.01
694	Seven & i Holdings	17,993	0.05
271	Shoprite Holdings	1,890	0.00
80	Sodexo	4,957	0.01
365	Suedzucker	3,813	0.01
505	Sysco	27,434	0.07
233	Tyson Foods	10,984	0.03
6,663	Uni-President Enterprises	11,710	0.03
17,832	Want Want China Holdings	9,438	0.02
6,938	WH Group	4,255	0.01
1,277	Woolworths Group	28,338	0.07
2,093	Woolworths Holdings	4,122	0.01
199	Yakult Honsha	7,332	0.02
449	Yihai International Holding	4,872	0.01
		888,671	2.34
Forest Products			
3,695	Indah Kiat Pulp & Paper	2,006	0.01
455	International Paper	16,550	0.04
4,348	Nine Dragons Paper Holdings	4,512	0.01
1,906	Sappi	3,115	0.01
895	Suzano	7,379	0.02
1,193	Svenska Cellulosa	15,229	0.04
842	UPM-Kymmene	22,964	0.06
		71,755	0.19
Gas Utilities			
3,657	China Gas Holdings	10,627	0.03
3,087	China Resources Gas Group	12,014	0.03
150	Enagas	2,412	0.01
1,403	ENN Energy Holdings	15,064	0.04
1,594	GAIL India - England listing	11,568	0.03

XTRACKERS (IE) PLC

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Portfolio of Investments as at 31 December 2020 cont/d

Equities - 99.50% (31 December 2019 - 98.97%) cont/d

Number of Shares	Security	Value GBP	% of Fund
Gas Utilities cont/d			
1,203	GAIL India - US listing	8,730	0.02
12,583	Hong Kong & China Gas	13,747	0.04
1,134	Italgas	5,278	0.01
281	Korea Gas	5,847	0.02
701	Naturgy Energy Group	11,897	0.03
483	NiSource	8,106	0.02
69	Rubis	2,346	0.01
4,050	Snam	16,679	0.04
409	Tokyo Gas	6,909	0.02
		131,224	0.35
Health Care Equipment and Supplies			
1,588	Abbott Laboratories	127,196	0.34
36	ABIOMED	8,538	0.02
395	Alcon	19,235	0.05
67	Align Technology	26,192	0.07
166	Ambu	5,254	0.01
464	Asahi Intecc	12,378	0.03
200	Autobio Diagnostics	3,248	0.01
520	Baxter International	30,524	0.08
1,301	Boston Scientific	34,216	0.09
32	Carl Zeiss Meditec	3,119	0.01
70	Cochlear	7,468	0.02
38	Cooper	10,100	0.03
1,000	Da An Gene of Sun Yat-Sen University	3,837	0.01
544	Danaher	88,404	0.23
133	Demant	3,848	0.01
179	Dentsply Sirona	6,856	0.02
30	DiaSorin	4,568	0.01
663	Edwards Lifesciences	44,249	0.12
387	Elekta	3,808	0.01
266	EssilorLuxottica	30,369	0.08
838	Fisher & Paykel Healthcare	14,553	0.04
110	GN Store Nord	6,445	0.02
1,769	Hengan International Group	9,163	0.02
213	Hologic	11,348	0.03
73	IDEXX Laboratories	26,695	0.07
217	Intco Medical Technology	4,082	0.01
108	Intuitive Surgical	64,637	0.17
500	Jafron Biomedical	3,793	0.01
670	Koninklijke Philips	26,256	0.07
400	Lepu Medical Technology Beijing	1,216	0.00
202	Mani	4,019	0.01
1,210	Medtronic	103,690	0.27
1,000	Microport Scientific	3,958	0.01
700	Olympus	11,192	0.03
127	ResMed	19,748	0.05
26	Sartorius Stedim Biotech	6,777	0.02
4,208	Shandong Weigao Group Medical Polymer	6,956	0.02
70	Sonova Holding	13,324	0.04
64	STERIS	8,874	0.02
10	Straumann Holding	8,537	0.02
285	Stryker	51,089	0.14
252	Systemex	22,141	0.06
35	Teleflex	10,538	0.03
906	Terumo	27,681	0.07
350	Thermo Fisher Scientific	119,260	0.31
6,741	Top Glove	7,503	0.02
194	Zimmer Biomet Holdings	21,869	0.06
		1,088,751	2.87

XTRACKERS (IE) PLC

Xtrackers FTSE All-World ex UK UCITS ETF

Portfolio of Investments as at 31 December 2020 cont/d

Equities - 99.50% (31 December 2019 - 98.97%) cont/d

Number of Shares	Security	Value GBP	% of Fund
Health Care Providers and Services			
520	Aier Eye Hospital Group	4,356	0.01
237	Anthem	55,670	0.15
11,410	Bangkok Dusit Medical Services	5,795	0.02
103	BioMerieux	10,639	0.03
431	Centene	18,928	0.05
140	DaVita	12,024	0.03
244	Dr Sulaiman Al Habib Medical Services Group	5,186	0.01
120	Eurofins Scientific	7,372	0.02
392	Fresenius & Co	13,277	0.03
221	Fresenius Medical Care	13,491	0.04
757	Genscript Biotech	806	0.00
2,063	Hapvida Participacoes e Investimentos	4,434	0.01
273	HCA Healthcare	32,845	0.09
137	Humana	41,119	0.11
11,409	IHH Healthcare	11,412	0.03
183	IQVIA Holdings	23,986	0.06
72	Laboratory of America Holdings	10,721	0.03
86	Lonza Group	40,484	0.11
1,200	Meinian Onehealth Healthcare Holdings	1,521	0.00
297	Mouwasat Medical Services	7,992	0.02
595	Notre Dame Intermedica Participacoes	6,565	0.02
149	PeptiDream	5,532	0.01
175	Quest Diagnostics	15,257	0.04
731	Sonic Healthcare	13,267	0.03
100	Teladoc Health	14,628	0.04
200	Topchoice Medical	6,186	0.02
837	UnitedHealth Group	214,726	0.57
2,533	Wuxi Biologics Cayman	24,567	0.06
		622,786	1.64
Hotels, Restaurants and Leisure			
173	Accor	4,584	0.01
56,376	Alibaba Pictures Group	5,106	0.01
858	Aristocrat Leisure	15,015	0.04
29,333	Bloomberry Resorts	3,624	0.01
2,300	BTG Hotels Group	5,459	0.01
2,087	City Developments	9,207	0.02
185	Evolution Gaming Group	13,757	0.04
2,761	Galaxy Entertainment Group	15,695	0.04
190	Huazhu Group	6,259	0.02
83	Kyoritsu Maintenance	2,258	0.01
162	La Francaise des Jeux SAEM	5,425	0.01
340	Las Vegas Sands	14,824	0.04
197	Live Nation Entertainment	10,590	0.03
245	Marriott International	23,644	0.06
402	MGM Resorts International	9,267	0.03
8,934	Minor International	5,617	0.02
375	MultiChoice Group	2,503	0.01
170	Oriental Land	20,526	0.05
2,595	Sands China	8,336	0.02
16,094	Shangri-La Asia	10,492	0.03
43	Vail Resorts	8,775	0.02
80	Wynn Resorts	6,603	0.02
		207,566	0.55
Household Durables			
1,256	Amada	10,083	0.03
35	Disco	8,618	0.02
442	Fuji Electric	11,635	0.03
497	Makita	18,207	0.05

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Equities - 99.50% (31 December 2019 - 98.97%) cont/d

Number of Shares	Security	Value GBP	% of Fund
Household Durables cont/d			
373	Newell Brands	5,793	0.01
78	Schindler Holding	15,389	0.04
189	Stanley Black & Decker	24,688	0.06
1,702	Techtronic Industries	17,760	0.05
		112,173	0.29
Household Products			
187	Church & Dwight	11,933	0.03
158	Clorox	23,339	0.06
79	Coway	3,868	0.01
556	Electrolux	9,477	0.03
83	Hoshizaki	5,569	0.02
307	Kimberly-Clark	30,281	0.08
118	LG Electronics	10,728	0.03
1,996	Panasonic	16,837	0.04
37	SEB	4,935	0.01
311	Sharp	3,447	0.01
1,077	Sony	78,487	0.21
720	VTech Holdings	4,086	0.01
68	Whirlpool	8,979	0.02
		211,966	0.56
Industrial			
532	3M	68,026	0.18
7,816	Alfa	4,126	0.01
30,393	Alliance Global Group	4,908	0.01
387	Alstom	16,146	0.04
2,320	CK Hutchison Holdings	11,842	0.03
446	Eaton	39,198	0.10
7,523	General Electric	59,438	0.16
384	Genius Electronic Optical	5,669	0.02
1,887	Hartalega Holdings	4,166	0.01
14,540	IJM	4,575	0.01
348	Illinois Tool Works	51,904	0.14
174	Jardine Matheson Holdings	7,128	0.02
300	Jonjee Hi-Tech Industrial And Commercial Holding	2,237	0.01
76	Knorr-Bremse	7,597	0.02
105	Largan Precision	8,734	0.02
1,142	Orica	9,767	0.03
159	Parker-Hannifin	31,686	0.08
683	Siemens	71,846	0.19
179	Textron	6,329	0.02
463	Toshiba	9,465	0.02
634	Toyobo	6,199	0.02
301	Trane Technologies	31,964	0.08
		462,950	1.22
Insurance			
2,052	Aegon	5,942	0.02
964	Aflac	31,361	0.08
341	Ageas	13,302	0.03
11,120	AIA Group	99,669	0.26
9	Alleghany	3,975	0.01
415	Allianz	74,553	0.20
406	Allstate	32,651	0.09
777	American International Group	21,520	0.06
242	Aon	37,403	0.10
318	Arch Capital Group	8,391	0.02
140	Arthur J Gallagher & Co	12,670	0.03
1,100	Assicurazioni Generali	14,040	0.04

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Portfolio of Investments as at 31 December 2020 cont/d

Equities - 99.50% (31 December 2019 - 98.97%) cont/d

Number of Shares	Security	Value GBP	% of Fund
Insurance cont/d			
1,605	AXA	28,031	0.07
1,504	BB Seguridade Participacoes	6,276	0.02
1,325	Berkshire Hathaway	224,754	0.59
278	Bupa Arabia for Cooperative Insurance	6,624	0.02
4,390	Cathay Financial Holding	4,829	0.01
5,646	China Life Insurance	9,109	0.02
4,182	China Pacific Insurance Group	11,975	0.03
444	Chubb	49,995	0.13
122	Cincinnati Financial	7,798	0.02
1,009	Dai-ichi Life Holdings	11,096	0.03
366	Equitable Holdings	6,852	0.02
23	Everest Re Group	3,939	0.01
21	Fairfax Financial Holdings	5,232	0.01
369	Fidelity National Financial	10,552	0.03
624	Great-West Lifeco	10,875	0.03
62	Hannover Rueck	7,231	0.02
404	Hartford Financial Services Group	14,476	0.04
2,625	Insurance Australia Group	6,965	0.02
204	Intact Financial	17,655	0.05
1,057	IRB Brasil Resseguros	1,218	0.00
1,113	Japan Post Holdings	6,331	0.02
1,712	Manulife Financial	22,266	0.06
7	Markel	5,291	0.01
528	Marsh & McLennan	45,193	0.12
3,503	Medibank	5,952	0.02
737	MetLife	25,313	0.07
533	MS&AD Insurance Group Holdings	11,862	0.03
108	Muenchener Rueckversicherungs-Gesellschaft	23,472	0.06
354	NN Group	11,258	0.03
8,443	PICC Property & Casualty	4,676	0.01
900	Ping An Insurance Group of China Class A Shares	8,757	0.02
4,990	Ping An Insurance Group of China Class H Shares	44,725	0.12
633	Porto Seguro	4,368	0.01
1,139	Power of Canada	19,117	0.05
502	Powszechny Zaklad Ubezpieczen	3,189	0.01
292	Principal Financial Group	10,597	0.03
641	Progressive	46,368	0.12
384	Prudential Financial	21,931	0.06
1,478	QBE Insurance Group	7,117	0.02
418	Sampo	12,934	0.03
65	Samsung Fire & Marine Insurance	8,208	0.02
98	Samsung Life Insurance	5,220	0.01
126	SCOR	2,980	0.01
293	Sompo Holdings	8,664	0.02
588	Sun Life Financial	19,111	0.05
47	Swiss Life Holding	16,041	0.04
279	Swiss Re	19,243	0.05
860	T&D Holdings	7,416	0.02
691	Tokio Marine Holdings	25,989	0.07
319	Travelers	32,758	0.09
4,094	UnipolSai Assicurazioni	7,952	0.02
137	Willis Towers Watson	21,115	0.06
1,054	ZhongAn Online P&C Insurance	3,600	0.01
125	Zurich Insurance Group	38,639	0.10
		1,358,612	3.58
Leisure Equipment and Products			
368	Bandai Namco Holdings	23,275	0.06
378	Carnival	5,989	0.02
521	Giant Manufacturing	3,730	0.01

XTRACKERS (IE) PLC

Xtrackers FTSE All-World ex UK UCITS ETF

Portfolio of Investments as at 31 December 2020 cont/d

Equities - 99.50% (31 December 2019 - 98.97%) cont/d

Number of Shares	Security	Value GBP	% of Fund
Leisure Equipment and Products cont/d			
116	Hasbro	7,938	0.02
93	Nintendo	43,379	0.11
53	Polaris	3,694	0.01
184	Royal Caribbean Cruises	10,054	0.03
1,180	Seera Group Holding	4,367	0.01
68	Shimano	11,605	0.03
168	Yamaha	7,226	0.02
622	Yamaha Motor	9,273	0.02
		130,530	0.34
Machinery			
880	Atlas Copco	33,009	0.09
504	Caterpillar	67,112	0.18
1,390	CNH Industrial	12,846	0.03
116	Daifuku	10,488	0.03
299	Deere & Co	58,851	0.15
880	Epiroc	11,731	0.03
210	FANUC	37,735	0.10
350	GEA Group	9,173	0.02
289	Hexagon	19,302	0.05
781	Hitachi	22,495	0.06
444	Jiangsu Hengli Hydraulic	5,612	0.01
186	Keyence	76,440	0.20
75	KION Group	4,777	0.01
873	Komatsu	17,428	0.05
374	Kone	22,249	0.06
1,254	Kubota	20,001	0.05
1,653	Mitsubishi Electric	18,236	0.05
361	Mitsubishi Heavy Industries	8,073	0.02
222	OKUMA	9,076	0.02
366	Otis Worldwide	18,087	0.05
158	Rockwell Automation	28,990	0.08
644	Sandvik	11,548	0.03
341	Siemens Energy	9,157	0.02
65	SMC	28,993	0.08
120	Westinghouse Air Brake Technologies	6,426	0.02
163	Xylem	12,138	0.03
290	Yaskawa Electric	10,541	0.03
		590,514	1.55
Media			
3,715	Bollere	11,246	0.03
142	Charter Communications	68,723	0.18
4,216	Comcast	161,614	0.43
267	Dentsu Group	5,799	0.01
551	Discovery	10,557	0.03
229	DISH Network	5,418	0.01
161	DKSH Holding	8,867	0.02
411	Fox Class A Shares	8,756	0.02
95	Fox Class B Shares	2,007	0.01
2,006	Grupo Televisa	2,411	0.01
7,200	Leo Group	2,440	0.01
37	Liberty Broadband	4,287	0.01
347	Liberty Global Class A Shares	6,148	0.02
498	Liberty Global Class C Shares	8,616	0.02
424	Liberty Media Corp-Liberty SiriusXM	13,496	0.04
272	Omnicom Group	12,411	0.03
275	ProSiebenSat.1 Media	3,386	0.01
201	Publicis Groupe	7,333	0.02
289	Saudi Research & Marketing Group	4,424	0.01

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Portfolio of Investments as at 31 December 2020 cont/d

Equities - 99.50% (31 December 2019 - 98.97%) cont/d

Number of Shares	Security	Value GBP	% of Fund
Media cont/d			
315	Shaw Communications	4,041	0.01
8,014	Singapore Press Holdings	5,013	0.01
131	Telenet Group Holding	4,113	0.01
425	Thomson Reuters	25,424	0.07
35	Trade Desk	20,509	0.05
544	ViacomCBS	14,828	0.04
1,040	Vivendi	24,557	0.06
1,642	Walt Disney	217,636	0.57
220	Wolters Kluwer	13,599	0.04
		677,659	1.78
Metals and Mining			
109	Anglo American Platinum	7,834	0.02
360	AngloGold Ashanti	6,141	0.02
603	ArcelorMittal	10,190	0.03
21,327	Banpu	5,728	0.02
2,390	Barrick Gold	39,799	0.10
2,631	BHP Group	63,018	0.17
504	BlueScope Steel	4,973	0.01
10,301	Bukit Asam	1,507	0.00
1,048	Catcher Technology	5,621	0.01
3,900	China Shenhua Energy	5,372	0.01
23,673	China Steel	15,255	0.04
209	Dowa Holdings	5,531	0.01
1,767	Fortescue Metals Group	23,371	0.06
216	Franco-Nevada	19,795	0.05
209	Hyundai Steel	5,574	0.01
1,060	Impala Platinum Holdings	10,659	0.03
373	Industrias Penoles	4,612	0.01
1,830	Industries Qatar QSC	3,997	0.01
689	JFE Holdings	4,823	0.01
235	KGHM Polska Miedz	8,444	0.02
27	Korea Zinc	7,300	0.02
365	MISUMI Group	8,755	0.02
242	Mitsubishi Materials	3,721	0.01
576	MMC Norilsk Nickel	13,265	0.03
966	Newcrest Mining	14,058	0.04
1,000	Newmont	43,813	0.12
608	Nippon Steel	5,721	0.02
638	Northam Platinum	6,658	0.02
1,177	Northern Star Resources	8,432	0.02
1,222	NSK	7,758	0.02
194	Nucor	7,549	0.02
1,756	OZ Minerals	18,715	0.05
56	POSCO	10,258	0.03
14,640	Qatar Aluminum Manufacturing	2,844	0.01
355	Rio Tinto	22,811	0.06
3,552	Sibanye Stillwater	10,614	0.03
5,228	South32	7,290	0.02
528	Sumitomo Metal Mining	17,131	0.05
2,250	Tata Steel - England listing	14,254	0.04
2,492	Tata Steel - US listing	15,788	0.04
529	Teck Resources	7,017	0.02
3,153	Vale	38,834	0.10
2,790	Vedanta	17,920	0.05
2,188	Whitehaven Coal	2,032	0.01
		564,782	1.49
Oil and Gas			
566	Ampol	9,080	0.02

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Portfolio of Investments as at 31 December 2020 cont/d

Equities - 99.50% (31 December 2019 - 98.97%) cont/d

Number of Shares	Security	Value GBP	% of Fund
Oil and Gas cont/d			
2,215	APA Group	12,066	0.03
426	Baker Hughes	6,498	0.02
374	Cabot Oil & Gas	4,454	0.01
1,027	Canadian Natural Resources	18,040	0.05
1,388	Cenovus Energy	6,177	0.02
214	Cheniere Energy	9,398	0.02
1,660	Chevron	102,555	0.27
8,422	China Oilfield Services	5,213	0.01
26,348	China Petroleum & Chemical	8,626	0.02
12,513	CNOOC	8,476	0.02
155	Concho Resources	6,616	0.02
1,018	ConocoPhillips	29,782	0.08
161	Continental Resources	1,920	0.01
165	Cosmo Energy Holdings	2,148	0.01
9,243	Dialog Group	5,799	0.02
107	Diamondback Energy	3,789	0.01
1,821	Enbridge	42,569	0.11
3,692	ENEOS Holdings	9,690	0.03
1,814	Eni	13,879	0.04
508	EOG Resources	18,533	0.05
1,136	Equinor	14,069	0.04
3,856	Exxon Mobil	116,277	0.31
816	Galp Energia	6,394	0.02
5,489	Gazprom - England listing	22,463	0.06
2,108	Gazprom - US listing	8,636	0.02
597	Halliburton	8,254	0.02
370	Hess	14,289	0.04
22	Hyundai Heavy Industries Holdings	4,200	0.01
347	Idemitsu Kosan	5,581	0.01
242	Imperial Oil	3,357	0.01
1,164	Inpex	4,586	0.01
1,771	Kinder Morgan	17,711	0.05
199	Koninklijke Vopak	7,658	0.02
455	LUKOIL	22,701	0.06
224	Lundin Energy	4,436	0.01
637	Marathon Petroleum	19,274	0.05
382	Neste	20,228	0.05
820	Occidental Petroleum	10,384	0.03
3,344	Oil Search	7,003	0.02
281	OMV	8,300	0.02
363	ONEOK	10,192	0.03
459	Pembina Pipeline	7,933	0.02
3,183	Petroleo Brasileiro	12,933	0.03
460	Phillips 66	23,536	0.06
132	Pioneer Natural Resources	10,998	0.03
644	Polski Koncern Naftowy ORLEN	7,298	0.02
3,851	Polskie Gornictwo Naftowe i Gazownictwo	4,190	0.01
9,343	PTT	9,696	0.03
590	Qatar Fuel	2,214	0.01
1,808	Reliance Industries - England listing	72,349	0.19
155	Reliance Industries - US listing	6,203	0.02
1,264	Repsol	9,334	0.02
3,136	Santos	11,100	0.03
1,021	Schlumberger	16,305	0.04
16,200	Shandong Xinchao Energy	2,791	0.01
25,280	Sinopec Oilfield Service	1,455	0.00
41	SK Holdings	6,640	0.02
71	SK Innovation	9,085	0.02
1,656	Suncor Energy	20,302	0.05
1,596	Surgutneftegas	5,392	0.01
370	Tatneft	10,962	0.03

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Portfolio of Investments as at 31 December 2020 cont/d

Equities - 99.50% (31 December 2019 - 98.97%) cont/d

Number of Shares	Security	Value GBP	% of Fund
Oil and Gas cont/d			
839	TC Energy	24,932	0.07
621	TechnipFMC	4,298	0.01
3,809	Thai Oil	4,836	0.01
2,098	Total	66,290	0.17
537	Turkiye Petrol Rafinerileri	5,708	0.01
450	Valero Energy	18,623	0.05
996	Williams	14,609	0.04
815	Woodside Petroleum	10,462	0.03
		1,061,775	2.80
Personal Products			
54	Amorepacific	7,491	0.02
797	Colgate-Palmolive	49,857	0.13
581	Essity	13,689	0.04
211	Estee Lauder	41,089	0.11
510	Kao	28,801	0.08
15	LG Household & Health Care	16,364	0.04
206	L'Oreal	57,308	0.15
169	Pigeon	5,095	0.01
2,222	Procter & Gamble	226,174	0.59
600	Shanghai Flyco Electrical Appliance	3,140	0.01
435	Shiseido	21,995	0.06
630	Unicharm	21,838	0.06
		492,841	1.30
Pharmaceuticals			
1,646	AbbVie	129,024	0.34
45	Alteogen	5,446	0.01
193	AmerisourceBergen	13,803	0.04
606	Aspen Pharmacare Holdings	3,784	0.01
1,905	Astellas Pharma	21,516	0.06
292	Bausch Health	4,428	0.01
794	Bayer	34,224	0.09
226	Becton Dickinson	41,369	0.11
2,130	Bristol-Myers Squibb	96,656	0.25
238	Canopy Growth	4,280	0.01
342	Cardinal Health	13,400	0.03
91	Celltrion	22,001	0.06
73	Celltrion Healthcare	8,013	0.02
57	China Biologic Products Holdings	4,925	0.01
3,076	China Feihe	5,270	0.01
735	Chugai Pharmaceutical	28,659	0.08
341	Cigna	51,933	0.14
11,752	CSPC Pharmaceutical Group	8,793	0.02
1,156	CVS Health	57,760	0.15
1,640	Daiichi Sankyo	41,078	0.11
360	DaShenLin Pharmaceutical Group	3,155	0.01
73	DexCom	19,744	0.05
555	Dr Reddy's Laboratories	28,945	0.08
253	Eisai	13,216	0.03
344	Elanco Animal Health	7,718	0.02
800	Eli Lilly & Co	98,813	0.26
38	Galapagos	2,737	0.01
563	Grifols	12,034	0.03
120	Henry Schein	5,869	0.02
256	Herbalife Nutrition	8,999	0.02
115	Ipsen	6,989	0.02
92	Jazz Pharmaceuticals	11,108	0.03
2,405	Johnson & Johnson	276,893	0.73
75	Kaken Pharmaceutical	2,118	0.01

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Portfolio of Investments as at 31 December 2020 cont/d

Equities - 99.50% (31 December 2019 - 98.97%) cont/d

Number of Shares	Security	Value GBP	% of Fund
Pharmaceuticals cont/d			
95,458	Kalbe Farma	7,356	0.02
111	Kobayashi Pharmaceutical	9,918	0.03
176	McKesson	22,393	0.06
118	Merck	14,824	0.04
2,383	Merck & Co	142,602	0.38
157	Nippon Shinyaku	7,531	0.02
1,976	Novartis	136,796	0.36
1,560	Novo Nordisk	80,037	0.21
1,064	OBI Pharma	3,851	0.01
531	Ono Pharmaceutical	11,694	0.03
272	Otsuka Holdings	8,515	0.02
144	Perrigo	4,711	0.01
5,163	Pfizer	139,032	0.37
301	Recordati Industria Chimica e Farmaceutica	12,213	0.03
525	Richter Gedeon Nyrt	9,640	0.02
636	Roche Holding - Non-voting Rights	162,643	0.43
11	Roche Holding - Voting Rights	2,822	0.01
993	Sanofi	69,951	0.18
1,008	Santen Pharmaceutical	11,963	0.03
8,335	Sino Biopharmaceutical	5,898	0.02
1,441	Sinopharm Group	2,564	0.01
92	Sumitomo Dainippon Pharma	993	0.00
150	Suzuken	3,964	0.01
172	Taisho Pharmaceutical Holdings	8,470	0.02
1,197	Takeda Pharmaceutical	31,848	0.08
1,162	Teva Pharmaceutical Industries	8,088	0.02
151	UCB	11,418	0.03
1,050	Viatrix	14,395	0.04
83	Vifor Pharma	9,548	0.02
500	Walvax Biotechnology	2,157	0.01
283	Yuhan	14,313	0.04
490	Zoetis	59,326	0.16
		2,126,174	5.60
Real Estate			
696	Aeon Mall	8,394	0.02
13,612	Aldar Properties	8,540	0.02
1,033	Arabian Centres	5,046	0.01
12,461	Ayala Land	7,764	0.02
3,190	Barwa Real Estate	2,180	0.01
243	Castellum	4,517	0.01
436	CBRE Group	20,005	0.05
4,426	Central Pattana	5,160	0.01
2,063	China Evergrande Group	2,900	0.01
2,967	China Overseas Land & Investment	4,720	0.01
4,140	China Resources Land	12,499	0.03
2,064	China Vanke	5,209	0.01
3,500	China World Trade Center	4,874	0.01
1,953	CK Asset Holdings	7,333	0.02
7,353	Country Garden Holdings	7,437	0.02
121	Daito Trust Construction	8,265	0.02
3,923	Dar Al Arkan Real Estate Development	6,625	0.02
523	Deutsche Wohnen	20,453	0.05
3,548	Emaar Economic City	6,372	0.02
5,060	Emaar Properties	3,557	0.01
5,641	Hang Lung Properties	10,884	0.03
1,763	Henderson Land Development	5,032	0.01
2,288	Hongkong Land Holdings	6,913	0.02
2,553	Hysan Development	6,853	0.02
1,900	Jinke Properties Group	1,507	0.00

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Portfolio of Investments as at 31 December 2020 cont/d

Equities - 99.50% (31 December 2019 - 98.97%) cont/d

Number of Shares	Security	Value GBP	% of Fund
Real Estate cont/d			
82	LEG Immobilien	9,326	0.02
2,299	Longfor Group Holdings	9,847	0.03
1,491	Mitsubishi Estate	17,506	0.05
1,115	Mitsui Fudosan	17,053	0.05
3,489	Mivne Real Estate	6,582	0.02
469	NEPI Rockcastle	2,184	0.01
1,260	New World Development	4,291	0.01
601	Nomura Real Estate Holdings	9,722	0.03
13,715	Poly Property Group	2,937	0.01
156	PSP Swiss Property	15,273	0.04
326	Relo Group	5,770	0.02
4,787	Seazen Group	2,913	0.01
2,749	Shanghai Industrial Holdings	2,749	0.01
4,700	Shanghai Lujiazui Finance & Trade Zone Development Class A Shares	5,625	0.01
7,800	Shanghai Lujiazui Finance & Trade Zone Development Class B Shares	4,462	0.01
554	Sumitomo Realty & Development	12,487	0.03
1,094	Sun Hung Kai Properties	10,322	0.03
1,533	Sunac China Holdings	4,144	0.01
12,400	Suning Universal	4,758	0.01
931	Tokyo Tatemono	9,334	0.02
5,000	United Development	1,663	0.00
487	Vonovia	26,050	0.07
2,897	Wharf Holdings	5,699	0.02
2,897	Wharf Real Estate Investment	11,029	0.03
		384,765	1.01
Real Estate Investment Trust			
717	AGNC Investment	8,183	0.02
100	Alexandria Real Estate Equities	13,038	0.03
407	American Tower	66,832	0.18
1,476	Annaly Capital Management	9,124	0.02
152	AvalonBay Communities	17,839	0.05
199	Boston Properties	13,762	0.04
8,493	CapitalLand Integrated Commercial Trust	10,154	0.03
5,053	Concentradora Fibra Danhos	4,512	0.01
354	Crown Castle International	41,226	0.11
243	Digital Realty Trust	24,800	0.07
496	Duke Realty	14,503	0.04
78	Equinix	40,752	0.11
380	Equity Residential	16,479	0.04
81	Essex Property Trust	14,069	0.04
5,586	Fortress REIT	3,798	0.01
55	Gecina	6,218	0.02
3,309	Goodman Group	35,323	0.09
3,512	GPT Group	8,921	0.02
7,778	Growthpoint Properties	4,869	0.01
472	Healthpeak Properties	10,438	0.03
871	Host Hotels & Resorts	9,322	0.02
76	ICADE	4,279	0.01
384	Iron Mountain	8,281	0.02
14,132	Kiwi Property Group	9,081	0.02
297	Kleppierre	4,889	0.01
1,135	Link REIT	7,560	0.02
3,570	Mapletree Industrial Trust	5,711	0.02
675	Prologis	49,212	0.13
149	Public Storage	25,172	0.07
289	Realty Income	13,144	0.03
987	Resilient REIT	2,079	0.01
119	SBA Communications	24,561	0.06
6,184	Scentre Group	9,705	0.03

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Portfolio of Investments as at 31 December 2020 cont/d

Equities - 99.50% (31 December 2019 - 98.97%) cont/d

Number of Shares	Security	Value GBP	% of Fund
Real Estate Investment Trust cont/d			
292	Simon Property Group	18,217	0.05
347	UDR	9,755	0.03
92	Unibail-Rodamco-Westfield	5,318	0.01
346	Ventas	12,413	0.03
295	VEREIT	8,155	0.02
6,302	Vicinity Centres	5,710	0.02
237	Vornado Realty Trust	6,474	0.02
357	Welltower	16,877	0.04
677	Weyerhaeuser	16,606	0.04
		637,361	1.68
Retail			
46	Advance Auto Parts	5,300	0.01
600	Aeon	14,391	0.04
4,905	Alibaba Health Information Technology	10,598	0.03
754	Alimentation Couche-Tard	18,782	0.05
959	ANTA Sports Products	11,120	0.03
27	AutoZone	23,415	0.06
270	Best Buy	19,710	0.05
47	Burlington Stores	8,993	0.02
212	CarMax	14,650	0.04
27	Chipotle Mexican Grill	27,390	0.07
435	Cie Financiere Richemont	28,829	0.08
207	Clicks Group	2,605	0.01
390	Costco Wholesale	107,498	0.28
2,899	CP ALL	4,123	0.01
165	Darden Restaurants	14,379	0.04
1,055	Dis-Chem Pharmacies	1,104	0.00
246	Dollar General	37,846	0.10
211	Dollar Tree	16,677	0.04
207	Dollarama	6,167	0.02
28	Domino's Pizza	7,855	0.02
50	Fast Retailing	32,760	0.09
1,133	Foschini Group	5,773	0.02
174	Genuine Parts	12,784	0.03
76	Goldwin	3,667	0.01
43,132	GOME Retail Holdings	3,785	0.01
749	Hennes & Mauritz	11,476	0.03
1,020	Home Depot	198,202	0.52
326	Hotai Motor	5,458	0.02
919	Industria de Diseno Textil	21,420	0.06
943	Isetan Mitsukoshi Holdings	4,076	0.01
237	Jarir Marketing	8,014	0.02
2,039	Jollibee Foods	6,063	0.02
280	Laobaixing Pharmacy Chain	1,968	0.01
2,995	Li Ning	15,061	0.04
1,974	Lojas Renner	12,105	0.03
734	Lowe's	86,188	0.23
119	Lululemon Athletica	30,298	0.08
2,592	Magazine Luiza	9,108	0.02
400	Mango Excellent Media	3,244	0.01
744	McDonald's	116,791	0.31
126	Moncler	5,655	0.02
202	Mr Price Group	1,717	0.01
90	Nitori Holdings	13,787	0.04
84	O'Reilly Automotive	27,811	0.07
755	Pan Pacific International Holdings	12,775	0.03
101	Pandora	8,271	0.02
524	Ping An Healthcare and Technology	4,647	0.01
1,754	Raia Drogasil	6,186	0.02

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Portfolio of Investments as at 31 December 2020 cont/d

Equities - 99.50% (31 December 2019 - 98.97%) cont/d

Number of Shares	Security	Value GBP	% of Fund
Retail cont/d			
336	Restaurant Brands International	15,016	0.04
356	Ross Stores	31,984	0.08
580	Ryohin Keikaku	8,651	0.02
500	Shanghai M&G Stationery	4,953	0.01
1,160	Starbucks	90,784	0.24
10,389	Sun Art Retail Group	7,724	0.02
211	Swatch Group	8,165	0.02
492	Target	63,538	0.17
127	Tiffany & Co	12,213	0.03
1,187	TJX	59,300	0.16
149	Tractor Supply	15,323	0.04
88	Tsuruha Holdings	9,153	0.02
55	Ulta Beauty	11,554	0.03
787	Walgreens Boots Alliance	22,960	0.06
1,301	Walmart	137,195	0.36
6,054	Wal-Mart de Mexico	12,443	0.03
1,100	Wesfarmers	31,296	0.08
389	Yum China Holdings	16,246	0.04
389	Yum! Brands	30,893	0.08
179	Zalando	14,590	0.04
		1,654,503	4.36
Semiconductors			
1,058	Advanced Micro Devices	70,982	0.19
178	Advantest	9,749	0.03
336	Analog Devices	36,312	0.10
927	Applied Materials	58,525	0.15
3,080	ASE Technology Holding	6,520	0.02
286	ASM Pacific Technology	2,760	0.01
140	ASMedia Technology	5,723	0.01
367	ASML Holding	130,595	0.34
360	Broadcom	115,312	0.30
1,293	Hua Hong Semiconductor	5,368	0.01
1,096	Infineon Technologies	30,794	0.08
3,770	Intel	137,402	0.36
29	IPG Photonics	4,748	0.01
174	KLA	32,957	0.09
118	Lam Research	40,768	0.11
698	Marvell Technology Group	24,275	0.06
201	Maxim Integrated Products	13,035	0.03
1,494	MediaTek	29,057	0.08
183	Microchip Technology	18,489	0.05
956	Micron Technology	52,578	0.14
1,130	Nanya Technology	2,554	0.01
200	NAURA Technology Group	4,044	0.01
1,038	Novatek Microelectronics	9,972	0.03
532	NVIDIA	203,234	0.53
264	NXP Semiconductors	30,710	0.08
145	Qorvo	17,637	0.05
1,065	QUALCOMM	118,689	0.31
1,262	Realtek Semiconductor	12,831	0.03
534	Renesas Electronics	4,083	0.01
68	Rohm	4,813	0.01
4,400	Samsung Electronics	240,013	0.63
4,909	Semiconductor Manufacturing International	10,236	0.03
526	SK Hynix	41,976	0.11
167	Skyworks Solutions	18,677	0.05
723	STMicroelectronics	19,596	0.05
235	SUMCO	3,768	0.01
21,713	Taiwan Semiconductor Manufacturing	299,618	0.79

XTRACKERS (IE) PLC

Xtrackers FTSE All-World ex UK UCITS ETF

Portfolio of Investments as at 31 December 2020 cont/d

Equities - 99.50% (31 December 2019 - 98.97%) cont/d

Number of Shares	Security	Value GBP	% of Fund
Semiconductors cont/d			
912	Texas Instruments	109,504	0.29
134	Tokyo Electron	36,460	0.10
322	Tower Semiconductor	6,117	0.02
12,277	United Microelectronics	15,071	0.04
188	Xilinx	19,498	0.05
		2,055,050	5.41
Software			
671	Activision Blizzard	45,578	0.12
458	Adobe	167,567	0.44
187	Akamai Technologies	14,363	0.04
62	ANSYS	16,501	0.04
114	Atlassian	19,504	0.05
181	Autodesk	40,431	0.11
2,200	Beijing Orient National Communication Science & Technology	2,695	0.01
4,300	Beijing Ultrapower Software	2,458	0.01
185	Bilibili	11,601	0.03
218	Cadence Design Systems	21,758	0.06
119	Capcom	5,649	0.02
94	CD Projekt	5,070	0.01
296	Cerner	16,994	0.05
100	China National Software & Service	881	0.00
15	Constellation Software	14,237	0.04
60	Coupa Software	14,876	0.04
199	Dassault Systemes	29,595	0.08
1,900	Digital China Information Service	3,294	0.01
161	DocuSign	26,183	0.07
1,700	Doushen Beijing Education & Technology	1,856	0.01
292	Electronic Arts	30,675	0.08
560	Fidelity National Information Services	57,952	0.15
540	Fiserv	44,979	0.12
3,400	Genious Technology	2,533	0.01
400	Glodon	3,523	0.01
400	Hundsun Technologies	4,694	0.01
1,000	Iflytek	4,572	0.01
249	Intuit	69,192	0.18
83	Justsystems	4,217	0.01
4,276	Kingdee International Software Group	12,748	0.03
1,493	Kingsoft	7,043	0.02
104	Konami Holdings	4,274	0.01
6,880	Microsoft	1,119,463	2.95
75	MSCI	24,500	0.06
96	Nemetschek	5,190	0.01
350	NetEase	24,521	0.06
382	Nexon	8,607	0.02
1,855	Oracle	87,787	0.23
47	Oracle Japan	4,479	0.01
413	Paychex	28,153	0.07
43	Paycom Software	14,226	0.04
134	PTC	11,725	0.03
71	RingCentral	19,684	0.05
782	salesforce.com	127,304	0.34
996	SAP	95,588	0.25
173	ServiceNow	69,662	0.18
300	Shanghai Baosight Software	2,315	0.01
42	Sinch	5,013	0.01
318	Slack Technologies	9,826	0.03
125	Splunk	15,535	0.04
170	Square Enix Holdings	7,541	0.02
229	SS&C Technologies Holdings	12,188	0.03

XTRACKERS (IE) PLC

Xtrackers FTSE All-World ex UK UCITS ETF

Portfolio of Investments as at 31 December 2020 cont/d

Equities - 99.50% (31 December 2019 - 98.97%) cont/d

Number of Shares	Security	Value GBP	% of Fund
Software cont/d			
109	Synopsys	20,672	0.05
94	Take-Two Interactive Software	14,289	0.04
138	TeamViewer	5,414	0.01
38	Temenos	3,889	0.01
400	Thunder Software Technology	5,235	0.01
260	TIS	3,895	0.01
27	Topicus.com	60	0.00
118	Twilio	29,221	0.08
97	Ubisoft Entertainment	6,845	0.02
122	Veeva Systems	24,298	0.06
57	VMware	5,849	0.02
1,560	Winning Health Technology Group	3,054	0.01
143	Workday	25,066	0.07
184	Xero	15,250	0.04
700	Yonyou Network Technology	3,435	0.01
155	Zoom Video Communications	38,249	0.10
		2,605,521	6.86
Textiles and Apparel			
196	Adidas	52,263	0.14
293	Asics	4,111	0.01
41	Hermes International	32,280	0.08
61	Kering	32,455	0.08
223	LVMH Moet Hennessy Louis Vuitton	101,979	0.27
1,127	NIKE	116,637	0.31
7,572	Pou Chen	6,190	0.02
101	Puma	8,342	0.02
2,253	Samsonite International	2,921	0.01
657	Shenzhou International Group Holdings	9,422	0.02
350	VF	21,869	0.06
		388,469	1.02
Transportation			
4,485	Aurizon Holdings	9,874	0.03
45,287	BTS Group Holdings	10,284	0.03
659	Canadian National Railway	52,955	0.14
155	Canadian Pacific Railway	39,298	0.10
204	Central Japan Railway	21,089	0.06
857	CSX	56,895	0.15
892	Deutsche Post	32,336	0.08
266	DSV Panalpina	32,627	0.09
348	East Japan Railway	16,977	0.04
321	Expeditors International of Washington	22,335	0.06
230	FedEx	43,683	0.11
516	Hankyu Hanshin Holdings	12,541	0.03
125	Kansas City Southern	18,667	0.05
401	Keihan Holdings	14,051	0.04
822	Keikyu	10,303	0.03
177	Keio	10,033	0.03
364	Keisei Electric Railway	9,001	0.02
6,927	Kerry Logistics Network	11,110	0.03
279	Norfolk Southern	48,497	0.13
3,156	Qatar Gas Transport	2,017	0.00
1,167	Rumo	3,162	0.01
892	Tokyu	8,096	0.02
697	Union Pacific	106,170	0.28
648	United Parcel Service	79,830	0.21
68	XPO Logistics	5,930	0.02
498	Yamato Holdings	9,284	0.02

XTRACKERS (IE) PLC

Xtrackers FTSE All-World ex UK UCITS ETF

Portfolio of Investments as at 31 December 2020 cont/d

Equities - 99.50% (31 December 2019 - 98.97%) cont/d

Number of Shares	Security	Value GBP	% of Fund
Transportation cont/d			
337	ZTO Express Cayman	7,189	0.02
		694,234	1.83
Water			
164	American Water Works	18,413	0.05
9,600	Chengdu Xingrong Environment	5,155	0.02
15,300	Chongqing Water Group	8,763	0.02
588	Cia de Saneamento Basico do Estado de Sao Paulo	3,680	0.01
3,205	Guangdong Investment	4,221	0.01
541	Suez	7,854	0.02
		48,086	0.13
Total Equities		37,784,096	99.50

Preferred Stocks - 0.49% (31 December 2019 - 0.59%)

Automobiles			
80	Bayerische Motoren Werke	3,953	0.01
228	Porsche Automobil Holding	11,510	0.03
176	Volkswagen	24,012	0.06
		39,475	0.10
Banks			
4,881	Banco Bradesco	18,657	0.05
4,255	Itau Unibanco Holding	18,955	0.05
		37,612	0.10
Chemicals			
521	Braskem	1,729	0.00
		1,729	0.00
Diversified Financials			
693	Bradespar	6,218	0.01
6,506	Itausa	10,749	0.03
		16,967	0.04
Electric Utilities			
2,303	Cia Energetica de Sao Paulo	9,397	0.02
		9,397	0.02
Electronics			
32	Sartorius	9,842	0.03
		9,842	0.03
Household Products			
226	Henkel	18,671	0.05
		18,671	0.05
Metals and Mining			
1,732	Gerdau	5,964	0.02
		5,964	0.02
Oil and Gas			
3,777	Petroleo Brasileiro	15,076	0.04
		15,076	0.04

XTRACKERS (IE) PLC

Xtrackers FTSE All-World ex UK UCITS ETF

Portfolio of Investments as at 31 December 2020 cont/d

Preferred Stocks - 0.49% (31 December 2019 - 0.59%) cont/d

Number of Shares	Security	Value GBP	% of Fund
Semiconductors			
650	Samsung Electronics	32,217	0.09
		32,217	0.09
Total Preferred Stocks		186,950	0.49

Rights - 0.00% (31 December 2019 - 0.00%)

Oil and Gas			
1,264	Repsol	318	0.00
		318	0.00
Total Rights		318	0.00
Total Transferable Securities		37,971,364	99.99

Financial Derivative Instruments - 0.00% (31 December 2019 - 0.00%)

Exchange Traded Financial Derivative Instruments - 0.00% (31 December 2019 - 0.00%)

Open Futures Contracts - 0.00% (31 December 2019 - 0.00%)

Total Financial Assets at Fair Value through Profit or Loss	37,971,364	99.99
Other Net Assets - 0.01% (31 December 2019 - 0.44%)	4,895	0.01
Net Assets Attributable to Redeeming Participating Shareholders	37,976,259	100.00

Analysis of Total Assets

	% of Total Assets 31/12/2020
Transferable securities admitted to an official stock exchange listing	99.50
Current Assets	0.50
Total Assets	100.00

XTRACKERS (IE) PLC

Xtrackers S&P 500 UCITS ETF

Portfolio of Investments as at 31 December 2020

Transferable Securities

Equities - 99.43% (31 December 2019 - 99.00%)

Number of Shares	Security	Value USD	% of Fund
Aerospace and Defense			
23,579	Boeing	5,047,321	0.36
10,329	General Dynamics	1,537,162	0.11
17,343	Howmet Aerospace	494,969	0.03
9,338	L3Harris Technologies	1,765,069	0.12
10,939	Lockheed Martin	3,883,126	0.27
6,890	Northrop Grumman	2,099,521	0.15
67,488	Raytheon Technologies	4,826,067	0.34
1,642	Teledyne Technologies	643,631	0.05
2,422	TransDigm Group	1,498,854	0.11
		21,795,720	1.54
Agriculture			
82,576	Altria Group	3,385,616	0.24
24,722	Archer-Daniels-Midland	1,246,236	0.09
69,203	Philip Morris International	5,729,316	0.40
		10,361,168	0.73
Airlines			
5,374	Alaska Air Group	279,448	0.02
27,142	American Airlines Group	428,029	0.03
28,337	Delta Air Lines	1,139,431	0.08
26,228	Southwest Airlines	1,222,487	0.09
13,005	United Airlines Holdings	562,466	0.04
		3,631,861	0.26
Auto Components			
12,001	Aptiv	1,563,610	0.11
10,865	BorgWarner	419,824	0.03
		1,983,434	0.14
Automobiles			
6,574	Cummins	1,492,956	0.11
173,632	Ford Motor	1,526,225	0.11
55,965	General Motors	2,330,383	0.16
15,390	PACCAR	1,327,849	0.09
33,696	Tesla	23,778,256	1.68
		30,455,669	2.15
Banks			
338,276	Bank of America	10,253,146	0.73
36,223	Bank of New York Mellon	1,537,304	0.11
92,510	Citigroup	5,704,167	0.40
18,976	Citizens Financial Group	678,582	0.05
6,169	Comerica	344,600	0.02
31,653	Fifth Third Bancorp	872,673	0.06
7,726	First Republic Bank	1,135,181	0.08
15,289	Goldman Sachs Group	4,031,862	0.29
45,203	Huntington Bancshares	570,914	0.04
135,450	JPMorgan Chase & Co	17,211,632	1.22
43,392	KeyCorp	712,063	0.05
5,702	M&T Bank	725,865	0.05
63,511	Morgan Stanley	4,352,409	0.31
9,246	Northern Trust	861,172	0.06
18,583	People's United Financial	240,278	0.02
18,824	PNC Financial Services Group	2,804,776	0.20
42,678	Regions Financial	687,969	0.05
15,678	State Street	1,141,045	0.08
2,301	SVB Financial Group	892,397	0.06

XTRACKERS (IE) PLC

Xtrackers S&P 500 UCITS ETF

Portfolio of Investments as at 31 December 2020 cont/d

Equities - 99.43% (31 December 2019 - 99.00%) cont/d

Number of Shares	Security	Value USD	% of Fund
Banks cont/d			
59,904	Truist Financial	2,871,199	0.20
60,912	US Bancorp	2,837,890	0.20
183,718	Wells Fargo & Co	5,544,609	0.39
7,162	Zions Bancorp	311,117	0.02
		66,322,850	4.69
Beverages			
8,107	Brown-Forman	643,939	0.04
171,862	Coca-Cola	9,424,912	0.67
7,529	Constellation Brands	1,649,227	0.12
8,363	Molson Coors Beverage	377,924	0.03
16,422	Monster Beverage	1,518,707	0.11
61,409	PepsiCo	9,106,955	0.64
		22,721,664	1.61
Biotechnology			
9,726	Alexion Pharmaceuticals	1,519,590	0.11
25,867	Amgen	5,947,341	0.42
6,840	Biogen	1,674,842	0.12
956	Bio-Rad Laboratories	557,291	0.04
33,105	Corteva	1,281,825	0.09
55,701	Gilead Sciences	3,245,140	0.23
6,488	Illumina	2,400,560	0.17
8,270	Incyte	719,325	0.05
4,658	Regeneron Pharmaceuticals	2,250,326	0.16
11,552	Vertex Pharmaceuticals	2,730,200	0.19
		22,326,440	1.58
Building Products			
36,222	Carrier Global	1,366,294	0.10
6,171	Fortune Brands Home & Security	528,978	0.04
32,167	Johnson Controls International	1,498,660	0.11
2,764	Martin Marietta Materials	784,893	0.05
11,629	Masco	638,781	0.04
5,890	Vulcan Materials	873,546	0.06
		5,691,152	0.40
Chemicals			
9,819	Air Products and Chemicals	2,682,747	0.19
4,733	Albemarle	698,212	0.05
5,194	Celanese	674,908	0.05
9,508	CF Industries Holdings	368,055	0.03
32,958	Dow	1,829,169	0.13
32,605	DuPont de Nemours	2,318,542	0.16
6,016	Eastman Chemical	603,284	0.04
11,038	Ecolab	2,388,182	0.17
5,766	FMC	662,686	0.05
4,753	International Flavors & Fragrances	517,317	0.04
23,323	Linde	6,145,844	0.43
11,427	LyondellBasell Industries	1,047,399	0.07
15,328	Mosaic	352,697	0.02
10,496	PPG Industries	1,513,733	0.11
3,632	Sherwin-Williams	2,669,193	0.19
		24,471,968	1.73
Commercial Services and Supplies			
19,058	Automatic Data Processing	3,358,020	0.24
3,901	Cintas	1,378,848	0.10
5,404	Equifax	1,042,107	0.07

XTRACKERS (IE) PLC

Xtrackers S&P 500 UCITS ETF

Portfolio of Investments as at 31 December 2020 cont/d

Equities - 99.43% (31 December 2019 - 99.00%) cont/d

Number of Shares	Security	Value USD	% of Fund
Commercial Services and Supplies cont/d			
3,702	FleetCor Technologies	1,010,017	0.07
3,969	Gartner	635,794	0.05
13,306	Global Payments	2,866,379	0.20
16,565	IHS Markit	1,488,034	0.11
1,688	MarketAxess Holdings	963,105	0.07
7,172	Moody's	2,081,601	0.15
15,903	Nielsen Holdings	331,896	0.02
52,064	PayPal Holdings	12,193,389	0.86
7,394	Pentair	392,547	0.03
6,168	Quanta Services	444,219	0.03
9,349	Republic Services	900,309	0.06
4,986	Robert Half International	311,525	0.02
9,828	Rollins	383,980	0.03
10,692	S&P Global	3,514,781	0.25
3,207	United Rentals	743,735	0.05
7,227	Verisk Analytics	1,500,253	0.11
17,274	Waste Management	2,037,123	0.14
		37,577,662	2.66
Computers and Peripherals			
28,152	Accenture	7,353,584	0.52
13,361	Alphabet Class A Shares	23,417,023	1.66
12,896	Alphabet Class C Shares	22,592,244	1.60
18,951	Amazon.com	61,722,080	4.36
710,157	Apple	94,230,732	6.66
1,824	Booking Holdings	4,062,540	0.29
6,353	CDW	837,262	0.06
23,756	Cognizant Technology Solutions	1,946,804	0.14
11,083	DXC Technology	285,387	0.02
29,099	eBay	1,462,225	0.10
5,601	Etsy	996,474	0.07
6,044	Expedia Group	800,226	0.06
2,735	F5 Networks	481,196	0.03
106,820	Facebook	29,178,951	2.06
5,985	Fortinet	888,952	0.06
57,190	Hewlett Packard Enterprise	677,702	0.05
61,032	HP	1,500,777	0.11
39,595	International Business Machines	4,984,219	0.35
5,945	Leidos Holdings	624,938	0.04
9,928	NetApp	657,631	0.05
19,634	Netflix	10,616,693	0.75
26,297	NortonLifeLock	546,452	0.04
9,934	Seagate Technology	617,497	0.04
35,344	Twitter	1,913,878	0.14
4,457	VeriSign	964,495	0.07
13,523	Western Digital	749,039	0.05
		274,109,001	19.38
Construction and Engineering			
14,739	DR Horton	1,015,812	0.07
1,761	Huntington Ingalls Industries	300,215	0.02
5,759	Jacobs Engineering Group	627,501	0.04
12,225	Lennar	931,912	0.07
157	NVR	640,538	0.04
11,910	PulteGroup	513,559	0.04
		4,029,537	0.28
Containers and Packaging			
69,694	Amcor	820,298	0.06
14,536	Ball	1,354,464	0.09

XTRACKERS (IE) PLC

Xtrackers S&P 500 UCITS ETF

Portfolio of Investments as at 31 December 2020 cont/d

Equities - 99.43% (31 December 2019 - 99.00%) cont/d

Number of Shares	Security	Value USD	% of Fund
Containers and Packaging cont/d			
4,213	Packaging of America	581,015	0.04
6,771	Sealed Air	310,044	0.02
11,686	Westrock	508,692	0.04
		3,574,513	0.25
Distribution and Wholesale			
9,231	Copart	1,174,645	0.08
25,508	Fastenal	1,245,555	0.09
12,441	LKQ	438,421	0.03
1,782	Pool	663,795	0.05
1,999	WW Grainger	816,272	0.06
		4,338,688	0.31
Diversified Financials			
28,978	American Express	3,503,730	0.25
5,240	Ameriprise Financial	1,018,289	0.07
6,304	BlackRock	4,548,588	0.32
20,322	Capital One Financial	2,008,830	0.14
4,800	Cboe Global Markets	446,976	0.03
66,281	Charles Schwab	3,515,544	0.25
15,949	CME Group	2,903,515	0.20
13,619	Discover Financial Services	1,232,928	0.09
11,842	Franklin Resources	295,932	0.02
24,939	Intercontinental Exchange	2,875,217	0.20
16,454	Invesco	286,793	0.02
39,090	Mastercard	13,952,785	0.99
5,106	Nasdaq	677,770	0.05
5,413	Raymond James Financial	517,862	0.04
24,125	Synchrony Financial	837,379	0.06
10,065	T Rowe Price Group	1,523,740	0.11
75,350	Visa	16,481,306	1.16
18,264	Western Union	400,712	0.03
		57,027,896	4.03
Diversified Telecommunications			
2,423	Arista Networks	704,051	0.05
316,650	AT&T	9,106,854	0.64
43,874	CenturyLink	427,772	0.03
187,761	Cisco Systems	8,402,305	0.60
33,946	Corning	1,222,056	0.09
14,718	Juniper Networks	331,302	0.02
7,530	Motorola Solutions	1,280,552	0.09
25,918	T-Mobile	3,495,042	0.25
183,879	Verizon Communications	10,802,891	0.76
		35,772,825	2.53
Electric Utilities			
29,551	AES	694,449	0.05
11,098	Alliant Energy	571,880	0.04
10,982	Ameren	857,255	0.06
22,056	American Electric Power	1,836,603	0.13
24,206	CenterPoint Energy	523,818	0.04
12,720	CMS Energy	776,047	0.06
15,199	Consolidated Edison	1,098,432	0.08
36,248	Dominion Energy	2,725,850	0.19
8,601	DTE Energy	1,044,247	0.07
32,703	Duke Energy	2,994,287	0.21
16,821	Edison International	1,056,695	0.07
8,893	Energys	887,877	0.06
10,081	Eversys	559,596	0.04

XTRACKERS (IE) PLC

Xtrackers S&P 500 UCITS ETF

Portfolio of Investments as at 31 December 2020 cont/d

Equities - 99.43% (31 December 2019 - 99.00%) cont/d

Number of Shares	Security	Value USD	% of Fund
Electric Utilities cont/d			
15,237	Eversource Energy	1,318,153	0.09
43,354	Exelon	1,830,406	0.13
24,110	FirstEnergy	738,007	0.05
87,053	NextEra Energy	6,716,139	0.48
10,854	NRG Energy	407,568	0.03
5,003	Pinnacle West Capital	399,990	0.03
34,167	PPL	963,509	0.07
22,474	Public Service Enterprise Group	1,310,234	0.09
12,819	Sempra Energy	1,633,269	0.12
46,933	Southern	2,883,094	0.20
14,015	WEC Energy Group	1,289,800	0.09
23,350	Xcel Energy	1,556,745	0.11
		36,673,950	2.59
Electrical Equipment			
10,219	AMETEK	1,235,886	0.09
26,575	Emerson Electric	2,135,833	0.15
7,266	Xerox Holdings	168,498	0.01
2,366	Zebra Technologies	909,325	0.06
		4,449,542	0.31
Electronics			
13,597	Agilent Technologies	1,611,109	0.11
4,087	Allegion	475,645	0.03
13,290	Amphenol	1,737,933	0.12
5,718	FLIR Systems	250,620	0.02
14,982	Fortive	1,061,025	0.07
6,631	Garmin	793,465	0.06
31,180	Honeywell International	6,631,986	0.47
8,233	Keysight Technologies	1,087,497	0.08
1,061	Mettler-Toledo International	1,209,200	0.09
4,977	PerkinElmer	714,200	0.05
4,658	Roper Technologies	2,008,017	0.14
14,698	TE Connectivity	1,779,487	0.13
5,829	Vontier	194,689	0.01
2,753	Waters	681,147	0.05
		20,236,020	1.43
Food Products			
8,999	Campbell Soup	435,102	0.03
21,704	Conagra Brands	786,987	0.06
27,164	General Mills	1,597,243	0.11
6,554	Hershey	998,371	0.07
12,474	Hormel Foods	581,413	0.04
5,066	JM Smucker	585,630	0.04
11,302	Kellogg	703,323	0.05
28,790	Kraft Heinz	997,861	0.07
34,409	Kroger	1,092,830	0.08
6,504	Lamb Weston Holdings	512,125	0.04
11,053	McCormick & Co	1,056,667	0.07
63,550	Mondelez International	3,715,769	0.26
22,632	Sysco	1,680,652	0.12
13,067	Tyson Foods	842,037	0.06
		15,586,010	1.10
Forest Products			
17,465	International Paper	868,360	0.06
		868,360	0.06

XTRACKERS (IE) PLC

Xtrackers S&P 500 UCITS ETF

Portfolio of Investments as at 31 December 2020 cont/d

Equities - 99.43% (31 December 2019 - 99.00%) cont/d

Number of Shares	Security	Value USD	% of Fund
Gas Utilities			
5,592	Atmos Energy	533,645	0.04
17,028	NiSource	390,622	0.03
		924,267	0.07
Health Care Equipment and Supplies			
78,759	Abbott Laboratories	8,623,323	0.61
2,004	ABIOMED	649,697	0.05
3,191	Align Technology	1,705,207	0.12
22,730	Baxter International	1,823,855	0.13
63,625	Boston Scientific	2,287,319	0.16
2,175	Cooper	790,221	0.06
28,095	Danaher	6,241,023	0.44
9,713	Dentsply Sirona	508,573	0.04
27,696	Edwards Lifesciences	2,526,706	0.18
11,423	Hologic	831,937	0.06
3,791	IDEXX Laboratories	1,895,007	0.13
5,221	Intuitive Surgical	4,271,300	0.30
59,814	Medtronic	7,006,612	0.49
6,442	ResMed	1,369,311	0.10
3,792	STERIS	718,736	0.05
14,529	Stryker	3,560,186	0.25
2,070	Teleflex	851,950	0.06
17,611	Thermo Fisher Scientific	8,202,852	0.58
4,057	Varian Medical Systems	710,015	0.05
3,283	West Pharmaceutical Services	930,107	0.06
9,209	Zimmer Biomet Holdings	1,419,015	0.10
		56,922,952	4.02
Health Care Providers and Services			
11,053	Anthem	3,549,008	0.25
7,320	Catalent	761,792	0.05
25,766	Centene	1,546,733	0.11
3,283	DaVita	385,424	0.03
11,726	HCA Healthcare	1,928,458	0.14
5,883	Humana	2,413,618	0.17
8,523	IQVIA Holdings	1,527,066	0.11
4,331	Laboratory of America Holdings	881,575	0.06
5,987	Quest Diagnostics	713,471	0.05
42,159	UnitedHealth Group	14,784,318	1.05
3,453	Universal Health Services	474,788	0.03
		28,966,251	2.05
Hotels, Restaurants and Leisure			
12,339	Hilton Worldwide Holdings	1,372,837	0.10
14,593	Las Vegas Sands	869,743	0.06
6,353	Live Nation Entertainment	466,818	0.03
11,816	Marriott International	1,558,767	0.11
18,215	MGM Resorts International	573,955	0.04
4,318	Wynn Resorts	487,200	0.04
		5,329,320	0.38
Household Durables			
16,783	Newell Brands	356,303	0.02
2,412	Snap-on	412,790	0.03
7,118	Stanley Black & Decker	1,270,990	0.09
		2,040,083	0.14
Household Products			
3,703	Avery Dennison	574,372	0.04

XTRACKERS (IE) PLC

Xtrackers S&P 500 UCITS ETF

Portfolio of Investments as at 31 December 2020 cont/d

Equities - 99.43% (31 December 2019 - 99.00%) cont/d

Number of Shares	Security	Value USD	% of Fund
Household Products cont/d			
11,042	Church & Dwight	963,194	0.07
5,599	Clorox	1,130,550	0.08
15,114	Kimberly-Clark	2,037,820	0.14
5,753	Leggett & Platt	254,858	0.02
2,783	Whirlpool	502,304	0.04
		5,463,098	0.39
Industrial			
25,632	3M	4,480,217	0.32
6,030	AO Smith	330,565	0.02
17,715	Eaton	2,128,280	0.15
389,249	General Electric	4,203,889	0.30
12,800	Illinois Tool Works	2,609,664	0.18
5,725	Parker-Hannifin	1,559,547	0.11
10,169	Textron	491,468	0.04
10,672	Trane Technologies	1,549,148	0.11
		17,352,778	1.23
Insurance			
29,030	Aflac	1,290,964	0.09
13,515	Allstate	1,485,704	0.10
38,282	American International Group	1,449,356	0.10
10,158	Aon	2,146,081	0.15
8,548	Arthur J Gallagher & Co	1,057,473	0.07
2,637	Assurant	359,212	0.03
86,478	Berkshire Hathaway	20,051,654	1.42
20,058	Chubb	3,087,327	0.22
6,651	Cincinnati Financial	581,098	0.04
1,774	Everest Re Group	415,276	0.03
4,276	Globe Life	406,049	0.03
15,921	Hartford Financial Services Group	779,811	0.06
8,071	Lincoln National	406,052	0.03
10,380	Loews	467,308	0.03
22,539	Marsh & McLennan	2,637,063	0.19
33,994	MetLife	1,596,018	0.11
11,351	Principal Financial Group	563,123	0.04
26,021	Progressive	2,572,956	0.18
17,606	Prudential Financial	1,374,500	0.10
11,257	Travelers	1,580,145	0.11
8,953	Unum Group	205,382	0.01
5,729	Willis Towers Watson	1,206,986	0.09
6,259	WR Berkley	415,723	0.03
		46,135,261	3.26
Leisure Equipment and Products			
33,050	Carnival	715,863	0.05
5,667	Hasbro	530,091	0.04
13,986	Norwegian Cruise Line Holdings	355,664	0.03
8,272	Royal Caribbean Cruises	617,836	0.04
		2,219,454	0.16
Machinery			
24,139	Caterpillar	4,393,781	0.31
13,928	Deere & Co	3,747,328	0.26
6,400	Dover	808,000	0.06
5,690	Flowserve	209,677	0.01
3,367	IDEX	670,706	0.05
16,515	Ingersoll Rand	752,423	0.05
18,098	Otis Worldwide	1,222,520	0.09
5,163	Rockwell Automation	1,294,932	0.09

XTRACKERS (IE) PLC

Xtrackers S&P 500 UCITS ETF

Portfolio of Investments as at 31 December 2020 cont/d

Equities - 99.43% (31 December 2019 - 99.00%) cont/d

Number of Shares	Security	Value USD	% of Fund
Machinery cont/d			
7,953	Westinghouse Air Brake Technologies	582,160	0.04
8,010	Xylem	815,338	0.06
		14,496,865	1.02
Media			
6,485	Charter Communications	4,290,152	0.30
202,885	Comcast	10,631,174	0.75
6,986	Discovery Class A Shares	210,209	0.02
13,105	Discovery Class C Shares	343,220	0.02
10,984	DISH Network	355,223	0.03
14,996	Fox Class A Shares	436,683	0.03
6,743	Fox Class B Shares	194,738	0.01
17,335	Interpublic Group	407,719	0.03
17,007	News Class A Shares	305,616	0.02
5,305	News Class B Shares	94,270	0.01
9,552	Omnicom Group	595,758	0.04
25,104	ViacomCBS	935,375	0.07
80,446	Walt Disney	14,575,206	1.03
		33,375,343	2.36
Metals and Mining			
64,556	Freeport-McMoRan	1,679,747	0.12
35,701	Newmont	2,138,133	0.15
13,416	Nucor	713,597	0.05
		4,531,477	0.32
Oil and Gas			
16,511	Apache	234,291	0.02
30,473	Baker Hughes	635,362	0.04
17,360	Cabot Oil & Gas	282,621	0.02
85,541	Chevron	7,223,938	0.51
8,727	Concho Resources	509,220	0.04
47,456	ConocoPhillips	1,897,765	0.13
16,747	Devon Energy	264,770	0.02
7,050	Diamondback Energy	341,220	0.02
25,918	EOG Resources	1,292,531	0.09
187,885	Exxon Mobil	7,744,620	0.55
39,279	Halliburton	742,373	0.05
12,140	Hess	640,871	0.04
6,490	HollyFrontier	167,767	0.01
86,496	Kinder Morgan	1,182,400	0.08
34,577	Marathon Oil	230,629	0.02
28,911	Marathon Petroleum	1,195,759	0.08
16,978	National Oilwell Varco	233,108	0.02
37,243	Occidental Petroleum	644,676	0.05
19,745	ONEOK	757,813	0.05
19,377	Phillips 66	1,355,227	0.10
7,305	Pioneer Natural Resources	831,966	0.06
61,853	Schlumberger	1,350,251	0.10
18,388	TechnipFMC	172,847	0.01
18,122	Valero Energy	1,025,162	0.07
53,927	Williams	1,081,236	0.08
		32,038,423	2.26
Personal Products			
38,088	Colgate-Palmolive	3,256,905	0.23
10,069	Estee Lauder	2,680,267	0.19
110,184	Procter & Gamble	15,331,002	1.08
		21,268,174	1.50

XTRACKERS (IE) PLC

Xtrackers S&P 500 UCITS ETF

Portfolio of Investments as at 31 December 2020 cont/d

Equities - 99.43% (31 December 2019 - 99.00%) cont/d

Number of Shares	Security	Value USD	% of Fund
Pharmaceuticals			
78,450	AbbVie	8,405,917	0.59
6,534	AmerisourceBergen	638,764	0.05
12,886	Becton Dickinson	3,224,335	0.23
100,416	Bristol-Myers Squibb	6,228,804	0.44
13,038	Cardinal Health	698,315	0.05
16,054	Cigna	3,342,122	0.24
58,163	CVS Health	3,972,533	0.28
4,265	DexCom	1,576,856	0.11
35,277	Eli Lilly & Co	5,956,169	0.42
6,344	Henry Schein	424,160	0.03
116,976	Johnson & Johnson	18,409,683	1.30
7,133	McKesson	1,240,571	0.09
112,419	Merck & Co	9,195,874	0.65
5,949	Perrigo	266,039	0.02
246,992	Pfizer	9,091,776	0.64
53,607	Viatis	1,004,595	0.07
21,115	Zoetis	3,494,533	0.25
		77,171,046	5.46
Real Estate			
14,907	CBRE Group	934,967	0.07
		934,967	0.07
Real Estate Investment Trust			
5,505	Alexandria Real Estate Equities	981,101	0.07
19,737	American Tower	4,430,167	0.31
6,201	AvalonBay Communities	994,826	0.07
6,296	Boston Properties	595,161	0.04
19,163	Crown Castle International	3,050,558	0.22
12,449	Digital Realty Trust	1,736,760	0.12
16,525	Duke Realty	660,504	0.05
3,961	Equinix	2,828,867	0.20
15,222	Equity Residential	902,360	0.06
2,896	Essex Property Trust	687,568	0.05
5,743	Extra Space Storage	665,384	0.05
3,001	Federal Realty Investment Trust	255,445	0.02
23,869	Healthpeak Properties	721,560	0.05
31,343	Host Hotels & Resorts	458,548	0.03
12,806	Iron Mountain	377,521	0.03
18,922	Kimco Realty	284,019	0.02
5,086	Mid-America Apartment Communities	644,345	0.05
32,851	Prologis	3,273,931	0.23
6,756	Public Storage	1,560,163	0.11
15,592	Realty Income	969,355	0.07
7,015	Regency Centers	319,814	0.02
4,940	SBA Communications	1,393,722	0.10
14,569	Simon Property Group	1,242,444	0.09
3,164	SL Green Realty	188,511	0.01
13,083	UDR	502,780	0.03
16,644	Ventas	816,222	0.06
6,832	Vornado Realty Trust	255,107	0.02
18,545	Welltower	1,198,378	0.08
33,165	Weyerhaeuser	1,112,023	0.08
		33,107,144	2.34
Retail			
3,016	Advance Auto Parts	475,050	0.03
1,027	AutoZone	1,217,447	0.09
10,245	Best Buy	1,022,349	0.07
7,291	CarMax	688,708	0.05

XTRACKERS (IE) PLC

Xtrackers S&P 500 UCITS ETF

Portfolio of Investments as at 31 December 2020 cont/d

Equities - 99.43% (31 December 2019 - 99.00%) cont/d

Number of Shares	Security	Value USD	% of Fund
Retail cont/d			
1,240	Chipotle Mexican Grill	1,719,520	0.12
19,602	Costco Wholesale	7,385,642	0.52
5,784	Darden Restaurants	688,990	0.05
10,888	Dollar General	2,289,746	0.16
10,454	Dollar Tree	1,129,450	0.08
1,749	Domino's Pizza	670,672	0.05
8,968	Gap	181,064	0.01
6,407	Genuine Parts	643,455	0.05
47,840	Home Depot	12,707,261	0.90
10,378	L Brands	385,958	0.03
32,558	Lowe's	5,225,885	0.37
33,109	McDonald's	7,104,529	0.50
3,220	O'Reilly Automotive	1,457,275	0.10
15,823	Ross Stores	1,943,223	0.14
52,158	Starbucks	5,579,863	0.39
22,250	Target	3,927,793	0.28
4,801	Tiffany & Co	631,091	0.04
53,353	TJX	3,643,476	0.26
5,176	Tractor Supply	727,642	0.05
2,503	Ulta Beauty	718,761	0.05
31,938	Walgreens Boots Alliance	1,273,687	0.09
61,603	Walmart	8,880,072	0.63
13,405	Yum! Brands	1,455,247	0.10
		73,773,856	5.21
Semiconductors			
53,440	Advanced Micro Devices	4,900,982	0.35
16,420	Analog Devices	2,425,727	0.17
40,582	Applied Materials	3,502,227	0.25
17,974	Broadcom	7,869,916	0.56
182,091	Intel	9,071,774	0.64
1,577	IPG Photonics	352,917	0.03
6,864	KLA	1,777,158	0.13
6,396	Lam Research	3,020,639	0.21
11,877	Maxim Integrated Products	1,052,896	0.07
11,566	Microchip Technology	1,597,380	0.11
49,463	Micron Technology	3,718,628	0.26
27,508	NVIDIA	14,364,678	1.02
5,064	Qorvo	841,991	0.06
50,260	QUALCOMM	7,656,608	0.54
7,383	Skyworks Solutions	1,128,713	0.08
7,382	Teradyne	885,028	0.06
40,788	Texas Instruments	6,694,534	0.47
10,893	Xilinx	1,544,301	0.11
		72,406,097	5.12
Software			
34,338	Activision Blizzard	3,188,283	0.22
21,314	Adobe	10,659,558	0.75
7,235	Akamai Technologies	759,603	0.05
3,817	ANSYS	1,388,625	0.10
9,771	Autodesk	2,983,477	0.21
5,140	Broadridge Financial Solutions	787,448	0.06
12,395	Cadence Design Systems	1,691,050	0.12
13,623	Cerner	1,069,133	0.08
5,475	Citrix Systems	712,297	0.05
12,887	Electronic Arts	1,850,573	0.13
27,572	Fidelity National Information Services	3,900,335	0.28
25,549	Fiserv	2,909,009	0.21
11,675	Intuit	4,434,749	0.31

XTRACKERS (IE) PLC

Xtrackers S&P 500 UCITS ETF

Portfolio of Investments as at 31 December 2020 cont/d

Equities - 99.43% (31 December 2019 - 99.00%) cont/d

Number of Shares	Security	Value USD	% of Fund
Software cont/d			
3,383	Jack Henry & Associates	548,012	0.04
335,950	Microsoft	74,721,999	5.28
3,681	MSCI	1,643,677	0.12
84,284	Oracle	5,452,332	0.39
14,215	Paychex	1,324,554	0.09
2,173	Paycom Software	982,739	0.07
40,655	salesforce.com	9,046,957	0.64
8,667	ServiceNow	4,770,577	0.34
6,779	Synopsys	1,757,388	0.12
5,114	Take-Two Interactive Software	1,062,638	0.07
1,789	Tyler Technologies	780,934	0.05
		138,425,947	9.78
Textiles and Apparel			
15,160	Hanesbrands	221,033	0.01
2,646	Mohawk Industries	372,954	0.03
55,755	NIKE	7,887,660	0.56
3,117	PVH	292,655	0.02
2,092	Ralph Lauren	217,024	0.01
12,323	Tapestry	382,999	0.03
8,192	Under Armour Class A Shares	140,656	0.01
8,441	Under Armour Class C Shares	125,602	0.01
14,209	VF	1,213,591	0.09
		10,854,174	0.77
Transportation			
6,045	CH Robinson Worldwide	567,444	0.04
33,987	CSX	3,084,320	0.22
7,519	Expeditors International of Washington	715,132	0.05
10,734	FedEx	2,786,761	0.20
3,706	JB Hunt Transport Services	506,425	0.03
4,161	Kansas City Southern	849,385	0.06
11,285	Norfolk Southern	2,681,429	0.19
4,277	Old Dominion Freight Line	834,785	0.06
29,941	Union Pacific	6,234,315	0.44
31,781	United Parcel Service	5,351,921	0.38
		23,611,917	1.67
Water			
8,054	American Water Works	1,236,047	0.09
		1,236,047	0.09
Total Equities		1,406,590,871	99.43
Total Transferable Securities		1,406,590,871	99.43

XTRACKERS (IE) PLC

Xtrackers S&P 500 UCITS ETF

Portfolio of Investments as at 31 December 2020 cont/d

Financial Derivative Instruments - 0.32% (31 December 2019 - 0.73%)

Exchange Traded Financial Derivative Instruments - 0.00% (31 December 2019 - 0.00%)

Open Futures Contracts* - 0.00% (31 December 2019 - 0.00%)

CCY	Description	Notional	Maturity	Unrealised gain USD	% of Fund
USD	S&P 500 E Mini Index Futures Long Futures Contracts	3,135,050	19/03/2021	51,430	0.00
Unrealised gain on Open Futures Contracts				51,430	0.00
Net unrealised gain on Open Futures Contracts				51,430	0.00
Total Exchange Traded Financial Derivative Instruments				51,430	0.00

OTC Financial Derivative Instruments - 0.32% (31 December 2019 - 0.73%)

Open Forward Foreign Currency Exchange Contracts** - 0.32% (31 December 2019 - 0.73%)

Settlement Date		Amount Bought		Amount Sold	Unrealised gain/(loss) USD	% of Fund
02/02/2021	CHF	44,456	USD	50,400	(64)	0.00
02/02/2021	CHF	5,686,437	USD	6,434,150	4,507	0.00
02/02/2021	EUR	655,828,997	USD	803,723,026	(736,747)	(0.05)
02/02/2021	EUR	82,470,927	USD	101,068,699	(92,646)	(0.01)
02/02/2021	EUR	47,303,409	USD	57,970,300	(52,780)	0.00
02/02/2021	EUR	4,549,324	USD	5,599,900	(29,782)	0.00
02/02/2021	EUR	1,273,915	USD	1,568,100	(8,340)	0.00
02/02/2021	GBP	2,686,238	USD	3,656,800	15,961	0.00
02/02/2021	GBP	310,440,631	USD	419,031,739	5,418,399	0.38
Unrealised gain on Open Forward Foreign Currency Exchange Contracts					5,438,867	0.38
Unrealised loss on Open Forward Foreign Currency Exchange Contracts					(920,359)	(0.06)
Net unrealised gain on Open Forward Foreign Currency Exchange Contracts					4,518,508	0.32
Total OTC Financial Derivative Instruments					4,518,508	0.32

Total Financial Derivative Instruments

4,569,938 0.32

	Value USD	% of Fund
Total Financial Assets at Fair Value through Profit or Loss	1,411,160,809	99.75
Other Net Assets - 0.25% (31 December 2019 - 0.27%)	3,559,709	0.25

Net Assets Attributable to Redeeming Participating Shareholders

1,414,720,518 100.00

* The broker for the open futures contracts is Deutsche Bank AG Frankfurt.

** The counterparties for the open forward foreign currency exchange contracts are Citigroup Global Markets Europe, HSBC France, J.P. Morgan and Royal Bank of Canada.

Analysis of Total Assets

	% of Total Assets 31/12/2020
Transferable securities admitted to an official stock exchange listing	93.54
OTC Financial Derivative Instruments	0.36
Current Assets	6.10
Total Assets	100.00

XTRACKERS (IE) PLC

Xtrackers Russell 2000 UCITS ETF

Portfolio of Investments as at 31 December 2020

Transferable Securities

Equities - 99.85% (31 December 2019 - 99.51%)

Number of Shares	Security	Value USD	% of Fund
Aerospace and Defense			
23,509	AAR	851,496	0.05
50,669	Aerojet Rocketdyne Holdings	2,677,857	0.15
15,192	AeroVironment	1,320,185	0.08
16,649	Astronics	220,266	0.01
32,966	Barnes Group	1,671,046	0.10
7,554	Ducommun	405,650	0.02
19,367	Kaman	1,106,437	0.06
85,174	Kratos Defense & Security Solutions	2,336,323	0.13
20,868	Moog	1,654,832	0.10
3,604	National Presto Industries	318,702	0.02
13,991	Park Aerospace	187,619	0.01
36,137	Triumph Group	453,881	0.03
		13,204,294	0.76
Agriculture			
3,715	Alico	115,239	0.01
21,869	Andersons	536,009	0.03
14,162	Cadiz	150,825	0.01
112,891	Darling Ingredients	6,511,553	0.37
21,821	Fresh Del Monte Produce	525,231	0.03
7,085	Greenlane Holdings	28,057	0.00
11,562	Limoneira	192,507	0.01
5,100	Mission Produce	76,755	0.00
14,875	Tejon Ranch	214,944	0.01
8,325	Turning Point Brands	370,962	0.02
17,046	Universal	828,606	0.05
97,984	Vector Group	1,141,514	0.07
7,299	Vital Farms	184,738	0.01
		10,876,940	0.62
Airlines			
9,175	Allegiant Travel	1,736,277	0.10
31,909	Hawaiian Holdings	564,789	0.03
20,936	Mesa Air Group	140,062	0.01
34,592	SkyWest	1,394,404	0.08
68,881	Spirit Airlines	1,684,140	0.10
		5,519,672	0.32
Auto Components			
61,709	Adient	2,145,622	0.12
78,862	American Axle & Manufacturing Holdings	657,709	0.04
35,365	Cooper Tire & Rubber	1,432,282	0.08
11,745	Cooper-Standard Holdings	407,199	0.02
101,519	Dana	1,981,651	0.11
18,686	Dorman Products	1,622,318	0.09
15,818	Douglas Dynamics	676,536	0.04
29,024	Fox Factory Holding	3,068,127	0.18
22,980	Gentherm	1,498,756	0.09
162,208	Goodyear Tire & Rubber	1,769,689	0.10
48,670	Meritor	1,358,380	0.08
25,753	Methode Electronics	985,825	0.06
7,786	Miller Industries	296,024	0.02
34,751	Modine Manufacturing	436,473	0.03
13,175	Motorcar Parts of America	258,493	0.01
24,194	Shyft Group	686,626	0.04
14,795	Standard Motor Products	598,606	0.03
23,385	Telenav	109,909	0.01
35,802	Tenneco	379,501	0.02

XTRACKERS (IE) PLC

Xtrackers Russell 2000 UCITS ETF

Portfolio of Investments as at 31 December 2020 cont/d

Equities - 99.85% (31 December 2019 - 99.51%) cont/d

Number of Shares	Security	Value USD	% of Fund
Auto Components cont/d			
19,448	Visteon	2,441,113	0.14
11,704	XPEL	603,458	0.03
		23,414,297	1.34
Automobiles			
10,935	Blue Bird	199,673	0.01
24,433	GATX	2,032,337	0.12
7,459	General Finance	63,476	0.00
22,616	Greenbrier	822,770	0.05
35,021	Navistar International	1,539,523	0.09
19,503	REV Group	171,821	0.01
37,107	Wabash National	639,354	0.04
2,086	Willis Lease Finance	63,540	0.00
66,138	Workhorse Group	1,308,210	0.07
		6,840,704	0.39
Banks			
6,427	1st Constitution Bancorp	101,996	0.01
11,507	1st Source	463,732	0.03
6,011	ACNB	150,275	0.01
10,377	Alerus Financial	284,018	0.02
13,274	Allegiance Bancshares	453,042	0.03
11,147	Altabancorp	311,224	0.02
9,278	Amalgamated Bank	127,480	0.01
7,547	American National Bankshares	197,807	0.01
46,536	Ameris Bancorp	1,771,626	0.10
6,234	Ames National	149,741	0.01
9,390	Arrow Financial	280,855	0.02
14,188	Atlantic Capital Bancshares	225,873	0.01
54,682	Atlantic Union Bankshares	1,801,225	0.10
1,661	Auburn National BanCorp	69,247	0.00
40,140	Axos Financial	1,506,454	0.09
31,325	Banc of California	460,791	0.03
13,166	BancFirst	772,844	0.04
21,719	Banco Latinoamericano de Comercio Exterior	343,812	0.02
36,167	Bancorp	493,680	0.03
69,485	BancorpSouth Bank	1,906,668	0.11
4,439	Bank First	287,736	0.02
11,280	Bank of Commerce Holdings	111,672	0.01
9,281	Bank of Marin Bancorp	318,710	0.02
35,159	Bank of NT Butterfield & Son	1,095,554	0.06
4,023	Bank of Princeton	94,178	0.01
2,037	Bank7	28,925	0.00
9,527	BankFinancial	83,647	0.00
64,403	BankUnited	2,239,936	0.13
4,737	Bankwell Financial Group	92,608	0.01
24,383	Banner	1,136,004	0.07
10,370	Bar Harbor Bankshares	234,258	0.01
7,960	BayCom	120,753	0.01
10,313	BCB Bancorp	114,165	0.01
31,823	Berkshire Hills Bancorp	544,810	0.03
4,122	Bogota Financial	36,727	0.00
11,707	Bridge Bancorp	283,075	0.02
15,171	Bridgewater Bancshares	189,486	0.01
54,401	Brookline Bancorp	654,988	0.04
13,823	Bryn Mawr Bank	422,915	0.02
13,532	Business First Bancshares	275,512	0.02
17,028	Byline Bancorp	263,083	0.02
2,474	C&F Financial	91,810	0.01
86,515	Cadence BanCorp	1,420,576	0.08

XTRACKERS (IE) PLC

Xtrackers Russell 2000 UCITS ETF

Portfolio of Investments as at 31 December 2020 cont/d

Equities - 99.85% (31 December 2019 - 99.51%) cont/d

Number of Shares	Security	Value USD	% of Fund
Banks cont/d			
5,382	California BanCorp	83,744	0.00
4,466	Cambridge Bancorp	311,504	0.02
10,356	Camden National	370,538	0.02
5,648	Capital Bancorp	78,677	0.00
9,407	Capital City Bank Group	231,224	0.01
91,414	Capitol Federal Financial	1,142,675	0.07
11,351	Capstar Financial Holdings	167,427	0.01
16,087	Carter Bankshares	172,453	0.01
53,282	Cathay General Bancorp	1,715,148	0.10
3,514	CB Financial Services	70,315	0.00
12,394	CBTX	316,171	0.02
19,256	Central Pacific Financial	366,057	0.02
7,494	Central Valley Community Bancorp	111,586	0.01
1,960	Century Bancorp	151,626	0.01
2,436	Chemung Financial	82,702	0.00
5,211	ChoiceOne Financial Services	160,551	0.01
69,221	CIT Group	2,485,034	0.14
9,485	Citizens & Northern	188,182	0.01
3,328	Citizens Holding	69,722	0.00
10,813	City Holding	752,044	0.04
11,221	Civista Bancshares	196,704	0.01
10,518	CNB Financial	223,928	0.01
6,447	Coastal Financial	135,387	0.01
6,603	Codorus Valley Bancorp	111,987	0.01
5,468	Colony Bancorp	80,106	0.00
50,376	Columbia Banking System	1,808,498	0.10
37,111	Community Bank System	2,312,386	0.13
15,443	Community Bankers Trust	104,240	0.01
3,710	Community Financial	98,241	0.01
10,889	Community Trust Bancorp	403,437	0.02
26,006	ConnectOne Bancorp	514,659	0.03
3,546	County Bancorp	78,296	0.00
33,628	CrossFirst Bankshares	361,501	0.02
20,125	Customers Bancorp	365,873	0.02
90,690	CVB Financial	1,768,455	0.10
20,111	Dime Community Bancshares	317,150	0.02
22,452	Eagle Bancorp	927,268	0.05
4,494	Eagle Bancorp Montana	95,363	0.01
116,407	Eastern Bankshares	1,898,598	0.11
6,395	Enterprise Bancorp	163,392	0.01
16,874	Enterprise Financial Services	589,746	0.03
9,952	Equity Bancshares	214,864	0.01
4,780	Esquire Financial Holdings	91,728	0.01
6,380	ESSA Bancorp	95,700	0.01
3,378	Evans Bancorp	93,030	0.01
7,195	Farmers & Merchants Bancorp	165,485	0.01
18,435	Farmers National Banc	244,632	0.01
22,125	FB Financial	768,401	0.04
2,779	Fidelity D&D Bancorp	178,856	0.01
11,251	Financial Institutions	253,148	0.01
7,194	First Bancorp (Maine)	182,728	0.01
151,026	First Bancorp (Puerto Rico)	1,392,460	0.08
19,845	First Bancorp (Southern Pines NC)	671,356	0.04
14,508	First Bancshares	448,007	0.03
11,232	First Bank	105,356	0.01
35,354	First Busey	761,879	0.04
5,764	First Business Financial Services	106,115	0.01
2,302	First Capital	139,409	0.01
7,342	First Choice Bancorp	135,754	0.01
67,050	First Commonwealth Financial	733,527	0.04
5,065	First Community	86,054	0.00

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Xtrackers Russell 2000 UCITS ETF

Portfolio of Investments as at 31 December 2020 cont/d

Equities - 99.85% (31 December 2019 - 99.51%) cont/d

Number of Shares	Security	Value USD	% of Fund
Banks cont/d			
12,157	First Community Bankshares	262,348	0.02
9,436	First Financial	366,589	0.02
68,031	First Financial Bancorp	1,192,583	0.07
90,570	First Financial Bankshares	3,276,370	0.19
27,667	First Foundation	553,340	0.03
2,572	First Guaranty Bancshares	45,704	0.00
6,703	First Internet Bancorp	192,644	0.01
28,424	First Interstate BancSystem	1,158,846	0.07
37,863	First Merchants	1,416,455	0.08
10,235	First Mid Bancshares	344,510	0.02
79,990	First Midwest Bancorp	1,273,441	0.07
6,091	First Northwest Bancorp	95,020	0.01
15,981	First of Long Island	285,261	0.02
1,313	First Savings Financial Group	85,345	0.00
4,770	First United	73,935	0.00
33,756	Flagstar Bancorp	1,375,895	0.08
20,637	Flushing Financial	343,400	0.02
12,130	FNCB Bancorp	77,632	0.00
2,936	Franklin Financial Services	79,360	0.00
2,633	FS Bancorp	144,288	0.01
111,389	Fulton Financial	1,416,868	0.08
8,360	FVCBankcorp	122,892	0.01
17,279	German American Bancorp	571,762	0.03
67,213	Glacier Bancorp	3,092,470	0.18
7,596	Great Southern Bancorp	371,444	0.02
38,810	Great Western Bancorp	811,129	0.05
2,146	Greene County Bancorp	54,702	0.00
4,966	Guaranty Bancshares	148,732	0.01
60,513	Hancock Whitney	2,058,652	0.12
21,687	Hanmi Financial	245,931	0.01
37,139	HarborOne Bancorp	403,330	0.02
4,116	Hawthorn Bancshares	90,140	0.01
6,930	HBT Financial	104,990	0.01
24,372	Heartland Financial	983,898	0.06
40,799	Heritage Commerce	361,887	0.02
25,271	Heritage Financial	591,089	0.03
50,563	Hilltop Holdings	1,390,988	0.08
991	Hingham Institution For Savings	214,056	0.01
5,244	Home Bancorp	146,780	0.01
107,333	Home BancShares	2,090,847	0.12
14,975	HomeStreet	505,406	0.03
11,084	HomeTrust Bancshares	214,032	0.01
82,364	Hope Bancorp	898,591	0.05
30,001	Horizon Bancorp	475,816	0.03
9,346	Howard Bancorp	110,376	0.01
23,069	Independent Bank (Massechusetts)	1,684,960	0.10
14,818	Independent Bank (Michigan)	273,688	0.02
25,981	Independent Bank Group	1,624,332	0.09
37,444	International Bancshares	1,401,903	0.08
6,933	Investar Holding	114,672	0.01
161,833	Investors Bancorp	1,708,956	0.10
56,188	Kearny Financial	593,345	0.03
34,198	Lakeland Bancorp	434,315	0.02
17,344	Lakeland Financial	929,292	0.05
2,877	Landmark Bancorp	65,739	0.00
8,647	LCNB	127,024	0.01
3,653	Level One Bancorp	73,900	0.00
3,728	Limestone Bancorp	46,824	0.00
19,880	Live Oak Bancshares	943,505	0.05
13,127	Luther Burbank	128,645	0.01
18,633	Macatawa Bank	155,958	0.01

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Xtrackers Russell 2000 UCITS ETF

Portfolio of Investments as at 31 December 2020 cont/d

Equities - 99.85% (31 December 2019 - 99.51%) cont/d

Number of Shares	Security	Value USD	% of Fund
Banks cont/d			
6,365	Mackinac Financial	81,217	0.00
4,526	MainStreet Bancshares	76,535	0.00
11,088	Mercantile Bank	301,261	0.02
6,208	Merchants Bancorp	171,527	0.01
3,802	Meridian	79,082	0.00
32,826	Meridian Bancorp	489,436	0.03
23,378	Meta Financial Group	854,700	0.05
12,294	Metrocity Bankshares	177,279	0.01
4,975	Metropolitan Bank Holding	180,443	0.01
4,948	Mid Penn Bancorp	108,361	0.01
4,228	Middlefield Banc	95,130	0.01
15,028	Midland States Bancorp	268,550	0.02
10,424	MidWestOne Financial Group	255,388	0.01
6,825	MVB Financial	154,791	0.01
20,648	National Bank Holdings	676,428	0.04
4,550	National Bankshares	142,461	0.01
29,835	NBT Bancorp	957,704	0.06
6,348	Nicolet Bankshares	421,190	0.02
5,252	Northeast Bank	118,275	0.01
33,462	Northfield Bancorp	412,586	0.02
4,296	Northrim BanCorp	145,849	0.01
82,246	Northwest Bancshares	1,047,814	0.06
4,138	Norwood Financial	108,291	0.01
4,840	Oak Valley Bancorp	80,441	0.00
41,619	OceanFirst Financial	775,362	0.04
772	Oconee Federal Financial	19,532	0.00
35,514	OFG Bancorp	658,430	0.04
3,073	Ohio Valley Banc	72,523	0.00
115,058	Old National Bancorp	1,905,360	0.11
19,947	Old Second Bancorp	201,465	0.01
8,681	OP Bancorp	66,844	0.00
15,423	Origin Bancorp	428,297	0.02
7,722	Orrstown Financial Services	127,799	0.01
56,103	Pacific Premier Bancorp	1,757,707	0.10
10,058	Park National	1,056,191	0.06
7,492	Parke Bancorp	116,875	0.01
7,034	Partners Bancorp	45,721	0.00
8,856	PCB Bancorp	89,534	0.01
10,089	PCSB Financial	160,819	0.01
12,833	Peapack-Gladstone Financial	292,079	0.02
4,844	Penns Woods Bancorp	125,992	0.01
12,751	Peoples Bancorp	345,425	0.02
3,169	Peoples Bancorp of North Carolina	72,950	0.00
4,821	Peoples Financial Services	177,220	0.01
8,242	Pioneer Bancorp	87,118	0.01
3,308	Plumas Bancorp	77,738	0.00
9,667	Preferred Bank	487,893	0.03
25,976	Premier Financial	597,448	0.03
9,275	Premier Financial Bancorp	123,265	0.01
11,882	Provident Bancorp	142,584	0.01
4,233	Provident Financial Holdings	66,500	0.00
50,393	Provident Financial Services	905,058	0.05
5,593	Prudential Bancorp	77,463	0.00
10,388	QCR Holdings	411,261	0.02
11,790	RBB Bancorp	181,330	0.01
3,514	Red River Bancshares	174,119	0.01
10,531	Reliant Bancorp	196,087	0.01
38,210	Renasant	1,286,913	0.07
6,899	Republic Bancorp	248,847	0.01
32,279	Republic First Bancorp	91,995	0.01
8,480	Richmond Mutual BanCorp	115,837	0.01

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Xtrackers Russell 2000 UCITS ETF

Portfolio of Investments as at 31 December 2020 cont/d

Equities - 99.85% (31 December 2019 - 99.51%) cont/d

Number of Shares	Security	Value USD	% of Fund
Banks cont/d			
15,244	Riverview Bancorp	80,183	0.00
27,108	S&T Bancorp	673,363	0.04
1,825	Salisbury Bancorp	68,018	0.00
32,319	Sandy Spring Bancorp	1,040,349	0.06
5,031	SB Financial Group	91,967	0.01
36,229	Seacoast Banking of Florida	1,066,944	0.06
11,241	Select Bancorp	106,452	0.01
34,176	ServisFirst Bancshares	1,376,951	0.08
8,366	Shore Bancshares	122,144	0.01
9,918	Sierra Bancorp	237,239	0.01
10,994	Silvergate Capital	816,964	0.05
75,945	Simmons First National	1,639,653	0.09
9,949	SmartFinancial	180,475	0.01
7,519	South Plains Financial	142,485	0.01
49,100	South State	3,549,930	0.20
5,165	Southern First Bancshares	182,583	0.01
5,453	Southern Missouri Bancorp	165,989	0.01
14,066	Southern National Bancorp of Virginia	170,339	0.01
22,189	Southside Bancshares	688,525	0.04
9,188	Spirit of Texas Bancshares	154,358	0.01
2,725	Standard AVB Financial	88,808	0.01
11,458	Sterling Bancorp	52,019	0.00
14,340	Stock Yards Bancorp	580,483	0.03
8,026	Summit Financial Group	177,214	0.01
5,582	Territorial Bancorp	134,135	0.01
35,493	Texas Capital Bancshares	2,111,833	0.12
5,268	Timberland Bancorp	127,802	0.01
10,053	Tompkins Financial	709,742	0.04
46,970	Towne Bank	1,102,856	0.06
18,548	TriCo Bancshares	654,373	0.04
19,347	TriState Capital Holdings	336,638	0.02
15,917	Triumph Bancorp	772,770	0.04
66,457	TrustCo Bank	443,268	0.03
44,204	Trustmark	1,207,211	0.07
30,604	UMB Financial	2,111,370	0.12
86,871	United Bankshares	2,814,620	0.16
54,801	United Community Banks	1,558,540	0.09
9,557	United Security Bancshares	67,377	0.00
5,386	Unity Bancorp	94,524	0.01
20,193	Univest Financial	415,572	0.02
279,567	Valley National Bancorp	2,725,778	0.16
33,290	Veritex Holdings	854,221	0.05
19,846	Walker & Dunlop	1,826,229	0.10
52,973	Washington Federal	1,363,525	0.08
11,970	Washington Trust Bancorp	536,256	0.03
15,257	Waterstone Financial	287,137	0.02
45,736	WesBanco	1,370,251	0.08
11,374	West BanCorp	219,518	0.01
18,326	Westamerica BanCorp	1,013,245	0.06
16,214	Western New England Bancorp	111,714	0.01
35,216	WSFS Financial	1,580,494	0.09
		152,068,188	8.73
Beverages			
24,716	Celsius Holdings	1,243,462	0.07
3,300	Coca-Cola Consolidated	878,691	0.05
11,419	Farmer Bros	53,327	0.00
9,050	MGP Ingredients	425,893	0.03
8,293	National Beverage	704,076	0.04
67,407	NewAge	177,280	0.01

XTRACKERS (IE) PLC

Xtrackers Russell 2000 UCITS ETF

Portfolio of Investments as at 31 December 2020 cont/d

Equities - 99.85% (31 December 2019 - 99.51%) cont/d

Number of Shares	Security	Value USD	% of Fund
Beverages cont/d			
109,627	Primo Water	1,718,951	0.10
		5,201,680	0.30
Biotechnology			
42,470	Abeona Therapeutics	66,678	0.00
46,005	Achillion Pharmace	21,162	0.00
42,772	ADMA Biologics	83,405	0.00
61,827	Adverum Biotechnologies	670,205	0.04
59,646	Affimed	347,140	0.02
107,987	Agenus	343,399	0.02
9,499	Akero Therapeutics	245,074	0.01
10,345	Akouos	205,141	0.01
11,883	Albireo Pharma	445,731	0.03
7,083	Aligos Therapeutics	195,845	0.01
18,396	Allakos	2,575,440	0.15
37,825	Allogene Therapeutics	954,703	0.05
6,823	ALX Oncology Holdings	588,143	0.03
180,408	Amicus Therapeutics	4,165,621	0.24
15,020	AnaptysBio	322,930	0.02
36,824	Anavex Life Sciences	198,850	0.01
6,667	ANI Pharmaceuticals	193,610	0.01
10,958	Annexon	274,279	0.02
42,132	Apellis Pharmaceuticals	2,409,950	0.14
17,313	Applied Genetic Technologies	70,810	0.00
8,712	Applied Molecular Transport	268,068	0.02
9,559	Applied Therapeutics	210,394	0.01
5,117	Aprea Therapeutics	25,176	0.00
23,936	Aptinyx	82,819	0.00
8,645	Aravive	48,758	0.00
15,442	Arcturus Therapeutics Holdings	669,874	0.04
29,571	Arcus Biosciences	767,663	0.04
14,529	Arcutis Biotherapeutics	408,701	0.02
51,874	Ardelyx	335,625	0.02
40,792	Arena Pharmaceuticals	3,134,049	0.18
70,424	Arrowhead Pharmaceuticals	5,403,634	0.31
21,789	Assembly Biosciences	131,823	0.01
53,102	Atara Biotherapeutics	1,042,392	0.06
10,174	Atea Pharmaceuticals	425,070	0.02
123,164	Athersys	215,537	0.01
9,014	Athira Pharma	308,729	0.02
20,028	Atreca	323,452	0.02
15,551	AVEO Pharmaceuticals	89,729	0.01
39,546	Avid Bioservices	456,361	0.03
11,733	Avidity Biosciences	299,426	0.02
21,917	Avrobio	305,523	0.02
19,437	Axsome Therapeutics	1,583,532	0.09
1,562	Aziyo Biologics	21,290	0.00
27,992	Beam Therapeutics	2,285,267	0.13
123,924	BioCryst Pharmaceuticals	923,234	0.05
2,108	Biodesix	42,497	0.00
33,754	Biohaven Pharmaceutical Holding	2,893,055	0.17
12,685	Black Diamond Therapeutics	406,554	0.02
38,825	Blueprint Medicines	4,354,224	0.25
18,885	BrainStorm Cell Therapeutics	85,455	0.01
51,094	Bridgebio Pharma	3,633,294	0.21
7,487	C4 Therapeutics	248,044	0.01
9,169	Cabaletta Bio	114,429	0.01
46,710	Calithera Biosciences	229,346	0.01
28,879	Cara Therapeutics	436,939	0.03
47,040	CASI Pharmaceuticals	138,768	0.01

XTRACKERS (IE) PLC

Xtrackers Russell 2000 UCITS ETF

Portfolio of Investments as at 31 December 2020 cont/d

Equities - 99.85% (31 December 2019 - 99.51%) cont/d

Number of Shares	Security	Value USD	% of Fund
Biotechnology cont/d			
13,044	Catabasis Pharmaceuticals	27,914	0.00
23,669	CEL-SCI	275,981	0.02
5,975	Centogene	64,411	0.00
25,472	Cerecor	67,246	0.00
4,528	Champions Oncology	48,857	0.00
3,534	Checkmate Pharmaceuticals	51,561	0.00
34,788	ChemoCentryx	2,154,073	0.12
9,409	Chinook Therapeutics	149,227	0.01
28,936	ChromaDex	138,893	0.01
3,896	Codiak Biosciences	125,841	0.01
17,673	Cohbar	23,682	0.00
21,534	Constellation Pharmaceuticals	620,179	0.04
6,754	Contra Aduro Biotech	-	0.00
172	Contra GTX	353	0.00
17,408	ContraFect	87,910	0.01
11,035	Cortexyme	306,552	0.02
19,206	Crinetics Pharmaceuticals	270,997	0.02
20,463	Cue Biopharma	255,992	0.01
48,596	Cymabay Therapeutics	278,941	0.02
32,053	CytomX Therapeutics	209,947	0.01
26,629	Deciphera Pharmaceuticals	1,519,717	0.09
44,118	Denali Therapeutics	3,695,324	0.21
46,227	Dicerna Pharmaceuticals	1,018,381	0.06
74,542	Dynavax Technologies	331,712	0.02
9,984	Dyne Therapeutics	209,664	0.01
44,062	Editas Medicine	3,089,187	0.18
21,461	Eiger BioPharmaceuticals	263,756	0.02
31,661	Emergent BioSolutions	2,836,826	0.16
9,625	Enochian Biosciences	28,394	0.00
31,538	Enzo Biochem	79,476	0.00
62,578	Epizyme	679,597	0.04
18,163	Esperion Therapeutics	472,238	0.03
14,034	Evelo Biosciences	169,671	0.01
15,442	Evolus	51,885	0.00
3,366	Exagen	44,431	0.00
42,124	Exicure	74,559	0.00
50,256	Fate Therapeutics	4,569,778	0.26
59,105	FibroGen	2,192,204	0.13
21,962	Five Prime Therapeutics	373,574	0.02
12,064	Forma Therapeutics Holdings	421,034	0.02
17,620	Frequency Therapeutics	621,281	0.04
6,214	Galera Therapeutics	63,569	0.00
8,613	Generation Bio	244,179	0.01
20,264	Genprex	84,096	0.01
201,555	Geron	320,472	0.02
26,379	GlycoMimetics	99,185	0.01
39,750	Gossamer Bio	384,382	0.02
93,294	Halozyme Therapeutics	3,984,587	0.23
27,245	Harvard Bioscience	116,881	0.01
23,846	Homology Medicines	269,221	0.02
126,376	iBio	132,695	0.01
4,979	IGM Biosciences	439,596	0.03
3,912	Immunic	59,814	0.00
129,605	ImmunoGen	835,952	0.05
1,466	Immunome	14,191	0.00
26,306	Immunovant	1,215,074	0.07
5,701	Inhibrx	187,962	0.01
44,507	Innoviva	551,442	0.03
111,237	Inovio Pharmaceuticals	984,447	0.06
5,791	Inozyme Pharma	119,526	0.01
71,030	Insmed	2,364,589	0.14

XTRACKERS (IE) PLC

Xtrackers Russell 2000 UCITS ETF

Portfolio of Investments as at 31 December 2020 cont/d

Equities - 99.85% (31 December 2019 - 99.51%) cont/d

Number of Shares	Security	Value USD	% of Fund
Biotechnology cont/d			
18,189	Intercept Pharmaceuticals	449,268	0.03
46,515	Intra-Cellular Therapies	1,479,177	0.09
7,625	iTeos Therapeutics	257,877	0.02
56,359	IVERIC bio	389,441	0.02
8,267	Kaleido Biosciences	75,230	0.00
11,082	Karuna Therapeutics	1,125,820	0.06
49,193	Karyopharm Therapeutics	761,508	0.04
9,149	Keros Therapeutics	645,370	0.04
22,274	Kezar Life Sciences	116,270	0.01
26,444	Kindred Biosciences	113,974	0.01
18,754	Kiniksa Pharmaceuticals	331,383	0.02
22,606	Kodiak Sciences	3,321,047	0.19
10,251	Kronos Bio	306,197	0.02
9,486	Krystal Biotech	569,160	0.03
7,074	Kymera Therapeutics	438,588	0.03
29,297	Lexicon Pharmaceuticals	100,196	0.01
10,121	Ligand Pharmaceuticals	1,006,533	0.06
19,048	Liquidia Technologies	56,192	0.00
11,505	LogicBio Therapeutics	87,783	0.01
4,772	Lyra Therapeutics	54,401	0.00
38,468	MacroGenics	879,378	0.05
14,739	Magenta Therapeutics	115,554	0.01
20,958	Marker Therapeutics	30,389	0.00
76,942	MEI Pharma	203,127	0.01
14,580	MeiraGTx Holdings	220,741	0.01
37,346	Mersana Therapeutics	993,777	0.06
4,638	Metacrine	36,455	0.00
30,017	Mirati Therapeutics	6,592,934	0.38
18,846	Molecular Templates	176,964	0.01
35,323	Mustang Bio	133,698	0.01
49,944	Myriad Genetics	987,643	0.06
22,113	NantKwest	294,766	0.02
73,540	NeoGenomics	3,959,394	0.23
11,689	NextCure	127,410	0.01
16,728	NGM Biopharmaceuticals	506,775	0.03
11,404	Nkarta	701,004	0.04
43,245	Novavax	4,822,250	0.28
8,173	Nurix Therapeutics	268,728	0.02
41,461	Omeros	592,270	0.03
44,203	Oncocyte	105,645	0.01
4,647	Oncorus	150,238	0.01
16,842	Organogenesis Holdings	126,820	0.01
12,829	Orgenesis	57,731	0.00
9,197	Osmotica Pharmaceuticals	37,892	0.00
30,414	Ovid Therapeutics	70,256	0.00
4,320	Oyster Point Pharma	81,302	0.00
124,053	Pacific Biosciences of California	3,217,935	0.18
5,337	Pandion Therapeutics	79,254	0.00
79,255	PDL BioPharma	195,760	0.01
7,536	Phathom Pharmaceuticals	250,346	0.01
35,255	Pieris Pharmaceuticals	88,137	0.01
7,428	Pliant Therapeutics	168,764	0.01
9,558	Poseida Therapeutics	104,851	0.01
7,737	Praxis Precision Medicines	425,690	0.02
46,464	Precigen	473,933	0.03
32,616	Precision BioSciences	272,017	0.02
6,442	Prelude Therapeutics	460,925	0.03
10,147	Prevail Therapeutics	234,091	0.01
2,714	Protara Therapeutics	65,706	0.00
21,584	Prothena	259,224	0.02
33,395	Provention Bio	565,711	0.03

XTRACKERS (IE) PLC

Xtrackers Russell 2000 UCITS ETF

Portfolio of Investments as at 31 December 2020 cont/d

Equities - 99.85% (31 December 2019 - 99.51%) cont/d

Number of Shares	Security	Value USD	% of Fund
Biotechnology cont/d			
43,356	PTC Therapeutics	2,646,017	0.15
21,673	Puma Biotechnology	222,365	0.01
31,892	Radius Health	569,591	0.03
7,785	RAPT Therapeutics	153,754	0.01
23,889	REGENXBIO	1,083,605	0.06
22,580	Relay Therapeutics	938,425	0.05
16,691	Replimune Group	636,762	0.04
27,065	Revolution Medicines	1,071,503	0.06
119,212	Rigel Pharmaceuticals	417,242	0.02
23,898	Rocket Pharmaceuticals	1,310,566	0.08
25,463	Rubius Therapeutics	193,264	0.01
80,784	Sangamo Therapeutics	1,260,634	0.07
6,510	Satsuma Pharmaceuticals	30,011	0.00
33,313	Savara	38,310	0.00
17,944	Scholar Rock Holding	870,822	0.05
48,163	Selecta Biosciences	145,934	0.01
9,194	Shattuck Labs	481,858	0.03
19,725	Solid Biosciences	149,515	0.01
175,597	Sorrento Therapeutics	1,198,450	0.07
16,858	SpringWorks Therapeutics	1,222,542	0.07
4,888	Spruce Biosciences	118,827	0.01
3,124	SQZ Biotechnologies	90,534	0.01
8,688	Stoke Therapeutics	538,048	0.03
30,887	Strongbridge Biopharma	75,055	0.00
19,564	Sutro Biopharma	424,734	0.02
18,898	Syndax Pharmaceuticals	420,292	0.02
4,314	Tarsus Pharmaceuticals	178,298	0.01
6,089	Taysha Gene Therapies	161,602	0.01
17,824	TCR2 Therapeutics	551,296	0.03
4,864	Tela Bio	73,155	0.00
80,880	TG Therapeutics	4,207,378	0.24
32,722	Theravance Biopharma	581,470	0.03
1,432	Tobira Therapeutics	-	0.00
47,820	Translate Bio	881,323	0.05
17,640	TransMedics Group	351,036	0.02
34,323	Travere Therapeutics	935,473	0.05
26,194	Turning Point Therapeutics	3,191,739	0.18
22,951	Twist Bioscience	3,242,747	0.19
48,186	Tyme Technologies	58,787	0.00
43,926	Ultragenyx Pharmaceutical	6,080,676	0.35
24,794	UNITY Biotechnology	129,921	0.01
36,758	Vaxart	209,888	0.01
126,425	VBI Vaccines	347,669	0.02
40,179	Veracyte	1,966,360	0.11
119,688	Verastem	254,935	0.01
32,023	Vericel	988,870	0.06
37,271	Veru	322,394	0.02
15,176	Viela Bio	545,881	0.03
45,999	Viking Therapeutics	258,974	0.02
37,589	Vir Biotechnology	1,006,633	0.06
19,199	VolitionRX	74,684	0.00
103,326	VYNE Therapeutics	163,255	0.01
22,996	WaVe Life Sciences	180,979	0.01
11,411	X4 Pharmaceuticals	73,373	0.00
10,144	XBiotech	158,754	0.01
38,901	Xencor	1,697,251	0.10
4,333	XOMA	191,215	0.01
21,294	Y-mAbs Therapeutics	1,054,266	0.06
20,168	Zentalis Pharmaceuticals	1,047,526	0.06

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Xtrackers Russell 2000 UCITS ETF

Portfolio of Investments as at 31 December 2020 cont/d

Equities - 99.85% (31 December 2019 - 99.51%) cont/d

Number of Shares	Security	Value USD	% of Fund
Biotechnology cont/d			
149,559	ZIOPHARM Oncology	376,889	0.02
		175,774,210	10.09
Building Products			
28,812	AAON	1,919,744	0.11
11,872	American Woodmark	1,114,187	0.06
18,050	Apogee Enterprises	571,824	0.03
27,430	Boise Cascade	1,311,154	0.08
81,143	Builders FirstSource	3,311,446	0.19
15,813	Caesarstone	203,830	0.01
30,677	Cornerstone Building Brands	284,683	0.02
20,407	Forterra	350,898	0.02
22,874	Gibraltar Industries	1,645,556	0.09
30,633	Griffon	624,301	0.04
47,644	JELD-WEN Holding	1,208,252	0.07
77,107	Louisiana-Pacific	2,866,067	0.17
18,205	LSI Industries	155,835	0.01
17,095	Masonite International	1,681,122	0.10
9,404	Nesco Holdings	69,307	0.00
15,666	Patrick Industries	1,070,771	0.06
40,010	PGT Innovations	813,803	0.05
18,850	Research Frontiers	52,968	0.00
30,574	Simpson Manufacturing	2,857,140	0.16
30,164	SPX	1,645,145	0.09
80,430	Summit Materials	1,615,034	0.09
41,966	UFP Industries	2,331,211	0.13
11,202	US Concrete	447,744	0.03
		28,152,022	1.61
Chemicals			
19,214	AdvanSix	384,088	0.02
21,858	AgroFresh Solutions	49,618	0.00
20,244	American Vanguard	314,187	0.02
74,789	Amyris	461,822	0.03
22,574	Balchem	2,600,976	0.15
37,619	Codexis	821,223	0.05
57,438	Ferro	840,318	0.05
34,286	GCP Applied Technologies	810,864	0.05
6,792	Hawkins	355,290	0.02
36,114	HB Fuller	1,873,594	0.11
29,137	Ingevity	2,206,545	0.13
17,169	Innospec	1,557,743	0.09
6,789	Intrepid Potash	163,954	0.01
14,440	Koppers Holdings	449,950	0.03
21,891	Kraton	608,351	0.03
15,878	Kronos Worldwide	236,741	0.01
47,802	Marrone Bio Innovations	59,753	0.00
23,906	Minerals Technologies	1,485,041	0.08
3,631	Oil-Dri of America	123,744	0.01
42,289	Orion Engineered Carbons	724,833	0.04
26,925	PQ Group Holdings	383,951	0.02
9,326	Quaker Chemical	2,363,115	0.13
43,463	Rayonier Advanced Materials	283,379	0.02
13,073	Rogers	2,030,106	0.12
29,765	Sensient Technologies	2,195,764	0.13
15,115	Stepan	1,803,522	0.10
62,792	Tronox Holdings	918,019	0.05
		26,106,491	1.50

XTRACKERS (IE) PLC

Xtrackers Russell 2000 UCITS ETF

Portfolio of Investments as at 31 December 2020 cont/d

Equities - 99.85% (31 December 2019 - 99.51%) cont/d

Number of Shares	Security	Value USD	% of Fund
Commercial Services and Supplies			
23,655	Aaron's	448,499	0.03
47,032	ABM Industries	1,779,691	0.10
33,998	Acacia Research	133,952	0.01
36,515	Adtalem Global Education	1,239,684	0.07
11,291	Advanced Emissions Solutions	62,101	0.00
33,340	Alarm.com Holdings	3,449,023	0.20
12,092	Alta Equipment Group	119,469	0.01
10,121	American Public Education	308,488	0.02
32,737	AMN Healthcare Services	2,234,300	0.13
55,733	Arlo Technologies	434,160	0.02
35,708	ASGN	2,982,689	0.17
15,624	Aspen Group	173,895	0.01
36,941	Avis Budget Group	1,377,899	0.08
5,320	Barrett Business Services	362,877	0.02
6,563	BG Staffing	88,535	0.01
28,694	BrightView Holdings	433,853	0.02
34,526	Brink's	2,485,872	0.14
11,664	CAI International	364,383	0.02
25,248	Cardtronics	891,254	0.05
11,558	Carriage Services	361,997	0.02
34,207	Casella Waste Systems	2,119,124	0.12
9,986	Cass Information Systems	388,555	0.02
35,771	CBIZ	951,866	0.05
21,992	CECO Environmental	153,064	0.01
12,477	Cimpres	1,094,732	0.06
6,388	Collectors Universe	481,655	0.03
1,197	CompX International	17,033	0.00
6,153	CorVel	652,218	0.04
83,186	Covanta Holding	1,092,232	0.06
5,286	CRA International	269,216	0.02
25,421	Cross Country Healthcare	225,484	0.01
29,293	Deluxe	855,356	0.05
17,218	Emerald Holding	93,322	0.01
28,163	Energy Recovery	384,143	0.02
17,977	Ennis	320,889	0.02
42,242	EVERTEC	1,660,955	0.10
29,014	Evo Payments	783,668	0.04
7,753	Forrester Research	324,851	0.02
15,317	Franchise Group	466,403	0.03
8,911	Franklin Covey	198,448	0.01
23,687	Genasys	154,439	0.01
9,275	GP Strategies	110,002	0.01
36,117	Green Dot	2,015,329	0.12
44,099	GreenSky	204,178	0.01
17,753	Hackett Group	255,466	0.01
54,860	Harsco	986,383	0.06
52,865	HealthEquity	3,685,219	0.21
13,456	Heidrick & Struggles International	395,337	0.02
17,069	Herc Holdings	1,133,552	0.07
10,769	Heritage-Crystal Clean	226,903	0.01
61,815	HMS Holdings	2,271,701	0.13
29,919	HNI	1,031,009	0.06
15,889	Huron Consulting Group	936,657	0.05
12,767	ICF International	948,971	0.05
25,584	Information Services Group	83,916	0.00
25,184	Insperity	2,050,481	0.12
40,916	Interface	429,618	0.02
23,601	Kelly Services	485,473	0.03
13,847	Kforce	582,820	0.03
25,288	Kimball International	302,192	0.02
35,144	Knoll	515,914	0.03

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Xtrackers Russell 2000 UCITS ETF

Portfolio of Investments as at 31 December 2020 cont/d

Equities - 99.85% (31 December 2019 - 99.51%) cont/d

Number of Shares	Security	Value USD	% of Fund
Commercial Services and Supplies cont/d			
38,303	Korn Ferry	1,666,180	0.10
75,460	Laureate Education	1,098,698	0.06
44,990	LiveRamp Holdings	3,292,818	0.19
7,925	Medifast	1,555,994	0.09
43,508	MoneyGram International	237,771	0.01
23,141	Monro	1,233,415	0.07
7,806	Montrose Environmental Group	241,674	0.01
9,467	National Research	404,714	0.02
48,569	Perdoceo Education	613,426	0.04
11,163	PFSweb	75,127	0.00
5,411	Priority Technology Holdings	38,093	0.00
18,734	Progyny	794,134	0.05
13,772	Pure Cycle	154,660	0.01
23,618	Quad/Graphics	90,221	0.01
76,062	R1 RCM	1,827,009	0.10
34,010	Rent-A-Center	1,302,243	0.07
42,865	Repay Holdings	1,168,071	0.07
21,659	Resources Connection	272,254	0.02
61,689	ServiceSource International	108,573	0.01
10,146	Sharps Compliance	95,880	0.01
5,708	ShotSpotter	215,192	0.01
16,148	SP Plus	465,547	0.03
60,533	Steelcase	820,222	0.05
16,933	Strategic Education	1,614,223	0.09
28,409	Stride	603,123	0.03
21,324	Team	232,432	0.01
37,818	Tetra Tech	4,378,568	0.25
34,643	Textainer Group Holdings	664,453	0.04
28,898	TriNet Group	2,329,179	0.13
42,401	Triton International	2,056,873	0.12
24,648	TrueBlue	460,671	0.03
20,503	Universal Technical Institute	132,449	0.01
22,138	US Ecology	804,274	0.05
8,033	Vectrus	399,401	0.02
14,160	Viad	512,167	0.03
54,606	Vivint Smart Home	1,133,075	0.06
7,233	Willdan Group	301,616	0.02
33,110	WW International	807,884	0.05
		85,273,699	4.89
Computers and Peripherals			
17,670	1-800-Flowers.com	459,420	0.03
84,825	3D Systems	888,966	0.05
30,738	Boingo Wireless	390,987	0.02
61,465	Cargurus	1,950,284	0.11
23,959	CarParts.com	296,852	0.02
47,334	Cars.com	534,874	0.03
19,619	ChannelAdvisor	313,512	0.02
29,818	Cogent Communications Holdings	1,785,204	0.10
42,189	comScore	105,051	0.01
115,759	Conduent	555,643	0.03
10,721	Corsair Gaming	388,315	0.02
22,041	Cubic	1,367,424	0.08
34,795	DHI Group	77,245	0.00
49,250	Diebold Nixdorf	525,005	0.03
46,391	Endurance International Group Holdings	438,395	0.02
9,324	ePlus	820,046	0.05
45,200	Eventbrite	818,120	0.05
9,839	EverQuote	367,487	0.02
23,218	ExlService Holdings	1,976,548	0.11

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Portfolio of Investments as at 31 December 2020 cont/d

Equities - 99.85% (31 December 2019 - 99.51%) cont/d

Number of Shares	Security	Value USD	% of Fund
Computers and Peripherals cont/d			
9,192	ExOne	87,232	0.00
16,319	Groupon	620,040	0.04
18,095	HealthStream	395,195	0.02
14,274	iCAD	188,417	0.01
24,310	Insight Enterprises	1,849,748	0.11
8,269	Lands' End	178,362	0.01
83,072	Limelight Networks	331,457	0.02
19,502	Liquidity Services	310,277	0.02
32,321	LiveXLive Media	106,013	0.01
75,369	Magnite	2,314,582	0.13
2,783	Mastech Digital	44,250	0.00
42,901	MAXIMUS	3,139,924	0.18
7,534	MediaAlpha	294,353	0.02
40,085	Mimecast	2,278,431	0.13
28,430	Mitek Systems	505,485	0.03
13,544	MTS Systems	787,719	0.05
49,484	NetScout Systems	1,356,851	0.08
46,165	NIC	1,192,442	0.07
23,419	OneSpan	484,305	0.03
29,931	Overstock.com	1,435,790	0.08
41,441	PAE	380,428	0.02
13,363	PAR Technology	839,063	0.05
15,818	Parsons	575,933	0.03
22,854	Perficient	1,088,993	0.06
97,692	Perspecta	2,352,423	0.13
26,059	Ping Identity Holding	746,330	0.04
18,890	PlayAGS	136,008	0.01
35,324	Q2 Holdings	4,469,546	0.26
23,883	Qualys	2,910,621	0.17
20,770	Quantum	127,112	0.01
33,680	QuinStreet	722,099	0.04
36,276	Rapid7	3,270,644	0.19
44,375	RealReal	867,088	0.05
16,002	Rimini Street	70,889	0.00
6,353	SecureWorks	90,340	0.00
15,354	Shutterstock	1,100,882	0.06
11,928	Stamps.com	2,340,154	0.13
12,431	StarTek	93,481	0.01
42,354	Stitch Fix	2,487,027	0.14
31,113	Super Micro Computer	985,038	0.06
26,792	Sykes Enterprises	1,009,255	0.06
16,610	TechTarget	981,817	0.06
49,852	Tenable Holdings	2,605,266	0.15
72,194	TrueCar	303,215	0.02
12,728	TTEC Holdings	928,253	0.05
6,568	Tucows	485,310	0.03
43,409	Unisys	854,289	0.05
65,082	Upwork	2,246,631	0.13
21,865	Varonis Systems	3,577,333	0.21
44,927	VirnetX Holding	226,432	0.01
20,455	Virtusa	1,045,864	0.06
22,543	Vocera Communications	936,211	0.05
50,550	Yelp	1,651,468	0.09
38,340	Zix	330,874	0.02
		74,796,568	4.29
Construction and Engineering			
21,264	Aegion	403,803	0.02
34,070	Arcosa	1,871,465	0.11
20,006	Beazer Homes	303,091	0.02

XTRACKERS (IE) PLC

Xtrackers Russell 2000 UCITS ETF

Portfolio of Investments as at 31 December 2020 cont/d

Equities - 99.85% (31 December 2019 - 99.51%) cont/d

Number of Shares	Security	Value USD	% of Fund
Construction and Engineering cont/d			
6,446	Cavco Industries	1,130,951	0.06
20,507	Century Communities	897,797	0.05
25,207	Comfort Systems	1,327,401	0.08
19,027	Concrete Pumping Holdings	72,873	0.00
18,479	Construction Partners	537,924	0.03
21,538	Dycom Industries	1,626,550	0.09
38,143	EMCOR Group	3,488,559	0.20
36,033	Exponent	3,244,051	0.19
98,854	Fluor	1,578,698	0.09
11,826	Forestar Group	238,649	0.01
32,882	Granite Construction	878,278	0.05
44,585	Great Lakes Dredge & Dock	587,184	0.03
16,668	Green Brick Partners	382,697	0.02
5,706	IES Holdings	262,704	0.02
16,037	Installed Building Products	1,634,651	0.09
28,623	Iteris	161,720	0.01
61,898	KB Home	2,074,821	0.12
99,934	KBR	3,090,959	0.18
17,291	LCI Industries	2,242,297	0.13
15,635	LGI Homes	1,654,965	0.09
19,560	M/I Homes	866,312	0.05
39,778	MasTec	2,712,064	0.16
36,692	MDC Holdings	1,783,231	0.10
26,090	Meritage Homes	2,160,774	0.12
12,891	Mistras Group	100,034	0.01
11,429	MYR Group	686,883	0.04
7,646	NV5 Global	602,352	0.03
33,666	Primoris Services	929,518	0.05
36,891	Skyline Champion	1,141,408	0.07
19,399	Sterling Construction	361,015	0.02
88,570	Taylor Morrison Home	2,271,821	0.13
23,217	TopBuild	4,273,785	0.25
88,543	TRI Pointe Group	1,527,367	0.09
28,615	Tutor Perini	370,564	0.02
112,501	WillScot Mobile Mini Holdings	2,606,648	0.15
21,853	Winnebago Industries	1,309,869	0.08
		53,395,733	3.06
Containers and Packaging			
18,021	Greif Class A Shares	844,824	0.05
4,229	Greif Class B Shares	204,599	0.01
21,394	Matthews International	628,984	0.04
109,964	O-I Glass	1,308,571	0.08
27,749	Pactiv Evergreen	503,367	0.03
28,840	TriMas	913,363	0.05
4,861	UFP Technologies	226,523	0.01
		4,630,231	0.27
Distribution and Wholesale			
3,498	A-Mark Precious Metals	89,724	0.00
64,118	Avient	2,582,673	0.15
31,341	Core-Mark Holding	920,485	0.05
3,459	EVI Industries	103,493	0.01
32,907	Fossil Group	285,304	0.02
30,868	G-III Apparel Group	732,806	0.04
22,473	H&E Equipment Services	669,920	0.04
90,627	KAR Auction Services	1,686,569	0.10
17,747	ScanSource	468,166	0.03
30,821	SiteOne Landscape Supply	4,889,135	0.28
8,793	Systemax	315,581	0.02

XTRACKERS (IE) PLC

Xtrackers Russell 2000 UCITS ETF

Portfolio of Investments as at 31 December 2020 cont/d

Equities - 99.85% (31 December 2019 - 99.51%) cont/d

Number of Shares	Security	Value USD	% of Fund
Distribution and Wholesale cont/d			
13,522	Titan Machinery	264,355	0.02
9,146	Veritiv	190,145	0.01
6,288	VSE	242,025	0.01
34,434	WESCO International	2,703,069	0.15
		16,143,450	0.93
Diversified Financials			
3,277	Altisource Portfolio Solutions	42,208	0.00
15,910	Amerant Bancorp	241,832	0.01
23,247	Arlington Asset Investment	87,874	0.01
38,582	Artisan Partners Asset Management	1,942,218	0.11
11,477	Assetmark Financial Holdings	277,743	0.02
1,277	Associated Capital Group	44,848	0.00
3,565	Atlanticus Holdings	87,806	0.01
13,313	B Riley Financial	588,701	0.03
216,937	BGC Partners	867,748	0.05
33,798	Blucora	537,726	0.03
57,482	Boston Private Financial Holdings	485,723	0.03
43,047	Brightsphere Investment Group	829,946	0.05
60,507	Cannae Holdings	2,678,645	0.15
17,150	Cohen & Steers	1,274,245	0.07
33,520	Columbia Financial	521,571	0.03
17,988	Cowen	467,508	0.03
13,004	Curo Group Holdings	186,347	0.01
2,128	Diamond Hill Investment Group	317,647	0.02
21,899	Encore Capital Group	852,966	0.05
24,283	Enova International	601,490	0.03
34,277	EZCORP	164,187	0.01
6,380	Federal Agricultural Mortgage	473,715	0.03
66,696	Federated Hermes	1,926,848	0.11
4,425	First Western Financial	86,597	0.01
22,069	Focus Financial Partners	960,002	0.06
3,899	GAMCO Investors	69,168	0.00
10,052	Greenhill & Co	122,031	0.01
19,112	Grid Dynamics Holdings	240,811	0.01
22,516	Hamilton Lane	1,757,374	0.10
51,540	Hannon Armstrong Sustainable Infrastructure Capital	3,269,182	0.19
36,317	Houlihan Lokey	2,441,592	0.14
13,001	I3 Verticals	431,633	0.03
20,072	International Money Express	311,517	0.02
49,507	LendingClub	522,794	0.03
5,987	Marlin Business Services	73,281	0.00
3,332	MMA Capital Holdings	81,967	0.00
37,070	Moelis & Co	1,733,393	0.10
53,047	Mr Cooper Group	1,646,048	0.09
129,077	Navient	1,267,536	0.07
12,084	Nelnet	860,864	0.05
13,793	Oportun Financial	267,170	0.02
6,510	Oppenheimer Holdings	204,609	0.01
21,863	Paysign	101,444	0.01
5,350	PDL Community Bancorp	56,229	0.00
29,778	PennyMac Financial Services	1,954,032	0.11
12,225	Piper Sandler	1,233,503	0.07
16,328	PJT Partners	1,228,682	0.07
31,660	PRA Group	1,255,636	0.07
47,310	PROG Holdings	2,548,590	0.15
12,113	Pzena Investment Management	88,425	0.01
6,506	Rafael Holdings	151,720	0.01
6,077	Regional Management	181,459	0.01
13,871	Safeguard Scientifics	88,497	0.01

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Xtrackers Russell 2000 UCITS ETF

Portfolio of Investments as at 31 December 2020 cont/d

Equities - 99.85% (31 December 2019 - 99.51%) cont/d

Number of Shares	Security	Value USD	% of Fund
Diversified Financials cont/d			
13,151	Sculptor Capital Management	199,895	0.01
8,097	Siebert Financial	34,007	0.00
6,785	Silvercrest Asset Management Group	94,244	0.01
13,635	StepStone Group	542,673	0.03
70,136	Stifel Financial	3,539,063	0.20
11,465	StoneX Group	663,824	0.04
2,510	SWK Holdings	36,119	0.00
5,115	Virtus Investment Partners	1,109,955	0.06
43,088	Waddell & Reed Financial	1,097,451	0.06
5,599	Westwood Holdings Group	81,186	0.00
97,657	WisdomTree Investments	522,465	0.03
3,064	World Acceptance	313,202	0.02
		48,969,412	2.81
Diversified Telecommunications			
42,037	A10 Networks	414,485	0.02
27,271	Acacia Communications	1,989,692	0.11
33,555	ADTRAN	495,607	0.03
36,826	Alaska Communications Systems Group	135,888	0.01
7,730	Anterix	290,648	0.02
7,852	ATN International	327,900	0.02
23,815	CalAmp	236,245	0.01
36,927	Calix	1,098,948	0.06
3,956	Cambium Networks	99,216	0.01
22,489	Casa Systems	138,757	0.01
35,173	Cincinnati Bell	537,443	0.03
7,933	Clearfield	196,104	0.01
51,660	Consolidated Communications Holdings	252,617	0.01
8,558	DZS	132,392	0.01
84,338	Extreme Networks	581,089	0.03
38,711	Gogo	372,787	0.02
22,618	GTT Communications	80,746	0.00
67,400	Harmonic	498,086	0.03
39,237	HC2 Holdings	127,913	0.01
13,906	IDT	171,878	0.01
115,111	Infinera	1,206,363	0.07
48,513	Inseego	750,496	0.04
21,601	InterDigital	1,310,749	0.08
82,514	Iridium Communications	3,244,863	0.19
11,582	KVH Industries	131,456	0.01
9,123	Loral Space & Communications	191,492	0.01
42,880	Maxar Technologies	1,654,739	0.09
34,925	NeoPhotonics	317,468	0.02
21,059	NETGEAR	855,627	0.05
14,753	Ooma	212,443	0.01
51,936	ORBCOMM	385,365	0.02
12,507	PCTEL	82,171	0.00
24,347	Plantronics	658,099	0.04
20,239	Powerfleet	150,376	0.01
2,150	Preformed Line Products	147,146	0.01
23,728	Rackspace Technology	452,256	0.03
35,275	Resonant	93,479	0.01
47,820	Ribbon Communications	313,699	0.02
33,810	Shenandoah Telecommunications	1,462,283	0.08
12,558	Spok Holdings	139,771	0.01
160,335	Viavi Solutions	2,401,017	0.14
164,461	Vonage Holdings	2,117,435	0.12
		26,457,234	1.52

XTRACKERS (IE) PLC

Xtrackers Russell 2000 UCITS ETF

Portfolio of Investments as at 31 December 2020 cont/d

Equities - 99.85% (31 December 2019 - 99.51%) cont/d

Number of Shares	Security	Value USD	% of Fund
Electric Utilities			
36,559	ALLETE	2,264,464	0.13
17,364	Ameresco	907,095	0.05
61,888	Atlantic Power	129,965	0.01
48,250	Avista	1,936,755	0.11
44,135	Black Hills	2,712,096	0.16
71,992	Brookfield Renewable	4,194,974	0.24
24,469	Clearway Energy Class A Shares	723,059	0.04
57,514	Clearway Energy Class C Shares	1,836,422	0.11
64,066	Evoqua Water Technologies	1,728,501	0.10
9,350	Genie Energy	67,414	0.00
25,569	MGE Energy	1,790,597	0.10
35,624	NorthWestern	2,077,235	0.12
28,076	Ormat Technologies	2,534,701	0.15
28,447	Otter Tail	1,212,127	0.07
55,747	PNM Resources	2,705,402	0.15
63,143	Portland General Electric	2,700,626	0.15
8,446	Spark Energy	80,828	0.00
10,355	Unitil	458,416	0.03
		30,060,677	1.72
Electrical Equipment			
18,885	American Superconductor	442,287	0.03
30,968	Belden	1,297,559	0.07
14,298	Encore Wire	866,030	0.05
29,832	EnerSys	2,477,846	0.14
6,848	Graham	103,952	0.01
13,016	Insteel Industries	289,866	0.02
24,792	nLight	809,459	0.05
24,008	Novanta	2,838,226	0.16
19,231	Orion Energy Systems	189,810	0.01
121,576	Pitney Bowes	748,908	0.04
6,375	Powell Industries	187,999	0.01
6,447	Ultralife	41,712	0.00
		10,293,654	0.59
Electronics			
26,650	Advanced Energy Industries	2,584,251	0.15
23,111	Akoustis Technologies	282,648	0.02
5,198	Allied Motion Technologies	265,618	0.02
98,248	API Group	1,783,201	0.10
15,395	Applied Optoelectronics	131,011	0.01
33,217	Atkore International Group	1,365,551	0.08
20,454	Badger Meter	1,923,903	0.11
7,127	Bel Fuse	107,119	0.01
25,596	Benchmark Electronics	691,348	0.04
33,059	Brady	1,746,176	0.10
17,274	Comtech Telecommunications	357,399	0.02
5,044	CyberOptics	114,448	0.01
8,385	Digimarc	396,107	0.02
12,452	FARO Technologies	879,485	0.05
172,621	Fitbit	1,173,823	0.07
51,905	Fluidigm	311,430	0.02
85,864	GoPro	710,954	0.04
72,013	II-VI	5,470,107	0.31
6,025	IntriCon	109,053	0.01
28,143	Itron	2,698,914	0.15
16,875	Kimball Electronics	269,831	0.02
62,139	Knowles	1,145,222	0.07
5,207	LENSAR	37,751	0.00
20,816	Luna Innovations	205,662	0.01

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Portfolio of Investments as at 31 December 2020 cont/d

Equities - 99.85% (31 December 2019 - 99.51%) cont/d

Number of Shares	Security	Value USD	% of Fund
Electronics cont/d			
3,323	Mesa Laboratories	952,505	0.05
8,284	Napco Security Technologies	217,206	0.01
3,363	NVE	188,933	0.01
11,881	OSI Systems	1,107,547	0.06
20,136	Plexus	1,574,837	0.09
98,942	Resideo Technologies	2,103,507	0.12
44,960	Sanmina	1,433,774	0.08
10,033	SMART Global Holdings	377,542	0.02
18,238	Stoneridge	551,335	0.03
4,953	Transcat	171,770	0.01
70,115	TTM Technologies	967,236	0.06
9,560	Turtle Beach	206,018	0.01
13,531	Vicor	1,247,829	0.07
93,265	Vishay Intertechnology	1,931,518	0.11
8,819	Vishay Precision Group	277,622	0.02
8,107	Wrap Technologies	39,157	0.00
		38,109,348	2.19
Energy Equipment and Services			
91,173	Clean Energy Fuels	716,620	0.04
201,989	FuelCell Energy	2,256,217	0.13
18,350	FutureFuel	233,045	0.01
23,974	Green Plains	315,738	0.02
6,808	Maxeon Solar Technologies	193,143	0.01
262,897	Plug Power	8,914,837	0.51
26,822	Renewable Energy Group	1,899,534	0.11
3,881	REX American Resources	285,137	0.02
37,251	Sunnova Energy International	1,681,138	0.10
53,679	SunPower	1,376,329	0.08
105,526	Sunrun	7,321,394	0.42
21,593	TPI Composites	1,139,678	0.06
		26,332,810	1.51
Food Products			
44,756	B&G Foods	1,241,084	0.07
27,925	BellRing Brands	678,857	0.04
1,220	Bridgford Foods	22,228	0.00
11,552	Calavo Growers	802,055	0.05
25,978	Cal-Maine Foods	975,214	0.06
21,185	Chefs' Warehouse	544,243	0.03
52,394	Healthcare Services Group	1,472,271	0.08
25,264	HF Foods Group	189,985	0.01
87,932	Hostess Brands	1,287,324	0.07
10,019	Ingles Markets	427,411	0.02
10,505	J&J Snack Foods	1,632,162	0.09
6,093	John B Sanfilippo & Son	480,494	0.03
2,182	Laird Superfood	103,252	0.01
13,297	Lancaster Colony	2,443,058	0.14
18,410	Landec	199,749	0.01
1,989	Nathan's Famous	109,833	0.01
6,462	Natural Grocers by Vitamin Cottage	88,788	0.01
91,927	Performance Food Group	4,376,644	0.25
14,142	Sanderson Farms	1,869,572	0.11
4,620	Seneca Foods	184,338	0.01
59,768	Simply Good Foods	1,874,325	0.11
24,912	SpartanNash	433,718	0.02
11,158	Tootsie Roll Industries	331,393	0.02
38,259	United Natural Foods	610,996	0.03
6,090	Village Super Market	134,345	0.01

XTRACKERS (IE) PLC

Xtrackers Russell 2000 UCITS ETF

Portfolio of Investments as at 31 December 2020 cont/d

Equities - 99.85% (31 December 2019 - 99.51%) cont/d

Number of Shares	Security	Value USD	% of Fund
Food Products cont/d			
6,699	Weis Markets	320,279	0.02
		22,833,618	1.31
Forest Products			
11,285	Clearwater Paper	426,009	0.02
38,557	Domtar	1,220,329	0.07
30,740	Glatfelter	503,521	0.03
11,768	Neenah	651,006	0.04
21,785	Schweitzer-Mauduit International	875,975	0.05
21,974	Verso	264,127	0.02
		3,940,967	0.23
Gas Utilities			
22,265	Brookfield Infrastructure	1,609,759	0.09
12,034	Chesapeake Utilities	1,302,199	0.07
66,878	New Jersey Resources	2,377,513	0.14
21,374	Northwest Natural Holding	982,990	0.05
36,787	ONE Gas	2,824,138	0.16
5,406	RGC Resources	128,555	0.01
70,767	South Jersey Industries	1,525,029	0.09
39,309	Southwest Gas Holdings	2,388,022	0.14
35,228	Spire	2,256,001	0.13
		15,394,206	0.88
Health Care Equipment and Supplies			
22,119	Accelerate Diagnostics	167,662	0.01
62,805	Accuray	261,897	0.01
7,014	Acutus Medical	202,073	0.01
8,703	Alpha Pro Tech	97,038	0.01
38,632	Alphatec Holdings	560,937	0.03
25,738	AngioDynamics	394,564	0.02
23,724	Apyx Medical	170,813	0.01
55,605	Aspira Women's Health	373,110	0.02
30,676	AtriCure	1,707,733	0.10
991	Atrion	636,460	0.04
33,408	Avanos Medical	1,532,759	0.09
25,532	Axogen	457,023	0.03
21,226	Axonics Modulation Technologies	1,059,602	0.06
3,134	Bellerophon Therapeutics	20,904	0.00
9,783	BioLife Solutions	390,244	0.02
16,907	BioSig Technologies	65,937	0.00
23,548	BioTelemetry	1,697,340	0.10
26,615	Cantel Medical	2,098,859	0.12
27,510	Cardiovascular Systems	1,203,838	0.07
33,592	CareDx	2,433,740	0.14
8,342	Castle Biosciences	560,165	0.03
115,191	Cerus	797,122	0.05
13,899	ChemBio Diagnostics	66,020	0.00
18,900	Co-Diagnostics	175,770	0.01
19,068	CONMED	2,135,616	0.12
26,210	CryoLife	618,818	0.04
12,129	Cutera	292,430	0.02
28,819	CytoSorbents	229,687	0.01
5,608	Eargo	251,351	0.01
4,956	Electromed	48,618	0.00
4,489	FONAR	77,929	0.00
48,857	GenMark Diagnostics	713,312	0.04
29,958	Glaukos	2,254,639	0.13
25,973	Hanger	571,146	0.03
5,394	Inari Medical	470,842	0.03

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Xtrackers Russell 2000 UCITS ETF

Portfolio of Investments as at 31 December 2020 cont/d

Equities - 99.85% (31 December 2019 - 99.51%) cont/d

Number of Shares	Security	Value USD	% of Fund
Health Care Equipment and Supplies cont/d			
10,250	InfuSystem Holdings	192,495	0.01
12,925	Inogen	577,489	0.03
18,365	Inspire Medical Systems	3,454,273	0.20
22,951	Integer Holdings	1,863,392	0.11
22,817	Intersect ENT	522,509	0.03
23,982	Invacare	214,639	0.01
4,184	iRadimed	95,395	0.01
20,270	iRhythm Technologies	4,808,247	0.28
46,567	Lantheus Holdings	628,189	0.04
11,654	LeMaitre Vascular	471,987	0.03
34,276	LivaNova	2,269,414	0.13
30,166	Luminex	697,438	0.04
29,704	Meridian Bioscience	555,168	0.03
38,009	Merit Medical Systems	2,109,880	0.12
29,697	Milestone Scientific	62,958	0.00
8,548	Misonix	106,850	0.01
30,967	NanoString Technologies	2,071,073	0.12
53,071	Natera	5,281,626	0.30
23,604	Natus Medical	473,024	0.03
5,250	Nemaura Medical	19,792	0.00
37,014	Neogen	2,935,210	0.17
23,856	Nevro	4,129,474	0.24
36,053	NuVasive	2,030,865	0.12
29,751	Nymox Pharmaceutical	73,782	0.00
29,797	Omniceil	3,576,236	0.21
49,872	OraSure Technologies	527,895	0.03
13,098	Orthofix Medical	562,952	0.03
9,198	OrthoPediatrics	379,417	0.02
59,518	Patterson	1,763,518	0.10
25,608	PAVmed	54,289	0.00
8,145	Pulmonx	562,168	0.03
9,744	Pulse Biosciences	232,492	0.01
107	Pulse Biosciences - Warrant	370	0.00
14,756	Quanterix	686,154	0.04
50,849	Quotient	264,923	0.01
18,947	Repro-Med Systems	114,061	0.01
9,410	Retractable Technologies	101,063	0.01
18,562	SeaSpine Holdings	323,907	0.02
19,956	Shockwave Medical	2,069,836	0.12
32,976	Sientra	128,277	0.01
19,141	Silk Road Medical	1,205,500	0.07
42,399	Soleno Therapeutics	81,830	0.00
4,902	Soliton	37,647	0.00
32,139	STAAR Surgical	2,546,052	0.15
31,380	Stereotaxis	159,724	0.01
41,584	Surgalign Holdings	91,069	0.01
9,286	Surmodics	404,127	0.02
12,884	Tactile Systems Technology	579,007	0.03
2,396	Utah Medical Products	201,983	0.01
26,775	Varex Imaging	446,607	0.03
13,208	Venus Concept	22,850	0.00
78,189	ViewRay	298,682	0.02
13,280	Zynex	178,749	0.01
		78,042,552	4.48
Health Care Providers and Services			
9,206	Accolade	400,461	0.02
10,408	Addus HomeCare	1,218,673	0.07
10,218	American Renal Associates Holdings	116,996	0.01
13,768	Avalon GloboCare	15,420	0.00

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Portfolio of Investments as at 31 December 2020 cont/d

Equities - 99.85% (31 December 2019 - 99.51%) cont/d

Number of Shares	Security	Value USD	% of Fund
Health Care Providers and Services cont/d			
128,848	Brookdale Senior Living	570,797	0.03
8,748	Cellular Biomedicine Group	160,788	0.01
59,785	Community Health Systems	444,203	0.03
13,702	Dyadic International	73,717	0.00
36,269	Ensign Group	2,644,735	0.15
13,422	Five Star Senior Living	92,612	0.01
9,510	Fulgent Genetics	495,471	0.03
80,979	Invitae	3,385,732	0.20
9,408	Joint	247,054	0.01
21,299	LHC Group	4,543,503	0.26
16,872	Magellan Health	1,397,676	0.08
52,316	MEDNAX	1,283,835	0.07
19,371	Medpace Holdings	2,696,443	0.16
8,802	National HealthCare	584,541	0.03
5,594	Ontrak	345,653	0.02
279,046	OPKO Health	1,102,232	0.06
17,883	Pennant Group	1,038,287	0.06
16,868	Personalis	617,537	0.04
2,446	Progenity	12,988	0.00
8,482	Providence Service	1,175,860	0.07
30,531	RadNet	597,492	0.03
76,203	Select Medical Holdings	2,107,775	0.12
20,265	SI-BONE	605,924	0.04
15,805	Surgery Partners	458,503	0.03
73,315	Tenet Healthcare	2,927,468	0.17
30,404	Tivity Health	595,614	0.03
15,907	Triple-S Management	339,614	0.02
8,897	US Physical Therapy	1,069,864	0.06
13,763	Vapotherm	369,674	0.02
24,827	Viemed Healthcare	192,658	0.01
		33,929,800	1.95
Hotels, Restaurants and Leisure			
35,315	Accel Entertainment	356,681	0.02
54,071	AMC Entertainment Holdings	114,630	0.01
12,573	Bally's	631,542	0.04
3,691	Bluegreen Vacations	29,307	0.00
8,922	Bluegreen Vacations Holding	120,715	0.01
57,035	Boyd Gaming	2,447,942	0.14
126,348	Caesars Entertainment	9,383,866	0.54
19,240	Century Casinos	122,944	0.01
26,668	Churchill Downs	5,194,660	0.30
75,002	Cinemark Holdings	1,305,785	0.07
113,829	Eros STX Global	207,169	0.01
57,610	Everi Holdings	795,594	0.05
16,904	GAN	342,813	0.02
11,876	Golden Entertainment	236,214	0.01
59,770	Hilton Grand Vacations	1,873,789	0.11
34,716	IMAX	625,582	0.04
69,745	International Game Technology	1,181,480	0.07
7,110	Liberty Media-Liberty Braves Class A Shares	176,826	0.01
25,477	Liberty Media-Liberty Braves Class C Shares	633,868	0.04
15,928	Marcus	214,709	0.01
28,412	Marriott Vacations Worldwide	3,898,695	0.22
8,851	Monarch Casino & Resort	541,858	0.03
109,321	Penn National Gaming	9,442,055	0.54
5,953	RCI Hospitality Holdings	234,786	0.01
46,185	Red Rock Resorts	1,156,472	0.07
40,083	Scientific Games	1,663,044	0.09
35,657	SeaWorld Entertainment	1,126,405	0.06

XTRACKERS (IE) PLC

Xtrackers Russell 2000 UCITS ETF

Portfolio of Investments as at 31 December 2020 cont/d

Equities - 99.85% (31 December 2019 - 99.51%) cont/d

Number of Shares	Security	Value USD	% of Fund
Hotels, Restaurants and Leisure cont/d			
21,026	Target Hospitality	33,221	0.00
		44,092,652	2.53
Household Durables			
32,305	Franklin Electric	2,235,829	0.13
4,367	Hurco	131,010	0.01
58,273	Kennametal	2,111,813	0.12
8,591	Lifetime Brands	130,583	0.01
19,299	Luxfer Holdings	316,890	0.02
34,415	Tupperware Brands	1,114,702	0.06
		6,040,827	0.35
Household Products			
64,804	ACCO Brands	547,594	0.03
18,013	Casper Sleep	110,780	0.01
27,723	Central Garden & Pet - Non-voting Rights	1,007,177	0.06
6,775	Central Garden & Pet - Voting Rights	261,583	0.01
26,140	Daktronics	122,335	0.01
15,882	Ethan Allen Interiors	320,975	0.02
4,840	Hamilton Beach Brands Holding	84,748	0.00
17,750	Helen of Troy	3,943,873	0.23
41,384	Herman Miller	1,398,779	0.08
8,179	Hooker Furniture	263,773	0.01
19,358	iRobot	1,554,254	0.09
6,879	Lovesac	296,416	0.02
11,629	Purple Innovation	383,059	0.02
23,044	Quanex Building Products	510,885	0.03
18,998	Sleep Number	1,555,176	0.09
56,564	Sonos	1,323,032	0.08
9,348	Universal Electronics	490,396	0.03
14,074	VOXX International	179,584	0.01
9,570	WD-40	2,542,558	0.14
		16,896,977	0.97
Industrial			
9,693	American Outdoor Brands	165,072	0.01
5,176	Chase	522,828	0.03
38,031	Energpac Tool Group	859,881	0.05
14,522	EnPro Industries	1,096,702	0.06
17,954	ESCO Technologies	1,853,212	0.11
25,762	Fabrinet	1,998,874	0.12
41,976	Federal Signal	1,392,344	0.08
8,868	Haynes International	211,413	0.01
51,988	Hillenbrand	2,069,122	0.12
21,974	John Bean Technologies	2,502,179	0.14
12,000	Lydall	360,360	0.02
14,242	Materion	907,500	0.05
25,147	Myers Industries	522,555	0.03
5,869	NL Industries	28,054	0.00
7,733	Professional Holding	119,320	0.01
25,011	Raven Industries	827,614	0.05
38,835	Smith & Wesson Brands	689,321	0.04
11,832	Sturm Ruger & Co	769,908	0.04
26,849	Trinseo	1,374,937	0.08
		18,271,196	1.05
Insurance			
31,811	Ambac Financial Group	489,253	0.03
63,667	American Equity Investment Life Holding	1,761,029	0.10
13,440	AMERISAFE	771,859	0.04

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Xtrackers Russell 2000 UCITS ETF

Portfolio of Investments as at 31 December 2020 cont/d

Equities - 99.85% (31 December 2019 - 99.51%) cont/d

Number of Shares	Security	Value USD	% of Fund
Insurance cont/d			
22,772	Argo Group International Holdings	995,136	0.06
29,775	BRP Group	892,357	0.05
35,201	Citizens	201,702	0.01
97,299	CNO Financial Group	2,162,957	0.12
11,585	Crawford & Co	85,613	0.00
7,750	Donegal Group	109,043	0.01
18,083	eHealth	1,276,841	0.07
20,191	Employers Holdings	649,948	0.04
8,441	Enstar Group	1,729,477	0.10
77,380	Essent Group	3,342,816	0.19
6,740	FBL Financial Group	353,917	0.02
8,765	FedNat Holding	51,889	0.00
353,950	Genworth Financial	1,337,931	0.08
9,254	Goosehead Insurance	1,154,529	0.07
18,993	Greenlight Capital Re	138,839	0.01
2,276	GWG Holdings	15,909	0.00
4,278	HCI Group	223,739	0.01
17,824	Heritage Insurance Holdings	180,557	0.01
29,083	Horace Mann Educators	1,222,649	0.07
3,295	Independence Holding	135,095	0.01
906	Investors Title	138,618	0.01
20,960	James River Group Holdings	1,030,184	0.06
14,840	Kinsale Capital Group	2,969,929	0.17
34,830	MBIA	229,181	0.01
47,845	National General Holdings	1,635,342	0.09
1,802	National Western Life Group	372,005	0.02
6,345	NI Holdings	104,185	0.01
57,697	NMI Holdings	1,306,837	0.08
14,219	Palomar Holdings	1,263,216	0.07
37,605	ProAssurance	668,993	0.04
6,629	ProSight Global	85,050	0.00
6,371	Protective Insurance	87,346	0.01
134,314	Radian Group	2,719,859	0.16
27,772	RLI	2,892,454	0.17
10,025	Safety Insurance Group	780,948	0.04
6,777	Security National Financial	56,588	0.00
41,484	Selective Insurance Group	2,778,598	0.16
21,864	Selectquote	453,678	0.03
12,473	State Auto Financial	221,271	0.01
18,482	Stewart Information Services	893,790	0.05
56,519	Third Point Reinsurance	538,061	0.03
17,620	Tiptree	88,452	0.01
8,251	Trean Insurance Group	108,088	0.01
21,138	Trupanion	2,530,430	0.15
14,707	United Fire Group	369,146	0.02
14,346	United Insurance Holdings	82,059	0.00
19,088	Universal Insurance Holdings	288,420	0.02
1,294	Vericity	12,953	0.00
12,017	Watford Holdings	415,788	0.02
		44,404,554	2.55
Leisure Equipment and Products			
24,032	Acushnet Holdings	974,257	0.06
65,538	Callaway Golf	1,573,567	0.09
23,019	Camping World Holdings	599,645	0.03
16,586	Clarus	255,424	0.02
7,310	Escalade	154,753	0.01
17,338	Funko	179,968	0.01
3,663	Johnson Outdoors	412,564	0.02
51,605	Liberty TripAdvisor Holdings	223,966	0.01

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Portfolio of Investments as at 31 December 2020 cont/d

Equities - 99.85% (31 December 2019 - 99.51%) cont/d

Number of Shares	Security	Value USD	% of Fund
Leisure Equipment and Products cont/d			
18,296	Lindblad Expeditions Holdings	313,228	0.02
14,407	Malibu Boats	899,573	0.05
5,117	Marine Products	74,401	0.00
13,001	MasterCraft Boat Holdings	322,945	0.02
21,035	Nautilus	381,575	0.02
31,700	OneSpaWorld Holdings	321,438	0.02
6,014	OneWater Marine	174,947	0.01
40,927	Vista Outdoor	972,425	0.06
56,129	YETI Holdings	3,843,153	0.22
		11,677,829	0.67
Machinery			
6,936	Alamo Group	956,821	0.06
45,254	Altra Industrial Motion	2,508,429	0.14
27,123	Applied Industrial Technologies	2,115,323	0.12
10,339	Argan	459,982	0.03
15,750	Astec Industries	911,610	0.05
62,228	Bloom Energy	1,783,454	0.10
33,389	Cactus	870,451	0.05
25,332	Chart Industries	2,983,856	0.17
13,999	CIRCOR International	538,122	0.03
16,255	Columbus McKinnon	624,842	0.04
9,604	CSW Industrials	1,074,784	0.06
11,508	DXP Enterprises	255,823	0.01
10,942	Eastman Kodak	89,068	0.01
6,484	Gencor Industries	79,753	0.00
12,350	Gorman-Rupp	400,758	0.02
6,949	Hyster-Yale Materials Handling	413,813	0.02
15,759	Ichor Holdings	475,055	0.03
16,437	Intevac	118,511	0.01
8,020	Kadant	1,130,660	0.07
7,606	Lindsay	977,067	0.06
23,785	Manitowoc	316,578	0.02
109,982	Mueller Water Products	1,361,577	0.08
29,806	NN	195,825	0.01
20,558	Ranpak Holdings	276,300	0.02
29,859	SPX FLOW	1,730,628	0.10
12,825	Tennant	899,930	0.05
47,236	Terex	1,648,064	0.09
19,222	Watts Water Technologies	2,339,317	0.13
91,480	Welbilt	1,207,536	0.07
		28,743,937	1.65
Media			
19,943	AMC Networks	713,361	0.04
9,354	Boston Omaha	258,638	0.02
83,456	Entercom Communications	206,136	0.01
41,749	Entravision Communications	114,810	0.01
39,327	EW Scripps	601,310	0.04
29,760	Fluent	158,026	0.01
93,361	Gannett	313,693	0.02
60,918	Gray Television	1,089,823	0.06
11,652	Hemisphere Media Group	120,715	0.01
74,946	Houghton Mifflin Harcourt	249,570	0.01
42,531	iHeartMedia	552,052	0.03
32,387	Liberty Latin America Class A Shares	360,467	0.02
108,850	Liberty Latin America Class C Shares	1,207,147	0.07
512	Media General	-	0.00
27,824	Meredith	534,221	0.03
21,219	MSG Networks	312,768	0.02

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Portfolio of Investments as at 31 December 2020 cont/d

Equities - 99.85% (31 December 2019 - 99.51%) cont/d

Number of Shares	Security	Value USD	% of Fund
Media cont/d			
44,217	National CineMedia	164,487	0.01
61,017	Quotient Technology	574,780	0.03
2,695	Saga Communications	64,734	0.00
20,381	Scholastic	509,525	0.03
30,991	Sinclair Broadcast Group	987,063	0.06
153,915	TEGNA	2,147,114	0.12
11,071	Tribune Publishing	151,673	0.01
774	Value Line	25,519	0.00
36,707	WideOpenWest	391,664	0.02
		11,809,296	0.68
Metals and Mining			
39,554	Advanced Drainage Systems	3,305,923	0.19
131,434	Alcoa	3,029,554	0.17
89,031	Allegheny Technologies	1,493,050	0.09
10,597	Arch Resources	463,831	0.03
69,830	Arconic	2,080,934	0.12
18,274	AZZ	866,919	0.05
7,925	Caledonia Mining	125,849	0.01
33,315	Carpenter Technology	970,133	0.06
35,435	Century Aluminum	390,848	0.02
277,160	Cleveland-Cliffs	4,035,450	0.23
169,897	Coeur Mining	1,758,434	0.10
83,447	Commercial Metals	1,714,001	0.10
23,965	Compass Minerals International	1,479,120	0.08
18,458	CONSOL Energy	133,082	0.01
3,812	Eastern	91,869	0.01
91,265	Energy Fuels	388,789	0.02
13,182	Fortitude Gold	13,841	0.00
16,583	Gatos Silver	216,076	0.01
46,364	Gold Resource	134,919	0.01
366,170	Hecla Mining	2,372,782	0.14
21,802	Helios Technologies	1,161,829	0.07
11,028	Kaiser Aluminum	1,090,669	0.06
3,130	Lawson Products	159,348	0.01
7,159	LB Foster	107,743	0.01
102,929	Livent	1,939,182	0.11
5,172	Mayville Engineering	69,408	0.00
39,227	Mueller Industries	1,377,260	0.08
2,672	NACCO Industries	70,274	0.00
6,838	Northwest Pipe	193,515	0.01
166,748	Novagold Resources	1,612,453	0.09
6,490	Olympic Steel	86,512	0.00
2,038	Omega Flex	297,548	0.02
6,217	Park-Ohio Holdings	192,105	0.01
44,499	Peabody Energy	107,243	0.01
18,760	Proto Labs	2,877,784	0.16
17,289	RBC Bearings	3,095,423	0.18
84,499	Rexnord	3,336,866	0.19
11,402	Ryerson Holding	155,523	0.01
18,105	Schnitzer Steel Industries	577,731	0.03
8,625	Standex International	668,610	0.04
58,255	SunCoke Energy	253,409	0.01
31,935	TimkenSteel	149,136	0.01
17,128	Tredegar	286,038	0.02
1,435	United States Lime & Minerals	163,590	0.01
153,746	United States Steel	2,578,320	0.15
136,789	Uranium Energy	240,749	0.01
36,079	Warrior Met Coal	769,204	0.04

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Portfolio of Investments as at 31 December 2020 cont/d

Equities - 99.85% (31 December 2019 - 99.51%) cont/d

Number of Shares	Security	Value USD	% of Fund
Metals and Mining cont/d			
25,630	Worthington Industries	1,315,844	0.08
		49,998,720	2.87
Oil and Gas			
1,576	Adams Resources & Energy	37,982	0.00
170,317	Antero Resources	928,228	0.05
91,042	Archrock	788,424	0.05
48,072	Berry	176,905	0.01
13,349	Bonanza Creek Energy	258,036	0.02
29,754	Brigham Minerals	326,996	0.02
130,360	ChampionX	1,994,508	0.11
156,104	CNX Resources	1,685,923	0.10
17,377	Comstock Resources	75,937	0.00
65,131	Contango Oil & Gas	149,150	0.01
20,770	CVR Energy	309,473	0.02
43,836	Delek US Holdings	704,444	0.04
10,204	DMC Global	441,323	0.03
24,514	Dril-Quip	726,105	0.04
16,534	Earthstone Energy	88,126	0.01
20,099	Evolution Petroleum	57,282	0.00
18,506	Exterran	81,796	0.00
27,346	Falcon Minerals	86,140	0.01
108,716	Frank's International	297,882	0.02
6,567	Goodrich Petroleum	66,261	0.00
100,098	Helix Energy Solutions Group	420,412	0.02
282,844	Kosmos Energy	664,683	0.04
51,960	Liberty Oilfield Services	535,708	0.03
86,976	Magnolia Oil & Gas	614,051	0.04
77,414	Matador Resources	933,613	0.05
18,407	Matrix Service	202,845	0.01
55,126	MRC Global	365,485	0.02
18,947	Murphy USA	2,479,594	0.14
4,931	Nabors Industries	287,132	0.02
14,675	National Energy Services Reunited	145,723	0.01
63,132	Newpark Resources	121,213	0.01
14,923	NextDecade	31,189	0.00
113,529	NexTier Oilfield Solutions	390,540	0.02
76,855	NOW	551,819	0.03
69,640	Oceaneering International	553,638	0.03
42,764	Oil States International	214,675	0.01
183,694	Ovintiv	2,637,846	0.15
28,074	Par Pacific Holdings	392,474	0.02
128,501	Patterson-UTI Energy	675,915	0.04
67,747	PBF Energy	481,004	0.03
70,010	PDC Energy	1,437,305	0.08
9,685	Penn Virginia	98,303	0.01
386	PrimeEnergy Resources	16,664	0.00
56,231	ProPetro Holding	415,547	0.02
150,248	Range Resources	1,006,662	0.06
40,794	RPC	128,501	0.01
41,830	Select Energy Services	171,503	0.01
80,074	SM Energy	490,053	0.03
20,447	Solaris Oilfield Infrastructure	166,439	0.01
454,946	Southwestern Energy	1,355,739	0.08
8,765	Talos Energy	72,224	0.00
116,750	Tellurian	149,440	0.01
22,973	Thermon Group Holdings	359,068	0.02
410,284	Transocean	947,756	0.05
17,162	Trecora Resources	119,962	0.01
51,730	US Silica Holdings	363,145	0.02

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Portfolio of Investments as at 31 December 2020 cont/d

Equities - 99.85% (31 December 2019 - 99.51%) cont/d

Number of Shares	Security	Value USD	% of Fund
Oil and Gas cont/d			
66,938	W&T Offshore	145,255	0.01
840	Whiting Petroleum	21,000	0.00
		29,445,046	1.69
Personal Products			
38,247	Edgewell Personal Care	1,322,581	0.08
31,729	elf Beauty	799,254	0.05
12,465	Inter Parfums	754,008	0.04
4,901	Revlon	58,224	0.00
		2,934,067	0.17
Pharmaceuticals			
5,841	89bio	142,345	0.01
56,843	AcelRx Pharmaceuticals	70,485	0.00
17,533	AdaptHealth	658,539	0.04
31,669	Aeglea BioTherapeutics	249,235	0.01
25,737	Aerie Pharmaceuticals	347,707	0.02
48,218	Agile Therapeutics	138,386	0.01
100,476	Akebia Therapeutics	281,333	0.02
32,475	Alector	491,347	0.03
12,574	Allovir	483,345	0.03
69,582	Amneal Pharmaceuticals	317,990	0.02
25,563	Amphastar Pharmaceuticals	514,072	0.03
9,797	Anika Therapeutics	443,412	0.03
115,304	Antares Pharma	460,063	0.03
14,122	Aquestive Therapeutics	75,553	0.00
24,247	Arvinas	2,059,298	0.12
49,723	Athenex	549,936	0.03
4,747	Avenue Therapeutics	28,245	0.00
10,545	Axcella Health	54,729	0.00
1,624	Aytu BioScience	9,712	0.00
9,949	Beyond Air	52,431	0.00
10,434	Beyondspring	127,295	0.01
62,956	BioDelivery Sciences International	264,415	0.01
8,966	Bioexcel Therapeutics	414,229	0.02
7,329	Calyxt	30,928	0.00
22,935	Cassava Sciences	156,417	0.01
15,679	Catalyst Biosciences	98,934	0.01
68,922	Catalyst Pharmaceuticals	230,199	0.01
36,309	Checkpoint Therapeutics	96,219	0.01
35,643	Chiasma	155,047	0.01
34,360	Chimerix	165,959	0.01
25,062	Cidara Therapeutics	50,124	0.00
58,181	Clovis Oncology	279,269	0.02
41,206	Coherus Biosciences	716,160	0.04
24,084	Collegium Pharmaceutical	482,403	0.03
20,320	Concert Pharmaceuticals	256,845	0.01
52,485	Corbus Pharmaceuticals Holdings	65,606	0.00
68,308	Corcept Therapeutics	1,786,937	0.10
21,957	CorMedix	163,141	0.01
81,535	Covetrus	2,343,316	0.13
15,725	Cyclerion Therapeutics	48,118	0.00
46,555	Cytokinetics	967,413	0.06
5,772	Dermtech	187,244	0.01
144,103	Durect	298,293	0.02
7,283	Eagle Pharmaceuticals	339,169	0.02
7,673	Eidos Therapeutics	1,009,613	0.06
18,922	Eloxx Pharmaceuticals	75,310	0.00
13,360	Enanta Pharmaceuticals	562,456	0.03
158,916	Endo International	1,141,017	0.07

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Portfolio of Investments as at 31 December 2020 cont/d

Equities - 99.85% (31 December 2019 - 99.51%) cont/d

Number of Shares	Security	Value USD	% of Fund
Pharmaceuticals cont/d			
11,981	Eton Pharmaceuticals	97,406	0.01
54,561	Evoform Biosciences	131,492	0.01
15,296	Fennec Pharmaceuticals	113,955	0.01
30,713	Flexion Therapeutics	354,428	0.02
5,046	Foghorn Therapeutics	102,282	0.01
44,702	Fortress Biotech	141,705	0.01
10,186	Fulcrum Therapeutics	119,278	0.01
23,931	G1 Therapeutics	430,519	0.02
26,390	Galectin Therapeutics	59,114	0.00
4,581	Graybug Vision	132,941	0.01
21,175	Gritstone Oncology	83,429	0.00
4,357	Harmony Biosciences Holdings	157,506	0.01
7,495	Harpoon Therapeutics	124,492	0.01
15,883	Harrow Health	108,957	0.01
61,478	Heron Therapeutics	1,301,182	0.07
4,883	Heska	711,209	0.04
8,820	Hookipa Pharma	97,814	0.01
11,315	Ideaya Biosciences	158,410	0.01
5,371	Imara	118,431	0.01
35,155	Intellia Therapeutics	1,912,432	0.11
111,952	Ironwood Pharmaceuticals	1,275,133	0.07
12,257	Jounce Therapeutics	85,799	0.00
121,028	Kadmon Holdings	502,266	0.03
28,098	Kala Pharmaceuticals	190,504	0.01
10,242	KalVista Pharmaceuticals	194,496	0.01
43,163	Kura Oncology	1,409,704	0.08
12,804	La Jolla Pharmaceutical	49,680	0.00
22,550	Lannett	147,026	0.01
9,746	Lifevantage	90,833	0.00
6,138	Madrigal Pharmaceuticals	682,361	0.04
156,806	MannKind	490,803	0.03
17,548	Marinus Pharmaceuticals	214,086	0.01
29,908	MediciNova	157,316	0.01
24,352	Minerva Neurosciences	56,984	0.00
3,707	Mirum Pharmaceuticals	64,724	0.00
9,733	Morphic Holding	326,542	0.02
6,288	Nature's Sunshine Products	94,006	0.01
22,601	Neoleukin Therapeutics	318,674	0.02
11,780	NeuBase Therapeutics	82,342	0.00
3,061	NeuroBo Pharmaceuticals	16,070	0.00
48,120	Ocular Therapeutix	996,084	0.06
11,012	Odonate Therapeutics	211,430	0.01
24,868	Optinose	102,954	0.01
30,836	Option Care Health	482,275	0.03
15,566	ORIC Pharmaceuticals	526,909	0.03
50,952	Owens & Minor	1,378,252	0.08
29,847	Pacira BioSciences	1,786,044	0.10
31,030	Paratek Pharmaceuticals	194,248	0.01
17,460	Passage Bio	446,452	0.03
14,991	PetIQ	576,404	0.03
10,684	PhaseBio Pharmaceuticals	35,898	0.00
14,313	Phibro Animal Health	277,958	0.02
9,584	PMV Pharmaceuticals	589,512	0.03
35,305	Prestige Consumer Healthcare	1,231,085	0.07
22,090	Protagonist Therapeutics	445,334	0.03
13,655	Recro Pharma	38,917	0.00
10,274	Relmada Therapeutics	329,487	0.02
44,149	Revance Therapeutics	1,251,183	0.07
23,584	Rhythm Pharmaceuticals	701,152	0.04
48,839	Rockwell Medical	49,327	0.00
4,924	scPharmaceuticals	26,048	0.00

XTRACKERS (IE) PLC

Xtrackers Russell 2000 UCITS ETF

Portfolio of Investments as at 31 December 2020 cont/d

Equities - 99.85% (31 December 2019 - 99.51%) cont/d

Number of Shares	Security	Value USD	% of Fund
Pharmaceuticals cont/d			
38,747	Seres Therapeutics	949,301	0.05
36,570	SIGA Technologies	265,864	0.01
101,198	Spectrum Pharmaceuticals	345,085	0.02
14,344	Spero Therapeutics	278,130	0.02
34,226	Supernus Pharmaceuticals	861,126	0.05
29,126	Syros Pharmaceuticals	316,017	0.02
180,718	TherapeuticsMD	218,669	0.01
20,090	Tricida	141,634	0.01
13,757	UroGen Pharma	247,901	0.01
8,113	USANA Health Sciences	625,512	0.04
37,703	Vanda Pharmaceuticals	495,417	0.03
12,775	Vaxcyte	339,432	0.02
8,856	Verrica Pharmaceuticals	101,933	0.01
18,337	Voyager Therapeutics	131,110	0.01
7,032	vTv Therapeutics	13,080	0.00
32,700	Xeris Pharmaceuticals	160,884	0.01
38,995	Zogenix	779,510	0.04
		50,794,128	2.91
Real Estate			
794	American Realty Investors	8,655	0.00
77,545	Cushman & Wakefield	1,149,992	0.07
17,445	eXp World Holdings	1,101,128	0.06
3,388	Fathom Holdings	122,103	0.01
4,552	FRP Holdings	207,344	0.01
2,266	Indus Realty Trust	141,625	0.01
84,732	Kennedy-Wilson Holdings	1,515,855	0.09
5,876	Legacy Housing	88,786	0.00
16,342	Marcus & Millichap	608,413	0.03
4,794	Maui Land & Pineapple	55,275	0.00
16,926	McGrath RentCorp	1,135,735	0.06
101,649	Newmark Group	741,021	0.04
12,649	RE X Holdings	459,538	0.03
80,439	Realogy Holdings	1,055,360	0.06
69,963	Redfin	4,801,561	0.28
10,668	RMR Group	411,998	0.02
23,057	St Joe	978,770	0.06
4,168	Stratus Properties	106,284	0.01
989	Transcontinental Realty Investors	23,845	0.00
		14,713,288	0.84
Real Estate Investment Trust			
59,516	Acadia Realty Trust	844,532	0.05
38,396	Agree Realty	2,556,406	0.15
50,577	Alexander & Baldwin	868,913	0.05
1,512	Alexander's	419,353	0.02
4,797	Alpine Income Property Trust	71,907	0.00
35,310	American Assets Trust	1,019,753	0.06
76,612	American Finance Trust	569,227	0.03
69,602	Anworth Mortgage Asset	188,621	0.01
98,911	Apollo Commercial Real Estate Finance	1,104,836	0.06
80,975	Arbor Realty Trust	1,148,226	0.07
21,581	Ares Commercial Real Estate	257,030	0.01
40,362	Armada Hoffer Properties	452,862	0.03
44,909	ARMOUR Residential REIT	484,568	0.03
96,636	Blackstone Mortgage Trust	2,660,389	0.15
16,755	Bluerock Residential Growth REIT	212,286	0.01
90,271	Broadmark Realty Capital	920,764	0.05
24,897	Broadstone Net Lease	487,483	0.03
7,495	BRT Apartments	113,924	0.01

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Xtrackers Russell 2000 UCITS ETF

Portfolio of Investments as at 31 December 2020 cont/d

Equities - 99.85% (31 December 2019 - 99.51%) cont/d

Number of Shares	Security	Value USD	% of Fund
Real Estate Investment Trust cont/d			
66,885	Capstead Mortgage	388,602	0.02
67,037	CareTrust REIT	1,486,881	0.09
34,195	CatchMark Timber Trust	320,065	0.02
9,065	Centerspace	640,352	0.04
32,520	Chatham Lodging Trust	351,216	0.02
10,911	Cherry Hill Mortgage Investment	99,727	0.01
134,677	Chimera Investment	1,380,439	0.08
8,000	CIM Commercial Trust	113,920	0.01
30,038	City Office REIT	293,471	0.02
10,560	Clipper Realty	74,448	0.00
336,984	Colony Capital	1,620,893	0.09
58,986	Colony Credit Real Estate	442,395	0.03
80,353	Columbia Property Trust	1,152,262	0.07
15,631	Community Healthcare Trust	736,376	0.04
83,925	CoreCivic	549,709	0.03
9,745	CorEnergy Infrastructure Trust	66,753	0.00
27,929	CorePoint Lodging	192,152	0.01
3,950	CTO Realty Growth	166,532	0.01
140,144	DiamondRock Hospitality	1,156,188	0.07
166,407	Diversified Healthcare Trust	685,597	0.04
15,531	Dynex Capital	276,452	0.02
56,973	Easterly Government Properties	1,290,438	0.07
27,466	EastGroup Properties	3,791,956	0.22
28,954	Ellington Financial	429,677	0.02
6,413	Ellington Residential Mortgage REIT	83,626	0.01
72,955	Essential Properties Realty Trust	1,546,646	0.09
18,006	Farmland Partners	156,652	0.01
51,569	Four Corners Property Trust	1,535,209	0.09
72,886	Franklin Street Properties	318,512	0.02
35,142	Front Yard Residential	569,300	0.03
82,658	GEO Group	732,350	0.04
24,330	Getty Realty	670,048	0.04
23,604	Gladstone Commercial	424,872	0.02
15,026	Gladstone Land	219,981	0.01
30,836	Global Medical REIT	402,718	0.02
63,260	Global Net Lease	1,084,276	0.06
38,313	Granite Point Mortgage Trust	382,747	0.02
14,690	Great Ajax	153,657	0.01
94,814	Healthcare Realty Trust	2,806,494	0.16
24,162	Hersha Hospitality Trust	190,638	0.01
66,498	Independence Realty Trust	893,068	0.05
45,554	Industrial Logistics Properties Trust	1,060,953	0.06
15,243	Innovative Industrial Properties	2,791,451	0.16
128,147	Invesco Mortgage Capital	433,137	0.03
50,364	iStar	747,905	0.04
58,274	Kite Realty Group Trust	871,779	0.05
20,045	KKR Real Estate Finance Trust	359,206	0.02
74,168	Ladder Capital	725,363	0.04
191,920	Lexington Realty Trust	2,038,190	0.12
27,283	LTC Properties	1,061,582	0.06
105,151	Macerich	1,121,961	0.06
60,916	Mack-Cali Realty	759,013	0.04
318,428	MFA Financial	1,238,685	0.07
66,614	Monmouth Real Estate Investment	1,153,755	0.07
30,192	National Health Investors	2,088,381	0.12
43,947	National Storage Affiliates Trust	1,583,410	0.09
9,377	NETSTREIT	182,758	0.01
57,501	New Senior Investment Group	297,855	0.02
265,809	New York Mortgage Trust	980,835	0.06
15,431	NexPoint Residential Trust	652,886	0.04
33,562	Office Properties Income Trust	762,529	0.04

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Xtrackers Russell 2000 UCITS ETF

Portfolio of Investments as at 31 December 2020 cont/d

Equities - 99.85% (31 December 2019 - 99.51%) cont/d

Number of Shares	Security	Value USD	% of Fund
Real Estate Investment Trust cont/d			
11,378	One Liberty Properties	228,356	0.01
47,247	Orchid Island Capital	246,629	0.01
91,327	Pebblebrook Hotel Trust	1,716,948	0.10
68,830	PennyMac Mortgage Investment Trust	1,210,720	0.07
146,453	Physicians Realty Trust	2,606,863	0.15
88,555	Piedmont Office Realty Trust	1,437,248	0.08
17,212	Plymouth Industrial REIT	258,180	0.02
45,982	PotlatchDeltic	2,300,020	0.13
33,793	Preferred Apartment Communities	250,068	0.01
14,105	PS Business Parks	1,874,131	0.11
44,974	QTS Realty Trust	2,782,991	0.16
29,356	Ready Capital	365,482	0.02
78,619	Redwood Trust	690,275	0.04
81,179	Retail Opportunity Investments	1,086,987	0.06
150,483	Retail Properties of America	1,288,135	0.07
11,659	Retail Value	173,369	0.01
115,179	RLJ Lodging Trust	1,629,783	0.09
56,613	RPT Realty	489,702	0.03
35,406	Ryman Hospitality Properties	2,399,111	0.14
144,149	Sabra Health Care REIT	2,503,868	0.14
12,619	Safehold	914,751	0.05
8,371	Saul Centers	265,193	0.02
23,885	Seritage Growth Properties	350,632	0.02
115,048	Service Properties Trust	1,321,902	0.08
107,460	SITE Centers	1,087,495	0.06
105,176	STAG Industrial	3,294,112	0.19
72,549	Summit Hotel Properties	653,667	0.04
150,834	Sunstone Hotel Investors	1,708,949	0.10
63,544	Tanger Factory Outlet Centers	632,898	0.04
46,790	Terreno Realty	2,737,683	0.16
42,100	TPG RE Finance Trust	447,102	0.03
192,190	Two Harbors Investment	1,224,250	0.07
26,023	UMH Properties	385,401	0.02
135,603	Uniti Group	1,590,623	0.09
9,006	Universal Health Realty Income Trust	578,816	0.03
81,434	Urban Edge Properties	1,053,756	0.06
20,865	Urstadt Biddle Properties	294,822	0.02
57,891	Washington Real Estate Investment Trust	1,252,182	0.07
42,355	Western Asset Mortgage Capital	138,077	0.01
28,269	Whitestone REIT	225,304	0.01
79,498	Xenia Hotels & Resorts	1,208,370	0.07
		112,074,860	6.43
Retail			
43,725	Abercrombie & Fitch	890,241	0.05
12,347	Academy Sports & Outdoors	255,953	0.01
105,816	American Eagle Outfitters	2,123,727	0.12
4,428	America's Car-Mart	486,372	0.03
13,517	Asbury Automotive Group	1,969,968	0.11
14,531	Aspen Aerogels	242,522	0.01
37,651	At Home Group	582,085	0.03
38,317	Beacon Roofing Supply	1,539,960	0.09
88,990	Bed Bath & Beyond	1,580,462	0.09
27,540	Big Lots	1,182,292	0.07
42	Biglari Holdings Class A Shares	24,570	0.00
650	Biglari Holdings Class B Shares	72,280	0.00
15,478	BJ's Restaurants	595,748	0.03
96,086	BJ's Wholesale Club Holdings	3,582,086	0.21
61,422	Bloomin' Brands	1,192,815	0.07
47,179	BMC Stock Holdings	2,532,569	0.15

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Xtrackers Russell 2000 UCITS ETF

Portfolio of Investments as at 31 December 2020 cont/d

Equities - 99.85% (31 December 2019 - 99.51%) cont/d

Number of Shares	Security	Value USD	% of Fund
Retail cont/d			
20,031	Boot Barn Holdings	868,544	0.05
31,459	Brinker International	1,779,636	0.10
20,334	Buckle	593,753	0.03
25,366	Caleres	396,978	0.02
24,474	Carrols Restaurant Group	153,697	0.01
15,149	Cato	145,279	0.01
29,740	Cheesecake Factory	1,102,164	0.06
84,384	Chico's FAS	134,171	0.01
9,922	Children's Place	497,092	0.03
13,756	Chuy's Holdings	364,396	0.02
6,977	Citi Trends	346,617	0.02
12,483	Conn's	145,926	0.01
13,914	Container Store Group	132,740	0.01
16,635	Cracker Barrel Old Country Store	2,194,489	0.13
31,000	Dave & Buster's Entertainment	930,620	0.05
21,172	Del Taco Restaurants	191,818	0.01
43,578	Denny's	639,725	0.04
43,257	Designer Brands	330,916	0.02
5,068	Dillard's	319,537	0.02
10,920	Dine Brands Global	633,360	0.04
7,864	Duluth Holdings	83,044	0.00
13,064	El Pollo Loco Holdings	236,458	0.01
5,470	Envela	28,444	0.00
44,972	Express	40,925	0.00
12,794	Fiesta Restaurant Group	145,852	0.01
28,543	FirstCash	1,999,152	0.11
14,308	Foundation Building Materials	274,857	0.02
27,173	Freshpet	3,858,294	0.22
8,598	Gaia	84,948	0.01
40,129	GameStop	756,030	0.04
10,069	Genesco	302,976	0.02
29,216	GMS	890,504	0.05
12,220	Group 1 Automotive	1,602,531	0.09
25,814	GrowGeneration	1,038,239	0.06
27,891	Guess?	630,894	0.04
11,483	Haverty Furniture	317,735	0.02
11,575	Hibbett Sports	534,534	0.03
15,895	Jack in the Box	1,475,056	0.08
2,416	Kura Sushi USA	47,112	0.00
31,263	La-Z-Boy	1,245,518	0.07
18,243	Lithia Motors	5,339,179	0.31
20,037	Lumber Liquidators Holdings	615,937	0.04
219,115	Macy's	2,465,044	0.14
14,473	MarineMax	506,989	0.03
52,272	Michaels	680,059	0.04
11,157	Movado Group	185,429	0.01
56,446	National Vision Holdings	2,556,439	0.15
22,192	Noodles & Co	175,317	0.01
36,649	ODP	1,073,816	0.06
10,376	OptimizeRx	323,316	0.02
22,959	Papa John's International	1,948,071	0.11
7,741	PC Connection	366,072	0.02
13,715	PetMed Express	439,703	0.03
15,958	PriceSmart	1,453,614	0.08
11,011	Red Robin Gourmet Burgers	211,742	0.01
16,711	Regis	153,574	0.01
11,066	RH	4,952,256	0.28
38,411	Rite Aid	608,046	0.04
28,719	Rush Enterprises Class A Shares	1,189,541	0.07
4,716	Rush Enterprises Class B Shares	178,689	0.01
22,737	Ruth's Hospitality Group	403,127	0.02

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Portfolio of Investments as at 31 December 2020 cont/d

Equities - 99.85% (31 December 2019 - 99.51%) cont/d

Number of Shares	Security	Value USD	% of Fund
Retail cont/d			
79,149	Sally Beauty Holdings	1,032,103	0.06
24,617	Shake Shack	2,087,029	0.12
6,523	Shoe Carnival	255,571	0.01
36,599	Signet Jewelers	998,055	0.06
16,385	Sonic Automotive	631,970	0.04
30,013	Sportsman's Warehouse Holdings	526,728	0.03
46,094	Texas Roadhouse	3,602,707	0.21
15,754	Tilly's	128,553	0.01
14,559	Vera Bradley	115,890	0.01
59,553	Waitr Holdings	165,557	0.01
20,791	Wingstop	2,755,847	0.16
2,107	Winmark	391,481	0.02
43,844	World Fuel Services	1,366,179	0.08
14,680	Zumiez	539,930	0.03
		86,771,771	4.98
Semiconductors			
14,609	Alpha & Omega Semiconductor	345,357	0.02
23,213	Ambarella	2,131,418	0.12
70,033	Amkor Technology	1,056,098	0.06
12,174	Atomera	195,880	0.01
23,347	Axcelis Technologies	679,865	0.04
27,742	AXT	265,491	0.02
50,964	Brooks Automation	3,457,907	0.20
15,441	CEVA	702,565	0.04
20,369	CMC Materials	3,081,830	0.18
28,842	Cohu	1,101,188	0.06
22,338	CTS	766,864	0.04
30,061	Diodes	2,119,300	0.12
15,582	DSP Group	258,505	0.02
54,173	FormFactor	2,330,522	0.13
11,784	GSI Technology	87,202	0.01
12,001	Impinj	502,482	0.03
12,770	Intellicheck	145,642	0.01
95,407	Lattice Semiconductor	4,371,549	0.25
32,979	MACOM Technology Solutions Holdings	1,815,164	0.10
48,092	MaxLinear	1,836,633	0.11
33,282	Onto Innovation	1,582,559	0.09
44,361	Photronics	495,069	0.03
27,772	Pixelworks	78,317	0.01
41,362	Power Integrations	3,385,893	0.19
79,572	Rambus	1,389,327	0.08
45,307	Semtech	3,266,182	0.19
30,414	Silicon Laboratories	3,872,919	0.22
6,485	SiTime	725,866	0.04
24,203	Synaptics	2,333,169	0.13
28,143	Ultra Clean Holdings	876,654	0.05
34,134	Veeco Instruments	592,566	0.03
		45,849,983	2.63
Software			
55,159	1Life Healthcare	2,407,690	0.14
73,984	8x8	2,550,228	0.15
80,360	ACI Worldwide	3,088,235	0.18
13,377	Agilysys	513,409	0.03
12,175	Akerna	39,447	0.00
110,306	Allscripts Healthcare Solutions	1,592,819	0.09
30,460	Altair Engineering	1,772,163	0.10
20,998	American Software	360,536	0.02
14,103	Apollo Medical Holdings	257,662	0.01

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Portfolio of Investments as at 31 December 2020 cont/d

Equities - 99.85% (31 December 2019 - 99.51%) cont/d

Number of Shares	Security	Value USD	% of Fund
Software cont/d			
11,445	Appfolio	2,060,558	0.12
24,965	Appian	4,046,577	0.23
9,543	Asure Software	67,755	0.00
58,046	Avaya Holdings	1,111,581	0.06
22,191	Avid Technology	352,171	0.02
13,458	Bandwidth	2,068,091	0.12
20,565	Benefitfocus	297,781	0.02
34,678	Blackbaud	1,996,066	0.11
35,734	Blackline	4,766,201	0.27
31,133	Bottomline Technologies	1,641,954	0.09
99,264	Box	1,791,715	0.10
27,687	Brightcove	509,441	0.03
18,361	Cardlytics	2,621,400	0.15
25,789	Cerence	2,591,279	0.15
143,720	Cloudera	1,999,145	0.11
29,650	CommVault Systems	1,641,720	0.09
9,129	Computer Programs and Systems	245,022	0.01
43,136	Cornerstone OnDemand	1,899,709	0.11
22,939	CSG Systems International	1,033,861	0.06
797	Daily Journal	321,988	0.02
20,123	Digi International	380,325	0.02
59,088	Digital Turbine	3,342,017	0.19
18,135	Domo	1,156,469	0.07
20,846	Donnelley Financial Solutions	353,757	0.02
18,734	Ebix	711,330	0.04
14,791	eGain	174,682	0.01
37,252	Envestnet	3,065,467	0.18
52,968	Evolent Health	849,077	0.05
102,498	Glu Mobile	923,507	0.05
31,489	Gty Technology Holdings	163,113	0.01
23,598	Health Catalyst	1,027,221	0.06
3,355	IBEX Holdings	62,739	0.00
12,019	Immersion	135,695	0.01
52,479	Inovalon Holdings	953,543	0.05
5,255	Intelligent Systems	210,778	0.01
30,425	J2 Global	2,972,218	0.17
43,739	LivePerson	2,721,878	0.16
19,054	ManTech International	1,694,663	0.10
5,133	MicroStrategy	1,994,427	0.11
23,919	Model N	853,430	0.05
19,149	NantHealth	61,851	0.00
39,151	NextGen Healthcare	714,114	0.04
6,988	Outset Medical	397,198	0.02
8,761	Park City Group	41,965	0.00
20,282	PDF Solutions	438,091	0.03
23,321	Phreesia	1,265,397	0.07
31,481	Progress Software	1,422,626	0.08
27,547	PROS Holdings	1,398,561	0.08
8,246	QAD	520,982	0.03
4,819	Red Violet	125,824	0.01
61,767	SailPoint Technologies Holding	3,288,475	0.19
19,255	Sapiens International	589,396	0.03
21,111	Schrodinger	1,671,569	0.10
21,407	SeaChange International	29,970	0.00
9,748	Simulations Plus	701,076	0.04
24,364	Smith Micro Software	132,053	0.01
19,551	Sprout Social	887,811	0.05
24,920	SPS Commerce	2,706,063	0.16
9,972	Sumo Logic	285,000	0.02
86,216	SVMK	2,202,819	0.13
27,701	Synchronoss Technologies	130,195	0.01

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Portfolio of Investments as at 31 December 2020 cont/d

Equities - 99.85% (31 December 2019 - 99.51%) cont/d

Number of Shares	Security	Value USD	% of Fund
Software cont/d			
14,869	Tabula Rasa HealthCare	636,988	0.04
18,529	Upland Software	850,296	0.05
45,591	Verint Systems	3,062,803	0.18
16,416	Veritone	467,035	0.03
93,819	Verra Mobility	1,259,051	0.07
27,842	Workiva	2,550,884	0.15
73,289	Xperi Holding	1,531,740	0.09
71,971	Yext	1,131,384	0.07
70,492	Zuora	981,954	0.06
		100,875,711	5.79
Textiles and Apparel			
21,577	Albany International	1,584,183	0.09
46,845	Crocs	2,935,308	0.17
19,637	Deckers Outdoor	5,631,499	0.32
36,150	Kontoor Brands	1,466,244	0.09
5,421	Lakeland Industries	147,722	0.01
11,505	Oxford Industries	753,693	0.04
4,864	Rocky Brands	136,532	0.01
57,812	Steven Madden	2,041,920	0.12
7,645	Superior Group	177,670	0.01
9,747	Unifi	172,912	0.01
10,583	UniFirst	2,240,315	0.13
48,408	Urban Outfitters	1,239,245	0.07
4,291	Weyco Group	67,969	0.00
56,633	Wolverine World Wide	1,769,781	0.10
		20,364,993	1.17
Transportation			
41,249	Air Transport Services Group	1,292,744	0.07
17,677	ArcBest	754,278	0.04
23,835	Ardmore Shipping	77,940	0.00
18,060	Atlas Air Worldwide Holdings	984,992	0.06
4,545	Bristow Group	119,624	0.01
35,256	Costamare	291,920	0.02
8,296	Covenant Logistics Group	122,864	0.01
24,498	CryoPort	1,074,972	0.06
32,353	Daseke	187,971	0.01
78,218	DHT Holdings	409,080	0.02
19,441	Diamond S Shipping	129,477	0.01
26,461	Dorian LPG	322,560	0.02
4,491	Eagle Bulk Shipping	85,329	0.00
18,380	Echo Global Logistics	492,952	0.03
19,190	Forward Air	1,474,560	0.08
82,758	Frontline	514,755	0.03
12,142	Genco Shipping & Trading	89,365	0.00
63,867	Golar LNG	615,678	0.04
34,162	Heartland Express	618,332	0.04
22,981	Hub Group	1,309,917	0.07
16,848	International Seaways	275,128	0.02
41,527	Marten Transport	715,510	0.04
30,016	Matson	1,710,011	0.10
102,414	Nordic American Tankers	302,121	0.02
46,884	Overseas Shipholding Group	100,332	0.01
1,269	PAM Transportation Services	62,181	0.00
7,495	Pangaea Logistics Solutions	20,761	0.00
27,783	Radiant Logistics	161,141	0.01
36,831	Safe Bulkers	47,880	0.00
18,440	Saia	3,333,952	0.19
6,389	Scorpio Bulkers	108,166	0.01

XTRACKERS (IE) PLC

Xtrackers Russell 2000 UCITS ETF

Portfolio of Investments as at 31 December 2020 cont/d

Equities - 99.85% (31 December 2019 - 99.51%) cont/d

Number of Shares	Security	Value USD	% of Fund
Transportation cont/d			
35,489	Scorpio Tankers	397,122	0.02
13,466	SEACOR Holdings	558,166	0.03
66,354	SFL	416,703	0.02
28,674	Tidewater	247,743	0.01
5,486	Universal Logistics Holdings	112,957	0.01
15,728	US Xpress Enterprises	107,580	0.01
42,754	Werner Enterprises	1,676,812	0.10
		21,323,576	1.22
Water			
25,876	American States Water	2,057,401	0.12
5,730	Artesian Resources	212,469	0.01
34,677	California Water Service Group	1,873,598	0.11
10,303	Consolidated Water	124,151	0.01
9,097	Global Water Resources	131,088	0.01
11,966	Middlesex Water	867,176	0.05
11,697	PICO Holdings	109,367	0.01
18,514	SJW Group	1,284,131	0.07
9,112	York Water	424,619	0.02
		7,084,000	0.41
Total Equities		1,739,929,868	99.85
Total Transferable Securities		1,739,929,868	99.85

Financial Derivative Instruments - 0.00% (31 December 2019 - 0.01%)

Exchange Traded Financial Derivative Instruments - 0.00% (31 December 2019 - 0.01%)

Open Futures Contracts* - 0.00% (31 December 2019 - 0.01%)

CCY	Description	Notional	Maturity	Unrealised gain USD	% of Fund
USD	Russell 2000 E Mini Index Futures				
	Long Futures Contracts	2,109,913	19/03/2021	62,368	0.00
	Unrealised gain on Open Futures Contracts			62,368	0.00
	Net unrealised gain on Open Futures Contracts			62,368	0.00
	Total Exchange Traded Financial Derivative Instruments			62,368	0.00
	Total Financial Derivative Instruments			62,368	0.00

	Value USD	% of Fund
Total Financial Assets at Fair Value through Profit or Loss	1,739,992,236	99.85
Other Net Assets - 0.15% (31 December 2019 - 0.48%)	2,607,497	0.15
Net Assets Attributable to Redeeming Participating Shareholders	1,742,599,733	100.00

* The broker for the open futures contracts is Deutsche Bank AG Frankfurt.

Analysis of Total Assets	% of Total Assets 31/12/2020
Transferable securities admitted to an official stock exchange listing	99.24
Current Assets	0.76
Total Assets	100.00

XTRACKERS (IE) PLC

Xtrackers Russell Midcap UCITS ETF

Portfolio of Investments as at 31 December 2020

Transferable Securities

Equities - 99.78% (31 December 2019 - 99.50%)

Number of Shares	Security	Value USD	% of Fund
Aerospace and Defense			
828	HEICO - Restricted Voting Rights	96,926	0.10
477	HEICO - Voting Rights	63,155	0.06
893	Hexcel	43,301	0.04
4,218	Howmet Aerospace	120,382	0.12
583	Mercury Systems	51,339	0.05
1,120	Spirit AeroSystems Holdings	43,781	0.04
386	Teledyne Technologies	151,304	0.15
558	TransDigm Group	345,318	0.35
		915,506	0.91
Agriculture			
5,900	Archer-Daniels-Midland	297,419	0.30
1,443	Bunge	94,632	0.09
		392,051	0.39
Airlines			
1,280	Alaska Air Group	66,560	0.07
5,789	American Airlines Group	91,292	0.09
333	Copa Holdings	25,718	0.03
6,789	Delta Air Lines	272,986	0.27
3,285	JetBlue Airways	47,764	0.05
6,276	Southwest Airlines	292,524	0.29
3,089	United Airlines Holdings	133,599	0.13
		930,443	0.93
Auto Components			
1,204	Allison Transmission Holdings	51,929	0.05
2,865	Aptiv	373,281	0.37
2,597	BorgWarner	100,348	0.10
2,622	Gentex	88,964	0.09
639	Lear	101,620	0.10
		716,142	0.71
Automobiles			
1,577	Cummins	358,137	0.36
41,636	Ford Motor	365,981	0.37
3,630	PACCAR	313,196	0.31
		1,037,314	1.04
Banks			
1,617	Associated Banc	27,570	0.03
422	Bank of Hawaii	32,334	0.03
1,301	Bank OZK	40,682	0.04
338	BOK Financial	23,146	0.02
4,537	Citizens Financial Group	162,243	0.16
1,487	Comerica	83,064	0.08
1,127	Commerce Bancshares	74,044	0.07
600	Cullen/Frost Bankers	52,338	0.05
1,506	East West Bancorp	76,369	0.08
7,572	Fifth Third Bancorp	208,760	0.21
67	First Citizens BancShares	38,476	0.04
1,382	First Hawaiian	32,588	0.03
5,808	First Horizon	74,110	0.07
1,839	First Republic Bank	270,204	0.27
3,427	FNB	32,556	0.03
10,752	Huntington Bancshares	135,798	0.14
10,343	KeyCorp	169,729	0.17
1,363	M&T Bank	173,510	0.17

XTRACKERS (IE) PLC

Xtrackers Russell Midcap UCITS ETF

Portfolio of Investments as at 31 December 2020 cont/d

Equities - 99.78% (31 December 2019 - 99.50%) cont/d

Number of Shares	Security	Value USD	% of Fund
Banks cont/d			
4,802	New York Community Bancorp	50,661	0.05
2,045	Northern Trust	190,471	0.19
1,245	PacWest Bancorp	31,623	0.03
4,517	People's United Financial	58,405	0.06
787	Pinnacle Financial Partners	50,683	0.05
882	Popular	49,674	0.05
952	Prosperity Bancshares	66,031	0.07
10,229	Regions Financial	164,891	0.16
553	Signature Bank	74,815	0.08
3,749	State Street	272,852	0.27
2,064	Sterling Bancorp	37,111	0.04
547	SVB Financial Group	212,143	0.21
1,561	Synovus Financial	50,530	0.05
1,614	TCF Financial	59,750	0.06
498	TFS Financial	8,780	0.01
2,373	Umpqua Holdings	35,927	0.04
956	Webster Financial	40,295	0.04
1,044	Western Alliance Bancorp	62,588	0.06
608	Wintrust Financial	37,143	0.04
1,724	Zions Bancorp	74,891	0.08
		3,336,785	3.33
Beverages			
95	Boston Beer	94,457	0.09
481	Brown-Forman Class A Shares	35,339	0.04
1,923	Brown-Forman Class B Shares	152,744	0.15
1,894	Molson Coors Beverage	85,590	0.09
		368,130	0.37
Biotechnology			
1,177	ACADIA Pharmaceuticals	62,922	0.06
547	Accelaron Pharma	69,983	0.07
2,265	Alexion Pharmaceuticals	353,884	0.35
1,229	Alnylam Pharmaceuticals	159,733	0.16
135	Berkeley Lights	12,070	0.01
1,923	BioMarin Pharmaceutical	168,628	0.17
225	Bio-Rad Laboratories	131,162	0.13
702	Bluebird Bio	30,376	0.03
7,989	Corteva	309,334	0.31
1,583	Exact Sciences	209,732	0.21
3,272	Exelixis	65,669	0.06
623	Global Blood Therapeutics	26,982	0.03
874	Guardant Health	112,641	0.11
1,939	Incyte	168,654	0.17
1,393	Ionis Pharmaceuticals	78,760	0.08
1,466	Iovance Biotherapeutics	68,022	0.07
3,045	Moderna	318,111	0.32
1,849	Nektar Therapeutics	31,433	0.03
1,158	Royalty Pharma	57,958	0.06
544	Sage Therapeutics	47,062	0.05
1,350	Seagen	236,439	0.24
464	United Therapeutics	70,431	0.07
		2,789,986	2.79
Building Products			
507	Armstrong World Industries	37,716	0.04
756	AZEK	29,068	0.03
9,283	Carrier Global	350,155	0.35
439	Eagle Materials	44,493	0.04
1,480	Fortune Brands Home & Security	126,866	0.13

XTRACKERS (IE) PLC

Xtrackers Russell Midcap UCITS ETF

Portfolio of Investments as at 31 December 2020 cont/d

Equities - 99.78% (31 December 2019 - 99.50%) cont/d

Number of Shares	Security	Value USD	% of Fund
Building Products cont/d			
7,779	Johnson Controls International	362,424	0.36
372	Lennox International	101,917	0.10
666	Martin Marietta Materials	189,124	0.19
2,820	Masco	154,902	0.15
2,131	MDU Resources Group	56,130	0.06
1,142	Owens Corning	86,518	0.09
1,234	Trex	103,310	0.10
1,416	Vulcan Materials	210,007	0.21
		1,852,630	1.85
Chemicals			
1,123	Albemarle	165,665	0.17
588	Ashland Global Holdings	46,570	0.05
2,249	Axalta Coating Systems	64,209	0.06
595	Cabot	26,704	0.03
1,250	Celanese	162,425	0.16
2,282	CF Industries Holdings	88,336	0.09
1,745	Chemours	43,258	0.04
1,444	Eastman Chemical	144,804	0.15
2,316	Element Solutions	41,063	0.04
1,390	FMC	159,753	0.16
2,139	Huntsman	53,774	0.05
1,139	International Flavors & Fragrances	123,969	0.12
2,731	LyondellBasell Industries	250,323	0.25
3,676	Mosaic	84,585	0.08
73	NewMarket	29,075	0.03
1,524	Olin	37,429	0.04
2,524	PPG Industries	364,011	0.36
1,373	RPM International	124,641	0.13
1,977	Valvoline	45,748	0.05
366	Westlake Chemical	29,866	0.03
601	WR Grace & Co	32,947	0.03
		2,119,155	2.12
Commercial Services and Supplies			
726	2U	29,047	0.03
1,641	ADT	12,882	0.01
96	AMERCO	43,580	0.04
884	Avalara	145,763	0.15
1,440	Booz Allen Hamilton Holding	125,539	0.13
643	Bright Horizons Family Solutions	111,233	0.11
1,293	Chegg	116,797	0.12
942	Cintas	332,959	0.33
550	Clean Harbors	41,855	0.04
825	CoreLogic	63,789	0.06
416	CoStar Group	384,500	0.38
912	Dun & Bradstreet Holdings	22,709	0.02
1,288	Equifax	248,378	0.25
537	Euronet Worldwide	77,822	0.08
878	FleetCor Technologies	239,545	0.24
374	FTI Consulting	41,783	0.04
921	Gartner	147,535	0.15
42	Graham Holdings	22,402	0.02
496	Grand Canyon Education	46,183	0.05
2,059	H&R Block	32,656	0.03
4,227	IHS Markit	379,711	0.38
457	John Wiley & Sons	20,867	0.02
786	Macquarie Infrastructure	29,514	0.03
619	ManpowerGroup	55,821	0.06
393	MarketAxess Holdings	224,230	0.22

XTRACKERS (IE) PLC

Xtrackers Russell Midcap UCITS ETF

Portfolio of Investments as at 31 December 2020 cont/d

Equities - 99.78% (31 December 2019 - 99.50%) cont/d

Number of Shares	Security	Value USD	% of Fund
Commercial Services and Supplies cont/d			
230	Morningstar	53,261	0.05
3,808	Nielsen Holdings	79,473	0.08
407	Paylocity Holding	83,805	0.08
1,779	Pentair	94,447	0.09
1,462	Quanta Services	105,293	0.11
2,235	Republic Services	215,231	0.22
1,194	Robert Half International	74,601	0.07
2,373	Rollins	92,713	0.09
3,380	Sabre	40,628	0.04
1,795	Service International	88,135	0.09
974	Stericycle	67,527	0.07
2,147	StoneCo	180,176	0.18
1,414	Terminix Global Holdings	72,128	0.07
2,023	TransUnion	200,722	0.20
767	United Rentals	177,875	0.18
1,689	Verisk Analytics	350,620	0.35
469	WEX	95,456	0.10
		5,069,191	5.06
Computers and Peripherals			
1,395	Amdocs	98,947	0.10
1,416	Anaplan	101,740	0.10
264	CACI International	65,823	0.07
1,511	CDW	199,135	0.20
1,615	CrowdStrike Holdings	342,089	0.34
2,709	DXC Technology	69,757	0.07
566	EPAM Systems	202,826	0.20
1,256	Etsy	223,455	0.22
1,439	Expedia Group	190,524	0.19
649	F5 Networks	114,185	0.11
2,361	FireEye	54,445	0.05
1,416	Fortinet	210,318	0.21
2,000	Genpact	82,720	0.08
410	Globant	89,220	0.09
1,791	GoDaddy	148,563	0.15
979	Grubhub	72,710	0.07
13,735	Hewlett Packard Enterprise	162,760	0.16
14,644	HP	360,096	0.36
798	IAC/InterActiveCorp	151,101	0.15
1,432	Leidos Holdings	150,532	0.15
491	Leslie's	13,625	0.01
800	Lumentum Holdings	75,840	0.08
2,629	Lyft	129,163	0.13
2,384	Match Group	360,437	0.36
395	McAfee	6,592	0.01
1,357	NCR	50,982	0.05
2,357	NetApp	156,128	0.16
5,846	NortonLifeLock	121,480	0.12
1,225	Okta	311,468	0.31
991	Palo Alto Networks	352,191	0.35
4,278	Pinterest	281,920	0.28
604	Proofpoint	82,392	0.08
2,580	Pure Storage	58,334	0.06
1,160	Roku	385,143	0.39
620	Science Applications International	58,677	0.06
1,396	Spotify Technology	439,265	0.44
1,074	TripAdvisor	30,910	0.03
8,311	Twitter	450,041	0.45
1,075	VeriSign	232,630	0.23
754	Wayfair	170,261	0.17

XTRACKERS (IE) PLC

Xtrackers Russell Midcap UCITS ETF

Portfolio of Investments as at 31 December 2020 cont/d

Equities - 99.78% (31 December 2019 - 99.50%) cont/d

Number of Shares	Security	Value USD	% of Fund
Computers and Peripherals cont/d			
3,243	Western Digital	179,630	0.18
1,231	Zendesk	176,181	0.18
624	Zillow Group Class A Shares	84,827	0.09
1,542	Zillow Group Class C Shares	200,152	0.20
769	Zscaler	153,577	0.15
		7,652,792	7.64
Construction and Engineering			
1,632	AECOM	81,241	0.08
3,540	DR Horton	243,977	0.24
914	frontdoor	45,892	0.05
421	Huntington Ingalls Industries	71,772	0.07
1,333	Jacobs Engineering Group	145,243	0.15
2,895	Lennar Class A Shares	220,686	0.22
170	Lennar Class B Shares	10,404	0.01
36	NVR	146,875	0.15
2,874	PulteGroup	123,927	0.12
565	Thor Industries	52,539	0.05
1,253	Toll Brothers	54,468	0.05
		1,197,024	1.19
Containers and Packaging			
16,780	Amcor	197,501	0.20
686	AptarGroup	93,907	0.09
196	Ardagh Group	3,373	0.00
3,412	Ball	317,930	0.32
1,416	Berry Global Group	79,565	0.08
1,392	Crown Holdings	139,478	0.14
2,868	Graphic Packaging Holding	48,584	0.05
997	Packaging of America	137,496	0.14
1,653	Sealed Air	75,691	0.07
840	Silgan Holdings	31,147	0.03
1,068	Sonoco Products	63,279	0.06
2,740	Westrock	119,272	0.12
		1,307,223	1.30
Distribution and Wholesale			
2,182	Copart	277,659	0.28
6,120	Fastenal	298,840	0.30
1,434	IAA	93,181	0.09
3,224	LKQ	113,614	0.11
413	Pool	153,842	0.15
1,780	Univar Solutions	33,838	0.03
347	Watsco	78,613	0.08
477	WW Grainger	194,778	0.20
		1,244,365	1.24
Diversified Financials			
479	Affiliated Managers Group	48,714	0.05
1,138	Air Lease	50,550	0.05
499	Alliance Data Systems	36,976	0.04
3,977	Ally Financial	141,820	0.14
1,256	Ameriprise Financial	244,078	0.24
1,816	Apollo Global Management	88,948	0.09
1,043	Ares Management	49,073	0.05
1,242	Carlyle Group	39,048	0.04
1,148	Cboe Global Markets	106,902	0.11
105	Credit Acceptance	36,345	0.04
3,275	Discover Financial Services	296,486	0.30
1,184	Eaton Vance	80,429	0.08

XTRACKERS (IE) PLC

Xtrackers Russell Midcap UCITS ETF

Portfolio of Investments as at 31 December 2020 cont/d

Equities - 99.78% (31 December 2019 - 99.50%) cont/d

Number of Shares	Security	Value USD	% of Fund
Diversified Financials cont/d			
423	Evercore	46,378	0.05
2,893	Franklin Resources	72,296	0.07
780	Interactive Brokers Group	47,518	0.05
4,027	Invesco	70,191	0.07
2,293	Jefferies Financial Group	56,408	0.06
5,786	KKR & Co	234,275	0.23
1,074	Lazard	45,430	0.04
116	LendingTree	31,760	0.03
838	LPL Financial Holdings	87,336	0.09
1,218	Nasdaq	161,677	0.16
687	OneMain Holdings	33,086	0.03
1,307	Raymond James Financial	125,041	0.12
766	Santander Consumer USA Holdings	16,867	0.02
1,200	SEI Investments	68,964	0.07
4,000	SLM	49,560	0.05
6,207	Synchrony Financial	215,445	0.21
2,410	T Rowe Price Group	364,850	0.36
890	Tradeweb Markets	55,580	0.05
667	Virtu Financial	16,788	0.02
4,365	Western Union	95,768	0.10
		3,114,587	3.11
Diversified Telecommunications			
625	Arista Networks	181,606	0.18
11,647	CenturyLink	113,558	0.11
1,632	Ciena	86,251	0.09
2,063	CommScope Holding	27,644	0.03
7,985	Corning	287,460	0.29
514	EchoStar	10,892	0.01
3,511	Juniper Networks	79,033	0.08
1,811	Motorola Solutions	307,979	0.31
831	Switch	13,604	0.01
1,069	Telephone and Data Systems	19,851	0.02
90	Ubiquiti	25,066	0.03
160	United States Cellular	4,910	0.00
621	ViaSat	20,276	0.02
		1,178,130	1.18
Electric Utilities			
7,038	AES	165,393	0.16
2,659	Alliant Energy	137,018	0.14
2,622	Ameren	204,673	0.20
598	Avangrid	27,179	0.03
5,362	CenterPoint Energy	116,034	0.12
3,042	CMS Energy	185,593	0.18
3,568	Consolidated Edison	257,859	0.26
2,046	DTE Energy	248,405	0.25
3,809	Edison International	239,282	0.24
2,139	Entergy	213,558	0.21
2,418	Eversource Energy	134,223	0.13
3,657	FirstEnergy	316,367	0.32
5,772	Hawaiian Electric Industries	176,681	0.18
1,142	IDACORP	40,415	0.04
539	NRG Energy	51,760	0.05
2,597	OGE Energy	97,517	0.10
2,126	PG&E	67,734	0.07
14,097	Pinnacle West Capital	175,649	0.18
1,202	PPL	96,100	0.10
8,206	Public Service Enterprise Group	231,409	0.23
5,381		313,712	0.31

XTRACKERS (IE) PLC

Xtrackers Russell Midcap UCITS ETF

Portfolio of Investments as at 31 December 2020 cont/d

Equities - 99.78% (31 December 2019 - 99.50%) cont/d

Number of Shares	Security	Value USD	% of Fund
Electric Utilities cont/d			
5,193	Vistra	102,095	0.10
3,364	WEC Energy Group	309,589	0.31
5,598	Xcel Energy	373,219	0.37
		4,281,464	4.28
Electrical Equipment			
395	Acuity Brands	47,830	0.05
2,451	AMETEK	296,424	0.30
661	Energizer Holdings	27,881	0.03
656	Generac Holdings	149,181	0.15
251	Littelfuse	63,920	0.06
460	Universal Display	105,708	0.11
1,793	Xerox Holdings	41,580	0.04
559	Zebra Technologies	214,840	0.21
		947,364	0.95
Electronics			
3,295	Agilent Technologies	390,425	0.39
981	Allegion	114,169	0.11
3,121	Amphenol	408,133	0.41
797	Arrow Electronics	77,548	0.08
1,045	Avnet	36,690	0.04
260	Coherent	39,005	0.04
1,394	FLIR Systems	61,099	0.06
3,187	Fortive	225,703	0.22
1,592	Garmin	190,499	0.19
575	Hubbell	90,154	0.09
1,568	Jabil	66,687	0.07
1,992	Keysight Technologies	263,123	0.26
252	Mettler-Toledo International	287,199	0.29
1,376	National Instruments	60,462	0.06
1,660	nVent Electric	38,661	0.04
1,185	PerkinElmer	170,048	0.17
1,649	Sensata Technologies Holding	86,968	0.09
444	SYNNEX	36,159	0.03
2,655	Trimble	177,274	0.18
1,274	Vontier	42,552	0.04
651	Waters	161,071	0.16
594	Woodward	72,189	0.07
		3,095,818	3.09
Energy Equipment and Services			
583	Array Technologies	25,150	0.02
1,125	Enphase Energy	197,404	0.20
978	First Solar	96,744	0.10
522	SolarEdge Technologies	166,581	0.16
		485,879	0.48
Food Products			
489	Albertsons	8,597	0.01
2,438	Aramark	93,814	0.09
556	Beyond Meat	69,500	0.07
2,078	Campbell Soup	100,471	0.10
5,191	Conagra Brands	188,226	0.19
2,072	Flowers Foods	46,889	0.05
774	Grocery Outlet Holding	30,380	0.03
901	Hain Celestial Group	36,175	0.04
1,571	Hershey	239,310	0.24
2,982	Hormel Foods	138,991	0.14
713	Ingredion	56,092	0.05

XTRACKERS (IE) PLC

Xtrackers Russell Midcap UCITS ETF

Portfolio of Investments as at 31 December 2020 cont/d

Equities - 99.78% (31 December 2019 - 99.50%) cont/d

Number of Shares	Security	Value USD	% of Fund
Food Products cont/d			
1,180	JM Smucker	136,408	0.14
2,673	Kellogg	166,341	0.17
8,245	Kroger	261,861	0.26
1,557	Lamb Weston Holdings	122,598	0.12
2,641	McCormick & Co	252,480	0.25
545	Pilgrim's Pride	10,687	0.01
683	Post Holdings	68,990	0.07
2	Seaboard	6,062	0.01
1,258	Sprouts Farmers Market	25,286	0.02
596	TreeHouse Foods	25,324	0.02
3,062	Tyson Foods	197,315	0.20
2,347	US Foods Holding	78,179	0.08
		2,359,976	2.36
Forest Products			
4,187	International Paper	208,178	0.21
		208,178	0.21
Gas Utilities			
1,328	Atmos Energy	126,731	0.12
923	National Fuel Gas	37,963	0.04
4,075	NiSource	93,481	0.09
2,222	UGI	77,681	0.08
		335,856	0.33
Health Care Equipment and Supplies			
614	10X Genomics	86,942	0.09
471	ABIOMED	152,698	0.15
810	Adaptive Biotechnologies	47,895	0.05
832	Align Technology	444,604	0.44
5,316	Avantor	149,645	0.15
407	Bio-Techne	129,243	0.13
1,099	Bruker	59,489	0.06
519	Cooper	188,563	0.19
2,327	Dentsply Sirona	121,842	0.12
1,698	Envista Holdings	57,274	0.06
803	Globus Medical	52,372	0.05
530	Haemonetics	62,937	0.06
713	Hill-Rom Holdings	69,853	0.07
2,739	Hologic	199,481	0.20
207	ICU Medical	44,399	0.04
897	IDEXX Laboratories	448,383	0.45
700	Insulet	178,941	0.18
767	Integra LifeSciences Holdings	49,794	0.05
522	Masimo	140,094	0.14
1,072	Novocure	185,499	0.19
351	Penumbra	61,425	0.06
2,394	QIAGEN	126,523	0.13
397	Quidel	71,321	0.07
557	Repligen	106,738	0.11
1,526	ResMed	324,367	0.32
898	STERIS	170,207	0.17
644	Tandem Diabetes Care	61,618	0.06
494	Teleflex	203,316	0.20
966	Varian Medical Systems	169,060	0.17
785	West Pharmaceutical Services	222,398	0.22
2,211	Zimmer Biomet Holdings	340,693	0.34
		4,727,614	4.72

XTRACKERS (IE) PLC

Xtrackers Russell Midcap UCITS ETF

Portfolio of Investments as at 31 December 2020 cont/d

Equities - 99.78% (31 December 2019 - 99.50%) cont/d

Number of Shares	Security	Value USD	% of Fund
Health Care Providers and Services			
939	Acadia Healthcare	47,194	0.05
341	Amedisys	100,025	0.10
481	American Well	12,184	0.01
1,730	Catalent	180,041	0.18
523	Charles River Laboratories International	130,677	0.13
165	Chemed	87,881	0.09
811	DaVita	95,211	0.09
1,053	Encompass Health	87,073	0.09
2,029	IQVIA Holdings	363,536	0.36
1,033	Laboratory of America Holdings	210,267	0.21
626	Molina Healthcare	133,138	0.13
1,697	PPD	58,071	0.06
1,429	Quest Diagnostics	170,294	0.17
801	Syneos Health	54,572	0.05
1,146	Teladoc Health	229,154	0.23
786	Universal Health Services	108,075	0.11
		2,067,393	2.06
Hotels, Restaurants and Leisure			
371	Choice Hotels International	39,597	0.04
1,890	Extended Stay America	27,991	0.03
2,907	Hilton Worldwide Holdings	323,433	0.32
373	Hyatt Hotels	27,695	0.03
636	Lions Gate Entertainment Class A Shares	7,231	0.01
1,221	Lions Gate Entertainment Class B Shares	12,674	0.01
1,515	Live Nation Entertainment	111,322	0.11
201	Madison Square Garden Sports	37,004	0.03
5,011	MGM Resorts International	157,897	0.16
815	Six Flags Entertainment	27,792	0.03
425	Vail Resorts	118,558	0.12
897	Wyndham Destinations	40,239	0.04
979	Wyndham Hotels & Resorts	58,192	0.06
1,042	Wynn Resorts	117,569	0.12
		1,107,194	1.11
Household Durables			
611	Lincoln Electric Holdings	71,029	0.07
387	MSA Safety	57,814	0.06
4,104	Newell Brands	87,128	0.09
433	Regal Beloit	53,177	0.05
433	Scotts Miracle-Gro	86,227	0.09
579	Snap-on	99,090	0.10
1,650	Stanley Black & Decker	294,624	0.29
		749,089	0.75
Household Products			
886	Avery Dennison	137,427	0.14
2,645	Church & Dwight	230,723	0.23
1,343	Clorox	271,179	0.27
671	Dolby Laboratories	65,174	0.06
1,405	Leggett & Platt	62,242	0.06
522	Reynolds Consumer Products	15,681	0.02
452	Spectrum Brands Holdings	35,699	0.04
2,023	Tempur Sealy International	54,621	0.05
653	Whirlpool	117,860	0.12
		990,606	0.99
Industrial			
1,421	AO Smith	77,899	0.08
666	Axon Enterprise	81,605	0.08

XTRACKERS (IE) PLC

Xtrackers Russell Midcap UCITS ETF

Portfolio of Investments as at 31 December 2020 cont/d

Equities - 99.78% (31 December 2019 - 99.50%) cont/d

Number of Shares	Security	Value USD	% of Fund
Industrial cont/d			
559	Carlisle	87,305	0.09
1,056	Colfax	40,381	0.04
1,351	Donaldson	75,494	0.08
924	ITT	71,167	0.07
1,368	Parker-Hannifin	372,657	0.37
2,422	Textron	117,055	0.12
2,552	Trane Technologies	370,448	0.37
936	Trinity Industries	24,701	0.02
		1,318,712	1.32
Insurance			
146	Alleghany	88,139	0.09
758	American Financial Group	66,416	0.07
79	American National Group	7,593	0.01
4,199	Arch Capital Group	151,458	0.15
2,040	Arthur J Gallagher & Co	252,368	0.25
625	Assurant	85,138	0.08
830	Assured Guaranty	26,137	0.03
1,231	Athene Holding	53,105	0.05
886	Axis Capital Holdings	44,646	0.04
952	Brighthouse Financial	34,467	0.03
2,523	Brown & Brown	119,615	0.12
1,594	Cincinnati Financial	139,268	0.14
290	CNA Financial	11,298	0.01
4,272	Equitable Holdings	109,320	0.11
268	Erie Indemnity	65,821	0.07
419	Everest Re Group	98,084	0.10
2,934	Fidelity National Financial	114,690	0.11
1,158	First American Financial	59,788	0.06
1,098	Globe Life	104,266	0.10
441	GoHealth	6,024	0.01
395	Hanover Insurance Group	46,183	0.05
3,825	Hartford Financial Services Group	187,348	0.19
661	Kemper	50,785	0.05
134	Lemonade	16,415	0.02
2,058	Lincoln National	103,538	0.10
2,490	Loews	112,100	0.11
145	Markel	149,828	0.15
285	Mercury General	14,880	0.01
3,605	MGIC Investment	45,243	0.05
3,023	Old Republic International	59,583	0.06
418	Primerica	55,983	0.06
2,892	Principal Financial Group	143,472	0.14
4,215	Prudential Financial	329,065	0.33
724	Reinsurance Group of America	83,912	0.08
539	RenaissanceRe Holdings	89,377	0.09
2,171	Unum Group	49,803	0.05
1,343	Voya Financial	78,982	0.08
32	White Mountains Insurance Group	32,021	0.03
1,370	Willis Towers Watson	288,632	0.29
1,482	WR Berkley	98,434	0.10
		3,673,225	3.67
Leisure Equipment and Products			
844	Brunswick	64,347	0.06
5,158	Carnival	111,722	0.11
1,627	Harley-Davidson	59,711	0.06
1,354	Hasbro	126,653	0.13
3,684	Mattel	64,286	0.06
3,357	Norwegian Cruise Line Holdings	85,369	0.08

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Xtrackers Russell Midcap UCITS ETF

Portfolio of Investments as at 31 December 2020 cont/d

Equities - 99.78% (31 December 2019 - 99.50%) cont/d

Number of Shares	Security	Value USD	% of Fund
Leisure Equipment and Products cont/d			
2,706	Peloton Interactive	410,554	0.41
873	Planet Fitness	67,771	0.07
622	Polaris	59,264	0.06
1,954	Royal Caribbean Cruises	145,944	0.15
713	Virgin Galactic Holdings	16,919	0.02
		1,212,540	1.21
Machinery			
657	AGCO	67,730	0.07
1,017	BWX Technologies	61,305	0.06
1,784	Cognex	143,228	0.14
517	Crane	40,150	0.04
443	Curtiss-Wright	51,543	0.05
1,541	Dover	194,551	0.19
1,390	Flowserve	51,222	0.05
483	Gates Industrial	6,163	0.01
1,774	Graco	128,349	0.13
726	GrafTech International	7,739	0.01
808	IDEX	160,954	0.16
3,711	Ingersoll Rand	169,073	0.17
591	Middleby	76,192	0.08
617	Nordson	123,986	0.12
720	Oshkosh	61,970	0.06
4,369	Otis Worldwide	295,126	0.30
1,241	Rockwell Automation	311,255	0.31
1,150	Toro	109,066	0.11
2,391	Vertiv Holdings	44,640	0.05
1,943	Westinghouse Air Brake Technologies	142,228	0.14
1,914	Xylem	194,826	0.19
		2,441,296	2.44
Media			
3,117	Altice USA	118,041	0.12
57	Cable One	126,980	0.13
1,675	Discovery Class A Shares	50,401	0.05
3,303	Discovery Class C Shares	86,506	0.09
2,624	DISH Network	84,860	0.09
395	FactSet Research Systems	131,337	0.13
3,557	Fox Class A Shares	103,580	0.10
1,682	Fox Class B Shares	48,576	0.05
4,136	Interpublic Group	97,279	0.10
262	Liberty Broadband Class A Shares	41,286	0.04
1,702	Liberty Broadband Class C Shares	269,546	0.27
266	Liberty Media Corp-Liberty Formula One	10,105	0.01
1,858	Liberty Media Corp-Liberty SiriusXM	80,842	0.08
2,110	Liberty Media-Liberty Formula One	89,886	0.09
886	Liberty Media-Liberty SiriusXM	38,266	0.04
199	Madison Square Garden Entertainment	20,903	0.02
1,740	New York Times	90,080	0.09
4,151	News Class A Shares	74,593	0.07
1,296	News Class B Shares	23,030	0.02
453	Nexstar Media Group	49,463	0.05
2,272	Omnicom Group	141,705	0.14
12,180	Sirius XM Holdings	77,587	0.08
441	Trade Desk	353,241	0.35
109	ViacomCBS Class A Shares	4,122	0.00
5,777	ViacomCBS Class B Shares	215,251	0.22
491	World Wrestling Entertainment	23,592	0.02
		2,451,058	2.45

XTRACKERS (IE) PLC

Xtrackers Russell Midcap UCITS ETF

Portfolio of Investments as at 31 December 2020 cont/d

Equities - 99.78% (31 December 2019 - 99.50%) cont/d

Number of Shares	Security	Value USD	% of Fund
Metals and Mining			
15,441	Freeport-McMoRan	401,775	0.40
3,229	Nucor	171,751	0.17
678	Reliance Steel & Aluminum	81,190	0.08
698	Royal Gold	74,239	0.08
2,134	Steel Dynamics	78,681	0.08
688	Timken	53,224	0.05
224	Valmont Industries	39,184	0.04
		900,044	0.90
Oil and Gas			
3,065	Antero Midstream	23,631	0.02
4,034	Apache	57,242	0.06
6,989	Baker Hughes	145,721	0.15
4,187	Cabot Oil & Gas	68,164	0.07
2,463	Cheniere Energy	147,854	0.15
1,072	Cimarex Energy	40,211	0.04
2,083	Concho Resources	121,543	0.12
799	Continental Resources	13,024	0.01
4,061	Devon Energy	64,204	0.06
1,683	Diamondback Energy	81,457	0.08
2,942	EQT	37,393	0.04
4,360	Equitrans Midstream	35,054	0.03
9,325	Halliburton	176,243	0.18
1,104	Helmerich & Payne	25,569	0.03
2,924	Hess	154,358	0.15
1,602	HollyFrontier	41,412	0.04
8,417	Marathon Oil	56,141	0.06
6,893	Marathon Petroleum	285,094	0.28
1,554	Murphy Oil	18,803	0.02
4,144	National Oilwell Varco	56,897	0.06
8,938	Occidental Petroleum	154,717	0.15
4,718	ONEOK	181,077	0.18
3,216	Parsley Energy	45,667	0.05
1,748	Pioneer Natural Resources	199,080	0.20
2,409	Targa Resources	63,549	0.06
12,950	Williams	259,648	0.26
4,293	WPX Energy	34,988	0.03
		2,588,741	2.58
Personal Products			
3,067	Coty	21,530	0.02
		21,530	0.02
Pharmaceuticals			
664	Agios Pharmaceuticals	28,771	0.03
1,687	Alkermes	33,656	0.03
1,557	AmerisourceBergen	152,212	0.15
3,115	Cardinal Health	166,839	0.17
4,838	Elanco Animal Health	148,382	0.15
1,518	Henry Schein	101,494	0.10
956	Herbalife Nutrition	45,936	0.05
2,083	Horizon Therapeutics	152,372	0.15
576	Jazz Pharmaceuticals	95,069	0.09
1,721	McKesson	299,316	0.30
979	Neurocrine Biosciences	93,837	0.09
1,460	Perrigo	65,291	0.07
673	PRA Health Sciences	84,421	0.08
1,294	Premier	45,419	0.05
256	Reata Pharmaceuticals	31,647	0.03
804	Sarepta Therapeutics	137,074	0.14

XTRACKERS (IE) PLC

Xtrackers Russell Midcap UCITS ETF

Portfolio of Investments as at 31 December 2020 cont/d

Equities - 99.78% (31 December 2019 - 99.50%) cont/d

Number of Shares	Security	Value USD	% of Fund
Pharmaceuticals cont/d			
12,849	Viatis	240,790	0.24
		1,922,526	1.92
Real Estate			
3,552	CBRE Group	222,781	0.22
415	Howard Hughes	32,756	0.04
551	Jones Lang LaSalle	81,752	0.08
		337,289	0.34
Real Estate Investment Trust			
5,805	AGNC Investment	90,558	0.09
1,426	Alexandria Real Estate Equities	254,142	0.25
1,463	American Campus Communities	62,572	0.06
2,904	American Homes 4 Rent	87,120	0.09
2,167	Americold Realty Trust	80,894	0.08
14,944	Annaly Capital Management	126,277	0.13
1,612	Apartment Income REIT	61,917	0.06
1,612	Apartment Investment and Management	8,511	0.01
2,238	Apple Hospitality REIT	28,893	0.03
1,502	AvalonBay Communities	240,966	0.24
1,661	Boston Properties	157,014	0.16
1,827	Brandywine Realty Trust	21,760	0.02
3,149	Brixmor Property Group	52,116	0.05
414	Brookfield Property REIT	6,185	0.01
1,004	Camden Property Trust	100,320	0.10
428	CoreSite Realty	53,620	0.05
1,206	Corporate Office Properties Trust	31,452	0.03
1,582	Cousins Properties	52,997	0.05
2,063	CubeSmart	69,337	0.07
1,279	CyrusOne	93,559	0.09
1,778	Douglas Emmett	51,882	0.05
3,922	Duke Realty	156,762	0.16
1,533	Empire State Realty Trust	14,288	0.01
787	EPR Properties	25,577	0.03
1,246	Equity Commonwealth	33,991	0.03
1,866	Equity LifeStyle Properties	118,230	0.12
3,914	Equity Residential	232,022	0.23
696	Essex Property Trust	165,244	0.16
1,346	Extra Space Storage	155,948	0.16
803	Federal Realty Investment Trust	68,351	0.07
1,363	First Industrial Realty Trust	57,423	0.06
2,338	Gaming and Leisure Properties	99,131	0.10
2,312	Healthcare Trust of America	63,672	0.06
5,759	Healthpeak Properties	174,095	0.17
1,095	Highwoods Properties	43,395	0.04
7,466	Host Hotels & Resorts	109,228	0.11
1,605	Hudson Pacific Properties	38,552	0.04
6,018	Invitation Homes	178,735	0.18
3,044	Iron Mountain	89,737	0.09
1,295	JBG SMITH Properties	40,495	0.04
1,228	Kilroy Realty	70,487	0.07
4,392	Kimco Realty	65,924	0.07
916	Lamar Advertising	76,229	0.08
514	Life Storage	61,366	0.06
5,659	Medical Properties Trust	123,310	0.12
1,223	Mid-America Apartment Communities	154,942	0.15
1,841	National Retail Properties	75,334	0.08
4,394	New Residential Investment	43,676	0.04
2,403	Omega Healthcare Investors	87,277	0.09
1,533	Outfront Media	29,985	0.03

XTRACKERS (IE) PLC

Xtrackers Russell Midcap UCITS ETF

Portfolio of Investments as at 31 December 2020 cont/d

Equities - 99.78% (31 December 2019 - 99.50%) cont/d

Number of Shares	Security	Value USD	% of Fund
Real Estate Investment Trust cont/d			
2,021	Paramount Group	18,270	0.02
2,500	Park Hotels & Resorts	42,875	0.04
1,402	Rayonier	41,191	0.04
3,766	Realty Income	234,132	0.23
1,801	Regency Centers	82,108	0.08
1,314	Rexford Industrial Realty	64,531	0.06
3,457	Simon Property Group	294,813	0.29
776	SL Green Realty	46,234	0.05
1,157	Spirit Realty Capital	46,477	0.05
2,919	Starwood Property Trust	56,337	0.06
2,569	STORE Capital	87,295	0.09
1,135	Sun Communities	172,463	0.17
3,118	UDR	119,825	0.12
3,987	Ventas	195,522	0.20
2,306	VEREIT	87,144	0.09
5,739	VICI Properties	146,344	0.15
1,872	Vornado Realty Trust	69,900	0.07
1,294	Weingarten Realty Investors	28,041	0.03
4,463	Welltower	288,399	0.29
7,955	Weyerhaeuser	266,731	0.27
1,859	WP Carey	131,208	0.13
		6,905,338	6.90
Retail			
696	Advance Auto Parts	109,627	0.11
609	AutoNation	42,502	0.04
249	AutoZone	295,175	0.30
2,444	Best Buy	243,887	0.24
692	Burlington Stores	180,993	0.18
1,732	CarMax	163,605	0.16
595	Carvana	142,526	0.14
391	Casey's General Stores	69,840	0.07
297	Chipotle Mexican Grill	411,853	0.41
1,385	Darden Restaurants	164,981	0.17
665	Dick's Sporting Goods	37,380	0.04
2,499	Dollar Tree	269,992	0.27
415	Domino's Pizza	159,136	0.16
584	Five Below	102,188	0.10
1,010	Floor & Decor Holdings	93,779	0.09
1,100	Foot Locker	44,484	0.04
1,950	Gap	39,371	0.04
1,501	Genuine Parts	150,745	0.15
1,674	Kohl's	68,115	0.07
2,454	L Brands	91,264	0.09
1,213	Lululemon Athletica	422,160	0.42
477	MSC Industrial Direct	40,254	0.04
1,153	Nordstrom	35,985	0.04
537	Nu Skin Enterprises	29,336	0.03
583	Ollie's Bargain Outlet Holdings	47,672	0.05
763	O'Reilly Automotive	345,311	0.35
341	Penske Automotive Group	20,252	0.02
4,068	Qurate Retail	44,626	0.05
1,293	Tiffany & Co	169,965	0.17
1,230	Tractor Supply	172,913	0.17
577	Ulta Beauty	165,691	0.17
285	Vroom	11,677	0.01
1,915	Wendy's	41,977	0.04
823	Williams-Sonoma	83,814	0.08
4,276	Yum China Holdings	244,117	0.24
		4,757,193	4.75

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Xtrackers Russell Midcap UCITS ETF

Portfolio of Investments as at 31 December 2020 cont/d

Equities - 99.78% (31 December 2019 - 99.50%) cont/d

Number of Shares	Security	Value USD	% of Fund
Semiconductors			
307	Allegro MicroSystems	8,185	0.01
615	Cirrus Logic	50,553	0.05
1,174	Cree	124,327	0.12
1,426	Entegris	137,039	0.14
509	Inphi	81,679	0.08
379	IPG Photonics	84,816	0.08
1,656	KLA	428,755	0.43
7,109	Marvell Technology Group	337,962	0.34
2,827	Maxim Integrated Products	250,613	0.25
2,660	Microchip Technology	367,373	0.37
583	MKS Instruments	87,712	0.09
463	Monolithic Power Systems	169,564	0.17
4,319	ON Semiconductor	141,361	0.14
1,221	Qorvo	203,016	0.20
1,783	Skyworks Solutions	272,585	0.27
1,761	Teradyne	211,126	0.21
2,601	Xilinx	368,744	0.37
		3,325,410	3.32
Software			
1,702	Akamai Technologies	178,693	0.18
572	Alteryx	69,664	0.07
912	ANSYS	331,786	0.33
721	Aspen Technology	93,910	0.09
131	BigCommerce Holdings	8,404	0.01
779	Bill.com Holdings	106,333	0.11
1,616	Black Knight	142,774	0.14
1,218	Broadridge Financial Solutions	186,598	0.19
2,936	Cadence Design Systems	400,558	0.40
1,295	CDK Global	67,120	0.07
1,227	Ceridian HCM Holding	130,749	0.13
3,240	Cerner	254,275	0.25
2,588	Change Healthcare	48,266	0.05
1,312	Citrix Systems	170,691	0.17
1,164	Cloudflare	88,452	0.09
444	Concentrix	43,823	0.04
732	Coupa Software	248,082	0.25
1,623	Datadog	159,768	0.16
254	Datto Holding	6,858	0.01
1,900	DocuSign	422,370	0.42
2,620	Dropbox	58,138	0.06
245	Duck Creek Technologies	10,609	0.01
1,947	Dynatrace	84,247	0.08
703	Elastic	102,729	0.10
369	Everbridge	55,007	0.06
300	Fair Isaac	153,312	0.15
839	Fastly	73,303	0.07
657	Five9	114,581	0.11
894	Guidewire Software	115,085	0.12
441	HubSpot	174,830	0.17
811	Jack Henry & Associates	131,374	0.13
334	Jamf Holding	9,993	0.01
142	JFrog	8,922	0.01
675	Manhattan Associates	70,996	0.07
928	Medallia	30,828	0.03
542	MongoDB	194,600	0.19
867	MSCI	387,142	0.39
156	nCino	11,296	0.01
552	New Relic	36,101	0.04
3,004	Nuance Communications	132,446	0.13

XTRACKERS (IE) PLC

Xtrackers Russell Midcap UCITS ETF

Portfolio of Investments as at 31 December 2020 cont/d

Equities - 99.78% (31 December 2019 - 99.50%) cont/d

Number of Shares	Security	Value USD	% of Fund
Software cont/d			
2,055	Nutanix	65,493	0.07
244	Oak Street Health	14,923	0.01
730	PagerDuty	30,441	0.03
3,418	Paychex	318,489	0.32
525	Paycom Software	237,431	0.24
422	Pegasystems	56,236	0.06
953	Pluralsight	19,975	0.02
1,111	PTC	132,887	0.13
939	RealPage	81,918	0.08
838	RingCentral	317,577	0.32
4,059	Slack Technologies	171,452	0.17
1,188	Smartsheet	82,317	0.08
495	SolarWinds	7,400	0.01
1,697	Splunk	288,303	0.29
2,392	SS&C Technologies Holdings	174,018	0.17
1,611	Synopsys	417,636	0.42
1,214	Take-Two Interactive Software	252,257	0.25
1,153	Teradata	25,908	0.03
1,494	Twilio	505,719	0.51
422	Tyler Technologies	184,211	0.18
307	Unity Software	47,115	0.05
1,440	Veeva Systems	392,040	0.39
9,476	Zynga	93,528	0.09
		9,031,987	9.02
Textiles and Apparel			
1,515	Capri Holdings	63,630	0.06
459	Carter's	43,178	0.04
310	Columbia Sportswear	27,088	0.03
3,704	Hanesbrands	54,004	0.06
618	Mohawk Industries	87,107	0.09
752	PVH	70,605	0.07
501	Ralph Lauren	51,974	0.05
1,429	Skechers	51,358	0.05
2,959	Tapestry	91,966	0.09
2,011	Under Armour Class A Shares	34,529	0.04
2,094	Under Armour Class C Shares	31,159	0.03
3,433	VF	293,212	0.29
		899,810	0.90
Transportation			
1,411	CH Robinson Worldwide	132,451	0.13
1,797	Expeditors International of Washington	170,913	0.17
895	JB Hunt Transport Services	122,302	0.12
998	Kansas City Southern	203,722	0.20
630	Kirby	32,653	0.03
1,336	Knight-Swift Transportation Holdings	55,871	0.06
407	Landstar System	54,807	0.06
1,039	Old Dominion Freight Line	202,792	0.20
556	Ryder System	34,338	0.04
630	Schneider National	13,041	0.01
967	XPO Logistics	115,266	0.12
		1,138,156	1.14
Water			
1,930	American Water Works	296,197	0.30

XTRACKERS (IE) PLC

Xtrackers Russell Midcap UCITS ETF

Portfolio of Investments as at 31 December 2020 cont/d

Equities - 99.78% (31 December 2019 - 99.50%) cont/d

Number of Shares	Security	Value USD	% of Fund
Water cont/d 2,388	Essential Utilities	112,929	0.11
		409,126	0.41
Total Equities		99,911,866	99.78
Total Transferable Securities		99,911,866	99.78

Financial Derivative Instruments - 0.00% (31 December 2019 - 0.01%)

Exchange Traded Financial Derivative Instruments - 0.00% (31 December 2019 - 0.01%)

Open Futures Contracts* - 0.00% (31 December 2019 - 0.01%)

CCY	Description	Notional	Maturity	Unrealised gain USD	% of Fund
USD	S&P 500 E Mini Index Futures				
	Long Futures Contracts	184,690	19/03/2021	2,750	0.00
	Unrealised gain on Open Futures Contracts			2,750	0.00
	Net unrealised gain on Open Futures Contracts			2,750	0.00
	Total Exchange Traded Financial Derivative Instruments			2,750	0.00
	Total Financial Derivative Instruments			2,750	0.00

	Value USD	% of Fund
Total Financial Assets at Fair Value through Profit or Loss	99,914,616	99.78
Other Net Assets - 0.22% (31 December 2019 - 0.49%)	220,008	0.22
Net Assets Attributable to Redeeming Participating Shareholders	100,134,624	100.00

* The broker for the open futures contracts is Deutsche Bank AG Frankfurt.

Analysis of Total Assets

	% of Total Assets 31/12/2020
Transferable securities admitted to an official stock exchange listing	99.61
Current Assets	0.39
Total Assets	100.00

XTRACKERS (IE) PLC

Xtrackers JPX-Nikkei 400 UCITS ETF

Portfolio of Investments as at 31 December 2020

Transferable Securities

Equities - 99.61% (31 December 2019 - 99.53%)

Number of Shares	Security	Value JPY	% of Fund
Aerospace and Defense			
8,551	IHI	17,503,897	0.08
		17,503,897	0.08
Agriculture			
63,846	Japan Tobacco	134,204,292	0.58
		134,204,292	0.58
Airlines			
27,778	ANA Holdings	63,250,506	0.27
25,141	Japan Airlines	50,156,295	0.22
		113,406,801	0.49
Auto Components			
9,676	Aisin Seiki	29,947,220	0.13
31,550	Bridgestone	106,765,200	0.46
26,136	Denso	160,318,224	0.70
7,076	Koito Manufacturing	49,673,520	0.22
14,227	NGK Insulators	22,649,384	0.10
8,847	NGK Spark Plug	15,597,261	0.07
8,341	Stanley Electric	27,733,825	0.12
43,604	Sumitomo Electric Industries	59,584,866	0.26
10,806	Sumitomo Rubber Industries	9,584,922	0.04
6,102	Toyo Tire	9,567,936	0.04
3,775	Toyoda Gosei	11,306,125	0.05
3,475	Toyota Boshoku	5,820,625	0.02
9,534	Toyota Industries	78,083,460	0.34
2,739	TS Tech	8,737,410	0.04
6,933	Yokohama Rubber	10,635,222	0.05
		606,005,200	2.64
Automobiles			
14,617	Hino Motors	12,848,343	0.05
93,245	Honda Motor	268,312,488	1.17
34,331	Isuzu Motors	33,644,380	0.15
34,716	Mazda Motor	24,023,472	0.10
36,655	Subaru	75,600,938	0.33
23,363	Suzuki Motor	111,721,866	0.49
44,895	Toyota Motor	357,229,515	1.55
		883,381,002	3.84
Banks			
7,046	AEON Financial Service	8,708,856	0.04
6,842	Aozora Bank	13,020,326	0.06
38,776	Chiba Bank	22,024,768	0.09
67,013	Concordia Financial Group	24,325,719	0.10
9,687	Fukuoka Financial Group	17,756,271	0.08
59,530	Mebuki Financial Group	12,084,590	0.05
746,640	Mitsubishi UFJ Financial Group	340,542,504	1.48
158,675	Mizuho Financial Group	207,467,563	0.90
126,493	Resona Holdings	45,588,077	0.20
38,597	Seven Bank	8,414,146	0.04
8,509	Shinsei Bank	10,814,939	0.05
80,708	Sumitomo Mitsui Financial Group	257,297,104	1.12
22,047	Sumitomo Mitsui Trust Holdings	70,043,319	0.30
		1,038,088,182	4.51

XTRACKERS (IE) PLC

Xtrackers JPX-Nikkei 400 UCITS ETF

Portfolio of Investments as at 31 December 2020 cont/d

Equities - 99.61% (31 December 2019 - 99.53%) cont/d

Number of Shares	Security	Value JPY	% of Fund
Beverages			
25,872	Asahi Group Holdings	109,800,768	0.48
3,585	Ito En	23,410,050	0.10
50,397	Kirin Holdings	122,666,298	0.53
7,901	Suntory Beverage & Food	28,838,650	0.13
		284,715,766	1.24
Building Products			
10,828	AGC	38,980,800	0.17
15,092	Daikin Industries	345,908,640	1.50
3,207	Nichias	7,863,564	0.03
2,295	Rinnai	27,494,100	0.12
10,877	Sanwa Holdings	13,074,154	0.06
7,384	Taiheiyo Cement	19,043,336	0.08
8,409	TOTO	52,135,800	0.23
		504,500,394	2.19
Chemicals			
3,418	Aica Kogyo	12,185,170	0.05
10,789	Air Water	19,787,026	0.09
76,790	Asahi Kasei	80,975,055	0.35
14,898	Daicel	11,218,194	0.05
4,279	Denka	17,244,370	0.07
4,934	DIC	12,848,136	0.06
12,877	Kansai Paint	40,884,475	0.18
1,839	KH Neochem	5,022,309	0.02
18,509	Kuraray	20,304,373	0.09
76,917	Mitsubishi Chemical Holdings	48,011,591	0.21
10,848	Mitsubishi Gas Chemical	25,698,912	0.11
10,790	Mitsui Chemicals	32,639,750	0.14
4,360	Nifco	17,636,200	0.08
9,515	Nippon Paint Holdings	107,804,950	0.47
11,170	Nippon Sanso Holdings	21,401,720	0.09
6,350	Nissan Chemical	41,021,000	0.18
8,169	Nitto Denko	75,399,870	0.33
4,361	NOF	22,808,030	0.10
19,922	Shin-Etsu Chemical	359,392,880	1.56
8,791	Showa Denko	19,313,827	0.08
85,314	Sumitomo Chemical	35,405,310	0.15
11,773	Tokai Carbon	15,187,170	0.07
3,366	Tokuyama	7,799,022	0.03
83,588	Toray Industries	51,063,909	0.22
17,956	Tosoh	28,873,248	0.13
5,955	Ube Industries	11,147,760	0.05
		1,141,074,257	4.96
Commercial Services and Supplies			
2,035	Asahi Holdings	7,458,275	0.03
4,157	Benefit One	12,678,850	0.06
2,424	GMO Payment Gateway	33,548,160	0.15
485	IR Japan Holdings	7,992,800	0.03
1,962	Kanamoto	4,347,792	0.02
8,665	Nihon M&A Center	59,788,500	0.26
6,408	Outsourcing	8,849,448	0.04
6,103	Park24	10,930,473	0.05
11,315	Persol Holdings	21,057,215	0.09
74,716	Recruit Holdings	322,847,836	1.40
11,962	Secom	113,842,354	0.50
4,467	Sohgo Security Services	23,898,450	0.10
2,282	TechnoPro Holdings	19,511,100	0.08
		646,751,253	2.81

XTRACKERS (IE) PLC

Xtrackers JPX-Nikkei 400 UCITS ETF

Portfolio of Investments as at 31 December 2020 cont/d

Equities - 99.61% (31 December 2019 - 99.53%) cont/d

Number of Shares	Security	Value JPY	% of Fund
Computers and Peripherals			
678	BayCurrent Consulting	12,265,020	0.05
1,475	Dip	4,060,675	0.02
1,314	Elecom	7,003,620	0.03
2,023	en-japan	6,251,070	0.03
11,422	Fujitsu	170,244,910	0.74
1,260	Infocom	4,271,400	0.02
5,278	Itochu Techno-Solutions	19,449,430	0.08
8,266	Kakaku.com	23,392,780	0.10
24,893	M3	242,532,499	1.05
3,293	MCJ	3,648,644	0.02
8,273	MonotaRO	43,433,250	0.19
14,333	NEC	79,404,820	0.35
3,633	Nihon Unisys	14,677,320	0.06
16,375	Nomura Research Institute	60,505,625	0.26
1,640	NS Solutions	4,985,600	0.02
30,617	NTT Data	43,200,587	0.19
3,990	Obic	82,712,700	0.36
52,230	Rakuten	51,916,620	0.23
2,697	SCSK	15,912,300	0.07
3,462	SMS	13,674,900	0.06
4,068	Systema	8,799,084	0.04
6,159	Trend Micro	36,584,460	0.16
1,685	UT Group	5,392,000	0.02
159,808	Z Holdings	99,784,115	0.43
7,902	ZOZO	20,142,198	0.09
		1,074,245,627	4.67
Construction and Engineering			
5,665	COMSYS Holdings	18,156,325	0.08
36,697	Daiwa House Industry	112,439,608	0.49
14,367	Haseko	16,996,161	0.07
10,004	Hazama Ando	7,202,880	0.03
9,617	Iida Group Holdings	20,041,828	0.09
3,713	Japan Airport Terminal	23,206,250	0.10
28,945	Kajima	40,001,990	0.17
1,657	Kumagai Gumi	4,304,886	0.02
5,744	Kyowa Exeo	16,715,040	0.07
2,606	Kyudenko	8,677,980	0.04
9,207	Maeda	8,442,819	0.04
1,406	Meitec	7,536,160	0.03
3,131	Nippo	8,845,075	0.04
2,865	Nishimatsu Construction	6,056,610	0.03
36,893	Obayashi	32,834,770	0.14
3,739	Open House	14,170,810	0.06
14,439	Penta-Ocean Construction	12,807,393	0.05
24,455	Sekisui Chemical	47,785,070	0.21
40,080	Sekisui House	84,168,000	0.37
37,868	Shimizu	28,401,000	0.12
9,103	Sumitomo Mitsui Construction	3,896,084	0.02
12,366	Taisei	43,961,130	0.19
15,629	Toda	10,674,607	0.05
4,229	Tokyu Construction	2,093,355	0.01
		579,415,831	2.52
Distribution and Wholesale			
1,012	Daiwabo Holdings	9,290,160	0.04
81,577	ITOCHU	241,794,228	1.05
4,411	Kanematsu	5,672,546	0.02
121,229	Marubeni	83,175,217	0.36
76,540	Mitsubishi	194,488,140	0.85

XTRACKERS (IE) PLC

Xtrackers JPX-Nikkei 400 UCITS ETF

Portfolio of Investments as at 31 December 2020 cont/d

Equities - 99.61% (31 December 2019 - 99.53%) cont/d

Number of Shares	Security	Value JPY	% of Fund
Distribution and Wholesale cont/d			
101,019	Mitsui & Co	190,875,401	0.83
1,838	PALTAC	10,311,180	0.05
63,997	Sojitz	14,719,310	0.06
73,748	Sumitomo	100,702,894	0.44
13,028	Toyota Tsusho	54,261,620	0.24
		905,290,696	3.94
Diversified Financials			
23,054	Acom	10,166,814	0.04
93,021	Daiwa Securities Group	43,719,870	0.19
3,404	Financial Products Group	1,712,212	0.01
1,181	Fuyo General Lease	8,054,420	0.04
33,662	Japan Exchange Group	88,800,356	0.39
29,088	Mitsubishi UFJ Lease & Finance	14,398,560	0.06
205,146	Nomura Holdings	111,804,570	0.49
28,849	Orient	3,346,484	0.01
72,576	ORIX	114,996,672	0.50
13,352	SBI Holdings	32,672,344	0.14
2,390	Tokyo Century	19,550,200	0.08
3,284	Zenkoku Hoshu	15,516,900	0.07
		464,739,402	2.02
Diversified Telecommunications			
1,199	Hikari Tsushin	28,991,820	0.13
84,632	KDDI	259,481,712	1.13
144,610	Nippon Telegraph & Telephone	382,565,755	1.66
48,141	SoftBank Group	387,920,178	1.69
1,147	T-Gaia	2,219,445	0.01
		1,061,178,910	4.62
Electric Utilities			
36,029	Chubu Electric Power	44,784,047	0.19
17,157	Chugoku Electric Power	20,742,813	0.09
9,287	Electric Power Development	13,196,827	0.06
10,848	Hokkaido Electric Power	4,068,000	0.02
44,698	Kansai Electric Power	43,522,443	0.19
24,310	Kyushu Electric Power	21,587,280	0.09
29,502	Tohoku Electric Power	25,076,700	0.11
		172,978,110	0.75
Electrical Equipment			
14,388	Brother Industries	30,588,888	0.13
58,774	Canon	116,254,972	0.51
10,385	Casio Computer	19,586,110	0.09
3,564	Furukawa Electric	9,915,048	0.04
14,598	Seiko Epson	22,349,538	0.10
1,507	Toshiba TEC	5,613,575	0.02
		204,308,131	0.89
Electronics			
10,601	Alps Alpine	14,396,158	0.06
7,658	Anritsu	17,644,032	0.08
7,463	Azbil	42,091,320	0.18
2,334	Horiba	14,120,700	0.06
23,470	Hoya	334,916,900	1.46
16,651	Kyocera	105,334,226	0.46
21,839	Minebea Mitsumi	44,726,272	0.19
34,741	Murata Manufacturing	323,786,120	1.41
28,444	Nidec	369,203,120	1.61

XTRACKERS (IE) PLC

Xtrackers JPX-Nikkei 400 UCITS ETF

Portfolio of Investments as at 31 December 2020 cont/d

Equities - 99.61% (31 December 2019 - 99.53%) cont/d

Number of Shares	Security	Value JPY	% of Fund
Electronics cont/d			
10,571	Omron	97,253,200	0.42
6,296	Otsuka	34,313,200	0.15
2,031	SCREEN Holdings	15,435,600	0.07
14,110	Shimadzu	56,581,100	0.25
5,197	Taiyo Yuden	25,127,495	0.11
5,669	TDK	88,096,260	0.38
2,140	Tokyo Seimitsu	10,379,000	0.04
10,972	Yokogawa Electric	22,536,488	0.10
		1,615,941,191	7.03
Food Products			
26,285	Ajinomoto	61,441,188	0.27
1,062	Ariake Japan	7,880,040	0.03
5,307	Calbee	16,504,770	0.07
1,916	Create SD Holdings	7,424,500	0.03
4,846	Kagome	17,639,440	0.08
6,712	Kewpie	15,236,240	0.07
8,575	Kikkoman	61,482,750	0.27
8,092	Kobe Bussan	25,732,560	0.11
1,164	Kotobuki Spirits	6,239,040	0.03
2,442	Maruha Nichiro	5,421,240	0.02
7,793	MEIJI Holdings	56,577,180	0.25
2,789	Morinaga & Co	10,821,320	0.05
2,230	Morinaga Milk Industry	11,328,400	0.05
4,542	NH Foods	20,620,680	0.09
5,571	Nichirei	16,150,329	0.07
15,857	Nippon Suisan Kaisha	6,755,082	0.03
5,048	Nissin Foods Holdings	44,624,320	0.19
45,597	Seven & i Holdings	166,839,423	0.73
6,088	Toyo Suisan Kaisha	30,561,760	0.13
8,160	Yakult Honsha	42,432,000	0.18
1,291	Yaoko	9,282,290	0.04
		640,994,552	2.79
Forest Products			
48,252	Oji Holdings	28,323,924	0.12
9,278	Sumitomo Forestry	19,984,812	0.09
		48,308,736	0.21
Gas Utilities			
22,850	Osaka Gas	48,259,200	0.21
22,737	Tokyo Gas	54,205,008	0.24
		102,464,208	0.45
Health Care Equipment and Supplies			
13,329	Asahi Intecc	50,183,685	0.22
3,611	Japan Lifeline	5,875,097	0.03
4,935	Nihon Kohden	18,950,400	0.08
65,551	Olympus	147,915,832	0.64
8,433	Sysmex	104,569,200	0.45
33,597	Terumo	144,870,264	0.63
		472,364,478	2.05
Health Care Providers and Services			
1,465	Ain Holdings	9,332,050	0.04
		9,332,050	0.04
Hotels, Restaurants and Leisure			
11,985	Oriental Land	204,224,400	0.89

XTRACKERS (IE) PLC

Xtrackers JPX-Nikkei 400 UCITS ETF

Portfolio of Investments as at 31 December 2020 cont/d

Equities - 99.61% (31 December 2019 - 99.53%) cont/d

Number of Shares	Security	Value JPY	% of Fund
Hotels, Restaurants and Leisure cont/d			
485	Toei Animation	3,923,650	0.01
6,818	Toho	29,658,300	0.13
		237,806,350	1.03
Household Durables			
14,505	Amada	16,434,165	0.07
1,583	Disco	55,009,250	0.24
7,532	DMG Mori	11,817,708	0.05
7,082	Fuji Electric	26,309,630	0.11
15,341	Makita	79,312,970	0.35
5,911	OSG	11,650,581	0.05
		200,534,304	0.87
Household Products			
3,681	Hoshizaki	34,859,070	0.15
135,088	Panasonic	160,822,264	0.70
1,976	Pilot	5,722,496	0.03
13,764	Sharp	21,526,896	0.09
38,729	Sony	398,327,765	1.73
		621,258,491	2.70
Industrial			
10,784	JSR	30,993,216	0.14
18,071	Nikon	11,764,221	0.05
		42,757,437	0.19
Insurance			
66,164	Dai-ichi Life Holdings	102,686,528	0.45
30,605	MS&AD Insurance Group Holdings	96,130,305	0.42
21,980	Sompo Holdings	91,722,540	0.40
34,891	T&D Holdings	42,462,347	0.18
41,307	Tokio Marine Holdings	219,257,556	0.95
		552,259,276	2.40
Leisure Equipment and Products			
12,214	Bandai Namco Holdings	109,022,164	0.47
2,328	Daiichikosho	8,299,320	0.04
1,648	HIS	2,633,504	0.01
5,213	Nintendo	343,171,790	1.49
4,439	Shimano	106,913,315	0.47
7,060	Yamaha	42,854,200	0.19
16,744	Yamaha Motor	35,229,376	0.15
		648,123,669	2.82
Machinery			
6,045	Daifuku	77,134,200	0.34
11,126	FANUC	282,155,360	1.23
4,940	Fuji	13,402,220	0.06
56,883	Hitachi	231,229,395	1.01
4,660	Hitachi Construction Machinery	13,653,800	0.06
6,347	Keyence	368,126,000	1.60
53,576	Komatsu	150,950,380	0.66
62,223	Kubota	140,063,973	0.61
118,557	Mitsubishi Electric	184,593,249	0.80
19,865	Mitsubishi Heavy Industries	62,693,940	0.27
5,039	Miura	29,024,640	0.13
6,868	Nabtesco	31,043,360	0.13
754	Obara Group	2,963,220	0.01
3,698	SMC	232,789,100	1.01

XTRACKERS (IE) PLC

Xtrackers JPX-Nikkei 400 UCITS ETF

Portfolio of Investments as at 31 December 2020 cont/d

Equities - 99.61% (31 December 2019 - 99.53%) cont/d

Number of Shares	Security	Value JPY	% of Fund
Machinery cont/d			
6,643	Sumitomo Heavy Industries	16,913,078	0.07
1,993	Takeuchi Manufacturing	4,844,983	0.02
7,311	THK	24,345,630	0.11
12,658	Yaskawa Electric	64,935,540	0.28
		1,930,862,068	8.40
Media			
12,727	Dentsu Group	39,008,255	0.17
2,084	Digital Garage	8,867,420	0.04
15,787	Hakuhodo DY Holdings	22,338,605	0.10
		70,214,280	0.31
Metals and Mining			
3,487	Japan Steel Works	10,722,525	0.05
31,615	JFE Holdings	31,235,620	0.14
14,600	MISUMI Group	49,421,000	0.21
52,193	Nippon Steel	69,312,304	0.30
843	Nippon Steel Trading	3,148,605	0.01
22,325	NSK	20,003,200	0.09
14,943	Sumitomo Metal Mining	68,423,997	0.30
		252,267,251	1.10
Oil and Gas			
3,414	Cosmo Energy Holdings	6,271,518	0.03
178,134	ENEOS Holdings	65,980,834	0.29
13,215	Idemitsu Kosan	29,998,050	0.13
59,241	Inpex	32,937,996	0.14
6,437	TOKAI Holdings	6,604,362	0.03
		141,792,760	0.62
Personal Products			
4,748	Fancl	19,538,020	0.08
28,301	Kao	225,558,970	0.98
2,184	Kose	38,438,400	0.17
15,417	Lion	38,511,666	0.17
7,594	Pigeon	32,312,470	0.14
5,071	Pola Orbis Holdings	10,618,674	0.05
23,529	Shiseido	167,902,944	0.73
25,017	Unicharm	122,383,164	0.53
		655,264,308	2.85
Pharmaceuticals			
12,980	Alfresa Holdings	24,519,220	0.11
102,802	Astellas Pharma	163,866,388	0.71
37,086	Chugai Pharmaceutical	204,084,258	0.89
96,438	Daiichi Sankyo	340,908,330	1.48
14,101	Eisai	103,952,572	0.45
3,069	Hisamitsu Pharmaceutical	18,812,970	0.08
1,988	Kaken Pharmaceutical	7,922,180	0.03
3,321	Kobayashi Pharmaceutical	41,877,810	0.18
11,863	Kyowa Kirin	33,382,482	0.15
12,460	Medipal Holdings	24,147,480	0.11
3,084	Nippon Shinyaku	20,878,680	0.09
27,262	Ono Pharmaceutical	84,730,296	0.37
24,591	Otsuka Holdings	108,643,038	0.47
6,007	Rohto Pharmaceutical	18,351,385	0.08
22,098	Santen Pharmaceutical	37,014,150	0.16
2,485	Sawai Pharmaceutical	11,629,800	0.05
14,872	Shionogi & Co	83,803,720	0.36

XTRACKERS (IE) PLC

Xtrackers JPX-Nikkei 400 UCITS ETF

Portfolio of Investments as at 31 December 2020 cont/d

Equities - 99.61% (31 December 2019 - 99.53%) cont/d

Number of Shares	Security	Value JPY	% of Fund
Pharmaceuticals cont/d			
1,822	Ship Healthcare Holdings	10,458,280	0.05
8,564	Sumitomo Dainippon Pharma	13,042,972	0.06
83,091	Takeda Pharmaceutical	312,006,705	1.36
		1,664,032,716	7.24
Real Estate			
5,910	Aeon Mall	10,058,820	0.04
4,004	Daito Trust Construction	38,598,560	0.17
24,938	Hulic	28,254,754	0.12
15,591	Ichigo	4,833,210	0.02
81,725	Mitsubishi Estate	135,418,325	0.59
56,569	Mitsui Fudosan	122,104,187	0.53
7,147	Nomura Real Estate Holdings	16,316,601	0.07
6,098	Relo Group	15,232,804	0.07
1,615	Starts	4,628,590	0.02
26,375	Sumitomo Realty & Development	83,898,875	0.36
484	Token	3,959,120	0.02
11,445	Tokyo Tatemono	16,194,675	0.07
31,937	Tokyu Fudosan Holdings	17,565,350	0.08
		497,063,871	2.16
Retail			
1,771	ABC-Mart	10,165,540	0.04
44,840	Aeon	151,783,400	0.66
6,642	Bic Camera	7,605,090	0.03
996	Cosmos Pharmaceutical	16,613,280	0.07
1,550	Fast Retailing	143,328,500	0.62
2,058	Goldwin	14,014,980	0.06
3,001	Iwatani	19,086,360	0.08
2,450	Izumi	9,150,750	0.04
13,601	J Front Retailing	11,084,815	0.05
2,603	KOMEDA Holdings	4,854,595	0.02
11,016	K's Holdings	15,818,976	0.07
1,094	Kusuri no Aoki Holdings	9,835,060	0.04
2,968	Lawson	14,261,240	0.06
10,551	Marui Group	19,118,412	0.08
4,849	Matsumotokiyoshi Holdings	21,335,600	0.09
4,848	McDonald's Holdings Japan	24,240,000	0.11
5,056	Nitori Holdings	109,310,720	0.48
1,953	Nojima	5,525,037	0.02
25,834	Pan Pacific International Holdings	61,691,592	0.27
15,449	Ryohin Keikaku	32,520,145	0.14
2,844	Seria	10,778,760	0.05
13,130	Skylark Holdings	20,968,610	0.09
2,276	Sugi Holdings	15,704,400	0.07
4,345	Sundrug	17,901,400	0.08
6,397	Sushiro Global Holdings	25,268,150	0.11
2,534	Tsuruha Holdings	37,199,120	0.16
12,661	USS	26,410,846	0.12
6,911	Welcia Holdings	26,918,345	0.12
1,218	Workman	10,718,400	0.05
5,527	Zensho Holdings	14,862,103	0.07
		908,074,226	3.95
Semiconductors			
8,825	Advantest	68,217,250	0.30
8,480	Hamamatsu Photonics	50,032,000	0.22
5,210	Lasertec	63,093,100	0.27
50,535	Renesas Electronics	54,527,265	0.24
15,037	SUMCO	34,028,731	0.15

XTRACKERS (IE) PLC

Xtrackers JPX-Nikkei 400 UCITS ETF

Portfolio of Investments as at 31 December 2020 cont/d

Equities - 99.61% (31 December 2019 - 99.53%) cont/d

Number of Shares	Security	Value JPY	% of Fund
Semiconductors cont/d			
7,510	Tokyo Electron	288,384,000	1.25
2,206	Ulvac	9,739,490	0.04
585	V Technology	3,439,800	0.02
		571,461,636	2.49
Software			
432	Akatsuki	1,786,320	0.01
5,424	Capcom	36,340,800	0.16
2,662	GungHo Online Entertainment	6,143,896	0.03
1,840	Justsystems	13,192,800	0.06
2,324	Koei Tecmo Holdings	14,641,200	0.06
4,249	Konami Holdings	24,644,200	0.11
2,734	Mixi	7,001,774	0.03
29,405	Nexon	93,507,900	0.41
2,353	Oracle Japan	31,647,850	0.14
4,935	Square Enix Holdings	30,893,100	0.13
11,512	TIS	24,336,368	0.10
		284,136,208	1.24
Textiles and Apparel			
9,578	Teijin	18,581,320	0.08
		18,581,320	0.08
Transportation			
9,796	Central Japan Railway	142,923,640	0.62
20,881	East Japan Railway	143,765,685	0.63
14,875	Hankyu Hanshin Holdings	51,021,250	0.22
2,072	Hitachi Transport System	6,361,040	0.03
6,591	Keihan Holdings	32,592,495	0.14
6,166	Keio	49,328,000	0.21
8,186	Keisei Electric Railway	28,569,140	0.12
11,209	Kintetsu Group Holdings	50,664,680	0.22
9,887	Kyushu Railway	21,998,575	0.10
12,240	Nagoya Railroad	33,317,280	0.14
6,975	Nankai Electric Railway	18,260,550	0.08
3,862	Nippon Express	26,763,660	0.12
17,643	Odakyu Electric Railway	57,163,320	0.25
3,140	Sankyu	12,230,300	0.05
15,090	Seibu Holdings	15,255,990	0.07
4,967	Sotetsu Holdings	12,288,358	0.05
12,348	Tobu Railway	37,970,100	0.16
29,756	Tokyu	38,117,436	0.17
10,476	West Japan Railway	56,559,924	0.25
18,529	Yamato Holdings	48,749,799	0.21
		883,901,222	3.84
Total Equities		22,901,584,359	99.61
Total Transferable Securities		22,901,584,359	99.61

XTRACKERS (IE) PLC

Xtrackers JPX-Nikkei 400 UCITS ETF

Portfolio of Investments as at 31 December 2020 cont/d

Financial Derivative Instruments - 0.01% (31 December 2019 - (0.05)%)

Exchange Traded Financial Derivative Instruments - 0.00% (31 December 2019 - 0.00%)

Open Futures Contracts* - 0.00% (31 December 2019 - 0.00%)

CCY	Description	Notional	Maturity	Unrealised gain JPY	% of Fund
JPY	Japan 400 Index Futures Long Futures Contracts	82,099,800	11/03/2021	1,234,200	0.00
Unrealised gain on Open Futures Contracts				1,234,200	0.00
Net unrealised gain on Open Futures Contracts				1,234,200	0.00
Total Exchange Traded Financial Derivative Instruments				1,234,200	0.00

OTC Financial Derivative Instruments - 0.01% (31 December 2019 - (0.05)%)

Open Forward Foreign Currency Exchange Contracts** - 0.01% (31 December 2019 - (0.05)%)

Settlement Date		Amount Bought		Amount Sold	Unrealised gain/(loss) JPY	% of Fund
02/02/2021	EUR	18,444,226	JPY	2,340,231,864	(9,468,080)	(0.04)
02/02/2021	EUR	545,296	JPY	69,274,100	(366,082)	0.00
02/02/2021	GBP	449,269	JPY	63,121,500	276,365	0.00
02/02/2021	GBP	12,699,426	JPY	1,775,549,512	16,510,198	0.07
02/02/2021	USD	11,695,028	JPY	1,211,319,364	(4,279,626)	(0.02)
02/02/2021	USD	425,301	JPY	43,896,100	(916)	0.00
Unrealised gain on Open Forward Foreign Currency Exchange Contracts					16,786,563	0.07
Unrealised loss on Open Forward Foreign Currency Exchange Contracts					(14,114,704)	(0.06)
Net unrealised gain on Open Forward Foreign Currency Exchange Contracts					2,671,859	0.01
Total OTC Financial Derivative Instruments					2,671,859	0.01
Total Financial Derivative Instruments					3,906,059	0.01

	Value JPY	% of Fund
Total Financial Assets at Fair Value through Profit or Loss	22,905,490,418	99.62
Other Net Assets - 0.38% (31 December 2019 - 0.52%)	86,233,513	0.38
Net Assets Attributable to Redeeming Participating Shareholders	22,991,723,931	100.00

* The broker for the open futures contracts is Deutsche Bank AG Frankfurt.

** The counterparties for the open forward foreign currency exchange contracts are Citigroup Global Markets Europe, J.P. Morgan and State Street Bank London.

Analysis of Total Assets	% of Total Assets 31/12/2020
Transferable securities admitted to an official stock exchange listing	96.01
Exchange Traded Financial Derivative Instruments	0.01
OTC Financial Derivative Instruments	0.07
Current Assets	3.91
Total Assets	100.00

XTRACKERS (IE) PLC

Xtrackers USD Corporate Bond UCITS ETF

Portfolio of Investments as at 31 December 2020

Transferable Securities

Corporate Bonds - 99.04% (31 December 2019 - 98.56%)

Nominal	Security	Credit Rating	Coupon %	Maturity	Value USD	% of Fund
250,000	3M	A1	3.25	14/02/2024	271,270	0.02
225,000	3M	A1	2.00	14/02/2025	238,550	0.01
450,000	3M	A1	2.88	15/10/2027	501,768	0.03
400,000	3M	A1	3.38	01/03/2029	462,820	0.03
500,000	3M	A1	2.38	26/08/2029	541,225	0.03
530,000	3M	A1	4.00	14/09/2048	677,934	0.04
400,000	3M	A1	3.25	26/08/2049	458,412	0.03
483,000	Abbott Laboratories	A3	2.95	15/03/2025	529,904	0.03
750,000	Abbott Laboratories	A3	3.75	30/11/2026	878,505	0.05
748,000	Abbott Laboratories	A3	4.75	30/11/2036	1,025,665	0.06
1,371,000	Abbott Laboratories	A3	4.90	30/11/2046	2,024,857	0.12
351,000	AbbVie	Baa2	3.85	15/06/2024	386,574	0.02
1,563,000	AbbVie	Baa2	2.60	21/11/2024	1,675,239	0.10
1,260,000	AbbVie	Baa2	3.80	15/03/2025	1,407,029	0.08
1,413,000	AbbVie	Baa2	3.60	14/05/2025	1,575,650	0.09
867,000	AbbVie	Baa2	3.20	14/05/2026	962,856	0.06
2,033,000	AbbVie	Baa2	2.95	21/11/2026	2,251,344	0.13
766,000	AbbVie	Baa2	4.25	14/11/2028	918,357	0.05
2,288,000	AbbVie	Baa2	3.20	21/11/2029	2,577,203	0.15
765,000	AbbVie	Baa2	4.55	15/03/2035	967,932	0.06
958,000	AbbVie	Baa2	4.50	14/05/2035	1,205,882	0.07
483,000	AbbVie	Baa2	4.30	14/05/2036	596,626	0.03
1,633,000	AbbVie	Baa2	4.05	21/11/2039	1,974,722	0.11
1,056,000	AbbVie	Baa2	4.40	06/11/2042	1,323,337	0.08
522,000	AbbVie	Baa2	4.85	15/06/2044	688,920	0.04
426,000	AbbVie	Baa2	4.75	15/03/2045	557,775	0.03
1,155,000	AbbVie	Baa2	4.70	14/05/2045	1,506,651	0.09
917,000	AbbVie	Baa2	4.45	14/05/2046	1,167,313	0.07
746,000	AbbVie	Baa2	4.88	14/11/2048	1,014,366	0.06
2,429,000	AbbVie	Baa2	4.25	21/11/2049	3,055,196	0.18
400,000	Activision Blizzard	Baa1	3.40	15/09/2026	455,292	0.03
675,000	Activision Blizzard	Baa1	2.50	15/09/2050	655,040	0.04
493,000	Adobe	A2	3.25	01/02/2025	544,099	0.03
281,000	Adobe	A2	2.15	01/02/2027	302,480	0.02
736,000	Adobe	A2	2.30	01/02/2030	795,211	0.05
400,000	AerCap Ireland Capital / AerCap Global Aviation Trust	Baa3	4.88	16/01/2024	437,504	0.03
500,000	AerCap Ireland Capital / AerCap Global Aviation Trust	Baa3	3.15	15/02/2024	525,040	0.03
350,000	AerCap Ireland Capital / AerCap Global Aviation Trust	Baa3	2.88	14/08/2024	363,496	0.02
200,000	AerCap Ireland Capital / AerCap Global Aviation Trust	Baa3	3.50	15/01/2025	212,264	0.01
650,000	AerCap Ireland Capital / AerCap Global Aviation Trust	Baa3	6.50	15/07/2025	777,049	0.04
300,000	AerCap Ireland Capital / AerCap Global Aviation Trust	Baa3	3.65	21/07/2027	324,867	0.02
340,000	AES	Ba1	1.38	15/01/2026	342,876	0.02
425,000	AES	Ba1	2.45	15/01/2031	430,406	0.02
308,000	Aetna	Baa2	3.50	15/11/2024	338,239	0.02
393,000	Aetna	Baa2	6.63	15/06/2036	583,110	0.03
435,000	Aetna	Baa2	3.88	15/08/2047	518,633	0.03
400,000	Aflac	A3	3.63	15/11/2024	447,840	0.03
450,000	Aflac	A3	3.60	01/04/2030	529,610	0.03
227,000	Air Lease	Baa2	2.30	01/02/2025	234,963	0.01
400,000	Air Lease	Baa2	3.38	01/07/2025	432,088	0.02
400,000	Air Lease	Baa2	2.88	15/01/2026	423,204	0.02
450,000	Air Lease	Baa2	3.75	01/06/2026	496,449	0.03
450,000	Air Lease	Baa2	3.13	01/12/2030	468,000	0.03
390,000	Air Products and Chemicals	A2	2.05	15/05/2030	416,387	0.02
270,000	Air Products and Chemicals	A2	2.70	15/05/2040	290,345	0.02
460,000	Air Products and Chemicals	A2	2.80	15/05/2050	505,531	0.03
363,000	Alexandria Real Estate Equities	Baa1	3.38	15/08/2031	416,568	0.02
400,000	Alexandria Real Estate Equities	Baa1	1.88	01/02/2033	398,672	0.02
1,000,000	Alibaba Group Holding	A1	3.60	28/11/2024	1,101,020	0.06

XTRACKERS (IE) PLC

Xtrackers USD Corporate Bond UCITS ETF

Portfolio of Investments as at 31 December 2020 cont/d

Corporate Bonds - 99.04% (31 December 2019 - 98.56%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value USD	% of Fund
1,050,000	Alibaba Group Holding	A1	3.40	06/12/2027	1,175,401	0.07
500,000	Alibaba Group Holding	A1	4.00	06/12/2037	589,800	0.03
637,000	Alibaba Group Holding	A1	4.20	06/12/2047	798,409	0.05
500,000	Alibaba Group Holding	A1	4.40	06/12/2057	670,450	0.04
350,000	Ally Financial	Baa3	3.88	21/05/2024	383,740	0.02
520,000	Ally Financial	Baa3	5.80	01/05/2025	620,630	0.04
800,000	Ally Financial	Ba1	8.00	01/11/2031	1,174,504	0.07
230,000	Alphabet	Aa2	3.38	25/02/2024	251,489	0.01
415,000	Alphabet	Aa2	0.45	15/08/2025	414,921	0.02
767,000	Alphabet	Aa2	2.00	15/08/2026	821,534	0.05
500,000	Alphabet	Aa2	0.80	15/08/2027	496,825	0.03
960,000	Alphabet	Aa2	1.10	15/08/2030	943,795	0.05
500,000	Alphabet	Aa2	1.90	15/08/2040	487,920	0.03
1,100,000	Alphabet	Aa2	2.05	15/08/2050	1,048,476	0.06
850,000	Alphabet	Aa2	2.25	15/08/2060	817,683	0.05
677,000	Altria Group	A3	4.00	31/01/2024	744,104	0.04
383,000	Altria Group	A3	3.80	14/02/2024	418,366	0.02
350,000	Altria Group	A3	2.35	06/05/2025	371,613	0.02
675,000	Altria Group	A3	4.40	14/02/2026	783,027	0.05
1,250,000	Altria Group	A3	4.80	14/02/2029	1,498,775	0.09
350,000	Altria Group	A3	3.40	06/05/2030	391,129	0.02
817,000	Altria Group	A3	5.80	14/02/2039	1,075,482	0.06
451,000	Altria Group	A3	4.25	09/08/2042	502,662	0.03
710,000	Altria Group	A3	5.38	31/01/2044	903,674	0.05
765,000	Altria Group	A3	3.88	16/09/2046	809,095	0.05
1,070,000	Altria Group	A3	5.95	14/02/2049	1,494,908	0.09
717,000	Amazon.com	A2	2.80	22/08/2024	776,898	0.04
604,000	Amazon.com	A2	3.80	05/12/2024	678,956	0.04
570,000	Amazon.com	A2	0.80	03/06/2025	578,436	0.03
330,000	Amazon.com	A2	5.20	03/12/2025	400,676	0.02
565,000	Amazon.com	A2	1.20	03/06/2027	575,108	0.03
1,492,000	Amazon.com	A2	3.15	22/08/2027	1,697,284	0.10
910,000	Amazon.com	A2	1.50	03/06/2030	926,562	0.05
504,000	Amazon.com	A2	4.80	05/12/2034	692,365	0.04
1,289,000	Amazon.com	A2	3.88	22/08/2037	1,606,081	0.09
675,000	Amazon.com	A2	4.95	05/12/2044	990,029	0.06
1,442,000	Amazon.com	A2	4.05	22/08/2047	1,905,142	0.11
1,040,000	Amazon.com	A2	2.50	03/06/2050	1,077,731	0.06
988,000	Amazon.com	A2	4.25	22/08/2057	1,400,332	0.08
860,000	Amazon.com	A2	2.70	03/06/2060	918,747	0.05
340,000	Ameren	Baa1	3.50	15/01/2031	391,898	0.02
450,000	America Movil	A3	3.63	22/04/2029	511,200	0.03
430,000	America Movil	A3	2.88	07/05/2030	467,234	0.03
404,000	America Movil	A3	6.38	01/03/2035	607,927	0.03
900,000	America Movil	A3	6.13	30/03/2040	1,331,316	0.08
500,000	America Movil	A3	4.38	16/07/2042	624,020	0.04
500,000	America Movil	A3	4.38	22/04/2049	642,695	0.04
470,000	American Express	A3	3.40	22/02/2024	512,295	0.03
550,000	American Express	A3	2.50	30/07/2024	587,560	0.03
747,000	American Express	A3	3.00	30/10/2024	815,074	0.05
350,000	American Express	A3	4.20	06/11/2025	406,973	0.02
460,000	American Express	A3	3.13	20/05/2026	517,104	0.03
456,000	American Express	A3	4.05	03/12/2042	582,795	0.03
920,000	American Express Credit	A2	3.30	03/05/2027	1,046,334	0.06
280,000	American Honda Finance	A3	2.15	10/09/2024	296,425	0.02
500,000	American Honda Finance	A3	1.20	08/07/2025	511,545	0.03
300,000	American Honda Finance	A3	1.00	10/09/2025	303,576	0.02
350,000	American International Group	Baa1	4.13	15/02/2024	387,230	0.02
800,000	American International Group	Baa1	2.50	30/06/2025	860,368	0.05
450,000	American International Group	Baa1	3.75	10/07/2025	505,499	0.03
760,000	American International Group	Baa1	3.90	01/04/2026	866,613	0.05
383,000	American International Group	Baa1	4.20	01/04/2028	454,284	0.03
700,000	American International Group	Baa1	3.40	30/06/2030	801,423	0.05
542,000	American International Group	Baa1	3.88	15/01/2035	651,061	0.04
295,000	American International Group	Baa1	6.25	01/05/2036	423,225	0.02
958,000	American International Group	Baa1	4.50	16/07/2044	1,225,483	0.07
320,000	American International Group	Baa1	4.80	10/07/2045	424,781	0.02
453,000	American International Group	Baa1	4.75	01/04/2048	610,010	0.04

XTRACKERS (IE) PLC

Xtrackers USD Corporate Bond UCITS ETF

Portfolio of Investments as at 31 December 2020 cont/d

Corporate Bonds - 99.04% (31 December 2019 - 98.56%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value USD	% of Fund
220,000	American International Group	Baa2	5.75	01/04/2048	253,154	0.01
450,000	American International Group	Baa1	4.38	30/06/2050	585,392	0.03
357,000	American International Group	Baa1	4.38	15/01/2055	461,330	0.03
400,000	American Tower	Baa3	5.00	15/02/2024	453,096	0.03
400,000	American Tower	Baa3	2.40	15/03/2025	426,056	0.02
234,000	American Tower	Baa3	4.00	01/06/2025	264,186	0.02
415,000	American Tower	Baa3	3.38	15/10/2026	466,269	0.03
150,000	American Tower	Baa3	2.75	15/01/2027	163,121	0.01
442,000	American Tower	Baa3	3.55	15/07/2027	500,375	0.03
690,000	American Tower	Baa3	3.80	15/08/2029	801,124	0.05
370,000	American Tower	Baa3	2.90	15/01/2030	403,411	0.02
295,000	American Tower	Baa3	2.10	15/06/2030	303,009	0.02
300,000	American Tower	Baa3	1.88	15/10/2030	302,685	0.02
470,000	American Tower	Baa3	3.10	15/06/2050	484,669	0.03
300,000	American Water Capital	Baa1	6.59	15/10/2037	463,437	0.03
325,000	American Water Capital	Baa1	3.75	01/09/2047	397,449	0.02
316,000	AmerisourceBergen	Baa2	3.45	15/12/2027	359,807	0.02
595,000	Amgen	Baa1	3.63	22/05/2024	653,167	0.04
270,000	Amgen	Baa1	3.13	01/05/2025	296,312	0.02
580,000	Amgen	Baa1	2.60	19/08/2026	633,273	0.04
860,000	Amgen	Baa1	2.20	21/02/2027	919,202	0.05
400,000	Amgen	Baa1	3.20	02/11/2027	450,336	0.03
560,000	Amgen	Baa1	2.45	21/02/2030	601,552	0.03
580,000	Amgen	Baa1	2.30	25/02/2031	616,401	0.04
840,000	Amgen	Baa1	3.15	21/02/2040	916,255	0.05
938,000	Amgen	Baa1	4.40	01/05/2045	1,186,739	0.07
560,000	Amgen	Baa1	4.56	15/06/2048	737,078	0.04
920,000	Amgen	Baa1	3.38	21/02/2050	1,026,821	0.06
1,512,000	Amgen	Baa1	4.66	15/06/2051	2,052,888	0.12
500,000	Amgen	Baa1	2.77	01/09/2053	500,835	0.03
400,000	Amphenol	Baa1	2.80	15/02/2030	441,404	0.03
240,000	Analog Devices	Baa1	3.90	15/12/2025	274,042	0.02
386,000	Analog Devices	Baa1	3.50	05/12/2026	439,129	0.03
1,412,000	Anheuser-Busch / Anheuser-Busch InBev Worldwide	Baa1	3.65	01/02/2026	1,597,043	0.09
2,232,000	Anheuser-Busch / Anheuser-Busch InBev Worldwide	Baa1	4.70	01/02/2036	2,829,484	0.16
3,981,000	Anheuser-Busch / Anheuser-Busch InBev Worldwide	Baa1	4.90	01/02/2046	5,172,792	0.30
700,000	Anheuser-Busch InBev Finance	Baa1	3.65	01/02/2026	792,470	0.05
363,000	Anheuser-Busch InBev Finance	Baa1	4.00	17/01/2043	417,573	0.02
390,000	Anheuser-Busch InBev Finance	Baa1	4.63	01/02/2044	488,428	0.03
580,000	Anheuser-Busch InBev Finance	Baa1	4.90	01/02/2046	749,261	0.04
1,058,000	Anheuser-Busch InBev Worldwide	Baa1	4.15	23/01/2025	1,204,332	0.07
1,108,000	Anheuser-Busch InBev Worldwide	Baa1	4.00	13/04/2028	1,305,058	0.08
1,804,000	Anheuser-Busch InBev Worldwide	Baa1	4.75	23/01/2029	2,225,396	0.13
700,000	Anheuser-Busch InBev Worldwide	Baa1	3.50	01/06/2030	811,181	0.05
293,000	Anheuser-Busch InBev Worldwide	Baa1	4.90	23/01/2031	373,021	0.02
675,000	Anheuser-Busch InBev Worldwide	Baa1	4.38	15/04/2038	833,449	0.05
534,000	Anheuser-Busch InBev Worldwide	Baa1	8.20	15/01/2039	915,490	0.05
867,000	Anheuser-Busch InBev Worldwide	Baa1	5.45	23/01/2039	1,174,074	0.07
380,000	Anheuser-Busch InBev Worldwide	Baa1	4.35	01/06/2040	465,219	0.03
700,000	Anheuser-Busch InBev Worldwide	Baa1	4.95	15/01/2042	918,288	0.05
433,000	Anheuser-Busch InBev Worldwide	Baa1	3.75	15/07/2042	492,048	0.03
1,058,000	Anheuser-Busch InBev Worldwide	Baa1	4.60	15/04/2048	1,334,392	0.08
820,000	Anheuser-Busch InBev Worldwide	Baa1	4.44	06/10/2048	1,017,940	0.06
1,753,000	Anheuser-Busch InBev Worldwide	Baa1	5.55	23/01/2049	2,486,297	0.14
960,000	Anheuser-Busch InBev Worldwide	Baa1	4.50	01/06/2050	1,211,578	0.07
675,000	Anheuser-Busch InBev Worldwide	Baa1	4.75	15/04/2058	887,449	0.05
817,000	Anheuser-Busch InBev Worldwide	Baa1	5.80	23/01/2059	1,251,538	0.07
460,000	Anheuser-Busch InBev Worldwide	Baa1	4.60	01/06/2060	591,546	0.03
300,000	Anthem	Baa2	3.50	15/08/2024	329,355	0.02
350,000	Anthem	Baa2	3.35	01/12/2024	385,354	0.02
565,000	Anthem	Baa2	2.38	15/01/2025	603,883	0.03
684,000	Anthem	Baa2	3.65	01/12/2027	788,700	0.05
530,000	Anthem	Baa2	4.10	01/03/2028	627,250	0.04
300,000	Anthem	Baa2	2.88	15/09/2029	332,604	0.02
445,000	Anthem	Baa2	2.25	15/05/2030	469,626	0.03

XTRACKERS (IE) PLC

Xtrackers USD Corporate Bond UCITS ETF

Portfolio of Investments as at 31 December 2020 cont/d

Corporate Bonds - 99.04% (31 December 2019 - 98.56%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value USD	% of Fund
400,000	Anthem	Baa2	4.63	15/05/2042	522,412	0.03
483,000	Anthem	Baa2	4.65	15/01/2043	634,831	0.04
300,000	Anthem	Baa2	4.65	15/08/2044	395,208	0.02
600,000	Anthem	Baa2	4.38	01/12/2047	777,474	0.04
340,000	Anthem	Baa2	4.55	01/03/2048	451,343	0.03
330,000	Anthem	Baa2	3.70	15/09/2049	393,380	0.02
450,000	Anthem	Baa2	3.13	15/05/2050	493,146	0.03
300,000	Aon	Baa2	3.88	15/12/2025	342,222	0.02
260,000	Aon	Baa2	3.75	02/05/2029	303,696	0.02
450,000	Aon	Baa2	2.80	15/05/2030	491,787	0.03
696,000	Apple	Aa1	3.00	09/02/2024	748,924	0.04
1,058,000	Apple	Aa1	3.45	06/05/2024	1,165,239	0.07
785,000	Apple	Aa1	2.85	11/05/2024	846,089	0.05
200,000	Apple	Aa1	1.80	11/09/2024	209,938	0.01
700,000	Apple	Aa1	2.75	13/01/2025	759,829	0.04
700,000	Apple	Aa1	2.50	09/02/2025	756,196	0.04
794,000	Apple	Aa1	1.13	11/05/2025	816,454	0.05
867,000	Apple	Aa1	3.20	13/05/2025	967,685	0.06
700,000	Apple	Aa1	0.55	20/08/2025	703,101	0.04
1,421,000	Apple	Aa1	3.25	23/02/2026	1,593,296	0.09
1,050,000	Apple	Aa1	2.45	04/08/2026	1,144,248	0.07
1,067,000	Apple	Aa1	2.05	11/09/2026	1,141,669	0.07
950,000	Apple	Aa1	3.35	09/02/2027	1,081,442	0.06
1,017,000	Apple	Aa1	3.20	11/05/2027	1,151,742	0.07
400,000	Apple	Aa1	3.00	20/06/2027	450,796	0.03
767,000	Apple	Aa1	2.90	12/09/2027	859,400	0.05
600,000	Apple	Aa1	3.00	13/11/2027	677,040	0.04
746,000	Apple	Aa1	2.20	11/09/2029	805,777	0.05
630,000	Apple	Aa1	1.65	11/05/2030	648,516	0.04
700,000	Apple	Aa1	1.25	20/08/2030	699,258	0.04
500,000	Apple	Aa1	4.50	23/02/2036	673,980	0.04
1,200,000	Apple	Aa1	3.85	04/05/2043	1,525,068	0.09
433,000	Apple	Aa1	4.45	06/05/2044	598,648	0.03
818,000	Apple	Aa1	3.45	09/02/2045	992,062	0.06
880,000	Apple	Aa1	4.38	13/05/2045	1,209,710	0.07
1,603,000	Apple	Aa1	4.65	23/02/2046	2,287,994	0.13
867,000	Apple	Aa1	3.85	04/08/2046	1,115,031	0.06
400,000	Apple	Aa1	4.25	09/02/2047	542,808	0.03
450,000	Apple	Aa1	3.75	12/09/2047	567,644	0.03
530,000	Apple	Aa1	3.75	13/11/2047	669,109	0.04
725,000	Apple	Aa1	2.95	11/09/2049	812,689	0.05
1,020,000	Apple	Aa1	2.65	11/05/2050	1,084,107	0.06
600,000	Apple	Aa1	2.40	20/08/2050	612,168	0.04
750,000	Apple	Aa1	2.55	20/08/2060	768,030	0.04
510,000	Applied Materials	A3	3.30	01/04/2027	578,105	0.03
320,000	Applied Materials	A3	1.75	01/06/2030	332,099	0.02
373,000	Applied Materials	A3	4.35	01/04/2047	516,948	0.03
370,000	Applied Materials	A3	2.75	01/06/2050	401,813	0.02
440,000	Arch Capital Group	Baa1	3.64	30/06/2050	510,426	0.03
450,000	Archer-Daniels-Midland	A2	2.50	11/08/2026	490,829	0.03
450,000	Archer-Daniels-Midland	A2	3.25	27/03/2030	520,115	0.03
285,000	Ares Capital	Baa3	4.20	10/06/2024	310,328	0.02
296,000	Ares Capital	Baa3	3.25	15/07/2025	313,209	0.02
610,000	Ares Capital	Baa3	3.88	15/01/2026	661,191	0.04
499,000	Ascension Health	Aa2	3.95	15/11/2046	639,314	0.04
867,000	AstraZeneca	A3	3.38	16/11/2025	974,413	0.06
700,000	AstraZeneca	A3	0.70	08/04/2026	696,017	0.04
250,000	AstraZeneca	A3	3.13	12/06/2027	281,355	0.02
383,000	AstraZeneca	A3	4.00	17/01/2029	457,034	0.03
475,000	AstraZeneca	A3	1.38	06/08/2030	469,338	0.03
1,129,000	AstraZeneca	A3	6.45	15/09/2037	1,733,896	0.10
420,000	AstraZeneca	A3	4.00	18/09/2042	521,833	0.03
521,000	AstraZeneca	A3	4.38	16/11/2045	693,019	0.04
348,000	AstraZeneca	A3	4.38	17/08/2048	467,834	0.03
500,000	AT&T	Baa2	4.45	01/04/2024	558,145	0.03
937,000	AT&T	Baa2	3.40	15/05/2025	1,041,157	0.06
1,081,000	AT&T	Baa2	4.13	17/02/2026	1,249,885	0.07
310,000	AT&T	Baa2	3.80	15/02/2027	356,522	0.02

XTRACKERS (IE) PLC

Xtrackers USD Corporate Bond UCITS ETF

Portfolio of Investments as at 31 December 2020 cont/d

Corporate Bonds - 99.04% (31 December 2019 - 98.56%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value USD	% of Fund
567,000	AT&T	Baa2	4.25	01/03/2027	662,488	0.04
1,150,000	AT&T	Baa2	2.30	01/06/2027	1,225,313	0.07
915,000	AT&T	Baa2	1.65	01/02/2028	935,221	0.05
700,000	AT&T	Baa2	4.10	15/02/2028	822,115	0.05
1,250,000	AT&T	Baa2	4.35	01/03/2029	1,490,837	0.09
1,320,000	AT&T	Baa2	4.30	15/02/2030	1,575,512	0.09
1,280,000	AT&T	Baa2	2.75	01/06/2031	1,367,757	0.08
1,035,000	AT&T	Baa2	2.25	01/02/2032	1,048,455	0.06
1,708,000	AT&T	Baa2	2.55	01/12/2033	1,750,717	0.10
1,000,000	AT&T	Baa2	4.50	15/05/2035	1,211,570	0.07
750,000	AT&T	Baa2	5.25	01/03/2037	971,152	0.06
400,000	AT&T	Baa2	4.85	01/03/2039	495,896	0.03
440,000	AT&T	Baa2	5.35	01/09/2040	575,903	0.03
1,130,000	AT&T	Baa2	3.50	01/06/2041	1,213,518	0.07
500,000	AT&T	Baa2	4.30	15/12/2042	583,785	0.03
1,050,000	AT&T	Baa2	3.10	01/02/2043	1,067,598	0.06
683,000	AT&T	Baa2	4.35	15/06/2045	788,052	0.05
750,000	AT&T	Baa2	4.75	15/05/2046	923,707	0.05
400,000	AT&T	Baa2	5.65	15/02/2047	543,796	0.03
739,000	AT&T	Baa2	4.50	09/03/2048	881,657	0.05
440,000	AT&T	Baa2	4.55	09/03/2049	525,056	0.03
400,000	AT&T	Baa2	5.15	15/02/2050	516,180	0.03
1,222,000	AT&T	Baa2	3.65	01/06/2051	1,278,872	0.07
920,000	AT&T	Baa2	3.30	01/02/2052	912,815	0.05
3,325,000	AT&T	Baa2	3.50	15/09/2053	3,343,454	0.19
3,179,000	AT&T	Baa2	3.55	15/09/2055	3,192,829	0.18
2,738,000	AT&T	Baa2	3.80	01/12/2057	2,859,923	0.16
2,743,000	AT&T	Baa2	3.65	15/09/2059	2,765,493	0.16
606,000	AT&T	Baa2	3.85	01/06/2060	638,439	0.04
600,000	AT&T	Baa2	3.50	01/02/2061	592,536	0.03
430,000	Athene Holding	Baa1	4.13	12/01/2028	478,551	0.03
320,000	Atmos Energy	A1	4.13	15/10/2044	403,763	0.02
250,000	Australia & New Zealand Banking Group	Aa3	3.70	16/11/2025	286,893	0.02
500,000	Automatic Data Processing	Aa3	3.38	15/09/2025	562,135	0.03
400,000	Automatic Data Processing	Aa3	1.25	01/09/2030	399,668	0.02
298,000	AutoZone	Baa1	4.00	15/04/2030	352,835	0.02
350,000	Avangrid	Baa1	3.20	15/04/2025	383,593	0.02
270,000	Avangrid	Baa1	3.80	01/06/2029	310,889	0.02
600,000	Baidu	A3	4.38	14/05/2024	659,298	0.04
450,000	Baker Hughes / Baker Hughes-Obligor	A3	3.34	15/12/2027	505,512	0.03
680,000	Baker Hughes / Baker Hughes-Obligor	A3	4.08	15/12/2047	776,179	0.04
420,000	Baker Hughes Holdings	A3	5.13	15/09/2040	556,013	0.03
400,000	Banco Bilbao Vizcaya Argentaria	A3	1.13	18/09/2025	403,356	0.02
600,000	Banco Santander	A2	2.71	27/06/2024	640,230	0.04
800,000	Banco Santander	Baa1	2.75	28/05/2025	855,752	0.05
600,000	Banco Santander	Baa2	5.18	19/11/2025	702,672	0.04
400,000	Banco Santander	Baa1	4.25	11/04/2027	463,288	0.03
200,000	Banco Santander	Baa1	3.80	23/02/2028	226,510	0.01
600,000	Banco Santander	Baa1	4.38	12/04/2028	702,876	0.04
600,000	Banco Santander	A2	3.31	27/06/2029	674,862	0.04
600,000	Banco Santander	Baa1	3.49	28/05/2030	673,020	0.04
800,000	Banco Santander	Baa2	2.75	03/12/2030	826,728	0.05
844,000	Bank of America	A2	4.13	22/01/2024	936,258	0.05
1,014,000	Bank of America	A2	4.00	01/04/2024	1,124,962	0.06
1,300,000	Bank of America	Baa1	4.20	26/08/2024	1,457,001	0.08
1,031,000	Bank of America	Baa1	4.00	22/01/2025	1,158,741	0.07
1,040,000	Bank of America	A2	3.46	15/03/2025	1,132,789	0.07
1,087,000	Bank of America	Baa1	3.95	21/04/2025	1,224,788	0.07
800,000	Bank of America	A2	3.88	01/08/2025	912,312	0.05
750,000	Bank of America	A2	0.98	25/09/2025	758,820	0.04
700,000	Bank of America	A2	3.09	01/10/2025	760,872	0.04
1,000,000	Bank of America	A2	2.46	22/10/2025	1,066,740	0.06
700,000	Bank of America	A2	3.37	23/01/2026	769,062	0.04
820,000	Bank of America	A2	2.02	13/02/2026	859,663	0.05
900,000	Bank of America	Baa1	4.45	03/03/2026	1,049,157	0.06
1,192,000	Bank of America	A2	3.50	19/04/2026	1,351,502	0.08
1,260,000	Bank of America	A2	1.32	19/06/2026	1,283,209	0.07
900,000	Bank of America	Baa1	4.25	22/10/2026	1,053,594	0.06

XTRACKERS (IE) PLC

Xtrackers USD Corporate Bond UCITS ETF

Portfolio of Investments as at 31 December 2020 cont/d

Corporate Bonds - 99.04% (31 December 2019 - 98.56%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value USD	% of Fund
1,100,000	Bank of America	A2	1.20	24/10/2026	1,117,259	0.06
1,400,000	Bank of America	A2	3.56	23/04/2027	1,581,216	0.09
1,147,000	Bank of America	A2	3.25	21/10/2027	1,284,491	0.07
775,000	Bank of America	Baa1	4.18	25/11/2027	899,039	0.05
1,108,000	Bank of America	A2	3.82	20/01/2028	1,272,117	0.07
800,000	Bank of America	A2	3.71	24/04/2028	912,240	0.05
768,000	Bank of America	A2	3.59	21/07/2028	872,532	0.05
2,495,000	Bank of America	A2	3.42	20/12/2028	2,814,310	0.16
1,020,000	Bank of America	A2	3.97	05/03/2029	1,188,463	0.07
1,401,000	Bank of America	A2	4.27	23/07/2029	1,667,302	0.10
1,328,000	Bank of America	A2	3.97	07/02/2030	1,564,052	0.09
1,000,000	Bank of America	A2	3.19	23/07/2030	1,118,810	0.06
892,000	Bank of America	A2	2.88	22/10/2030	975,928	0.06
1,441,000	Bank of America	A2	2.50	13/02/2031	1,529,535	0.09
1,205,000	Bank of America	A2	2.59	29/04/2031	1,289,591	0.07
1,220,000	Bank of America	A2	1.90	23/07/2031	1,234,457	0.07
1,050,000	Bank of America	A2	1.92	24/10/2031	1,063,891	0.06
650,000	Bank of America	Aa3	6.00	15/10/2036	972,835	0.06
875,000	Bank of America	Baa1	6.11	29/01/2037	1,276,389	0.07
1,070,000	Bank of America	A2	4.24	24/04/2038	1,321,257	0.08
686,000	Bank of America	Baa1	7.75	14/05/2038	1,164,307	0.07
600,000	Bank of America	A2	4.08	23/04/2040	737,754	0.04
2,090,000	Bank of America	A2	2.68	19/06/2041	2,178,177	0.13
664,000	Bank of America	A2	5.88	07/02/2042	1,006,996	0.06
809,000	Bank of America	A2	5.00	21/01/2044	1,137,858	0.07
877,000	Bank of America	A2	4.44	20/01/2048	1,161,087	0.07
504,000	Bank of America	A2	3.95	23/01/2049	626,749	0.04
1,129,000	Bank of America	A2	4.33	15/03/2050	1,470,252	0.08
2,260,000	Bank of America	A2	4.08	20/03/2051	2,858,855	0.16
550,000	Bank of America	A2	2.83	24/10/2051	571,758	0.03
780,000	Bank of Montreal	A2	3.30	05/02/2024	846,417	0.05
435,000	Bank of Montreal	A2	2.50	28/06/2024	464,319	0.03
665,000	Bank of Montreal	A2	1.85	01/05/2025	698,257	0.04
354,000	Bank of Montreal	Baa1	3.80	15/12/2032	400,873	0.02
315,000	Bank of New York Mellon	A1	3.65	04/02/2024	345,646	0.02
450,000	Bank of New York Mellon	A1	2.10	24/10/2024	477,986	0.03
200,000	Bank of New York Mellon	A1	3.00	24/02/2025	220,024	0.01
740,000	Bank of New York Mellon	A1	1.60	24/04/2025	772,826	0.04
370,000	Bank of New York Mellon	A1	2.80	04/05/2026	408,965	0.02
370,000	Bank of New York Mellon	A1	2.45	17/08/2026	403,063	0.02
291,000	Bank of New York Mellon	A1	3.25	16/05/2027	329,188	0.02
268,000	Bank of New York Mellon	A1	3.40	29/01/2028	307,286	0.02
500,000	Bank of New York Mellon	A1	3.44	07/02/2028	572,370	0.03
450,000	Bank of New York Mellon	A1	3.85	28/04/2028	538,983	0.03
310,000	Bank of New York Mellon	A2	3.30	23/08/2029	353,992	0.02
600,000	Bank of Nova Scotia	A2	3.40	11/02/2024	653,142	0.04
610,000	Bank of Nova Scotia	A2	2.20	03/02/2025	646,813	0.04
800,000	Bank of Nova Scotia	A2	1.30	11/06/2025	820,624	0.05
270,000	Bank of Nova Scotia	Baa1	4.50	16/12/2025	314,955	0.02
475,000	Bank of Nova Scotia	A2	2.70	03/08/2026	524,381	0.03
512,000	Barclays	Baa3	4.38	11/09/2024	566,513	0.03
900,000	Barclays	Baa2	3.65	16/03/2025	993,744	0.06
800,000	Barclays	Baa2	3.93	07/05/2025	875,592	0.05
928,000	Barclays	Baa2	4.38	12/01/2026	1,068,666	0.06
745,000	Barclays	Baa2	2.85	07/05/2026	800,175	0.05
1,276,000	Barclays	Baa3	5.20	12/05/2026	1,489,513	0.09
560,000	Barclays	Baa2	4.34	10/01/2028	643,748	0.04
860,000	Barclays	Baa3	4.84	09/05/2028	993,438	0.06
685,000	Barclays	Baa2	4.97	16/05/2029	823,986	0.05
725,000	Barclays	Baa3	5.09	20/06/2030	870,457	0.05
450,000	Barclays	Baa2	2.65	24/06/2031	469,301	0.03
400,000	Barclays	Baa3	3.56	23/09/2035	430,876	0.02
500,000	Barclays	Baa2	5.25	17/08/2045	689,830	0.04
700,000	Barclays	Baa2	4.95	10/01/2047	954,947	0.05
250,000	Barrick Gold	Baa1	5.25	01/04/2042	344,333	0.02
360,000	Barrick North America Finance	Baa1	5.70	30/05/2041	518,803	0.03
391,000	Barrick North America Finance	Baa1	5.75	01/05/2043	568,475	0.03
350,000	Barrick PD Australia Finance	Baa1	5.95	15/10/2039	503,661	0.03

XTRACKERS (IE) PLC

Xtrackers USD Corporate Bond UCITS ETF

Portfolio of Investments as at 31 December 2020 cont/d

Corporate Bonds - 99.04% (31 December 2019 - 98.56%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value USD	% of Fund
1,157,000	BAT Capital	Baa2	3.22	15/08/2024	1,253,193	0.07
333,000	BAT Capital	Baa2	2.79	06/09/2024	356,140	0.02
500,000	BAT Capital	Baa2	3.22	06/09/2026	550,950	0.03
550,000	BAT Capital	Baa2	4.70	02/04/2027	648,521	0.04
1,238,000	BAT Capital	Baa2	3.56	15/08/2027	1,380,197	0.08
700,000	BAT Capital	Baa2	2.26	25/03/2028	723,891	0.04
450,000	BAT Capital	Baa2	4.91	02/04/2030	543,447	0.03
500,000	BAT Capital	Baa2	2.73	25/03/2031	517,615	0.03
1,058,000	BAT Capital	Baa2	4.39	15/08/2037	1,184,061	0.07
290,000	BAT Capital	Baa2	3.73	25/09/2040	303,334	0.02
1,058,000	BAT Capital	Baa2	4.54	15/08/2047	1,174,761	0.07
443,000	BAT Capital	Baa2	4.76	06/09/2049	509,951	0.03
360,000	BAT Capital	Baa2	3.98	25/09/2050	374,789	0.02
700,000	BAT International Finance	Baa2	1.67	25/03/2026	717,710	0.04
317,000	Baxalta	Baa2	4.00	23/06/2025	358,273	0.02
250,000	Baxter International	Baa1	2.60	15/08/2026	273,138	0.02
763,000	Becton Dickinson	Ba1	3.36	06/06/2024	827,657	0.05
500,000	Becton Dickinson	Ba1	3.73	15/12/2024	553,810	0.03
592,000	Becton Dickinson	Ba1	3.70	06/06/2027	677,272	0.04
470,000	Becton Dickinson	Ba1	2.82	20/05/2030	516,873	0.03
426,000	Becton Dickinson	Ba1	4.69	15/12/2044	550,090	0.03
584,000	Becton Dickinson	Ba1	4.67	06/06/2047	764,766	0.04
370,000	Becton Dickinson	Ba1	3.79	20/05/2050	439,701	0.03
1,150,000	Berkshire Hathaway	Aa2	3.13	15/03/2026	1,285,274	0.07
400,000	Berkshire Hathaway	Aa2	4.50	11/02/2043	543,120	0.03
550,000	Berkshire Hathaway Energy	A3	4.05	15/04/2025	624,437	0.04
470,000	Berkshire Hathaway Energy	A3	3.70	15/07/2030	556,588	0.03
700,000	Berkshire Hathaway Energy	A3	6.13	01/04/2036	1,033,669	0.06
170,000	Berkshire Hathaway Energy	A3	5.15	15/11/2043	232,730	0.01
400,000	Berkshire Hathaway Energy	A3	4.50	01/02/2045	512,452	0.03
350,000	Berkshire Hathaway Energy	A3	3.80	15/07/2048	418,513	0.02
400,000	Berkshire Hathaway Energy	A3	4.45	15/01/2049	528,528	0.03
381,000	Berkshire Hathaway Energy	A3	4.25	15/10/2050	491,532	0.03
640,000	Berkshire Hathaway Energy	A3	2.85	15/05/2051	656,819	0.04
320,000	Berkshire Hathaway Finance	Aa2	1.45	15/10/2030	324,246	0.02
313,000	Berkshire Hathaway Finance	Aa2	5.75	15/01/2040	480,158	0.03
936,000	Berkshire Hathaway Finance	Aa2	4.20	15/08/2048	1,235,426	0.07
867,000	Berkshire Hathaway Finance	Aa2	4.25	15/01/2049	1,148,662	0.07
830,000	Berkshire Hathaway Finance	Aa2	2.85	15/10/2050	890,175	0.05
380,000	BHP Billiton Finance USA	A2	4.13	24/02/2042	493,054	0.03
1,128,000	BHP Billiton Finance USA	A2	5.00	30/09/2043	1,657,427	0.10
776,000	Biogen	Baa1	4.05	15/09/2025	889,211	0.05
430,000	Biogen	Baa1	2.25	01/05/2030	447,402	0.03
776,000	Biogen	Baa1	5.20	15/09/2045	1,041,625	0.06
700,000	Biogen	Baa1	3.15	01/05/2050	722,974	0.04
325,000	BlackRock	Aa3	3.50	18/03/2024	357,516	0.02
460,000	BlackRock	Aa3	3.25	30/04/2029	530,849	0.03
400,000	BlackRock	Aa3	2.40	30/04/2030	437,104	0.03
540,000	BlackRock	Aa3	1.90	28/01/2031	565,569	0.03
223,000	BNP Paribas	Baa2	4.25	15/10/2024	250,964	0.01
300,000	Boeing	Baa2	1.95	01/02/2024	307,827	0.02
1,518,000	Boeing	Baa2	4.88	01/05/2025	1,729,032	0.10
640,000	Boeing	Baa2	2.75	01/02/2026	674,496	0.04
422,000	Boeing	Baa2	2.70	01/02/2027	438,728	0.03
1,000,000	Boeing	Baa2	5.04	01/05/2027	1,170,050	0.07
600,000	Boeing	Baa2	3.25	01/02/2028	643,176	0.04
380,000	Boeing	Baa2	3.20	01/03/2029	399,935	0.02
300,000	Boeing	Baa2	2.95	01/02/2030	310,224	0.02
1,910,000	Boeing	Baa2	5.15	01/05/2030	2,311,845	0.13
650,000	Boeing	Baa2	3.63	01/02/2031	712,276	0.04
400,000	Boeing	Baa2	3.60	01/05/2034	422,108	0.02
250,000	Boeing	Baa2	3.25	01/02/2035	255,343	0.01
1,230,000	Boeing	Baa2	5.71	01/05/2040	1,595,544	0.09
350,000	Boeing	Baa2	3.90	01/05/2049	363,741	0.02
600,000	Boeing	Baa2	3.75	01/02/2050	627,480	0.04
2,320,000	Boeing	Baa2	5.81	01/05/2050	3,194,686	0.18
400,000	Boeing	Baa2	3.95	01/08/2059	426,868	0.02
1,540,000	Boeing	Baa2	5.93	01/05/2060	2,179,916	0.13

XTRACKERS (IE) PLC

Xtrackers USD Corporate Bond UCITS ETF

Portfolio of Investments as at 31 December 2020 cont/d

Corporate Bonds - 99.04% (31 December 2019 - 98.56%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value USD	% of Fund
430,000	Booking Holdings	A3	4.10	13/04/2025	488,351	0.03
500,000	Booking Holdings	A3	3.60	01/06/2026	568,575	0.03
250,000	Booking Holdings	A3	4.50	13/04/2027	298,130	0.02
600,000	Booking Holdings	A3	4.63	13/04/2030	744,114	0.04
400,000	BorgWarner	Baa1	2.65	01/07/2027	431,300	0.02
200,000	Boston Properties	Baa1	3.20	15/01/2025	218,000	0.01
615,000	Boston Properties	Baa1	3.65	01/02/2026	701,272	0.04
380,000	Boston Properties	Baa1	2.75	01/10/2026	414,185	0.02
450,000	Boston Properties	Baa1	4.50	01/12/2028	540,383	0.03
220,000	Boston Properties	Baa1	3.40	21/06/2029	245,595	0.01
560,000	Boston Properties	Baa1	3.25	30/01/2031	617,831	0.04
200,000	Boston Scientific	Baa2	3.45	01/03/2024	216,768	0.01
440,000	Boston Scientific	Baa2	3.75	01/03/2026	499,334	0.03
309,000	Boston Scientific	Baa2	4.00	01/03/2029	363,678	0.02
490,000	Boston Scientific	Baa2	2.65	01/06/2030	525,260	0.03
350,000	Boston Scientific	Baa2	4.55	01/03/2039	449,159	0.03
470,000	Boston Scientific	Baa2	4.70	01/03/2049	641,174	0.04
554,000	BP Capital Markets	A1	3.81	10/02/2024	608,226	0.03
313,000	BP Capital Markets	A1	3.54	04/11/2024	347,151	0.02
433,000	BP Capital Markets	A1	3.51	17/03/2025	483,289	0.03
525,000	BP Capital Markets	A1	3.28	19/09/2027	591,076	0.03
450,000	BP Capital Markets	A1	3.72	28/11/2028	521,037	0.03
400,000	BP Capital Markets America	A1	3.79	06/02/2024	437,356	0.03
500,000	BP Capital Markets America	A1	3.22	14/04/2024	540,435	0.03
300,000	BP Capital Markets America	A1	3.19	06/04/2025	329,973	0.02
400,000	BP Capital Markets America	A1	3.80	21/09/2025	453,632	0.03
400,000	BP Capital Markets America	A1	3.41	11/02/2026	448,496	0.03
483,000	BP Capital Markets America	A1	3.12	04/05/2026	534,618	0.03
424,000	BP Capital Markets America	A1	3.02	16/01/2027	468,588	0.03
365,000	BP Capital Markets America	A1	3.94	21/09/2028	429,156	0.02
800,000	BP Capital Markets America	A1	4.23	06/11/2028	955,280	0.05
600,000	BP Capital Markets America	A1	3.63	06/04/2030	698,070	0.04
405,000	BP Capital Markets America	A1	1.75	10/08/2030	407,705	0.02
880,000	BP Capital Markets America	A1	3.00	24/02/2050	905,397	0.05
600,000	BP Capital Markets America	A1	2.77	10/11/2050	596,688	0.03
650,000	BP Capital Markets America	A1	2.94	04/06/2051	666,523	0.04
475,000	BPCE	A1	4.00	15/04/2024	526,495	0.03
543,000	Brighthouse Financial	Baa3	3.70	22/06/2027	590,268	0.03
475,000	Brighthouse Financial	Baa3	4.70	22/06/2047	499,111	0.03
427,000	Bristol-Myers Squibb	A2	3.63	15/05/2024	468,385	0.03
1,221,000	Bristol-Myers Squibb	A2	2.90	26/07/2024	1,325,127	0.08
1,000,000	Bristol-Myers Squibb	A2	3.88	15/08/2025	1,140,530	0.07
300,000	Bristol-Myers Squibb	A2	0.75	13/11/2025	302,040	0.02
888,000	Bristol-Myers Squibb	A2	3.20	15/06/2026	999,169	0.06
363,000	Bristol-Myers Squibb	A2	3.25	27/02/2027	411,177	0.02
500,000	Bristol-Myers Squibb	A2	1.13	13/11/2027	504,665	0.03
510,000	Bristol-Myers Squibb	A2	3.45	15/11/2027	587,505	0.03
704,000	Bristol-Myers Squibb	A2	3.90	20/02/2028	835,571	0.05
1,733,000	Bristol-Myers Squibb	A2	3.40	26/07/2029	2,014,561	0.12
560,000	Bristol-Myers Squibb	A2	1.45	13/11/2030	562,290	0.03
867,000	Bristol-Myers Squibb	A2	4.13	15/06/2039	1,111,477	0.06
315,000	Bristol-Myers Squibb	A2	2.35	13/11/2040	322,418	0.02
372,000	Bristol-Myers Squibb	A2	4.63	15/05/2044	504,562	0.03
847,000	Bristol-Myers Squibb	A2	5.00	15/08/2045	1,222,077	0.07
548,000	Bristol-Myers Squibb	A2	4.35	15/11/2047	737,646	0.04
554,000	Bristol-Myers Squibb	A2	4.55	20/02/2048	768,802	0.04
1,483,000	Bristol-Myers Squibb	A2	4.25	26/10/2049	2,000,641	0.12
840,000	Bristol-Myers Squibb	A2	2.55	13/11/2050	858,413	0.05
1,131,000	British Telecommunications	Baa2	9.63	15/12/2030	1,874,157	0.11
250,000	Brixmor Operating Partnership	Baa3	4.13	15/05/2029	287,383	0.02
420,000	Brixmor Operating Partnership	Baa3	4.05	01/07/2030	483,080	0.03
667,000	Broadcom	Baa3	3.63	15/10/2024	732,453	0.04
770,000	Broadcom	Baa3	4.70	15/04/2025	882,967	0.05
970,000	Broadcom	Baa3	3.15	15/11/2025	1,059,288	0.06
1,058,000	Broadcom	Baa3	4.25	15/04/2026	1,211,600	0.07
700,000	Broadcom	Baa3	3.46	15/09/2026	776,783	0.04
989,000	Broadcom	Baa3	4.11	15/09/2028	1,131,179	0.07
1,400,000	Broadcom	Baa3	4.75	15/04/2029	1,670,200	0.10

XTRACKERS (IE) PLC

Xtrackers USD Corporate Bond UCITS ETF

Portfolio of Investments as at 31 December 2020 cont/d

Corporate Bonds - 99.04% (31 December 2019 - 98.56%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value USD	% of Fund
950,000	Broadcom	Baa3	5.00	15/04/2030	1,155,409	0.07
1,170,000	Broadcom	Baa3	4.15	15/11/2030	1,352,859	0.08
810,000	Broadcom	Baa3	4.30	15/11/2032	960,069	0.06
350,000	Broadcom / Broadcom Cayman Finance	Baa3	3.63	15/01/2024	378,602	0.02
483,000	Broadcom / Broadcom Cayman Finance	Baa3	3.13	15/01/2025	522,166	0.03
2,142,000	Broadcom / Broadcom Cayman Finance	Baa3	3.88	15/01/2027	2,403,067	0.14
525,000	Broadcom / Broadcom Cayman Finance	Baa3	3.50	15/01/2028	577,862	0.03
287,000	Brookfield Finance	Baa1	4.00	01/04/2024	315,353	0.02
400,000	Brookfield Finance	Baa1	4.85	29/03/2029	490,388	0.03
450,000	Brookfield Finance	Baa1	4.35	15/04/2030	539,397	0.03
356,000	Brookfield Finance	Baa1	4.70	20/09/2047	453,633	0.03
450,000	Burlington Northern Santa Fe	A3	5.75	01/05/2040	667,620	0.04
380,000	Burlington Northern Santa Fe	A3	4.45	15/03/2043	507,634	0.03
368,000	Burlington Northern Santa Fe	A3	4.90	01/04/2044	520,131	0.03
300,000	Burlington Northern Santa Fe	A3	4.55	01/09/2044	407,985	0.02
460,000	Burlington Northern Santa Fe	A3	4.15	01/04/2045	599,343	0.03
350,000	Burlington Northern Santa Fe	A3	3.90	01/08/2046	445,487	0.03
350,000	Burlington Northern Santa Fe	A3	4.13	15/06/2047	461,398	0.03
270,000	Burlington Northern Santa Fe	A3	4.05	15/06/2048	354,731	0.02
350,000	Burlington Northern Santa Fe	A3	4.15	15/12/2048	465,927	0.03
350,000	Burlington Northern Santa Fe	A3	3.55	15/02/2050	429,093	0.02
300,000	Camden Property Trust	A3	2.80	15/05/2030	333,045	0.02
412,000	Campbell Soup	Baa2	3.95	15/03/2025	464,687	0.03
410,000	Campbell Soup	Baa2	4.15	15/03/2028	482,115	0.03
505,000	Canadian Imperial Bank of Commerce	A2	3.10	02/04/2024	546,602	0.03
534,000	Canadian Imperial Bank of Commerce	A2	2.25	28/01/2025	566,462	0.03
600,000	Canadian Natural Resources	Baa2	3.85	01/06/2027	674,082	0.04
518,000	Canadian Natural Resources	Baa2	6.25	15/03/2038	692,794	0.04
295,000	Canadian Natural Resources	Baa2	4.95	01/06/2047	372,019	0.02
382,000	Canadian Pacific Railway	Baa1	6.13	15/09/2115	633,830	0.04
530,000	Capital One Financial	Baa1	3.90	29/01/2024	580,223	0.03
103,000	Capital One Financial	Baa1	3.75	24/04/2024	112,824	0.01
700,000	Capital One Financial	Baa1	3.30	30/10/2024	769,370	0.04
567,000	Capital One Financial	Baa1	3.20	05/02/2025	618,898	0.04
500,000	Capital One Financial	Baa1	4.25	30/04/2025	571,520	0.03
485,000	Capital One Financial	Baa1	4.20	29/10/2025	552,949	0.03
428,000	Capital One Financial	Baa1	3.75	28/07/2026	483,970	0.03
750,000	Capital One Financial	Baa1	3.75	09/03/2027	858,660	0.05
430,000	Capital One Financial	Baa1	3.65	11/05/2027	493,240	0.03
680,000	Capital One Financial	Baa1	3.80	31/01/2028	785,373	0.05
550,000	Cardinal Health	Baa2	3.08	15/06/2024	591,558	0.03
350,000	Cardinal Health	Baa2	3.41	15/06/2027	394,986	0.02
360,000	Carlisle	Baa2	2.75	01/03/2030	386,330	0.02
890,000	Carrier Global	Baa3	2.24	15/02/2025	941,638	0.05
535,000	Carrier Global	Baa3	2.49	15/02/2027	577,099	0.03
917,000	Carrier Global	Baa3	2.72	15/02/2030	980,310	0.06
300,000	Carrier Global	Baa3	2.70	15/02/2031	322,266	0.02
655,000	Carrier Global	Baa3	3.38	05/04/2040	718,221	0.04
897,000	Carrier Global	Baa3	3.58	05/04/2050	1,003,277	0.06
423,000	Caterpillar	A3	3.40	15/05/2024	461,984	0.03
300,000	Caterpillar	A3	2.60	09/04/2030	330,393	0.02
340,000	Caterpillar	A3	5.20	27/05/2041	496,954	0.03
662,000	Caterpillar	A3	3.80	15/08/2042	835,106	0.05
450,000	Caterpillar	A3	3.25	19/09/2049	527,828	0.03
530,000	Caterpillar	A3	3.25	09/04/2050	622,485	0.04
300,000	Caterpillar Financial Services	A3	2.15	08/11/2024	318,516	0.02
420,000	Caterpillar Financial Services	A3	0.80	13/11/2025	422,768	0.02
410,000	Caterpillar Financial Services	A3	1.10	14/09/2027	414,600	0.02
363,000	Charles Schwab	A2	3.85	21/05/2025	412,981	0.02
500,000	Charles Schwab	A2	0.90	11/03/2026	507,570	0.03
500,000	Charles Schwab	A2	1.65	11/03/2031	505,325	0.03
400,000	Charter Communications Operating / Charter Communications Operating Capital	Ba1	4.50	01/02/2024	444,032	0.03
1,921,000	Charter Communications Operating / Charter Communications Operating Capital	Ba1	4.91	23/07/2025	2,230,243	0.13

XTRACKERS (IE) PLC

Xtrackers USD Corporate Bond UCITS ETF

Portfolio of Investments as at 31 December 2020 cont/d

Corporate Bonds - 99.04% (31 December 2019 - 98.56%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value USD	% of Fund
483,000	Charter Communications Operating / Charter Communications Operating Capital	Ba1	3.75	15/02/2028	541,646	0.03
454,000	Charter Communications Operating / Charter Communications Operating Capital	Ba1	4.20	15/03/2028	522,731	0.03
550,000	Charter Communications Operating / Charter Communications Operating Capital	Ba1	5.05	30/03/2029	666,594	0.04
650,000	Charter Communications Operating / Charter Communications Operating Capital	Ba1	2.80	01/04/2031	685,516	0.04
620,000	Charter Communications Operating / Charter Communications Operating Capital	Ba1	2.30	01/02/2032	619,182	0.04
917,000	Charter Communications Operating / Charter Communications Operating Capital	Ba1	6.38	23/10/2035	1,257,308	0.07
155,000	Charter Communications Operating / Charter Communications Operating Capital	Ba1	5.38	01/04/2038	194,074	0.01
1,412,000	Charter Communications Operating / Charter Communications Operating Capital	Ba1	6.48	23/10/2045	1,994,422	0.11
1,050,000	Charter Communications Operating / Charter Communications Operating Capital	Ba1	5.38	01/05/2047	1,313,896	0.08
1,020,000	Charter Communications Operating / Charter Communications Operating Capital	Ba1	5.75	01/04/2048	1,333,038	0.08
570,000	Charter Communications Operating / Charter Communications Operating Capital	Ba1	5.13	01/07/2049	694,049	0.04
1,203,000	Charter Communications Operating / Charter Communications Operating Capital	Ba1	4.80	01/03/2050	1,428,791	0.08
785,000	Charter Communications Operating / Charter Communications Operating Capital	Ba1	3.70	01/04/2051	810,355	0.05
750,000	Charter Communications Operating / Charter Communications Operating Capital	Ba1	3.85	01/04/2061	756,982	0.04
600,000	Cheniere Corpus Christi Holdings	Baa3	7.00	30/06/2024	700,704	0.04
600,000	Cheniere Corpus Christi Holdings	Baa3	5.88	31/03/2025	698,208	0.04
635,000	Cheniere Corpus Christi Holdings	Baa3	5.13	30/06/2027	752,500	0.04
635,000	Cheniere Corpus Christi Holdings	Baa3	3.70	15/11/2029	706,285	0.04
383,000	Chevron	Aa2	2.90	03/03/2024	410,610	0.02
1,050,000	Chevron	Aa2	1.55	11/05/2025	1,092,913	0.06
450,000	Chevron	Aa2	3.33	17/11/2025	505,958	0.03
738,000	Chevron	Aa2	2.95	16/05/2026	819,239	0.05
575,000	Chevron	Aa2	2.00	11/05/2027	609,770	0.04
650,000	Chevron	Aa2	2.24	11/05/2030	696,975	0.04
480,000	Chevron	Aa2	3.08	11/05/2050	535,853	0.03
305,000	Chevron USA	Aa2	0.69	12/08/2025	306,876	0.02
300,000	Chevron USA	Aa2	1.02	12/08/2027	300,423	0.02
300,000	Chevron USA	Aa2	2.34	12/08/2050	292,488	0.02
387,000	Chubb	A3	6.00	11/05/2037	584,401	0.03
285,000	Chubb INA Holdings	A3	3.15	15/03/2025	314,489	0.02
625,000	Chubb INA Holdings	A3	3.35	03/05/2026	705,031	0.04
410,000	Chubb INA Holdings	A3	1.38	15/09/2030	408,635	0.02
645,000	Chubb INA Holdings	A3	4.35	03/11/2045	873,033	0.05
350,000	Cigna	Baa2	3.25	15/04/2025	384,538	0.02
1,109,000	Cigna	Baa2	4.13	15/11/2025	1,275,794	0.07
550,000	Cigna	Baa2	4.50	25/02/2026	642,944	0.04
609,000	Cigna	Baa2	3.40	01/03/2027	687,719	0.04
1,635,000	Cigna	Baa2	4.38	15/10/2028	1,974,017	0.11

XTRACKERS (IE) PLC

Xtrackers USD Corporate Bond UCITS ETF

Portfolio of Investments as at 31 December 2020 cont/d

Corporate Bonds - 99.04% (31 December 2019 - 98.56%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value USD	% of Fund
584,000	Cigna	Baa2	2.40	15/03/2030	621,534	0.04
961,000	Cigna	Baa2	4.80	15/08/2038	1,249,723	0.07
297,000	Cigna	Baa2	3.20	15/03/2040	326,614	0.02
550,000	Cigna	Baa2	4.80	15/07/2046	727,556	0.04
500,000	Cigna	Baa2	3.88	15/10/2047	592,990	0.03
1,297,000	Cigna	Baa2	4.90	15/12/2048	1,781,624	0.10
529,000	Cigna	Baa2	3.40	15/03/2050	593,639	0.03
163,000	Cimarex Energy	Baa3	4.38	01/06/2024	177,763	0.01
250,000	Cimarex Energy	Baa3	3.90	15/05/2027	276,190	0.02
383,000	Cisco Systems	A1	3.63	04/03/2024	421,660	0.02
350,000	Cisco Systems	A1	2.95	28/02/2026	389,858	0.02
725,000	Cisco Systems	A1	2.50	20/09/2026	796,956	0.05
800,000	Cisco Systems	A1	5.90	15/02/2039	1,226,688	0.07
917,000	Cisco Systems	A1	5.50	15/01/2040	1,375,142	0.08
890,000	Citibank	Aa3	3.65	23/01/2024	973,117	0.06
317,000	Citigroup	Baa2	4.00	05/08/2024	353,065	0.02
550,000	Citigroup	Baa2	3.88	26/03/2025	615,752	0.04
1,229,000	Citigroup	A3	3.35	24/04/2025	1,337,361	0.08
500,000	Citigroup	A3	3.30	27/04/2025	555,240	0.03
1,350,000	Citigroup	Baa2	4.40	10/06/2025	1,547,599	0.09
436,000	Citigroup	Baa2	5.50	13/09/2025	524,351	0.03
900,000	Citigroup	A3	3.70	12/01/2026	1,023,633	0.06
509,000	Citigroup	Baa2	4.60	09/03/2026	596,930	0.03
1,340,000	Citigroup	A3	3.11	08/04/2026	1,466,670	0.08
904,000	Citigroup	A3	3.40	01/05/2026	1,017,994	0.06
1,210,000	Citigroup	A3	3.20	21/10/2026	1,352,066	0.08
450,000	Citigroup	Baa2	4.30	20/11/2026	525,042	0.03
1,630,000	Citigroup	Baa2	4.45	29/09/2027	1,925,177	0.11
1,200,000	Citigroup	A3	3.89	10/01/2028	1,378,632	0.08
1,078,000	Citigroup	A3	3.67	24/07/2028	1,226,753	0.07
900,000	Citigroup	Baa2	4.13	25/07/2028	1,052,262	0.06
975,000	Citigroup	A3	3.52	27/10/2028	1,100,804	0.06
817,000	Citigroup	A3	4.08	23/04/2029	958,995	0.06
1,206,000	Citigroup	A3	3.98	20/03/2030	1,417,412	0.08
860,000	Citigroup	A3	2.98	05/11/2030	947,247	0.05
925,000	Citigroup	A3	2.67	29/01/2031	991,572	0.06
1,700,000	Citigroup	A3	4.41	31/03/2031	2,061,420	0.12
1,490,000	Citigroup	A3	2.57	03/06/2031	1,587,997	0.09
400,000	Citigroup	Baa2	6.63	15/06/2032	567,224	0.03
430,000	Citigroup	A3	3.88	24/01/2039	514,762	0.03
790,000	Citigroup	A3	8.13	15/07/2039	1,414,021	0.08
550,000	Citigroup	A3	5.32	26/03/2041	769,609	0.04
450,000	Citigroup	A3	5.88	30/01/2042	685,881	0.04
443,000	Citigroup	Baa2	6.68	13/09/2043	718,812	0.04
400,000	Citigroup	Baa2	5.30	06/05/2044	558,592	0.03
380,000	Citigroup	A3	4.65	30/07/2045	510,986	0.03
800,000	Citigroup	Baa2	4.75	18/05/2046	1,062,096	0.06
430,000	Citigroup	A3	4.28	24/04/2048	558,759	0.03
1,173,000	Citigroup	A3	4.65	23/07/2048	1,616,969	0.09
250,000	Citizens Bank	Baa1	2.25	28/04/2025	265,293	0.02
350,000	Citizens Financial Group	Baa1	3.25	30/04/2030	395,255	0.02
255,000	CME Group	Aa3	3.00	15/03/2025	279,758	0.02
303,000	CME Group	Aa3	5.30	15/09/2043	451,282	0.03
483,000	Coca-Cola	A1	1.75	06/09/2024	506,305	0.03
483,000	Coca-Cola	A1	2.95	25/03/2025	532,599	0.03
709,000	Coca-Cola	A1	2.88	27/10/2025	788,032	0.05
452,000	Coca-Cola	A1	2.25	01/09/2026	491,075	0.03
673,000	Coca-Cola	A1	3.38	25/03/2027	771,938	0.04
645,000	Coca-Cola	A1	1.45	01/06/2027	665,917	0.04
600,000	Coca-Cola	A1	1.00	15/03/2028	601,320	0.03
350,000	Coca-Cola	A1	2.13	06/09/2029	373,762	0.02
529,000	Coca-Cola	A1	3.45	25/03/2030	622,691	0.04
690,000	Coca-Cola	A1	1.65	01/06/2030	708,437	0.04
560,000	Coca-Cola	A1	1.38	15/03/2031	559,026	0.03
350,000	Coca-Cola	A1	2.50	01/06/2040	371,578	0.02
640,000	Coca-Cola	A1	2.60	01/06/2050	672,525	0.04
600,000	Coca-Cola	A1	2.50	15/03/2051	619,416	0.04
450,000	Coca-Cola	A1	2.75	01/06/2060	484,569	0.03

XTRACKERS (IE) PLC

Xtrackers USD Corporate Bond UCITS ETF

Portfolio of Investments as at 31 December 2020 cont/d

Corporate Bonds - 99.04% (31 December 2019 - 98.56%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value USD	% of Fund
650,000	Coca-Cola Femsa	A2	2.75	22/01/2030	704,015	0.04
204,000	Comcast	A3	3.00	01/02/2024	219,361	0.01
380,000	Comcast	A3	3.60	01/03/2024	417,688	0.02
1,208,000	Comcast	A3	3.70	15/04/2024	1,331,518	0.08
344,000	Comcast	A3	3.38	15/02/2025	379,841	0.02
300,000	Comcast	A3	3.10	01/04/2025	329,934	0.02
775,000	Comcast	A3	3.38	15/08/2025	864,691	0.05
1,450,000	Comcast	A3	3.95	15/10/2025	1,664,629	0.10
866,000	Comcast	A3	3.15	01/03/2026	964,681	0.06
477,000	Comcast	A3	2.35	15/01/2027	513,357	0.03
604,000	Comcast	A3	3.30	01/02/2027	681,626	0.04
350,000	Comcast	A3	3.30	01/04/2027	398,122	0.02
768,000	Comcast	A3	3.15	15/02/2028	862,909	0.05
400,000	Comcast	A3	3.55	01/05/2028	460,788	0.03
1,633,000	Comcast	A3	4.15	15/10/2028	1,958,473	0.11
706,000	Comcast	A3	2.65	01/02/2030	770,105	0.04
600,000	Comcast	A3	3.40	01/04/2030	692,256	0.04
675,000	Comcast	A3	4.25	15/10/2030	829,372	0.05
600,000	Comcast	A3	1.95	15/01/2031	615,030	0.04
900,000	Comcast	A3	1.50	15/02/2031	889,425	0.05
1,000,000	Comcast	A3	4.25	15/01/2033	1,255,830	0.07
344,000	Comcast	A3	7.05	15/03/2033	528,993	0.03
360,000	Comcast	A3	4.20	15/08/2034	451,418	0.03
275,000	Comcast	A3	5.65	15/06/2035	393,929	0.02
336,000	Comcast	A3	4.40	15/08/2035	428,303	0.02
400,000	Comcast	A3	6.50	15/11/2035	618,460	0.04
350,000	Comcast	A3	3.20	15/07/2036	396,596	0.02
418,000	Comcast	A3	6.45	15/03/2037	643,879	0.04
381,000	Comcast	A3	6.95	15/08/2037	613,288	0.04
550,000	Comcast	A3	3.90	01/03/2038	671,082	0.04
1,300,000	Comcast	A3	4.60	15/10/2038	1,713,439	0.10
500,000	Comcast	A3	3.25	01/11/2039	565,235	0.03
600,000	Comcast	A3	3.75	01/04/2040	723,450	0.04
600,000	Comcast	A3	4.65	15/07/2042	805,410	0.05
383,000	Comcast	A3	4.75	01/03/2044	523,722	0.03
772,000	Comcast	A3	4.60	15/08/2045	1,033,839	0.06
527,000	Comcast	A3	3.40	15/07/2046	604,796	0.03
411,000	Comcast	A3	4.00	15/08/2047	513,799	0.03
860,000	Comcast	A3	3.97	01/11/2047	1,075,955	0.06
410,000	Comcast	A3	4.00	01/03/2048	515,071	0.03
1,673,000	Comcast	A3	4.70	15/10/2048	2,322,877	0.13
967,000	Comcast	A3	4.00	01/11/2049	1,224,096	0.07
720,000	Comcast	A3	3.45	01/02/2050	845,806	0.05
710,000	Comcast	A3	2.80	15/01/2051	739,493	0.04
600,000	Comcast	A3	2.45	15/08/2052	582,888	0.03
655,000	Comcast	A3	4.05	01/11/2052	836,769	0.05
1,058,000	Comcast	A3	4.95	15/10/2058	1,598,278	0.09
580,000	Comcast	A3	2.65	15/08/2062	580,203	0.03
400,000	CommonSpirit Health	Baa1	2.76	01/10/2024	429,620	0.02
410,000	CommonSpirit Health	Baa1	3.35	01/10/2029	451,340	0.03
350,000	CommonSpirit Health	Baa1	4.35	01/11/2042	410,207	0.02
350,000	CommonSpirit Health	Baa1	4.19	01/10/2049	408,317	0.02
250,000	Commonwealth Edison	A1	4.00	01/03/2048	316,548	0.02
483,000	Conagra Brands	Baa3	4.30	01/05/2024	540,491	0.03
300,000	Conagra Brands	Baa3	4.60	01/11/2025	353,121	0.02
425,000	Conagra Brands	Baa3	1.38	01/11/2027	428,693	0.02
528,000	Conagra Brands	Baa3	4.85	01/11/2028	656,584	0.04
419,000	Conagra Brands	Baa3	5.30	01/11/2038	561,921	0.03
433,000	Conagra Brands	Baa3	5.40	01/11/2048	617,519	0.04
494,000	Concho Resources	Baa3	3.75	01/10/2027	565,013	0.03
456,000	Concho Resources	Baa3	4.30	15/08/2028	540,191	0.03
280,000	Concho Resources	Baa3	4.88	01/10/2047	381,105	0.02
320,000	Connecticut Light and Power	A1	4.00	01/04/2048	416,157	0.02
600,000	ConocoPhillips	A3	4.95	15/03/2026	720,420	0.04
749,000	ConocoPhillips	A3	6.95	15/04/2029	1,049,866	0.06
1,093,000	ConocoPhillips	A3	6.50	01/02/2039	1,686,510	0.10
350,000	ConocoPhillips	A3	4.30	15/11/2044	441,721	0.03
325,000	Consolidated Edison of New York	Baa1	4.45	15/03/2044	407,713	0.02

XTRACKERS (IE) PLC

Xtrackers USD Corporate Bond UCITS ETF

Portfolio of Investments as at 31 December 2020 cont/d

Corporate Bonds - 99.04% (31 December 2019 - 98.56%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value USD	% of Fund
420,000	Consolidated Edison of New York	Baa1	3.95	01/04/2050	511,279	0.03
320,000	Consolidated Edison of New York	Baa1	4.63	01/12/2054	427,203	0.02
400,000	Constellation Brands	Baa3	3.15	01/08/2029	445,328	0.03
500,000	Cooperatieve Rabobank	Aa3	3.38	21/05/2025	557,785	0.03
607,000	Cooperatieve Rabobank	Baa1	4.38	04/08/2025	693,236	0.04
666,000	Cooperatieve Rabobank	Baa1	3.75	21/07/2026	753,306	0.04
650,000	Cooperatieve Rabobank	Aa3	5.25	24/05/2041	954,596	0.05
550,000	Cooperatieve Rabobank	Baa1	5.75	01/12/2043	819,967	0.05
500,000	Cooperatieve Rabobank	Baa1	5.25	04/08/2045	713,690	0.04
250,000	Corning	Baa1	4.38	15/11/2057	307,993	0.02
509,000	Corning	Baa1	5.45	15/11/2079	692,148	0.04
395,000	Costco Wholesale	Aa3	2.75	18/05/2024	424,708	0.02
450,000	Costco Wholesale	Aa3	3.00	18/05/2027	505,170	0.03
490,000	Costco Wholesale	Aa3	1.38	20/06/2027	504,749	0.03
750,000	Costco Wholesale	Aa3	1.60	20/04/2030	769,020	0.04
500,000	Costco Wholesale	Aa3	1.75	20/04/2032	518,430	0.03
1,390,000	Credit Suisse	Aa3	3.63	09/09/2024	1,542,608	0.09
550,000	Credit Suisse	Aa3	2.95	09/04/2025	603,262	0.03
900,000	Credit Suisse Group	Baa1	3.75	26/03/2025	999,936	0.06
891,000	Credit Suisse Group	Baa1	4.55	17/04/2026	1,048,520	0.06
930,000	Credit Suisse Group	Baa1	4.88	15/05/2045	1,299,005	0.07
463,000	Crown Castle International	Baa3	3.20	01/09/2024	503,513	0.03
450,000	Crown Castle International	Baa3	4.45	15/02/2026	520,884	0.03
300,000	Crown Castle International	Baa3	3.70	15/06/2026	338,328	0.02
483,000	Crown Castle International	Baa3	3.65	01/09/2027	547,196	0.03
315,000	Crown Castle International	Baa3	3.80	15/02/2028	361,463	0.02
428,000	Crown Castle International	Baa3	3.30	01/07/2030	480,486	0.03
400,000	Crown Castle International	Baa3	2.25	15/01/2031	414,340	0.02
330,000	Crown Castle International	Baa3	3.25	15/01/2051	345,474	0.02
350,000	CSX	Baa1	3.25	01/06/2027	395,357	0.02
400,000	CSX	Baa1	3.80	01/03/2028	465,624	0.03
400,000	CSX	Baa1	4.25	15/03/2029	485,036	0.03
290,000	CSX	Baa1	4.10	15/03/2044	361,639	0.02
370,000	CSX	Baa1	3.80	01/11/2046	446,039	0.03
330,000	CSX	Baa1	4.30	01/03/2048	428,116	0.02
340,000	Cummins	A2	1.50	01/09/2030	341,999	0.02
400,000	CVS Health	Baa2	2.63	15/08/2024	428,536	0.02
400,000	CVS Health	Baa2	4.10	25/03/2025	453,688	0.03
1,067,000	CVS Health	Baa2	3.88	20/07/2025	1,208,335	0.07
696,000	CVS Health	Baa2	2.88	01/06/2026	764,570	0.04
440,000	CVS Health	Baa2	3.00	15/08/2026	487,410	0.03
450,000	CVS Health	Baa2	3.63	01/04/2027	512,294	0.03
1,000,000	CVS Health	Baa2	1.30	21/08/2027	1,006,560	0.06
3,019,000	CVS Health	Baa2	4.30	25/03/2028	3,578,270	0.21
700,000	CVS Health	Baa2	3.25	15/08/2029	788,277	0.05
634,000	CVS Health	Baa2	3.75	01/04/2030	739,168	0.04
510,000	CVS Health	Baa2	1.75	21/08/2030	512,213	0.03
650,000	CVS Health	Baa2	1.88	28/02/2031	659,964	0.04
2,217,000	CVS Health	Baa2	4.78	25/03/2038	2,807,564	0.16
353,000	CVS Health	Baa2	4.13	01/04/2040	422,559	0.02
460,000	CVS Health	Baa2	2.70	21/08/2040	466,417	0.03
313,000	CVS Health	Baa2	5.30	05/12/2043	423,749	0.02
1,482,000	CVS Health	Baa2	5.13	20/07/2045	1,988,296	0.11
3,467,000	CVS Health	Baa2	5.05	25/03/2048	4,687,453	0.27
290,000	CVS Health	Baa2	4.25	01/04/2050	362,718	0.02
550,000	Danaher	Baa1	2.60	01/10/2050	568,095	0.03
500,000	Deere & Co	A2	3.90	09/06/2042	629,295	0.04
409,000	Deere & Co	A2	3.75	15/04/2050	529,954	0.03
263,000	Dell International / EMC	Baa3	4.00	15/07/2024	290,165	0.02
630,000	Dell International / EMC	Baa3	5.85	15/07/2025	753,159	0.04
1,950,000	Dell International / EMC	Baa3	6.02	15/06/2026	2,380,404	0.14
698,000	Dell International / EMC	Baa3	4.90	01/10/2026	824,177	0.05
796,000	Dell International / EMC	Baa3	5.30	01/10/2029	975,315	0.06
320,000	Dell International / EMC	Baa3	6.20	15/07/2030	414,208	0.02
570,000	Dell International / EMC	Baa3	8.10	15/07/2036	838,008	0.05
860,000	Dell International / EMC	Baa3	8.35	15/07/2046	1,296,914	0.07
654,000	Deutsche Bank	Baa3	3.70	30/05/2024	704,768	0.04
695,000	Deutsche Bank	Baa3	3.96	26/11/2025	759,982	0.04

XTRACKERS (IE) PLC

Xtrackers USD Corporate Bond UCITS ETF

Portfolio of Investments as at 31 December 2020 cont/d

Corporate Bonds - 99.04% (31 December 2019 - 98.56%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value USD	% of Fund
1,000,000	Deutsche Bank	Baa3	2.13	24/11/2026	1,023,460	0.06
650,000	Deutsche Bank	Baa3	3.55	18/09/2031	705,653	0.04
1,422,000	Deutsche Telekom International Finance	Baa1	8.75	15/06/2030	2,245,068	0.13
500,000	Devon Energy	Ba1	5.60	15/07/2041	610,185	0.04
400,000	Devon Energy	Ba1	4.75	15/05/2042	452,748	0.03
346,000	Devon Energy	Ba1	5.00	15/06/2045	405,671	0.02
640,000	DH Europe Finance II	Baa1	2.60	15/11/2029	699,910	0.04
375,000	DH Europe Finance II	Baa1	3.25	15/11/2039	426,701	0.02
245,000	DH Europe Finance II	Baa1	3.40	15/11/2049	290,516	0.02
200,000	Diageo Capital	A3	1.38	29/09/2025	205,542	0.01
400,000	Diageo Capital	A3	2.38	24/10/2029	430,004	0.02
450,000	Diageo Capital	A3	2.00	29/04/2030	469,094	0.03
400,000	Diageo Capital	A3	2.13	29/04/2032	421,520	0.02
450,000	Diamondback Energy	Ba1	2.88	01/12/2024	472,667	0.03
410,000	Diamondback Energy	Ba1	5.38	31/05/2025	425,678	0.02
400,000	Diamondback Energy	Ba1	3.25	01/12/2026	427,500	0.02
500,000	Diamondback Energy	Ba1	3.50	01/12/2029	534,430	0.03
400,000	Digital Realty Trust	Baa2	3.70	15/08/2027	460,688	0.03
550,000	Digital Realty Trust	Baa2	3.60	01/07/2029	630,778	0.04
300,000	Discover Bank	Baa2	2.45	12/09/2024	317,790	0.02
360,000	Discover Bank	Baa2	3.45	27/07/2026	403,178	0.02
500,000	Discover Bank	Baa2	4.65	13/09/2028	597,690	0.03
400,000	Discover Financial Services	Baa3	4.10	09/02/2027	462,456	0.03
722,000	Discovery Communications	Baa3	3.95	20/03/2028	827,787	0.05
310,000	Discovery Communications	Baa3	4.13	15/05/2029	361,782	0.02
430,000	Discovery Communications	Baa3	3.63	15/05/2030	492,071	0.03
500,000	Discovery Communications	Baa3	5.20	20/09/2047	649,165	0.04
340,000	Discovery Communications	Baa3	5.30	15/05/2049	450,629	0.03
430,000	Discovery Communications	Baa3	4.65	15/05/2050	537,835	0.03
718,000	Discovery Communications	Baa3	4.00	15/09/2055	801,073	0.05
450,000	Dollar General	Baa2	3.50	03/04/2030	518,009	0.03
483,000	Dollar Tree	Baa2	4.00	15/05/2025	545,206	0.03
500,000	Dollar Tree	Baa2	4.20	15/05/2028	594,945	0.03
185,000	Dominion Energy	Baa2	3.90	01/10/2025	210,371	0.01
650,000	Dominion Energy	Baa2	3.38	01/04/2030	740,038	0.04
200,000	Dow Chemical	Baa2	3.50	01/10/2024	219,046	0.01
433,000	Dow Chemical	Baa2	7.38	01/11/2029	617,363	0.04
350,000	Dow Chemical	Baa2	2.10	15/11/2030	358,236	0.02
390,000	Dow Chemical	Baa2	9.40	15/05/2039	699,945	0.04
490,000	Dow Chemical	Baa2	5.25	15/11/2041	649,657	0.04
400,000	Dow Chemical	Baa2	4.38	15/11/2042	491,336	0.03
400,000	Dow Chemical	Baa2	5.55	30/11/2048	575,560	0.03
520,000	Dow Chemical	Baa2	3.60	15/11/2050	583,050	0.03
420,000	DTE Energy	Baa2	1.05	01/06/2025	425,250	0.02
450,000	Duke Energy	Baa1	3.75	15/04/2024	495,464	0.03
675,000	Duke Energy	Baa1	2.65	01/09/2026	735,487	0.04
350,000	Duke Energy	Baa1	3.15	15/08/2027	391,437	0.02
450,000	Duke Energy	Baa1	2.45	01/06/2030	479,480	0.03
645,000	Duke Energy	Baa1	3.75	01/09/2046	748,600	0.04
300,000	Duke Energy Carolinas	Aa2	5.30	15/02/2040	426,513	0.02
263,000	Duke Energy Carolinas	Aa2	3.20	15/08/2049	298,061	0.02
413,000	Duke Energy Florida	A1	6.40	15/06/2038	641,616	0.04
850,000	DuPont de Nemours	Baa1	4.49	15/11/2025	993,106	0.06
888,000	DuPont de Nemours	Baa1	4.73	15/11/2028	1,091,316	0.06
748,000	DuPont de Nemours	Baa1	5.32	15/11/2038	1,013,847	0.06
889,000	DuPont de Nemours	Baa1	5.42	15/11/2048	1,286,294	0.07
378,000	Eastman Chemical	Baa3	4.65	15/10/2044	478,007	0.03
406,000	Eaton	Baa1	4.15	02/11/2042	513,972	0.03
141,000	eBay	Baa1	3.45	01/08/2024	153,971	0.01
360,000	eBay	Baa1	1.90	11/03/2025	378,536	0.02
311,000	eBay	Baa1	3.60	05/06/2027	354,207	0.02
430,000	eBay	Baa1	2.70	11/03/2030	463,794	0.03
380,000	eBay	Baa1	4.00	15/07/2042	433,314	0.02
300,000	Ecolab	Baa1	2.70	01/11/2026	333,288	0.02
313,000	Ecolab	Baa1	4.80	24/03/2030	399,861	0.02
556,000	Eli Lilly & Co	A2	3.38	15/03/2029	645,850	0.04
575,000	Eli Lilly & Co	A2	3.95	15/03/2049	750,645	0.04
450,000	Eli Lilly & Co	A2	2.25	15/05/2050	442,494	0.03

XTRACKERS (IE) PLC

Xtrackers USD Corporate Bond UCITS ETF

Portfolio of Investments as at 31 December 2020 cont/d

Corporate Bonds - 99.04% (31 December 2019 - 98.56%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value USD	% of Fund
488,000	Eli Lilly & Co	A2	4.15	15/03/2059	670,327	0.04
390,000	Eli Lilly & Co	A2	2.50	15/09/2060	391,427	0.02
392,000	Emera US Finance	Baa3	3.55	15/06/2026	440,212	0.03
562,000	Emera US Finance	Baa3	4.75	15/06/2046	717,601	0.04
310,000	Emerson Electric	A2	0.88	15/10/2026	312,062	0.02
350,000	Enable Midstream Partners	Baa3	4.95	15/05/2028	358,666	0.02
300,000	Enbridge	Baa2	4.25	01/12/2026	351,417	0.02
450,000	Enbridge	Baa2	3.13	15/11/2029	496,710	0.03
310,000	Enbridge	Baa2	5.50	01/12/2046	419,210	0.02
400,000	Energy Transfer Operating	Baa3	5.88	15/01/2024	449,388	0.03
363,000	Energy Transfer Operating	Baa3	4.50	15/04/2024	397,696	0.02
403,000	Energy Transfer Operating	Baa3	4.05	15/03/2025	442,458	0.03
383,000	Energy Transfer Operating	Baa3	2.90	15/05/2025	405,222	0.02
450,000	Energy Transfer Operating	Baa3	4.75	15/01/2026	509,594	0.03
462,000	Energy Transfer Operating	Baa3	5.50	01/06/2027	541,385	0.03
400,000	Energy Transfer Operating	Baa3	4.95	15/06/2028	460,256	0.03
650,000	Energy Transfer Operating	Baa3	5.25	15/04/2029	758,654	0.04
600,000	Energy Transfer Operating	Baa3	3.75	15/05/2030	646,614	0.04
510,000	Energy Transfer Operating	Baa3	6.50	01/02/2042	623,720	0.04
440,000	Energy Transfer Operating	Baa3	5.15	15/03/2045	476,362	0.03
450,000	Energy Transfer Operating	Baa3	6.13	15/12/2045	531,666	0.03
280,000	Energy Transfer Operating	Baa3	5.30	15/04/2047	308,182	0.02
430,000	Energy Transfer Operating	Baa3	6.00	15/06/2048	506,983	0.03
790,000	Energy Transfer Operating	Baa3	6.25	15/04/2049	959,257	0.06
827,000	Energy Transfer Operating	Baa3	5.00	15/05/2050	896,145	0.05
370,000	Entergy	Baa2	0.90	15/09/2025	370,599	0.02
450,000	Entergy	Baa2	2.95	01/09/2026	496,418	0.03
300,000	Entergy Louisiana	A2	4.00	15/03/2033	373,935	0.02
400,000	Entergy Louisiana	A2	4.20	01/09/2048	519,228	0.03
300,000	Enterprise Products Operating	Baa1	3.90	15/02/2024	328,572	0.02
600,000	Enterprise Products Operating	Baa1	3.75	15/02/2025	672,156	0.04
450,000	Enterprise Products Operating	Baa1	3.70	15/02/2026	509,670	0.03
400,000	Enterprise Products Operating	Baa1	4.15	16/10/2028	474,080	0.03
500,000	Enterprise Products Operating	Baa1	3.13	31/07/2029	555,375	0.03
518,000	Enterprise Products Operating	Baa1	2.80	31/01/2030	562,253	0.03
300,000	Enterprise Products Operating	Baa1	5.95	01/02/2041	409,893	0.02
310,000	Enterprise Products Operating	Baa1	4.85	15/08/2042	385,029	0.02
485,000	Enterprise Products Operating	Baa1	4.45	15/02/2043	582,597	0.03
570,000	Enterprise Products Operating	Baa1	4.85	15/03/2044	704,338	0.04
571,000	Enterprise Products Operating	Baa1	5.10	15/02/2045	736,207	0.04
270,000	Enterprise Products Operating	Baa1	4.90	15/05/2046	339,395	0.02
550,000	Enterprise Products Operating	Baa1	4.25	15/02/2048	644,985	0.04
550,000	Enterprise Products Operating	Baa1	4.80	01/02/2049	694,974	0.04
650,000	Enterprise Products Operating	Baa1	4.20	31/01/2050	760,695	0.04
463,000	Enterprise Products Operating	Baa1	3.70	31/01/2051	510,018	0.03
430,000	Enterprise Products Operating	Baa1	3.20	15/02/2052	435,706	0.03
449,000	Enterprise Products Operating	Baa1	3.95	31/01/2060	501,088	0.03
338,000	Enterprise Products Operating	Baa2	5.25	16/08/2077	342,228	0.02
263,000	EOG Resources	A3	4.15	15/01/2026	305,601	0.02
250,000	EOG Resources	A3	4.38	15/04/2030	304,715	0.02
350,000	EOG Resources	A3	4.95	15/04/2050	475,300	0.03
343,000	Equifax	Baa2	2.60	01/12/2024	367,185	0.02
459,000	Equinix	Baa3	2.63	18/11/2024	490,621	0.03
550,000	Equinix	Baa3	5.38	15/05/2027	598,592	0.03
508,000	Equinix	Baa3	3.20	18/11/2029	558,693	0.03
480,000	Equinix	Baa3	2.15	15/07/2030	489,067	0.03
525,000	Equitable Holdings	Baa2	4.35	20/04/2028	620,387	0.04
646,000	Equitable Holdings	Baa2	5.00	20/04/2048	844,626	0.05
313,000	ERP Operating	A3	4.50	01/07/2044	413,504	0.02
400,000	Evergy	Baa2	2.45	15/09/2024	424,152	0.02
366,000	Evergy	Baa2	2.90	15/09/2029	401,184	0.02
350,000	Exelon	Baa2	3.95	15/06/2025	396,470	0.02
405,000	Exelon	Baa2	3.40	15/04/2026	456,010	0.03
500,000	Exelon	Baa2	4.05	15/04/2030	591,980	0.03
350,000	Exelon	Baa2	4.45	15/04/2046	446,800	0.03
412,000	Exelon	Baa2	4.70	15/04/2050	546,094	0.03
300,000	Exelon Generation	Baa2	3.25	01/06/2025	327,417	0.02
380,000	Exelon Generation	Baa2	6.25	01/10/2039	458,527	0.03

XTRACKERS (IE) PLC

Xtrackers USD Corporate Bond UCITS ETF

Portfolio of Investments as at 31 December 2020 cont/d

Corporate Bonds - 99.04% (31 December 2019 - 98.56%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value USD	% of Fund
342,000	Exelon Generation	Baa2	5.60	15/06/2042	393,256	0.02
220,000	Expedia Group	Baa3	4.63	01/08/2027	245,797	0.01
432,000	Expedia Group	Baa3	3.80	15/02/2028	461,942	0.03
550,000	Expedia Group	Baa3	3.25	15/02/2030	570,284	0.03
400,000	Exxon Mobil	Aa1	3.18	15/03/2024	431,872	0.02
483,000	Exxon Mobil	Aa1	2.02	16/08/2024	508,386	0.03
596,000	Exxon Mobil	Aa1	2.71	06/03/2025	643,793	0.04
1,234,000	Exxon Mobil	Aa1	2.99	19/03/2025	1,351,045	0.08
1,058,000	Exxon Mobil	Aa1	3.04	01/03/2026	1,172,740	0.07
383,000	Exxon Mobil	Aa1	2.28	16/08/2026	412,238	0.02
423,000	Exxon Mobil	Aa1	3.29	19/03/2027	482,076	0.03
604,000	Exxon Mobil	Aa1	2.44	16/08/2029	655,763	0.04
846,000	Exxon Mobil	Aa1	3.48	19/03/2030	982,121	0.06
960,000	Exxon Mobil	Aa1	2.61	15/10/2030	1,048,349	0.06
363,000	Exxon Mobil	Aa1	3.00	16/08/2039	393,663	0.02
900,000	Exxon Mobil	Aa1	4.23	19/03/2040	1,120,149	0.06
333,000	Exxon Mobil	Aa1	3.57	06/03/2045	383,926	0.02
1,108,000	Exxon Mobil	Aa1	4.11	01/03/2046	1,365,455	0.08
590,000	Exxon Mobil	Aa1	3.10	16/08/2049	638,150	0.04
1,180,000	Exxon Mobil	Aa1	4.33	19/03/2050	1,542,968	0.09
1,130,000	Exxon Mobil	Aa1	3.45	15/04/2051	1,289,850	0.07
335,000	FedEx	Baa2	4.00	15/01/2024	371,126	0.02
480,000	FedEx	Baa2	3.80	15/05/2025	542,246	0.03
350,000	FedEx	Baa2	3.25	01/04/2026	390,180	0.02
380,000	FedEx	Baa2	3.10	05/08/2029	424,164	0.02
320,000	FedEx	Baa2	4.25	15/05/2030	388,576	0.02
440,000	FedEx	Aa3	1.88	20/02/2034	448,809	0.03
320,000	FedEx	Baa2	5.10	15/01/2044	432,006	0.02
550,000	FedEx	Baa2	4.75	15/11/2045	717,409	0.04
530,000	FedEx	Baa2	4.55	01/04/2046	676,730	0.04
295,000	FedEx	Baa2	4.40	15/01/2047	369,632	0.02
490,000	FedEx	Baa2	4.05	15/02/2048	589,568	0.03
365,000	FedEx	Baa2	4.95	17/10/2048	495,761	0.03
510,000	FedEx	Baa2	5.25	15/05/2050	722,797	0.04
504,000	Fidelity National Information Services	Baa2	3.00	15/08/2026	560,705	0.03
370,000	Fidelity National Information Services	Baa2	3.75	21/05/2029	436,108	0.03
300,000	Fifth Third Bancorp	Baa1	4.30	16/01/2024	331,797	0.02
700,000	Fifth Third Bancorp	Baa1	3.65	25/01/2024	763,287	0.04
250,000	Fifth Third Bancorp	Baa1	2.38	28/01/2025	266,023	0.02
310,000	Fifth Third Bancorp	Baa1	2.55	05/05/2027	337,175	0.02
440,000	Fifth Third Bancorp	Baa1	8.25	01/03/2038	747,617	0.04
318,000	Fifth Third Bank	A3	3.95	28/07/2025	363,433	0.02
250,000	Fifth Third Bank	Baa1	3.85	15/03/2026	283,605	0.02
917,000	Fiserv	Baa2	2.75	01/07/2024	984,904	0.06
535,000	Fiserv	Baa2	3.85	01/06/2025	603,715	0.03
867,000	Fiserv	Baa2	3.20	01/07/2026	970,719	0.06
400,000	Fiserv	Baa2	2.25	01/06/2027	427,144	0.02
490,000	Fiserv	Baa2	4.20	01/10/2028	584,501	0.03
1,250,000	Fiserv	Baa2	3.50	01/07/2029	1,435,800	0.08
400,000	Fiserv	Baa2	2.65	01/06/2030	434,000	0.02
807,000	Fiserv	Baa2	4.40	01/07/2049	1,075,642	0.06
400,000	Florida Power & Light	Aa2	2.85	01/04/2025	436,536	0.03
400,000	Florida Power & Light	Aa2	3.95	01/03/2048	519,572	0.03
360,000	Florida Power & Light	Aa2	3.15	01/10/2049	416,012	0.02
1,050,000	Fomento Economico Mexicano	A3	3.50	16/01/2050	1,167,957	0.07
400,000	Fortis	Baa3	3.06	04/10/2026	440,776	0.03
354,000	Fox	Baa2	4.03	25/01/2024	389,669	0.02
867,000	Fox	Baa2	4.71	25/01/2029	1,052,703	0.06
614,000	Fox	Baa2	5.48	25/01/2039	843,667	0.05
649,000	Fox	Baa2	5.58	25/01/2049	947,689	0.05
430,000	FS KKR Capital	Baa3	3.40	15/01/2026	427,820	0.02
570,000	GE Capital Funding	Baa1	3.45	15/05/2025	629,679	0.04
480,000	GE Capital Funding	Baa1	4.05	15/05/2027	548,592	0.03
1,320,000	GE Capital Funding	Baa1	4.40	15/05/2030	1,555,105	0.09
320,000	GE Capital Funding	Baa1	4.55	15/05/2032	383,280	0.02
850,000	GE Capital International Funding Unlimited	Baa1	3.37	15/11/2025	944,758	0.05
4,913,000	GE Capital International Funding Unlimited	Baa1	4.42	15/11/2035	5,863,567	0.34
317,000	General Dynamics	A2	3.25	01/04/2025	350,171	0.02

XTRACKERS (IE) PLC

Xtrackers USD Corporate Bond UCITS ETF

Portfolio of Investments as at 31 December 2020 cont/d

Corporate Bonds - 99.04% (31 December 2019 - 98.56%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value USD	% of Fund
250,000	General Dynamics	A2	3.50	15/05/2025	279,870	0.02
317,000	General Dynamics	A2	3.50	01/04/2027	364,829	0.02
300,000	General Dynamics	A2	3.75	15/05/2028	351,213	0.02
473,000	General Dynamics	A2	3.63	01/04/2030	561,768	0.03
347,000	General Dynamics	A2	4.25	01/04/2040	451,589	0.03
317,000	General Dynamics	A2	4.25	01/04/2050	432,309	0.02
430,000	General Electric	Baa1	3.45	01/05/2027	484,692	0.03
690,000	General Electric	Baa1	3.63	01/05/2030	786,510	0.05
1,285,000	General Electric	Baa1	6.75	15/03/2032	1,800,953	0.10
340,000	General Electric	Baa1	6.15	07/08/2037	466,082	0.03
1,240,000	General Electric	Baa1	5.88	14/01/2038	1,682,023	0.10
827,000	General Electric	Baa1	6.88	10/01/2039	1,217,667	0.07
700,000	General Electric	Baa1	4.25	01/05/2040	826,630	0.05
350,000	General Electric	Baa1	4.13	09/10/2042	410,004	0.02
450,000	General Electric	Baa1	4.50	11/03/2044	549,986	0.03
1,560,000	General Electric	Baa1	4.35	01/05/2050	1,887,101	0.11
400,000	General Mills	Baa2	4.00	17/04/2025	452,312	0.03
290,000	General Mills	Baa2	3.20	10/02/2027	325,650	0.02
500,000	General Mills	Baa2	4.20	17/04/2028	599,145	0.03
270,000	General Mills	Baa2	2.88	15/04/2030	299,543	0.02
850,000	General Motors	Baa3	6.13	01/10/2025	1,032,044	0.06
413,000	General Motors	Baa3	4.20	01/10/2027	468,495	0.03
450,000	General Motors	Baa3	6.80	01/10/2027	578,853	0.03
368,000	General Motors	Baa3	5.00	01/10/2028	437,029	0.03
400,000	General Motors	Baa3	5.00	01/04/2035	480,268	0.03
390,000	General Motors	Baa3	6.60	01/04/2036	529,593	0.03
553,000	General Motors	Baa3	5.15	01/04/2038	663,838	0.04
630,000	General Motors	Baa3	6.25	02/10/2043	850,418	0.05
504,000	General Motors	Baa3	5.20	01/04/2045	609,885	0.04
288,000	General Motors	Baa3	6.75	01/04/2046	412,099	0.02
330,000	General Motors	Baa3	5.40	01/04/2048	414,493	0.02
400,000	General Motors	Baa3	5.95	01/04/2049	539,624	0.03
550,000	General Motors Financial	Baa3	5.10	17/01/2024	615,417	0.04
404,000	General Motors Financial	Baa3	3.95	13/04/2024	440,542	0.03
300,000	General Motors Financial	Baa3	3.50	07/11/2024	325,569	0.02
493,000	General Motors Financial	Baa3	4.00	15/01/2025	542,803	0.03
410,000	General Motors Financial	Baa3	2.90	26/02/2025	438,085	0.03
583,000	General Motors Financial	Baa3	4.35	09/04/2025	653,648	0.04
570,000	General Motors Financial	Baa3	2.75	20/06/2025	608,281	0.03
337,000	General Motors Financial	Baa3	4.30	13/07/2025	377,932	0.02
670,000	General Motors Financial	Baa3	5.25	01/03/2026	787,806	0.05
263,000	General Motors Financial	Baa3	4.00	06/10/2026	296,506	0.02
520,000	General Motors Financial	Baa3	4.35	17/01/2027	592,036	0.03
300,000	General Motors Financial	Baa3	2.70	20/08/2027	317,187	0.02
490,000	General Motors Financial	Baa3	3.60	21/06/2030	545,223	0.03
440,000	Georgia Power	Baa1	4.30	15/03/2042	557,700	0.03
796,000	Gilead Sciences	A3	3.70	01/04/2024	870,004	0.05
786,000	Gilead Sciences	A3	3.50	01/02/2025	869,104	0.05
1,179,000	Gilead Sciences	A3	3.65	01/03/2026	1,336,845	0.08
550,000	Gilead Sciences	A3	2.95	01/03/2027	607,425	0.03
287,000	Gilead Sciences	A3	1.20	01/10/2027	289,086	0.02
490,000	Gilead Sciences	A3	1.65	01/10/2030	490,990	0.03
438,000	Gilead Sciences	A3	4.60	01/09/2035	564,797	0.03
263,000	Gilead Sciences	A3	4.00	01/09/2036	319,450	0.02
500,000	Gilead Sciences	A3	2.60	01/10/2040	505,045	0.03
400,000	Gilead Sciences	A3	5.65	01/12/2041	578,464	0.03
746,000	Gilead Sciences	A3	4.80	01/04/2044	984,504	0.06
746,000	Gilead Sciences	A3	4.50	01/02/2045	954,328	0.05
988,000	Gilead Sciences	A3	4.75	01/03/2046	1,310,710	0.08
700,000	Gilead Sciences	A3	4.15	01/03/2047	856,730	0.05
700,000	Gilead Sciences	A3	2.80	01/10/2050	698,964	0.04
383,000	GlaxoSmithKline Capital	A2	3.00	01/06/2024	413,900	0.02
483,000	GlaxoSmithKline Capital	A2	3.63	15/05/2025	544,264	0.03
646,000	GlaxoSmithKline Capital	A2	3.88	15/05/2028	768,746	0.04
450,000	GlaxoSmithKline Capital	A2	3.38	01/06/2029	523,296	0.03
1,169,000	GlaxoSmithKline Capital	A2	6.38	15/05/2038	1,847,149	0.11
470,000	Global Payments	Baa3	2.65	15/02/2025	503,661	0.03
250,000	Global Payments	Baa3	4.80	01/04/2026	296,790	0.02

XTRACKERS (IE) PLC

Xtrackers USD Corporate Bond UCITS ETF

Portfolio of Investments as at 31 December 2020 cont/d

Corporate Bonds - 99.04% (31 December 2019 - 98.56%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value USD	% of Fund
614,000	Global Payments	Baa3	3.20	15/08/2029	681,939	0.04
450,000	Global Payments	Baa3	2.90	15/05/2030	489,533	0.03
363,000	Global Payments	Baa3	4.15	15/08/2049	445,666	0.03
378,000	GLP Capital / GLP Financing II	Ba1	5.25	01/06/2025	426,017	0.02
400,000	GLP Capital / GLP Financing II	Ba1	5.38	15/04/2026	459,000	0.03
320,000	GLP Capital / GLP Financing II	Ba1	5.30	15/01/2029	372,486	0.02
492,000	Goldman Sachs Capital I	Baa3	6.35	15/02/2034	689,031	0.04
670,000	Goldman Sachs Group	A3	3.63	20/02/2024	730,146	0.04
1,250,000	Goldman Sachs Group	A3	4.00	03/03/2024	1,380,662	0.08
901,000	Goldman Sachs Group	A3	3.85	08/07/2024	994,281	0.06
1,200,000	Goldman Sachs Group	A3	3.50	23/01/2025	1,324,140	0.08
1,300,000	Goldman Sachs Group	A3	3.50	01/04/2025	1,444,768	0.08
1,000,000	Goldman Sachs Group	A3	3.75	22/05/2025	1,121,330	0.06
1,000,000	Goldman Sachs Group	A3	3.27	29/09/2025	1,095,060	0.06
868,000	Goldman Sachs Group	Baa2	4.25	21/10/2025	994,337	0.06
735,000	Goldman Sachs Group	A3	3.75	25/02/2026	835,342	0.05
1,300,000	Goldman Sachs Group	A3	3.50	16/11/2026	1,459,471	0.08
940,000	Goldman Sachs Group	A3	1.09	09/12/2026	951,853	0.05
350,000	Goldman Sachs Group	Baa2	5.95	15/01/2027	440,556	0.03
1,269,000	Goldman Sachs Group	A3	3.85	26/01/2027	1,450,074	0.08
958,000	Goldman Sachs Group	A3	3.69	05/06/2028	1,103,568	0.06
1,050,000	Goldman Sachs Group	A3	3.81	23/04/2029	1,215,196	0.07
1,542,000	Goldman Sachs Group	A3	4.22	01/05/2029	1,826,160	0.11
924,000	Goldman Sachs Group	A3	2.60	07/02/2030	994,104	0.06
1,000,000	Goldman Sachs Group	A3	3.80	15/03/2030	1,176,180	0.07
450,000	Goldman Sachs Group	A3	6.13	15/02/2033	649,786	0.04
2,329,000	Goldman Sachs Group	Baa2	6.75	01/10/2037	3,553,448	0.20
1,070,000	Goldman Sachs Group	A3	4.02	31/10/2038	1,304,662	0.08
605,000	Goldman Sachs Group	A3	4.41	23/04/2039	770,467	0.04
1,050,000	Goldman Sachs Group	A3	6.25	01/02/2041	1,651,146	0.09
830,000	Goldman Sachs Group	A3	4.80	08/07/2044	1,147,085	0.07
850,000	Goldman Sachs Group	Baa2	5.15	22/05/2045	1,190,085	0.07
750,000	Goldman Sachs Group	A3	4.75	21/10/2045	1,043,422	0.06
400,000	Grupo Televisa	Baa1	5.00	13/05/2045	482,620	0.03
400,000	Grupo Televisa	Baa1	6.13	31/01/2046	554,556	0.03
300,000	Grupo Televisa	Baa1	5.25	24/05/2049	379,890	0.02
485,000	Halliburton	Baa1	3.80	15/11/2025	543,782	0.03
500,000	Halliburton	Baa1	2.92	01/03/2030	529,915	0.03
360,000	Halliburton	Baa1	4.85	15/11/2035	419,285	0.02
340,000	Halliburton	Baa1	6.70	15/09/2038	453,074	0.03
430,000	Halliburton	Baa1	7.45	15/09/2039	619,690	0.04
430,000	Halliburton	Baa1	4.75	01/08/2043	486,231	0.03
767,000	Halliburton	Baa1	5.00	15/11/2045	904,723	0.05
337,000	Hartford Financial Services Group	Baa1	3.60	19/08/2049	396,211	0.02
435,000	Hasbro	Baa3	3.90	19/11/2029	493,842	0.03
918,000	HCA	Baa3	5.00	15/03/2024	1,033,282	0.06
477,000	HCA	Baa3	5.25	15/04/2025	557,561	0.03
525,000	HCA	Baa3	5.25	15/06/2026	621,946	0.04
542,000	HCA	Baa3	4.50	15/02/2027	630,780	0.04
900,000	HCA	Baa3	4.13	15/06/2029	1,044,855	0.06
433,000	HCA	Baa3	5.13	15/06/2039	553,777	0.03
705,000	HCA	Baa3	5.50	15/06/2047	942,930	0.05
817,000	HCA	Baa3	5.25	15/06/2049	1,078,236	0.06
330,000	Healthcare Trust of America Holdings	Baa2	2.00	15/03/2031	329,997	0.02
287,000	Healthpeak Properties	Baa1	3.88	15/08/2024	318,435	0.02
390,000	Healthpeak Properties	Baa1	4.00	01/06/2025	442,767	0.03
268,000	Healthpeak Properties	Baa1	3.00	15/01/2030	294,141	0.02
450,000	Hess	Ba1	4.30	01/04/2027	495,968	0.03
362,000	Hess	Ba1	6.00	15/01/2040	444,960	0.03
550,000	Hess	Ba1	5.60	15/02/2041	665,808	0.04
360,000	Hewlett Packard Enterprise	Baa2	1.45	01/04/2024	369,443	0.02
430,000	Hewlett Packard Enterprise	Baa2	4.65	01/10/2024	488,760	0.03
1,005,000	Hewlett Packard Enterprise	Baa2	4.90	15/10/2025	1,176,192	0.07
410,000	Hewlett Packard Enterprise	Baa2	1.75	01/04/2026	424,850	0.02
621,000	Hewlett Packard Enterprise	Baa2	6.35	15/10/2045	819,795	0.05
450,000	Home Depot	A2	3.75	15/02/2024	493,461	0.03
500,000	Home Depot	A2	3.35	15/09/2025	562,885	0.03
428,000	Home Depot	A2	3.00	01/04/2026	478,213	0.03

XTRACKERS (IE) PLC

Xtrackers USD Corporate Bond UCITS ETF

Portfolio of Investments as at 31 December 2020 cont/d

Corporate Bonds - 99.04% (31 December 2019 - 98.56%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value USD	% of Fund
433,000	Home Depot	A2	2.13	15/09/2026	466,480	0.03
316,000	Home Depot	A2	2.50	15/04/2027	346,086	0.02
500,000	Home Depot	A2	2.80	14/09/2027	557,910	0.03
360,000	Home Depot	A2	3.90	06/12/2028	433,408	0.02
746,000	Home Depot	A2	2.95	15/06/2029	847,904	0.05
600,000	Home Depot	A2	2.70	15/04/2030	669,042	0.04
1,250,000	Home Depot	A2	5.88	16/12/2036	1,898,512	0.11
550,000	Home Depot	A2	3.30	15/04/2040	647,273	0.04
500,000	Home Depot	A2	5.95	01/04/2041	779,495	0.04
403,000	Home Depot	A2	4.20	01/04/2043	525,581	0.03
362,000	Home Depot	A2	4.88	15/02/2044	512,440	0.03
450,000	Home Depot	A2	4.40	15/03/2045	600,727	0.03
623,000	Home Depot	A2	4.25	01/04/2046	827,730	0.05
456,000	Home Depot	A2	3.90	15/06/2047	584,058	0.03
778,000	Home Depot	A2	4.50	06/12/2048	1,093,331	0.06
570,000	Home Depot	A2	3.13	15/12/2049	656,731	0.04
700,000	Home Depot	A2	3.35	15/04/2050	835,100	0.05
433,000	Home Depot	A2	3.50	15/09/2056	535,097	0.03
300,000	Honeywell International	A2	2.30	15/08/2024	319,833	0.02
530,000	Honeywell International	A2	1.35	01/06/2025	548,211	0.03
650,000	Honeywell International	A2	2.50	01/11/2026	717,736	0.04
319,000	Honeywell International	A2	2.70	15/08/2029	356,412	0.02
480,000	Honeywell International	A2	1.95	01/06/2030	507,480	0.03
300,000	Honeywell International	A2	2.80	01/06/2050	328,113	0.02
360,000	Host Hotels & Resorts	Baa3	3.50	15/09/2030	379,501	0.02
430,000	HP	Baa2	2.20	17/06/2025	455,271	0.03
450,000	HP	Baa2	3.00	17/06/2027	496,404	0.03
530,000	HP	Baa2	3.40	17/06/2030	590,266	0.03
480,000	HP	Baa2	6.00	15/09/2041	626,251	0.04
647,000	HSBC Holdings	A3	4.25	14/03/2024	714,094	0.04
1,008,000	HSBC Holdings	A2	3.80	11/03/2025	1,100,424	0.06
645,000	HSBC Holdings	A3	4.25	18/08/2025	731,727	0.04
981,000	HSBC Holdings	A2	2.63	07/11/2025	1,043,833	0.06
1,350,000	HSBC Holdings	A2	4.30	08/03/2026	1,558,737	0.09
760,000	HSBC Holdings	A2	1.65	18/04/2026	777,343	0.04
1,008,000	HSBC Holdings	A2	3.90	25/05/2026	1,149,866	0.07
846,000	HSBC Holdings	A2	2.10	04/06/2026	881,320	0.05
1,100,000	HSBC Holdings	A2	4.29	12/09/2026	1,254,231	0.07
525,000	HSBC Holdings	A3	4.38	23/11/2026	606,338	0.03
850,000	HSBC Holdings	A2	1.59	24/05/2027	863,481	0.05
1,060,000	HSBC Holdings	A2	4.04	13/03/2028	1,209,513	0.07
1,080,000	HSBC Holdings	A2	2.01	22/09/2028	1,105,812	0.06
1,250,000	HSBC Holdings	A2	4.58	19/06/2029	1,478,762	0.09
1,000,000	HSBC Holdings	A2	4.95	31/03/2030	1,251,000	0.07
1,250,000	HSBC Holdings	A2	3.97	22/05/2030	1,444,050	0.08
750,000	HSBC Holdings	A2	2.85	04/06/2031	805,050	0.05
615,000	HSBC Holdings	A2	2.36	18/08/2031	635,233	0.04
942,000	HSBC Holdings	A3	6.50	02/05/2036	1,363,526	0.08
1,116,000	HSBC Holdings	A3	6.50	15/09/2037	1,632,407	0.09
550,000	HSBC Holdings	A3	6.80	01/06/2038	835,169	0.05
400,000	HSBC Holdings	A2	6.10	14/01/2042	607,996	0.03
550,000	HSBC Holdings	A3	5.25	14/03/2044	763,873	0.04
330,000	HSBC USA	A2	3.50	23/06/2024	360,944	0.02
350,000	Humana	Baa3	4.95	01/10/2044	472,129	0.03
400,000	Huntington Bancshares	Baa1	2.63	06/08/2024	427,328	0.02
320,000	Huntington Bancshares	Baa1	2.55	04/02/2030	343,808	0.02
163,000	Husky Energy	Baa2	4.00	15/04/2024	174,848	0.01
275,000	Husky Energy	Baa2	4.40	15/04/2029	306,160	0.02
500,000	Illinois Tool Works	A2	2.65	15/11/2026	553,735	0.03
432,000	Illinois Tool Works	A2	3.90	01/09/2042	543,050	0.03
400,000	ING Groep	Baa1	3.55	09/04/2024	436,940	0.03
700,000	ING Groep	Baa1	3.95	29/03/2027	809,592	0.05
550,000	ING Groep	Baa1	4.55	02/10/2028	669,163	0.04
300,000	ING Groep	Baa1	4.05	09/04/2029	356,688	0.02
608,000	Intel	A1	2.88	11/05/2024	655,740	0.04
634,000	Intel	A1	3.40	25/03/2025	704,260	0.04
1,010,000	Intel	A1	3.70	29/07/2025	1,140,997	0.07
550,000	Intel	A1	2.60	19/05/2026	599,417	0.03

XTRACKERS (IE) PLC

Xtrackers USD Corporate Bond UCITS ETF

Portfolio of Investments as at 31 December 2020 cont/d

Corporate Bonds - 99.04% (31 December 2019 - 98.56%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value USD	% of Fund
473,000	Intel	A1	3.75	25/03/2027	548,789	0.03
450,000	Intel	A1	3.15	11/05/2027	506,102	0.03
800,000	Intel	A1	2.45	15/11/2029	864,960	0.05
584,000	Intel	A1	3.90	25/03/2030	700,724	0.04
300,000	Intel	A1	4.00	15/12/2032	370,104	0.02
317,000	Intel	A1	4.60	25/03/2040	418,282	0.02
427,000	Intel	A1	4.80	01/10/2041	580,609	0.03
280,000	Intel	A1	4.90	29/07/2045	389,945	0.02
525,000	Intel	A1	4.10	19/05/2046	660,681	0.04
450,000	Intel	A1	4.10	11/05/2047	569,129	0.03
850,000	Intel	A1	3.73	08/12/2047	1,016,319	0.06
820,000	Intel	A1	3.25	15/11/2049	920,622	0.05
900,000	Intel	A1	4.75	25/03/2050	1,254,627	0.07
540,000	Intel	A1	3.10	15/02/2060	583,168	0.03
423,000	Intel	A1	4.95	25/03/2060	625,329	0.04
500,000	Intercontinental Exchange	A3	3.75	01/12/2025	567,830	0.03
550,000	Intercontinental Exchange	A3	2.10	15/06/2030	575,911	0.03
600,000	Intercontinental Exchange	A3	1.85	15/09/2032	604,608	0.03
500,000	Intercontinental Exchange	A3	2.65	15/09/2040	512,855	0.03
560,000	Intercontinental Exchange	A3	4.25	21/09/2048	709,951	0.04
600,000	Intercontinental Exchange	A3	3.00	15/06/2050	635,934	0.04
560,000	Intercontinental Exchange	A3	3.00	15/09/2060	583,442	0.03
867,000	International Business Machines	A2	3.63	12/02/2024	950,163	0.05
1,120,000	International Business Machines	A2	3.00	15/05/2024	1,213,397	0.07
600,000	International Business Machines	A2	3.45	19/02/2026	680,004	0.04
1,200,000	International Business Machines	A2	3.30	15/05/2026	1,356,144	0.08
525,000	International Business Machines	A2	1.70	15/05/2027	545,318	0.03
1,371,000	International Business Machines	A2	3.50	15/05/2029	1,582,189	0.09
600,000	International Business Machines	A2	1.95	15/05/2030	618,492	0.04
867,000	International Business Machines	A2	4.15	15/05/2039	1,099,001	0.06
475,000	International Business Machines	A2	4.00	20/06/2042	591,337	0.03
1,300,000	International Business Machines	A2	4.25	15/05/2049	1,704,729	0.10
350,000	International Business Machines	A2	2.95	15/05/2050	372,901	0.02
360,000	International Flavors & Fragrances	Baa3	5.00	26/09/2048	482,015	0.03
350,000	International Paper	Baa2	4.80	15/06/2044	465,241	0.03
490,000	International Paper	Baa2	4.40	15/08/2047	640,077	0.04
420,000	International Paper	Baa2	4.35	15/08/2048	550,931	0.03
325,000	Jefferies Group / Jefferies Group Capital Finance	Baa3	4.85	15/01/2027	382,818	0.02
520,000	Jefferies Group / Jefferies Group Capital Finance	Baa3	4.15	23/01/2030	607,615	0.03
350,000	JM Smucker	Baa2	3.50	15/03/2025	389,942	0.02
350,000	John Deere Capital	A2	3.45	13/03/2025	392,266	0.02
450,000	Johnson & Johnson	Aaa	2.63	15/01/2025	487,233	0.03
500,000	Johnson & Johnson	Aaa	0.55	01/09/2025	501,980	0.03
767,000	Johnson & Johnson	Aaa	2.45	01/03/2026	834,435	0.05
333,000	Johnson & Johnson	Aaa	2.95	03/03/2027	373,260	0.02
700,000	Johnson & Johnson	Aaa	0.95	01/09/2027	702,800	0.04
650,000	Johnson & Johnson	Aaa	2.90	15/01/2028	734,045	0.04
810,000	Johnson & Johnson	Aaa	1.30	01/09/2030	814,479	0.05
391,000	Johnson & Johnson	Aaa	4.38	05/12/2033	516,202	0.03
240,000	Johnson & Johnson	Aaa	3.55	01/03/2036	294,065	0.02
625,000	Johnson & Johnson	Aaa	3.63	03/03/2037	766,819	0.04
573,000	Johnson & Johnson	Aaa	5.95	15/08/2037	894,304	0.05
483,000	Johnson & Johnson	Aaa	3.40	15/01/2038	579,726	0.03
500,000	Johnson & Johnson	Aaa	2.10	01/09/2040	504,515	0.03
867,000	Johnson & Johnson	Aaa	3.70	01/03/2046	1,104,523	0.06
318,000	Johnson & Johnson	Aaa	3.75	03/03/2047	410,719	0.02
363,000	Johnson & Johnson	Aaa	3.50	15/01/2048	452,657	0.03
470,000	Johnson & Johnson	Aaa	2.25	01/09/2050	475,541	0.03
450,000	Johnson & Johnson	Aaa	2.45	01/09/2060	467,555	0.03
700,000	JPMorgan Chase & Co	A2	3.88	01/02/2024	772,569	0.04
880,000	JPMorgan Chase & Co	A2	3.63	13/05/2024	973,271	0.06
1,117,000	JPMorgan Chase & Co	A3	3.88	10/09/2024	1,250,269	0.07
1,133,000	JPMorgan Chase & Co	A2	3.13	23/01/2025	1,239,740	0.07
1,000,000	JPMorgan Chase & Co	A2	3.22	01/03/2025	1,078,750	0.06
1,028,000	JPMorgan Chase & Co	A2	3.90	15/07/2025	1,167,294	0.07
800,000	JPMorgan Chase & Co	A2	2.30	15/10/2025	849,304	0.05

XTRACKERS (IE) PLC

Xtrackers USD Corporate Bond UCITS ETF

Portfolio of Investments as at 31 December 2020 cont/d

Corporate Bonds - 99.04% (31 December 2019 - 98.56%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value USD	% of Fund
1,000,000	JPMorgan Chase & Co	A2	2.01	13/03/2026	1,051,570	0.06
1,000,000	JPMorgan Chase & Co	A2	3.30	01/04/2026	1,119,750	0.06
1,500,000	JPMorgan Chase & Co	A2	2.08	22/04/2026	1,583,175	0.09
700,000	JPMorgan Chase & Co	A2	3.20	15/06/2026	782,873	0.04
1,220,000	JPMorgan Chase & Co	A2	2.95	01/10/2026	1,354,529	0.08
1,368,000	JPMorgan Chase & Co	A2	1.05	19/11/2026	1,383,650	0.08
918,000	JPMorgan Chase & Co	A3	4.13	15/12/2026	1,072,077	0.06
700,000	JPMorgan Chase & Co	A2	3.96	29/01/2027	804,755	0.05
700,000	JPMorgan Chase & Co	A3	4.25	01/10/2027	829,934	0.05
500,000	JPMorgan Chase & Co	A3	3.63	01/12/2027	568,050	0.03
1,200,000	JPMorgan Chase & Co	A2	3.78	01/02/2028	1,377,624	0.08
1,050,000	JPMorgan Chase & Co	A2	3.54	01/05/2028	1,197,640	0.07
750,000	JPMorgan Chase & Co	A2	2.18	01/06/2028	796,035	0.05
900,000	JPMorgan Chase & Co	A2	3.51	23/01/2029	1,025,703	0.06
944,000	JPMorgan Chase & Co	A2	4.01	23/04/2029	1,107,718	0.06
1,050,000	JPMorgan Chase & Co	A2	4.20	23/07/2029	1,251,547	0.07
1,244,000	JPMorgan Chase & Co	A2	4.45	05/12/2029	1,520,728	0.09
1,008,000	JPMorgan Chase & Co	A2	3.70	06/05/2030	1,169,058	0.07
1,613,000	JPMorgan Chase & Co	A2	2.74	15/10/2030	1,754,799	0.10
1,250,000	JPMorgan Chase & Co	A2	4.49	24/03/2031	1,541,212	0.09
1,150,000	JPMorgan Chase & Co	A2	2.52	22/04/2031	1,234,226	0.07
1,400,000	JPMorgan Chase & Co	A3	2.96	13/05/2031	1,532,580	0.09
595,000	JPMorgan Chase & Co	A2	1.76	19/11/2031	599,867	0.03
1,008,000	JPMorgan Chase & Co	A2	6.40	15/05/2038	1,562,793	0.09
1,108,000	JPMorgan Chase & Co	A2	3.88	24/07/2038	1,346,431	0.08
554,000	JPMorgan Chase & Co	A2	5.50	15/10/2040	816,225	0.05
650,000	JPMorgan Chase & Co	A2	3.11	22/04/2041	731,380	0.04
729,000	JPMorgan Chase & Co	A2	5.60	15/07/2041	1,097,787	0.06
680,000	JPMorgan Chase & Co	A2	2.53	19/11/2041	697,877	0.04
500,000	JPMorgan Chase & Co	A2	5.40	06/01/2042	744,645	0.04
580,000	JPMorgan Chase & Co	A3	5.63	16/08/2043	871,114	0.05
449,000	JPMorgan Chase & Co	A2	4.85	01/02/2044	644,328	0.04
750,000	JPMorgan Chase & Co	A3	4.95	01/06/2045	1,061,820	0.06
810,000	JPMorgan Chase & Co	A2	4.26	22/02/2048	1,062,639	0.06
670,000	JPMorgan Chase & Co	A2	4.03	24/07/2048	850,665	0.05
1,550,000	JPMorgan Chase & Co	A2	3.96	15/11/2048	1,949,667	0.11
782,000	JPMorgan Chase & Co	A2	3.90	23/01/2049	987,009	0.06
920,000	JPMorgan Chase & Co	A2	3.11	22/04/2051	1,024,061	0.06
655,000	Kaiser Foundation Hospitals	Aa3	4.15	01/05/2047	849,758	0.05
440,000	Kaiser Foundation Hospitals	Aa3	3.27	01/11/2049	502,612	0.03
306,000	Kellogg	Baa2	3.25	01/04/2026	343,424	0.02
413,000	Keurig Dr Pepper	Baa2	4.42	25/05/2025	476,197	0.03
867,000	Keurig Dr Pepper	Baa2	4.60	25/05/2028	1,057,697	0.06
380,000	Keurig Dr Pepper	Baa2	3.20	01/05/2030	431,186	0.02
290,000	Keurig Dr Pepper	Baa2	3.80	01/05/2050	347,084	0.02
250,000	KeyBank	A3	3.30	01/06/2025	278,050	0.02
380,000	KeyCorp	Baa1	2.25	06/04/2027	406,843	0.02
380,000	KeyCorp	Baa1	4.10	30/04/2028	451,261	0.03
360,000	KeyCorp	Baa1	2.55	01/10/2029	390,305	0.02
235,000	Kimberly-Clark	A2	3.10	26/03/2030	270,382	0.02
550,000	Kinder Morgan	Baa2	4.30	01/06/2025	627,896	0.04
450,000	Kinder Morgan	Baa2	4.30	01/03/2028	528,012	0.03
300,000	Kinder Morgan	Baa2	2.00	15/02/2031	301,542	0.02
450,000	Kinder Morgan	Baa2	7.75	15/01/2032	656,212	0.04
250,000	Kinder Morgan	Baa2	5.30	01/12/2034	308,390	0.02
790,000	Kinder Morgan	Baa2	5.55	01/06/2045	1,017,686	0.06
400,000	Kinder Morgan	Baa2	5.05	15/02/2046	487,180	0.03
270,000	Kinder Morgan	Baa2	5.20	01/03/2048	342,284	0.02
520,000	Kinder Morgan Energy Partners	Baa2	6.95	15/01/2038	712,218	0.04
350,000	Kinder Morgan Energy Partners	Baa2	5.50	01/03/2044	439,709	0.03
504,000	KLA	Baa1	4.65	01/11/2024	574,021	0.03
250,000	KLA	Baa1	4.10	15/03/2029	299,620	0.02
314,000	KLA	Baa1	3.30	01/03/2050	354,289	0.02
190,000	Kroger	Baa1	2.65	15/10/2026	208,506	0.01
420,000	Kroger	Baa1	4.45	01/02/2047	534,206	0.03
350,000	Kroger	Baa1	3.95	15/01/2050	423,560	0.02
800,000	L3Harris Technologies	Baa2	4.40	15/06/2028	961,112	0.06
500,000	Laboratory of America Holdings	Baa2	3.60	01/02/2025	552,890	0.03

XTRACKERS (IE) PLC

Xtrackers USD Corporate Bond UCITS ETF

Portfolio of Investments as at 31 December 2020 cont/d

Corporate Bonds - 99.04% (31 December 2019 - 98.56%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value USD	% of Fund
365,000	Laboratory of America Holdings	Baa2	4.70	01/02/2045	477,741	0.03
433,000	Lam Research	A3	3.75	15/03/2026	495,556	0.03
533,000	Lam Research	A3	4.00	15/03/2029	639,429	0.04
315,000	Lam Research	A3	1.90	15/06/2030	326,979	0.02
290,000	Lam Research	A3	4.88	15/03/2049	421,158	0.02
265,000	Lam Research	A3	2.88	15/06/2050	284,419	0.02
646,000	Las Vegas Sands	Baa3	3.20	08/08/2024	685,012	0.04
525,000	Las Vegas Sands	Baa3	3.50	18/08/2026	562,863	0.03
345,000	Las Vegas Sands	Baa3	3.90	08/08/2029	370,861	0.02
348,000	Lear	Baa2	3.80	15/09/2027	389,659	0.02
320,000	Leidos	Baa3	4.38	15/05/2030	383,587	0.02
450,000	Leidos	Baa3	2.30	15/02/2031	460,791	0.03
382,000	Lennar	Baa3	4.75	29/11/2027	451,520	0.03
406,000	Lloyds Banking Group	A3	3.90	12/03/2024	445,971	0.03
450,000	Lloyds Banking Group	Baa1	4.50	04/11/2024	503,456	0.03
747,000	Lloyds Banking Group	A3	4.45	08/05/2025	857,511	0.05
650,000	Lloyds Banking Group	A3	3.87	09/07/2025	716,677	0.04
429,000	Lloyds Banking Group	Baa1	4.58	10/12/2025	490,386	0.03
315,000	Lloyds Banking Group	A3	2.44	05/02/2026	333,018	0.02
630,000	Lloyds Banking Group	Baa1	4.65	24/03/2026	726,516	0.04
500,000	Lloyds Banking Group	A3	3.75	11/01/2027	567,585	0.03
700,000	Lloyds Banking Group	A3	4.38	22/03/2028	830,746	0.05
700,000	Lloyds Banking Group	A3	4.55	16/08/2028	844,697	0.05
600,000	Lloyds Banking Group	A3	3.57	07/11/2028	677,358	0.04
300,000	Lloyds Banking Group	Baa1	5.30	01/12/2045	412,134	0.02
740,000	Lloyds Banking Group	Baa1	4.34	09/01/2048	914,729	0.05
350,000	Lockheed Martin	A3	2.90	01/03/2025	381,259	0.02
747,000	Lockheed Martin	A3	3.55	15/01/2026	848,824	0.05
590,000	Lockheed Martin	A3	4.07	15/12/2042	766,339	0.04
450,000	Lockheed Martin	A3	3.80	01/03/2045	560,502	0.03
491,000	Lockheed Martin	A3	4.70	15/05/2046	687,709	0.04
450,000	Lockheed Martin	A3	2.80	15/06/2050	484,956	0.03
662,000	Lockheed Martin	A3	4.09	15/09/2052	882,042	0.05
350,000	Lowe's	Baa1	4.00	15/04/2025	397,677	0.02
163,000	Lowe's	Baa1	3.38	15/09/2025	181,999	0.01
503,000	Lowe's	Baa1	2.50	15/04/2026	546,022	0.03
575,000	Lowe's	Baa1	3.10	03/05/2027	645,915	0.04
420,000	Lowe's	Baa1	1.30	15/04/2028	422,495	0.02
825,000	Lowe's	Baa1	3.65	05/04/2029	961,636	0.06
550,000	Lowe's	Baa1	4.50	15/04/2030	682,352	0.04
535,000	Lowe's	Baa1	1.70	15/10/2030	540,783	0.03
553,000	Lowe's	Baa1	3.70	15/04/2046	659,259	0.04
615,000	Lowe's	Baa1	4.05	03/05/2047	768,898	0.04
750,000	Lowe's	Baa1	3.00	15/10/2050	804,450	0.05
350,000	LYB International Finance	Baa2	5.25	15/07/2043	453,982	0.03
403,000	LYB International Finance	Baa2	4.88	15/03/2044	507,873	0.03
400,000	LYB International Finance II	Baa2	3.50	02/03/2027	448,544	0.03
320,000	LYB International Finance III	Baa2	3.38	01/10/2040	341,373	0.02
430,000	LYB International Finance III	Baa2	4.20	15/10/2049	502,657	0.03
450,000	LYB International Finance III	Baa2	4.20	01/05/2050	526,968	0.03
430,000	LYB International Finance III	Baa2	3.63	01/04/2051	469,629	0.03
483,000	LyondellBasell Industries	Baa2	5.75	15/04/2024	556,025	0.03
400,000	LyondellBasell Industries	Baa2	4.63	26/02/2055	482,980	0.03
340,000	Magellan Midstream Partners	Baa1	3.95	01/03/2050	382,786	0.02
240,000	Magna International	A3	3.63	15/06/2024	262,776	0.02
340,000	Magna International	A3	2.45	15/06/2030	366,319	0.02
250,000	Manufacturers & Traders Trust	A3	2.90	06/02/2025	272,038	0.02
492,000	Manulife Financial	A2	4.15	04/03/2026	573,731	0.03
300,000	Manulife Financial	A3	4.06	24/02/2032	327,669	0.02
300,000	Manulife Financial	A2	5.38	04/03/2046	442,479	0.03
350,000	Marathon Oil	Baa3	3.85	01/06/2025	375,095	0.02
390,000	Marathon Oil	Baa3	4.40	15/07/2027	433,150	0.02
320,000	Marathon Oil	Baa3	6.60	01/10/2037	393,693	0.02
300,000	Marathon Petroleum	Baa2	3.63	15/09/2024	326,265	0.02
400,000	Marathon Petroleum	Baa2	4.70	01/05/2025	458,496	0.03
550,000	Marathon Petroleum	Baa2	6.50	01/03/2041	736,741	0.04
348,000	Marathon Petroleum	Baa2	4.75	15/09/2044	399,762	0.02
650,000	Marriott International	Baa3	5.75	01/05/2025	760,500	0.04

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Portfolio of Investments as at 31 December 2020 cont/d

Corporate Bonds - 99.04% (31 December 2019 - 98.56%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value USD	% of Fund
269,000	Marriott International	Baa3	3.13	15/06/2026	287,246	0.02
400,000	Marriott International	Baa3	4.63	15/06/2030	469,284	0.03
450,000	Marriott International	Baa3	3.50	15/10/2032	492,390	0.03
431,000	Marsh & McLennan	Baa1	3.88	15/03/2024	475,833	0.03
625,000	Marsh & McLennan	Baa1	4.38	15/03/2029	761,537	0.04
350,000	Marsh & McLennan	Baa1	2.25	15/11/2030	370,986	0.02
564,000	Marsh & McLennan	Baa1	4.90	15/03/2049	815,076	0.05
325,000	Massachusetts Institute of Technology	Aaa	5.60	01/07/2111	570,216	0.03
483,000	Mastercard	A1	3.38	01/04/2024	529,779	0.03
360,000	Mastercard	A1	2.00	03/03/2025	382,068	0.02
350,000	Mastercard	A1	2.95	21/11/2026	391,426	0.02
423,000	Mastercard	A1	3.30	26/03/2027	482,622	0.03
433,000	Mastercard	A1	2.95	01/06/2029	487,684	0.03
534,000	Mastercard	A1	3.35	26/03/2030	622,340	0.04
333,000	Mastercard	A1	3.65	01/06/2049	413,013	0.02
730,000	Mastercard	A1	3.85	26/03/2050	943,532	0.05
300,000	McCormick & Co	Baa2	3.40	15/08/2027	339,189	0.02
267,000	McDonald's	Baa1	3.30	01/07/2025	297,019	0.02
846,000	McDonald's	Baa1	3.70	30/01/2026	961,555	0.06
400,000	McDonald's	Baa1	3.50	01/03/2027	455,924	0.03
303,000	McDonald's	Baa1	3.50	01/07/2027	347,914	0.02
400,000	McDonald's	Baa1	3.80	01/04/2028	468,028	0.03
450,000	McDonald's	Baa1	2.63	01/09/2029	492,512	0.03
317,000	McDonald's	Baa1	2.13	01/03/2030	333,845	0.02
623,000	McDonald's	Baa1	3.60	01/07/2030	729,820	0.04
240,000	McDonald's	Baa1	4.70	09/12/2035	312,269	0.02
350,000	McDonald's	Baa1	6.30	15/10/2037	528,654	0.03
300,000	McDonald's	Baa1	6.30	01/03/2038	453,054	0.03
696,000	McDonald's	Baa1	4.88	09/12/2045	943,964	0.05
438,000	McDonald's	Baa1	4.45	01/03/2047	566,912	0.03
370,000	McDonald's	Baa1	4.45	01/09/2048	482,291	0.03
733,000	McDonald's	Baa1	3.63	01/09/2049	860,711	0.05
360,000	McDonald's	Baa1	4.20	01/04/2050	461,592	0.03
332,000	McKesson	Baa2	3.80	15/03/2024	364,071	0.02
735,000	Medtronic	A3	3.50	15/03/2025	823,737	0.05
850,000	Medtronic	A3	4.38	15/03/2035	1,144,091	0.07
736,000	Medtronic	A3	4.63	15/03/2045	1,045,797	0.06
300,000	Merck & Co	A1	2.90	07/03/2024	323,412	0.02
1,000,000	Merck & Co	A1	2.75	10/02/2025	1,087,610	0.06
300,000	Merck & Co	A1	0.75	24/02/2026	302,691	0.02
696,000	Merck & Co	A1	3.40	07/03/2029	809,532	0.05
570,000	Merck & Co	A1	1.45	24/06/2030	576,538	0.03
433,000	Merck & Co	A1	3.90	07/03/2039	548,767	0.03
420,000	Merck & Co	A1	2.35	24/06/2040	434,603	0.02
565,000	Merck & Co	A1	4.15	18/05/2043	739,574	0.04
850,000	Merck & Co	A1	3.70	10/02/2045	1,057,502	0.06
675,000	Merck & Co	A1	4.00	07/03/2049	891,641	0.05
570,000	Merck & Co	A1	2.45	24/06/2050	590,377	0.03
350,000	MetLife	A3	3.60	10/04/2024	385,774	0.02
500,000	MetLife	A3	4.55	23/03/2030	625,980	0.04
350,000	MetLife	A3	6.38	15/06/2034	532,424	0.03
400,000	MetLife	A3	5.70	15/06/2035	584,984	0.03
554,000	MetLife	Baa2	6.40	15/12/2036	715,834	0.04
363,000	MetLife	A3	5.88	06/02/2041	555,622	0.03
263,000	MetLife	A3	4.13	13/08/2042	334,886	0.02
450,000	MetLife	A3	4.88	13/11/2043	636,624	0.04
440,000	MetLife	A3	4.05	01/03/2045	563,473	0.03
263,000	MetLife	A3	4.60	13/05/2046	363,448	0.02
525,000	Micron Technology	Baa3	4.19	15/02/2027	614,392	0.04
360,000	Micron Technology	Baa3	4.66	15/02/2030	441,659	0.03
888,000	Microsoft	Aaa	2.88	06/02/2024	953,028	0.05
838,000	Microsoft	Aaa	2.70	12/02/2025	908,769	0.05
1,400,000	Microsoft	Aaa	3.13	03/11/2025	1,564,332	0.09
1,633,000	Microsoft	Aaa	2.40	08/08/2026	1,781,374	0.10
1,683,000	Microsoft	Aaa	3.30	06/02/2027	1,917,863	0.11
575,000	Microsoft	Aaa	3.50	12/02/2035	707,244	0.04
433,000	Microsoft	Aaa	4.20	03/11/2035	569,802	0.03
968,000	Microsoft	Aaa	3.45	08/08/2036	1,192,924	0.07

XTRACKERS (IE) PLC

Xtrackers USD Corporate Bond UCITS ETF

Portfolio of Investments as at 31 December 2020 cont/d

Corporate Bonds - 99.04% (31 December 2019 - 98.56%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value USD	% of Fund
886,000	Microsoft	Aaa	4.10	06/02/2037	1,158,534	0.07
300,000	Microsoft	Aaa	5.30	08/02/2041	454,056	0.03
475,000	Microsoft	Aaa	3.50	15/11/2042	583,637	0.03
575,000	Microsoft	Aaa	4.45	03/11/2045	814,735	0.05
1,925,000	Microsoft	Aaa	3.70	08/08/2046	2,436,049	0.14
700,000	Microsoft	Aaa	4.25	06/02/2047	977,501	0.06
2,669,000	Microsoft	Aaa	2.53	01/06/2050	2,810,324	0.16
300,000	Microsoft	Aaa	4.00	12/02/2055	413,472	0.02
903,000	Microsoft	Aaa	3.95	08/08/2056	1,236,649	0.07
350,000	Microsoft	Aaa	4.50	06/02/2057	526,943	0.03
1,552,000	Microsoft	Aaa	2.68	01/06/2060	1,686,884	0.10
350,000	MidAmerican Energy	Aa2	3.65	15/04/2029	416,133	0.02
400,000	MidAmerican Energy	Aa2	4.25	15/07/2049	535,804	0.03
600,000	Mitsubishi UFJ Financial Group	A1	3.41	07/03/2024	652,308	0.04
499,000	Mitsubishi UFJ Financial Group	A1	2.80	18/07/2024	534,763	0.03
1,110,000	Mitsubishi UFJ Financial Group	A1	2.19	25/02/2025	1,170,317	0.07
117,000	Mitsubishi UFJ Financial Group	A1	3.78	02/03/2025	131,039	0.01
910,000	Mitsubishi UFJ Financial Group	A1	1.41	17/07/2025	934,870	0.05
1,100,000	Mitsubishi UFJ Financial Group	A1	3.85	01/03/2026	1,269,433	0.07
340,000	Mitsubishi UFJ Financial Group	A1	2.76	13/09/2026	373,228	0.02
450,000	Mitsubishi UFJ Financial Group	A1	3.68	22/02/2027	510,764	0.03
337,000	Mitsubishi UFJ Financial Group	A1	3.29	25/07/2027	382,633	0.02
580,000	Mitsubishi UFJ Financial Group	A1	3.96	02/03/2028	682,602	0.04
410,000	Mitsubishi UFJ Financial Group	A1	4.05	11/09/2028	489,556	0.03
538,000	Mitsubishi UFJ Financial Group	A1	3.74	07/03/2029	631,547	0.04
788,000	Mitsubishi UFJ Financial Group	A1	3.20	18/07/2029	887,327	0.05
500,000	Mitsubishi UFJ Financial Group	A1	2.56	25/02/2030	538,955	0.03
510,000	Mitsubishi UFJ Financial Group	A1	2.05	17/07/2030	532,455	0.03
700,000	Mitsubishi UFJ Financial Group	A1	3.75	18/07/2039	844,781	0.05
200,000	Mizuho Financial Group	A1	2.23	25/05/2026	210,560	0.01
400,000	Mizuho Financial Group	A1	2.84	13/09/2026	441,476	0.03
500,000	Mizuho Financial Group	A1	3.17	11/09/2027	558,575	0.03
451,000	Mizuho Financial Group	A1	4.02	05/03/2028	528,671	0.03
300,000	Mizuho Financial Group	A1	4.25	11/09/2029	356,580	0.02
400,000	Mizuho Financial Group	A1	3.15	16/07/2030	443,844	0.03
550,000	Mizuho Financial Group	A1	2.20	10/07/2031	569,971	0.03
330,000	Mizuho Financial Group	A1	1.98	08/09/2031	335,867	0.02
817,000	Molson Coors Beverage	Baa3	3.00	15/07/2026	895,571	0.05
465,000	Molson Coors Beverage	Baa3	5.00	01/05/2042	581,259	0.03
770,000	Molson Coors Beverage	Baa3	4.20	15/07/2046	880,934	0.05
250,000	Mondelez International	Baa1	1.50	04/05/2025	258,573	0.01
530,000	Mondelez International	Baa1	2.75	13/04/2030	582,035	0.03
480,000	Mondelez International	Baa1	2.63	04/09/2050	482,966	0.03
1,300,000	Morgan Stanley	A2	3.88	29/04/2024	1,439,997	0.08
1,250,000	Morgan Stanley	A2	3.70	23/10/2024	1,391,337	0.08
1,130,000	Morgan Stanley	A2	2.72	22/07/2025	1,208,874	0.07
1,270,000	Morgan Stanley	A2	4.00	23/07/2025	1,452,893	0.08
395,000	Morgan Stanley	A2	0.86	21/10/2025	397,986	0.02
800,000	Morgan Stanley	Baa1	5.00	24/11/2025	955,264	0.05
1,250,000	Morgan Stanley	A2	3.88	27/01/2026	1,433,562	0.08
1,100,000	Morgan Stanley	A2	2.19	28/04/2026	1,162,733	0.07
1,350,000	Morgan Stanley	A2	3.13	27/07/2026	1,509,205	0.09
950,000	Morgan Stanley	Baa1	4.35	08/09/2026	1,117,969	0.06
1,300,000	Morgan Stanley	A2	0.99	10/12/2026	1,311,622	0.08
1,250,000	Morgan Stanley	A2	3.63	20/01/2027	1,433,437	0.08
818,000	Morgan Stanley	Baa1	3.95	23/04/2027	945,878	0.05
1,237,000	Morgan Stanley	A2	3.59	22/07/2028	1,411,788	0.08
1,300,000	Morgan Stanley	A2	3.77	24/01/2029	1,505,413	0.09
1,250,000	Morgan Stanley	A2	4.43	23/01/2030	1,521,587	0.09
1,519,000	Morgan Stanley	A2	2.70	22/01/2031	1,650,910	0.09
1,350,000	Morgan Stanley	A2	3.62	01/04/2031	1,569,037	0.09
1,340,000	Morgan Stanley	A2	1.79	13/02/2032	1,350,747	0.08
400,000	Morgan Stanley	A2	7.25	01/04/2032	616,232	0.04
840,000	Morgan Stanley	A2	3.97	22/07/2038	1,039,206	0.06
470,000	Morgan Stanley	A2	4.46	22/04/2039	613,482	0.04
847,000	Morgan Stanley	A2	6.38	24/07/2042	1,384,006	0.08
1,058,000	Morgan Stanley	A2	4.30	27/01/2045	1,409,372	0.08
888,000	Morgan Stanley	A2	4.38	22/01/2047	1,206,721	0.07

XTRACKERS (IE) PLC

Xtrackers USD Corporate Bond UCITS ETF

Portfolio of Investments as at 31 December 2020 cont/d

Corporate Bonds - 99.04% (31 December 2019 - 98.56%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value USD	% of Fund
880,000	Morgan Stanley	A2	5.60	24/03/2051	1,416,615	0.08
390,000	Motorola Solutions	Baa3	4.60	23/05/2029	468,433	0.03
450,000	Motorola Solutions	Baa3	2.30	15/11/2030	459,333	0.03
400,000	MPLX	Baa2	4.88	01/12/2024	458,836	0.03
500,000	MPLX	Baa2	4.88	01/06/2025	577,605	0.03
700,000	MPLX	Baa2	1.75	01/03/2026	723,989	0.04
550,000	MPLX	Baa2	4.13	01/03/2027	635,178	0.04
500,000	MPLX	Baa2	4.00	15/03/2028	575,495	0.03
300,000	MPLX	Baa2	4.80	15/02/2029	360,417	0.02
605,000	MPLX	Baa2	2.65	15/08/2030	635,522	0.04
775,000	MPLX	Baa2	4.50	15/04/2038	889,553	0.05
460,000	MPLX	Baa2	5.20	01/03/2047	566,780	0.03
650,000	MPLX	Baa2	4.70	15/04/2048	771,940	0.04
590,000	MPLX	Baa2	5.50	15/02/2049	777,720	0.04
453,000	Mylan	Baa3	4.55	15/04/2028	539,518	0.03
313,000	Mylan	Baa3	5.20	15/04/2048	411,811	0.02
397,000	National Australia Bank	Aa3	3.38	14/01/2026	447,058	0.03
550,000	National Australia Bank	Aa3	2.50	12/07/2026	599,340	0.03
600,000	Natwest Group	Baa3	5.13	28/05/2024	673,422	0.04
1,020,000	Natwest Group	Baa2	4.27	22/03/2025	1,127,651	0.06
597,000	Natwest Group	Baa2	4.80	05/04/2026	705,582	0.04
630,000	Natwest Group	Baa2	3.07	22/05/2028	684,621	0.04
700,000	Natwest Group	Baa2	4.89	18/05/2029	842,604	0.05
300,000	Natwest Group	Baa3	3.75	01/11/2029	320,190	0.02
825,000	Natwest Group	Baa2	5.08	27/01/2030	1,014,865	0.06
600,000	Natwest Group	Baa2	4.45	08/05/2030	714,660	0.04
340,000	Natwest Group	Baa3	3.03	28/11/2035	351,210	0.02
460,000	NBCUniversal Media	A3	5.95	01/04/2041	700,635	0.04
530,000	NBCUniversal Media	A3	4.45	15/01/2043	694,077	0.04
300,000	NetApp	Baa2	1.88	22/06/2025	313,836	0.02
350,000	New York and Presbyterian Hospital	Aa2	4.02	01/08/2045	439,128	0.03
480,000	Newmont	Baa1	2.25	01/10/2030	505,536	0.03
330,000	Newmont	Baa1	6.25	01/10/2039	501,656	0.03
423,000	Newmont	Baa1	4.88	15/03/2042	572,839	0.03
235,000	NextEra Energy Capital Holdings	Baa1	3.15	01/04/2024	254,035	0.01
540,000	NextEra Energy Capital Holdings	Baa1	2.75	01/05/2025	584,496	0.03
631,000	NextEra Energy Capital Holdings	Baa1	3.55	01/05/2027	719,542	0.04
419,000	NextEra Energy Capital Holdings	Baa1	2.75	01/11/2029	456,794	0.03
850,000	NextEra Energy Capital Holdings	Baa1	2.25	01/06/2030	890,392	0.05
500,000	NIKE	A1	2.40	27/03/2025	538,755	0.03
500,000	NIKE	A1	2.38	01/11/2026	547,145	0.03
423,000	NIKE	A1	2.75	27/03/2027	468,722	0.03
506,000	NIKE	A1	2.85	27/03/2030	573,136	0.03
423,000	NIKE	A1	3.25	27/03/2040	494,610	0.03
452,000	NIKE	A1	3.88	01/11/2045	586,194	0.03
684,000	NIKE	A1	3.38	27/03/2050	844,870	0.05
700,000	NiSource	Baa2	0.95	15/08/2025	704,732	0.04
383,000	NiSource	Baa2	3.49	15/05/2027	434,173	0.02
250,000	NiSource	Baa2	2.95	01/09/2029	274,883	0.02
450,000	NiSource	Baa2	3.60	01/05/2030	521,528	0.03
300,000	NiSource	Baa2	1.70	15/02/2031	298,752	0.02
240,000	NiSource	Baa2	4.80	15/02/2044	315,619	0.02
493,000	NiSource	Baa2	4.38	15/05/2047	627,909	0.04
410,000	NiSource	Baa2	3.95	30/03/2048	503,935	0.03
350,000	Noble Energy	Baa3	6.00	01/03/2041	526,358	0.03
444,000	Noble Energy	Baa3	5.25	15/11/2043	629,308	0.04
340,000	Noble Energy	Baa3	5.05	15/11/2044	477,081	0.03
500,000	Nomura Holdings	Baa1	2.65	16/01/2025	533,535	0.03
900,000	Nomura Holdings	Baa1	1.85	16/07/2025	936,072	0.05
500,000	Nomura Holdings	Baa1	3.10	16/01/2030	545,730	0.03
500,000	Nomura Holdings	Baa1	2.68	16/07/2030	529,360	0.03
310,000	Norfolk Southern	Baa1	3.05	15/05/2050	339,190	0.02
345,000	Norfolk Southern	Baa1	3.16	15/05/2055	375,988	0.02
330,000	Northern Trust	A2	3.95	30/10/2025	381,935	0.02
480,000	Northern Trust	A2	1.95	01/05/2030	500,995	0.03
575,000	Northrop Grumman	Baa2	2.93	15/01/2025	625,416	0.04
363,000	Northrop Grumman	Baa2	3.20	01/02/2027	407,732	0.02
817,000	Northrop Grumman	Baa2	3.25	15/01/2028	924,509	0.05

XTRACKERS (IE) PLC

Xtrackers USD Corporate Bond UCITS ETF

Portfolio of Investments as at 31 December 2020 cont/d

Corporate Bonds - 99.04% (31 December 2019 - 98.56%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value USD	% of Fund
317,000	Northrop Grumman	Baa2	4.40	01/05/2030	392,433	0.02
389,000	Northrop Grumman	Baa2	4.75	01/06/2043	520,715	0.03
938,000	Northrop Grumman	Baa2	4.03	15/10/2047	1,172,828	0.07
433,000	Northrop Grumman	Baa2	5.25	01/05/2050	643,299	0.04
989,000	Novartis Capital	A1	3.40	06/05/2024	1,086,159	0.06
350,000	Novartis Capital	A1	1.75	14/02/2025	366,965	0.02
696,000	Novartis Capital	A1	3.00	20/11/2025	770,514	0.04
540,000	Novartis Capital	A1	2.00	14/02/2027	575,586	0.03
350,000	Novartis Capital	A1	3.10	17/05/2027	393,281	0.02
625,000	Novartis Capital	A1	2.20	14/08/2030	672,175	0.04
794,000	Novartis Capital	A1	4.40	06/05/2044	1,092,671	0.06
474,000	Novartis Capital	A1	4.00	20/11/2045	620,234	0.04
638,000	Novartis Capital	A1	2.75	14/08/2050	701,277	0.04
300,000	Nutrien	Baa2	4.20	01/04/2029	358,575	0.02
300,000	Nutrien	Baa2	5.00	01/04/2049	413,121	0.02
483,000	NVIDIA	A2	3.20	16/09/2026	547,210	0.03
560,000	NVIDIA	A2	2.85	01/04/2030	629,994	0.04
450,000	NVIDIA	A2	3.50	01/04/2040	538,398	0.03
850,000	NVIDIA	A2	3.50	01/04/2050	1,030,404	0.06
400,000	NXP / NXP Funding	Baa3	4.88	01/03/2024	451,484	0.03
200,000	NXP / NXP Funding	Baa3	3.88	18/06/2026	228,854	0.01
483,000	NXP / NXP Funding	Baa3	4.30	18/06/2029	575,538	0.03
480,000	NXP / NXP Funding / NXP	Baa3	3.40	01/05/2030	545,309	0.03
363,000	Omnicom Group / Omnicom Capital	Baa1	3.65	01/11/2024	401,064	0.02
570,000	Omnicom Group / Omnicom Capital	Baa1	3.60	15/04/2026	650,119	0.04
350,000	ONEOK	Baa3	4.55	15/07/2028	400,281	0.02
259,000	ONEOK	Baa3	3.10	15/03/2030	275,058	0.02
450,000	ONEOK	Baa3	5.20	15/07/2048	523,944	0.03
867,000	Oracle	A3	3.40	08/07/2024	949,062	0.05
737,000	Oracle	A3	2.95	15/11/2024	801,465	0.05
1,558,000	Oracle	A3	2.50	01/04/2025	1,674,180	0.10
1,008,000	Oracle	A3	2.95	15/05/2025	1,104,667	0.06
1,350,000	Oracle	A3	2.65	15/07/2026	1,479,492	0.09
887,000	Oracle	A3	2.80	01/04/2027	979,159	0.06
1,179,000	Oracle	A3	3.25	15/11/2027	1,342,975	0.08
1,354,000	Oracle	A3	2.95	01/04/2030	1,513,461	0.09
646,000	Oracle	A3	4.30	08/07/2034	817,093	0.05
590,000	Oracle	A3	3.90	15/05/2035	721,387	0.04
500,000	Oracle	A3	3.85	15/07/2036	604,880	0.03
746,000	Oracle	A3	3.80	15/11/2037	896,692	0.05
504,000	Oracle	A3	6.50	15/04/2038	800,755	0.05
554,000	Oracle	A3	6.13	08/07/2039	854,069	0.05
1,400,000	Oracle	A3	3.60	01/04/2040	1,642,410	0.09
975,000	Oracle	A3	5.38	15/07/2040	1,396,327	0.08
483,000	Oracle	A3	4.50	08/07/2044	629,257	0.04
707,000	Oracle	A3	4.13	15/05/2045	878,476	0.05
1,250,000	Oracle	A3	4.00	15/07/2046	1,532,000	0.09
1,038,000	Oracle	A3	4.00	15/11/2047	1,275,546	0.07
1,925,000	Oracle	A3	3.60	01/04/2050	2,247,168	0.13
420,000	Oracle	A3	4.38	15/05/2055	551,943	0.03
1,628,000	Oracle	A3	3.85	01/04/2060	1,992,672	0.11
1,000,000	Orange	Baa1	9.00	01/03/2031	1,646,940	0.09
410,000	Orange	Baa1	5.38	13/01/2042	582,130	0.03
350,000	Orange	Baa1	5.50	06/02/2044	511,998	0.03
282,000	O'Reilly Automotive	Baa1	3.60	01/09/2027	322,777	0.02
580,000	Otis Worldwide	Baa2	2.06	05/04/2025	615,154	0.04
575,000	Otis Worldwide	Baa2	2.57	15/02/2030	617,257	0.04
430,000	Owl Rock Capital	Baa3	3.40	15/07/2026	436,489	0.03
360,000	Pacific Gas and Electric	Baa3	3.45	01/07/2025	390,103	0.02
1,010,000	Pacific Gas and Electric	Baa3	3.15	01/01/2026	1,077,306	0.06
400,000	Pacific Gas and Electric	Baa3	2.10	01/08/2027	406,916	0.02
470,000	Pacific Gas and Electric	Baa3	3.30	01/12/2027	502,143	0.03
360,000	Pacific Gas and Electric	Baa3	3.75	01/07/2028	393,458	0.02
1,280,000	Pacific Gas and Electric	Baa3	4.55	01/07/2030	1,461,491	0.08
810,000	Pacific Gas and Electric	Baa3	2.50	01/02/2031	810,300	0.05
960,000	Pacific Gas and Electric	Baa3	4.50	01/07/2040	1,078,282	0.06
400,000	Pacific Gas and Electric	Baa3	3.30	01/08/2040	400,720	0.02
350,000	Pacific Gas and Electric	Baa3	3.95	01/12/2047	362,530	0.02

XTRACKERS (IE) PLC

Xtrackers USD Corporate Bond UCITS ETF

Portfolio of Investments as at 31 December 2020 cont/d

Corporate Bonds - 99.04% (31 December 2019 - 98.56%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value USD	% of Fund
1,430,000	Pacific Gas and Electric	Baa3	4.95	01/07/2050	1,696,180	0.10
770,000	Pacific Gas and Electric	Baa3	3.50	01/08/2050	763,832	0.04
400,000	Parker-Hannifin	Baa1	3.25	14/06/2029	453,928	0.03
330,000	Parker-Hannifin	Baa1	4.00	14/06/2049	411,850	0.02
604,000	PayPal Holdings	A3	2.40	01/10/2024	645,567	0.04
555,000	PayPal Holdings	A3	1.65	01/06/2025	580,441	0.03
554,000	PayPal Holdings	A3	2.65	01/10/2026	608,791	0.03
625,000	PayPal Holdings	A3	2.85	01/10/2029	694,800	0.04
280,000	PayPal Holdings	A3	2.30	01/06/2030	300,040	0.02
480,000	PayPal Holdings	A3	3.25	01/06/2050	551,606	0.03
354,000	PepsiCo	A1	3.60	01/03/2024	386,996	0.02
650,000	PepsiCo	A1	2.25	19/03/2025	695,584	0.04
483,000	PepsiCo	A1	2.75	30/04/2025	525,944	0.03
500,000	PepsiCo	A1	2.85	24/02/2026	553,200	0.03
483,000	PepsiCo	A1	2.38	06/10/2026	526,103	0.03
725,000	PepsiCo	A1	3.00	15/10/2027	817,517	0.05
415,000	PepsiCo	A1	2.63	29/07/2029	458,563	0.03
534,000	PepsiCo	A1	2.75	19/03/2030	596,820	0.03
560,000	PepsiCo	A1	1.63	01/05/2030	574,582	0.03
260,000	PepsiCo	A1	1.40	25/02/2031	261,602	0.02
317,000	PepsiCo	A1	3.50	19/03/2040	382,359	0.02
340,000	PepsiCo	A1	4.00	05/03/2042	438,688	0.03
610,000	PepsiCo	A1	4.45	14/04/2046	847,808	0.05
665,000	PepsiCo	A1	3.45	06/10/2046	800,141	0.05
350,000	PepsiCo	A1	4.00	02/05/2047	461,944	0.03
420,000	PepsiCo	A1	3.38	29/07/2049	507,536	0.03
400,000	PepsiCo	A1	2.88	15/10/2049	446,860	0.03
680,000	PepsiCo	A1	3.63	19/03/2050	861,220	0.05
300,000	PepsiCo	A1	3.88	19/03/2060	401,052	0.02
340,000	Perrigo Finance Unlimited	Baa3	3.15	15/06/2030	364,545	0.02
179,000	Pfizer	A2	2.95	15/03/2024	193,161	0.01
483,000	Pfizer	A2	3.40	15/05/2024	531,039	0.03
320,000	Pfizer	A2	0.80	28/05/2025	324,707	0.02
704,000	Pfizer	A2	2.75	03/06/2026	778,110	0.04
746,000	Pfizer	A2	3.00	15/12/2026	841,928	0.05
350,000	Pfizer	A2	3.60	15/09/2028	412,573	0.02
846,000	Pfizer	A2	3.45	15/03/2029	987,510	0.06
500,000	Pfizer	A2	2.63	01/04/2030	554,495	0.03
480,000	Pfizer	A2	1.70	28/05/2030	496,378	0.03
483,000	Pfizer	A2	4.00	15/12/2036	613,260	0.04
413,000	Pfizer	A2	3.90	15/03/2039	515,151	0.03
1,038,000	Pfizer	A2	7.20	15/03/2039	1,787,612	0.10
350,000	Pfizer	A2	2.55	28/05/2040	371,977	0.02
415,000	Pfizer	A2	4.30	15/06/2043	548,157	0.03
343,000	Pfizer	A2	4.40	15/05/2044	461,702	0.03
504,000	Pfizer	A2	4.13	15/12/2046	664,227	0.04
456,000	Pfizer	A2	4.20	15/09/2048	610,803	0.04
554,000	Pfizer	A2	4.00	15/03/2049	726,787	0.04
550,000	Pfizer	A2	2.70	28/05/2050	589,683	0.03
300,000	Philip Morris International	A2	2.88	01/05/2024	322,656	0.02
350,000	Philip Morris International	A2	3.25	10/11/2024	385,235	0.02
400,000	Philip Morris International	A2	1.50	01/05/2025	414,448	0.02
250,000	Philip Morris International	A2	3.38	11/08/2025	278,778	0.02
363,000	Philip Morris International	A2	2.75	25/02/2026	396,116	0.02
200,000	Philip Morris International	A2	0.88	01/05/2026	200,464	0.01
350,000	Philip Morris International	A2	3.38	15/08/2029	401,447	0.02
220,000	Philip Morris International	A2	2.10	01/05/2030	229,150	0.01
495,000	Philip Morris International	A2	1.75	01/11/2030	499,905	0.03
775,000	Philip Morris International	A2	6.38	16/05/2038	1,181,224	0.07
290,000	Philip Morris International	A2	4.38	15/11/2041	363,802	0.02
250,000	Philip Morris International	A2	3.88	21/08/2042	295,000	0.02
343,000	Philip Morris International	A2	4.13	04/03/2043	420,816	0.02
343,000	Philip Morris International	A2	4.88	15/11/2043	457,977	0.03
574,000	Philip Morris International	A2	4.25	10/11/2044	720,887	0.04
190,000	Phillips 66	A3	0.90	15/02/2024	190,524	0.01
400,000	Phillips 66	A3	3.90	15/03/2028	461,196	0.03
440,000	Phillips 66	A3	2.15	15/12/2030	446,292	0.03
563,000	Phillips 66	A3	4.65	15/11/2034	685,976	0.04

XTRACKERS (IE) PLC

Xtrackers USD Corporate Bond UCITS ETF

Portfolio of Investments as at 31 December 2020 cont/d

Corporate Bonds - 99.04% (31 December 2019 - 98.56%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value USD	% of Fund
600,000	Phillips 66	A3	5.88	01/05/2042	832,908	0.05
760,000	Phillips 66	A3	4.88	15/11/2044	959,150	0.06
163,000	Plains All American Pipeline / PAA Finance	Ba1	3.60	01/11/2024	174,056	0.01
450,000	Plains All American Pipeline / PAA Finance	Ba1	4.65	15/10/2025	503,082	0.03
363,000	Plains All American Pipeline / PAA Finance	Ba1	4.50	15/12/2026	406,861	0.02
450,000	Plains All American Pipeline / PAA Finance	Ba1	3.55	15/12/2029	471,155	0.03
340,000	Plains All American Pipeline / PAA Finance	Ba1	3.80	15/09/2030	364,273	0.02
300,000	PNC Bank	A2	2.95	23/02/2025	328,689	0.02
500,000	PNC Bank	A2	3.25	01/06/2025	555,650	0.03
459,000	PNC Bank	A2	3.10	25/10/2027	515,847	0.03
500,000	PNC Bank	A3	4.05	26/07/2028	591,790	0.03
250,000	PNC Bank	A3	2.70	22/10/2029	273,983	0.02
500,000	PNC Financial Services Group	A3	3.50	23/01/2024	545,055	0.03
286,000	PNC Financial Services Group	A3	3.90	29/04/2024	316,356	0.02
390,000	PNC Financial Services Group	A3	2.60	23/07/2026	428,813	0.02
395,000	PNC Financial Services Group	A3	3.15	19/05/2027	445,481	0.03
662,000	PNC Financial Services Group	A3	3.45	23/04/2029	764,385	0.04
846,000	PNC Financial Services Group	A3	2.55	22/01/2030	926,539	0.05
370,000	PPG Industries	A3	3.75	15/03/2028	443,119	0.03
430,000	PPL Capital Funding	Baa2	4.13	15/04/2030	512,195	0.03
311,000	Precision Castparts	A2	3.25	15/06/2025	343,817	0.02
355,000	Procter & Gamble	Aa3	0.55	29/10/2025	358,064	0.02
300,000	Procter & Gamble	Aa3	2.45	03/11/2026	331,173	0.02
350,000	Procter & Gamble	Aa3	2.85	11/08/2027	390,845	0.02
634,000	Procter & Gamble	Aa3	3.00	25/03/2030	729,239	0.04
535,000	Procter & Gamble	Aa3	1.20	29/10/2030	534,898	0.03
361,000	Progressive	A2	4.13	15/04/2047	476,210	0.03
300,000	Prologis	A3	3.75	01/11/2025	342,633	0.02
442,000	Prologis	A3	2.25	15/04/2030	474,341	0.03
255,000	Prologis	A3	1.25	15/10/2030	252,379	0.01
350,000	Prudential Financial	A3	5.70	14/12/2036	504,987	0.03
213,000	Prudential Financial	A3	4.60	15/05/2044	278,363	0.02
600,000	Prudential Financial	Baa1	5.38	15/05/2045	655,110	0.04
300,000	Prudential Financial	Baa1	4.50	15/09/2047	329,430	0.02
400,000	Prudential Financial	A3	3.91	07/12/2047	483,740	0.03
328,000	Prudential Financial	Baa1	5.70	15/09/2048	378,620	0.02
450,000	Prudential Financial	A3	3.94	07/12/2049	548,550	0.03
500,000	Prudential Financial	A3	4.35	25/02/2050	653,840	0.04
400,000	Prudential Financial	Baa1	3.70	01/10/2050	422,424	0.02
625,000	Prudential Financial	A3	3.70	13/03/2051	751,337	0.04
450,000	Public Service Enterprise Group	Baa1	2.88	15/06/2024	484,817	0.03
370,000	QUALCOMM	A2	2.90	20/05/2024	398,764	0.02
450,000	QUALCOMM	A2	3.45	20/05/2025	501,944	0.03
867,000	QUALCOMM	A2	3.25	20/05/2027	984,548	0.06
390,000	QUALCOMM	A2	1.30	20/05/2028	394,095	0.02
510,000	QUALCOMM	A2	2.15	20/05/2030	541,013	0.03
601,000	QUALCOMM	A2	1.65	20/05/2032	603,067	0.03
353,000	QUALCOMM	A2	4.65	20/05/2035	473,094	0.03
645,000	QUALCOMM	A2	4.80	20/05/2045	914,462	0.05
625,000	QUALCOMM	A2	4.30	20/05/2047	840,612	0.05
390,000	QUALCOMM	A2	3.25	20/05/2050	452,521	0.03
260,000	Quest Diagnostics	Baa2	2.95	30/06/2030	286,876	0.02
214,000	Raytheon Technologies	Baa1	3.20	15/03/2024	230,750	0.01
900,000	Raytheon Technologies	Baa1	3.95	16/08/2025	1,031,913	0.06
528,000	Raytheon Technologies	Baa1	3.50	15/03/2027	602,332	0.03
500,000	Raytheon Technologies	Baa1	3.13	04/05/2027	558,260	0.03
1,250,000	Raytheon Technologies	Baa1	4.13	16/11/2028	1,490,937	0.09
450,000	Raytheon Technologies	Baa1	2.25	01/07/2030	477,423	0.03
433,000	Raytheon Technologies	Baa1	6.13	15/07/2038	646,902	0.04
450,000	Raytheon Technologies	Baa1	4.45	16/11/2038	572,157	0.03
400,000	Raytheon Technologies	Baa1	5.70	15/04/2040	586,168	0.03
1,392,000	Raytheon Technologies	Baa1	4.50	01/06/2042	1,815,558	0.10
435,000	Raytheon Technologies	Baa1	4.15	15/05/2045	549,414	0.03
500,000	Raytheon Technologies	Baa1	3.75	01/11/2046	596,405	0.03
450,000	Raytheon Technologies	Baa1	4.35	15/04/2047	590,571	0.03
653,000	Raytheon Technologies	Baa1	4.63	16/11/2048	888,263	0.05
470,000	Raytheon Technologies	Baa1	3.13	01/07/2050	516,568	0.03
450,000	Realty Income	A3	3.25	15/01/2031	510,975	0.03

XTRACKERS (IE) PLC

Xtrackers USD Corporate Bond UCITS ETF

Portfolio of Investments as at 31 December 2020 cont/d

Corporate Bonds - 99.04% (31 December 2019 - 98.56%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value USD	% of Fund
610,000	Regeneron Pharmaceuticals	Baa3	1.75	15/09/2030	601,246	0.03
320,000	Regeneron Pharmaceuticals	Baa3	2.80	15/09/2050	309,898	0.02
220,000	Regions Financial	Baa2	2.25	18/05/2025	233,299	0.01
450,000	RELX Capital	Baa1	4.00	18/03/2029	534,654	0.03
250,000	RELX Capital	Baa1	3.00	22/05/2030	278,033	0.02
387,000	Republic Services	Baa2	2.50	15/08/2024	413,030	0.02
300,000	Republic Services	Baa2	3.95	15/05/2028	352,368	0.02
315,000	Republic Services	Baa2	1.75	15/02/2032	315,457	0.02
1,108,000	Reynolds American	Baa2	4.45	12/06/2025	1,263,042	0.07
323,000	Reynolds American	Baa2	5.70	15/08/2035	409,884	0.02
988,000	Reynolds American	Baa2	5.85	15/08/2045	1,258,702	0.07
313,000	Rio Tinto Alcan	A2	6.13	15/12/2033	475,453	0.03
485,000	Rio Tinto Finance	A2	3.75	15/06/2025	547,817	0.03
350,000	Rio Tinto Finance	A2	7.13	15/07/2028	493,948	0.03
550,000	Rio Tinto Finance	A2	5.20	02/11/2040	802,444	0.05
250,000	Rio Tinto Finance	A2	4.13	21/08/2042	326,148	0.02
458,000	Rogers Communications	Baa1	5.00	15/03/2044	628,101	0.04
350,000	Rogers Communications	Baa1	4.30	15/02/2048	446,292	0.03
500,000	Rogers Communications	Baa1	4.35	01/05/2049	646,645	0.04
482,000	Rogers Communications	Baa1	3.70	15/11/2049	568,461	0.03
300,000	Rohm and Haas	Baa3	7.85	15/07/2029	417,021	0.02
236,000	Roper Technologies	Baa2	4.20	15/09/2028	281,605	0.02
500,000	Roper Technologies	Baa2	1.75	15/02/2031	498,350	0.03
370,000	Royal Bank of Canada	A2	2.55	16/07/2024	395,867	0.02
677,000	Royal Bank of Canada	A2	2.25	01/11/2024	720,294	0.04
680,000	Royal Bank of Canada	A2	1.15	10/06/2025	694,770	0.04
540,000	Royal Bank of Canada	Baa1	4.65	27/01/2026	637,724	0.04
400,000	Royalty Pharma	Baa3	1.20	02/09/2025	406,376	0.02
500,000	Royalty Pharma	Baa3	1.75	02/09/2027	514,070	0.03
500,000	Royalty Pharma	Baa3	2.20	02/09/2030	513,305	0.03
300,000	Royalty Pharma	Baa3	3.30	02/09/2040	315,873	0.02
420,000	Royalty Pharma	Baa3	3.55	02/09/2050	447,581	0.03
918,000	Sabine Pass Liquefaction	Baa3	5.75	15/05/2024	1,050,357	0.06
667,000	Sabine Pass Liquefaction	Baa3	5.63	01/03/2025	778,743	0.04
675,000	Sabine Pass Liquefaction	Baa3	5.88	30/06/2026	816,331	0.05
625,000	Sabine Pass Liquefaction	Baa3	5.00	15/03/2027	737,619	0.04
600,000	Sabine Pass Liquefaction	Baa3	4.20	15/03/2028	688,554	0.04
800,000	Sabine Pass Liquefaction	Baa3	4.50	15/05/2030	950,992	0.05
555,000	salesforce.com	A2	3.70	11/04/2028	654,456	0.04
330,000	San Diego Gas & Electric	A2	1.70	01/10/2030	333,927	0.02
814,000	Sands China	Baa2	5.13	08/08/2025	912,730	0.05
360,000	Sands China	Baa2	3.80	08/01/2026	384,354	0.02
700,000	Sands China	Baa2	5.40	08/08/2028	819,728	0.05
433,000	Sanofi	A1	3.63	19/06/2028	505,783	0.03
600,000	Santander Holdings USA	Baa3	3.50	07/06/2024	649,746	0.04
400,000	Santander Holdings USA	Baa3	3.45	02/06/2025	437,076	0.03
170,000	Santander Holdings USA	Baa3	4.50	17/07/2025	192,858	0.01
320,000	Santander Holdings USA	Baa3	3.24	05/10/2026	347,939	0.02
418,000	Santander Holdings USA	Baa3	4.40	13/07/2027	476,089	0.03
225,000	Santander UK	A1	4.00	13/03/2024	248,913	0.01
600,000	Santander UK	A1	2.88	18/06/2024	642,540	0.04
400,000	Santander UK Group Holdings	Baa1	1.53	21/08/2026	407,680	0.02
400,000	Santander UK Group Holdings	Baa1	3.82	03/11/2028	450,420	0.03
410,000	Schlumberger Investment	A2	2.65	26/06/2030	438,655	0.03
300,000	Sempra Energy	Baa2	3.25	15/06/2027	334,809	0.02
396,000	Sempra Energy	Baa2	3.40	01/02/2028	451,266	0.03
460,000	Sempra Energy	Baa2	3.80	01/02/2038	531,590	0.03
300,000	Sempra Energy	Baa2	6.00	15/10/2039	428,190	0.02
330,000	Sempra Energy	Baa2	4.00	01/02/2048	392,202	0.02
563,000	Shell International Finance	Aa2	2.00	07/11/2024	593,244	0.03
650,000	Shell International Finance	Aa2	2.38	06/04/2025	696,845	0.04
1,240,000	Shell International Finance	Aa2	3.25	11/05/2025	1,376,140	0.08
700,000	Shell International Finance	Aa2	2.88	10/05/2026	774,319	0.04
483,000	Shell International Finance	Aa2	2.50	12/09/2026	529,300	0.03
650,000	Shell International Finance	Aa2	3.88	13/11/2028	770,224	0.04
725,000	Shell International Finance	Aa2	2.38	07/11/2029	779,817	0.04
650,000	Shell International Finance	Aa2	2.75	06/04/2030	718,711	0.04
620,000	Shell International Finance	Aa2	4.13	11/05/2035	775,787	0.04

XTRACKERS (IE) PLC

Xtrackers USD Corporate Bond UCITS ETF

Portfolio of Investments as at 31 December 2020 cont/d

Corporate Bonds - 99.04% (31 December 2019 - 98.56%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value USD	% of Fund
1,156,000	Shell International Finance	Aa2	6.38	15/12/2038	1,804,042	0.10
450,000	Shell International Finance	Aa2	5.50	25/03/2040	648,301	0.04
531,000	Shell International Finance	Aa2	4.55	12/08/2043	705,179	0.04
1,250,000	Shell International Finance	Aa2	4.38	11/05/2045	1,644,762	0.09
1,020,000	Shell International Finance	Aa2	4.00	10/05/2046	1,279,988	0.07
550,000	Shell International Finance	Aa2	3.75	12/09/2046	664,851	0.04
453,000	Shell International Finance	Aa2	3.13	07/11/2049	501,303	0.03
900,000	Shell International Finance	Aa2	3.25	06/04/2050	1,019,817	0.06
675,000	Sherwin-Williams	Baa2	3.45	01/06/2027	764,991	0.04
377,000	Sherwin-Williams	Baa2	2.95	15/08/2029	416,664	0.02
482,000	Sherwin-Williams	Baa2	4.50	01/06/2047	641,937	0.04
1,240,000	Shire Acquisitions Investments Ireland	Baa2	3.20	23/09/2026	1,386,717	0.08
550,000	Simon Property Group	A3	2.00	13/09/2024	575,064	0.03
285,000	Simon Property Group	A3	3.38	01/10/2024	309,963	0.02
550,000	Simon Property Group	A3	3.50	01/09/2025	606,985	0.03
350,000	Simon Property Group	A3	3.30	15/01/2026	384,839	0.02
400,000	Simon Property Group	A3	3.25	30/11/2026	443,408	0.03
113,000	Simon Property Group	A3	3.38	15/06/2027	125,072	0.01
275,000	Simon Property Group	A3	3.38	01/12/2027	308,028	0.02
504,000	Simon Property Group	A3	2.45	13/09/2029	529,911	0.03
253,000	Simon Property Group	A3	2.65	15/07/2030	268,883	0.02
574,000	Simon Property Group	A3	3.25	13/09/2049	588,786	0.03
336,000	Simon Property Group	A3	3.80	15/07/2050	373,575	0.02
638,000	Southern	Baa2	3.25	01/07/2026	715,460	0.04
430,000	Southern	Baa2	3.70	30/04/2030	498,740	0.03
867,000	Southern	Baa2	4.40	01/07/2046	1,090,842	0.06
550,000	Southern	Baa3	4.00	15/01/2051	580,663	0.03
300,000	Southern California Edison	A3	3.70	01/08/2025	336,417	0.02
450,000	Southern California Edison	A3	4.65	01/10/2043	557,748	0.03
770,000	Southern California Edison	A3	4.00	01/04/2047	905,612	0.05
568,000	Southern California Edison	A3	4.13	01/03/2048	678,033	0.04
500,000	Southern California Edison	A3	3.65	01/02/2050	571,125	0.03
458,000	Southern Copper	Baa2	7.50	27/07/2035	697,708	0.04
458,000	Southern Copper	Baa2	6.75	16/04/2040	686,606	0.04
510,000	Southern Copper	Baa2	5.25	08/11/2042	683,879	0.04
696,000	Southern Copper	Baa2	5.88	23/04/2045	1,008,177	0.06
700,000	Southwest Airlines	Baa1	5.25	04/05/2025	811,489	0.05
840,000	Southwest Airlines	Baa1	5.13	15/06/2027	997,391	0.06
483,000	Spectra Energy Partners	Baa2	4.75	15/03/2024	540,337	0.03
270,000	Stanley Black & Decker	Baa1	2.30	15/03/2030	289,116	0.02
320,000	Stanley Black & Decker	Baa1	2.75	15/11/2050	334,394	0.02
360,000	Stanley Black & Decker	Baa2	4.00	15/03/2060	383,400	0.02
600,000	Starbucks	Baa1	3.80	15/08/2025	682,656	0.04
370,000	Starbucks	Baa1	4.00	15/11/2028	440,111	0.03
400,000	Starbucks	Baa1	3.55	15/08/2029	466,220	0.03
242,000	Starbucks	Baa1	2.25	12/03/2030	256,505	0.01
580,000	Starbucks	Baa1	2.55	15/11/2030	626,934	0.04
450,000	Starbucks	Baa1	4.50	15/11/2048	584,559	0.03
450,000	Starbucks	Baa1	4.45	15/08/2049	591,457	0.03
530,000	Starbucks	Baa1	3.50	15/11/2050	609,129	0.04
480,000	State Street	A1	3.30	16/12/2024	532,997	0.03
525,000	State Street	A1	3.55	18/08/2025	595,618	0.03
600,000	State Street	A1	2.35	01/11/2025	639,840	0.04
254,000	State Street	A1	2.65	19/05/2026	279,601	0.02
293,000	State Street	A1	2.40	24/01/2030	320,914	0.02
280,000	Stryker	Baa1	3.38	01/11/2025	313,169	0.02
483,000	Stryker	Baa1	3.50	15/03/2026	548,021	0.03
450,000	Stryker	Baa1	1.95	15/06/2030	463,010	0.03
373,000	Stryker	Baa1	4.63	15/03/2046	499,760	0.03
900,000	Sumitomo Mitsui Financial Group	A1	2.70	16/07/2024	961,245	0.06
300,000	Sumitomo Mitsui Financial Group	A1	2.45	27/09/2024	319,590	0.02
610,000	Sumitomo Mitsui Financial Group	A1	2.35	15/01/2025	647,070	0.04
800,000	Sumitomo Mitsui Financial Group	A1	1.47	08/07/2025	820,264	0.05
600,000	Sumitomo Mitsui Financial Group	A1	3.78	09/03/2026	683,652	0.04
960,000	Sumitomo Mitsui Financial Group	A1	2.63	14/07/2026	1,043,434	0.06
655,000	Sumitomo Mitsui Financial Group	A1	3.01	19/10/2026	726,107	0.04
500,000	Sumitomo Mitsui Financial Group	A1	3.45	11/01/2027	563,890	0.03
686,000	Sumitomo Mitsui Financial Group	A1	3.36	12/07/2027	776,003	0.04

XTRACKERS (IE) PLC

Xtrackers USD Corporate Bond UCITS ETF

Portfolio of Investments as at 31 December 2020 cont/d

Corporate Bonds - 99.04% (31 December 2019 - 98.56%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value USD	% of Fund
300,000	Sumitomo Mitsui Financial Group	A1	3.35	18/10/2027	337,638	0.02
130,000	Sumitomo Mitsui Financial Group	A1	3.54	17/01/2028	147,709	0.01
469,000	Sumitomo Mitsui Financial Group	A1	3.94	19/07/2028	548,735	0.03
1,100,000	Sumitomo Mitsui Financial Group	A1	3.04	16/07/2029	1,221,352	0.07
589,000	Sumitomo Mitsui Financial Group	A1	2.75	15/01/2030	643,636	0.04
700,000	Sumitomo Mitsui Financial Group	A1	2.13	08/07/2030	729,806	0.04
400,000	Sumitomo Mitsui Financial Group	A2	2.14	23/09/2030	402,248	0.02
277,000	Suncor Energy	Baa1	3.60	01/12/2024	305,708	0.02
390,000	Suncor Energy	Baa1	6.80	15/05/2038	547,365	0.03
460,000	Suncor Energy	Baa1	6.50	15/06/2038	645,435	0.04
278,000	Suncor Energy	Baa1	6.85	01/06/2039	390,356	0.02
370,000	Suncor Energy	Baa1	4.00	15/11/2047	419,280	0.02
300,000	Sunoco Logistics Partners Operations	Baa3	4.00	01/10/2027	328,011	0.02
310,000	Sunoco Logistics Partners Operations	Baa3	5.35	15/05/2045	340,693	0.02
679,000	Sunoco Logistics Partners Operations	Baa3	5.40	01/10/2047	759,502	0.04
730,000	Suzano Austria	Baa3	6.00	15/01/2029	881,103	0.05
410,000	Suzano Austria	Baa3	5.00	15/01/2030	466,088	0.03
600,000	Suzano Austria	Baa3	3.75	15/01/2031	637,704	0.04
552,000	Synchrony Financial	Baa3	4.25	15/08/2024	606,284	0.03
380,000	Synchrony Financial	Baa3	4.50	23/07/2025	427,671	0.02
460,000	Synchrony Financial	Baa3	3.95	01/12/2027	516,902	0.03
362,000	Sysco	Baa1	5.65	01/04/2025	431,718	0.02
330,000	Sysco	Baa1	3.75	01/10/2025	371,544	0.02
500,000	Sysco	Baa1	3.30	15/07/2026	556,065	0.03
282,000	Sysco	Baa1	3.25	15/07/2027	314,706	0.02
451,000	Sysco	Baa1	5.95	01/04/2030	592,894	0.03
342,000	Sysco	Baa1	6.60	01/04/2040	500,613	0.03
521,000	Sysco	Baa1	6.60	01/04/2050	799,730	0.05
800,000	Takeda Pharmaceutical	Baa2	5.00	26/11/2028	994,184	0.06
1,210,000	Takeda Pharmaceutical	Baa2	2.05	31/03/2030	1,236,027	0.07
635,000	Takeda Pharmaceutical	Baa2	3.03	09/07/2040	671,157	0.04
855,000	Takeda Pharmaceutical	Baa2	3.18	09/07/2050	909,421	0.05
300,000	Takeda Pharmaceutical	Baa2	3.38	09/07/2060	330,933	0.02
390,000	Target	A2	3.50	01/07/2024	432,257	0.02
700,000	Target	A2	2.25	15/04/2025	749,826	0.04
350,000	Target	A2	2.50	15/04/2026	386,810	0.02
350,000	Target	A2	3.38	15/04/2029	410,207	0.02
329,000	Target	A2	2.35	15/02/2030	359,709	0.02
500,000	Target	A2	4.00	01/07/2042	670,370	0.04
250,000	TD Ameritrade Holding	A2	3.30	01/04/2027	281,765	0.02
362,000	Teck Resources	Baa3	6.25	15/07/2041	465,612	0.03
604,000	Telefonica Emisiones	Baa3	4.10	08/03/2027	698,647	0.04
917,000	Telefonica Emisiones	Baa3	7.05	20/06/2036	1,367,953	0.08
250,000	Telefonica Emisiones	Baa3	4.67	06/03/2038	300,950	0.02
1,179,000	Telefonica Emisiones	Baa3	5.21	08/03/2047	1,506,597	0.09
550,000	Telefonica Emisiones	Baa3	4.90	06/03/2048	681,945	0.04
450,000	Telefonica Emisiones	Baa3	5.52	01/03/2049	602,527	0.03
517,000	Telefonica Europe	Baa3	8.25	15/09/2030	785,002	0.05
340,000	TELUS	Baa1	4.60	16/11/2048	447,845	0.03
517,000	Texas Instruments	A1	1.38	12/03/2025	536,496	0.03
300,000	Texas Instruments	A1	2.25	04/09/2029	323,013	0.02
300,000	Texas Instruments	A1	1.75	04/05/2030	310,167	0.02
273,000	Texas Instruments	A1	3.88	15/03/2039	342,167	0.02
675,000	Texas Instruments	A1	4.15	15/05/2048	903,933	0.05
433,000	Thermo Fisher Scientific	Baa1	4.15	01/02/2024	478,746	0.03
465,000	Thermo Fisher Scientific	Baa1	4.13	25/03/2025	529,007	0.03
700,000	Thermo Fisher Scientific	Baa1	2.95	19/09/2026	779,905	0.04
333,000	Thermo Fisher Scientific	Baa1	3.20	15/08/2027	374,568	0.02
490,000	Thermo Fisher Scientific	Baa1	2.60	01/10/2029	536,506	0.03
465,000	Thermo Fisher Scientific	Baa1	4.50	25/03/2030	580,274	0.03
330,000	Thermo Fisher Scientific	Baa1	4.10	15/08/2047	440,765	0.03
645,000	Time Warner Cable	Baa3	6.55	01/05/2037	885,250	0.05
650,000	Time Warner Cable	Baa3	7.30	01/07/2038	965,152	0.06
530,000	Time Warner Cable	Baa3	6.75	15/06/2039	754,757	0.04
745,000	Time Warner Cable	Baa3	5.88	15/11/2040	988,950	0.06
550,000	Time Warner Cable	Baa3	5.50	01/09/2041	707,718	0.04
618,000	Time Warner Cable	Baa3	4.50	15/09/2042	720,013	0.04
343,000	Time Warner Entertainment	Baa3	8.38	15/07/2033	530,933	0.03

XTRACKERS (IE) PLC

Xtrackers USD Corporate Bond UCITS ETF

Portfolio of Investments as at 31 December 2020 cont/d

Corporate Bonds - 99.04% (31 December 2019 - 98.56%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value USD	% of Fund
621,000	TJX	A2	3.50	15/04/2025	692,899	0.04
283,000	TJX	A2	2.25	15/09/2026	305,385	0.02
314,000	TJX	A2	3.75	15/04/2027	364,265	0.02
1,390,000	T-Mobile USA	Baa3	3.50	15/04/2025	1,537,910	0.09
350,000	T-Mobile USA	Baa3	1.50	15/02/2026	358,638	0.02
1,870,000	T-Mobile USA	Baa3	3.75	15/04/2027	2,132,679	0.12
840,000	T-Mobile USA	Baa3	2.05	15/02/2028	874,070	0.05
3,020,000	T-Mobile USA	Baa3	3.88	15/04/2030	3,491,392	0.20
940,000	T-Mobile USA	Baa3	2.55	15/02/2031	987,799	0.06
475,000	T-Mobile USA	Baa3	2.25	15/11/2031	487,208	0.03
860,000	T-Mobile USA	Baa3	4.38	15/04/2040	1,049,733	0.06
1,020,000	T-Mobile USA	Baa3	3.00	15/02/2041	1,054,609	0.06
1,270,000	T-Mobile USA	Baa3	4.50	15/04/2050	1,573,771	0.09
1,280,000	T-Mobile USA	Baa3	3.30	15/02/2051	1,315,200	0.08
425,000	T-Mobile USA	Baa3	3.60	15/11/2060	451,214	0.03
545,000	Toronto-Dominion Bank	Aa3	3.25	11/03/2024	591,908	0.03
600,000	Toronto-Dominion Bank	Aa3	2.65	12/06/2024	643,068	0.04
450,000	Toronto-Dominion Bank	Aa3	1.15	12/06/2025	459,239	0.03
410,000	Toronto-Dominion Bank	Aa3	0.75	11/09/2025	411,447	0.02
525,000	Toronto-Dominion Bank	A2	3.63	15/09/2031	593,764	0.03
400,000	Total Capital	Aa3	3.88	11/10/2028	474,616	0.03
483,000	Total Capital International	Aa3	3.70	15/01/2024	530,194	0.03
500,000	Total Capital International	Aa3	3.75	10/04/2024	553,825	0.03
450,000	Total Capital International	Aa3	2.43	10/01/2025	480,200	0.03
450,000	Total Capital International	Aa3	3.46	19/02/2029	521,028	0.03
560,000	Total Capital International	Aa3	2.83	10/01/2030	625,794	0.04
550,000	Total Capital International	Aa3	2.99	29/06/2041	598,235	0.03
380,000	Total Capital International	Aa3	3.46	12/07/2049	440,777	0.03
1,090,000	Total Capital International	Aa3	3.13	29/05/2050	1,186,301	0.07
350,000	Total Capital International	Aa3	3.39	29/06/2060	398,083	0.02
500,000	Toyota Motor Credit	A1	1.80	13/02/2025	524,545	0.03
727,000	Toyota Motor Credit	A1	3.00	01/04/2025	798,791	0.05
370,000	Toyota Motor Credit	A1	0.80	16/10/2025	372,020	0.02
300,000	Toyota Motor Credit	A1	3.20	11/01/2027	338,361	0.02
310,000	Toyota Motor Credit	A1	2.15	13/02/2030	332,760	0.02
400,000	Toyota Motor Credit	A1	3.38	01/04/2030	469,340	0.03
322,000	Trane Technologies Luxembourg Finance	Baa2	3.80	21/03/2029	377,799	0.02
411,000	TransCanada PipeLines	Baa1	4.88	15/01/2026	488,765	0.03
577,000	TransCanada PipeLines	Baa1	4.25	15/05/2028	682,724	0.04
550,000	TransCanada PipeLines	Baa1	4.10	15/04/2030	651,035	0.04
494,000	TransCanada PipeLines	Baa1	4.63	01/03/2034	602,967	0.03
400,000	TransCanada PipeLines	Baa1	6.20	15/10/2037	557,984	0.03
500,000	TransCanada PipeLines	Baa1	7.63	15/01/2039	782,485	0.04
345,000	TransCanada PipeLines	Baa1	6.10	01/06/2040	474,506	0.03
450,000	TransCanada PipeLines	Baa1	4.88	15/05/2048	583,119	0.03
400,000	TransCanada PipeLines	Baa1	5.10	15/03/2049	536,808	0.03
313,000	Transcontinental Gas Pipe Line	Baa2	7.85	01/02/2026	410,722	0.02
287,000	Travelers	A2	6.25	15/06/2037	438,298	0.03
363,000	Travelers	A2	5.35	01/11/2040	523,896	0.03
435,000	Truist Bank	A2	3.20	01/04/2024	471,444	0.03
500,000	Truist Bank	A2	2.15	06/12/2024	529,720	0.03
400,000	Truist Bank	A2	1.50	10/03/2025	413,928	0.02
445,000	Truist Bank	A3	3.63	16/09/2025	500,950	0.03
400,000	Truist Bank	A3	3.30	15/05/2026	447,712	0.03
250,000	Truist Bank	A3	3.80	30/10/2026	287,538	0.02
294,000	Truist Bank	A3	2.64	17/09/2029	309,926	0.02
529,000	Truist Bank	A3	2.25	11/03/2030	555,424	0.03
575,000	Truist Financial	A3	2.50	01/08/2024	613,065	0.04
550,000	Truist Financial	A3	2.85	26/10/2024	596,821	0.03
494,000	Truist Financial	A3	4.00	01/05/2025	561,347	0.03
365,000	Truist Financial	A3	3.70	05/06/2025	412,906	0.02
250,000	Truist Financial	A3	1.20	05/08/2025	256,260	0.01
450,000	Truist Financial	A3	1.13	03/08/2027	452,619	0.03
190,000	Truist Financial	A3	1.95	05/06/2030	198,609	0.01
350,000	TWDC Enterprises 18	A2	3.15	17/09/2025	388,283	0.02
490,000	TWDC Enterprises 18	A2	3.00	13/02/2026	543,533	0.03
400,000	TWDC Enterprises 18	A2	1.85	30/07/2026	421,596	0.02
233,000	TWDC Enterprises 18	A2	2.95	15/06/2027	259,672	0.01

XTRACKERS (IE) PLC

Xtrackers USD Corporate Bond UCITS ETF

Portfolio of Investments as at 31 December 2020 cont/d

Corporate Bonds - 99.04% (31 December 2019 - 98.56%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value USD	% of Fund
394,000	TWDC Enterprises 18	A2	4.13	01/06/2044	501,306	0.03
350,000	Tyson Foods	Baa2	3.95	15/08/2024	389,050	0.02
427,000	Tyson Foods	Baa2	4.00	01/03/2026	490,755	0.03
611,000	Tyson Foods	Baa2	3.55	02/06/2027	696,656	0.04
416,000	Tyson Foods	Baa2	4.35	01/03/2029	504,870	0.03
318,000	Tyson Foods	Baa2	4.55	02/06/2047	421,598	0.02
675,000	Tyson Foods	Baa2	5.10	28/09/2048	966,364	0.06
300,000	Unilever Capital	A1	2.60	05/05/2024	320,016	0.02
600,000	Unilever Capital	A1	2.90	05/05/2027	668,016	0.04
500,000	Unilever Capital	A1	3.50	22/03/2028	581,310	0.03
300,000	Unilever Capital	A1	2.13	06/09/2029	320,751	0.02
487,000	Unilever Capital	A1	5.90	15/11/2032	715,681	0.04
615,000	Union Pacific	Baa1	3.95	10/09/2028	730,792	0.04
500,000	Union Pacific	Baa1	3.70	01/03/2029	582,890	0.03
274,000	Union Pacific	Baa1	2.40	05/02/2030	295,430	0.02
750,000	Union Pacific	Baa1	3.25	05/02/2050	851,827	0.05
424,000	Union Pacific	Baa1	3.80	01/10/2051	520,184	0.03
840,000	Union Pacific	Baa1	3.84	20/03/2060	1,035,502	0.06
430,000	Union Pacific	Baa1	2.97	16/09/2062	450,799	0.03
327,000	Union Pacific	Baa1	3.75	05/02/2070	390,902	0.02
1,330,000	United Airlines	A3	5.88	15/10/2027	1,434,910	0.08
423,000	United Parcel Service	A2	3.90	01/04/2025	478,049	0.03
483,000	United Parcel Service	A2	3.05	15/11/2027	547,630	0.03
363,000	United Parcel Service	A2	3.40	15/03/2029	418,953	0.02
350,000	United Parcel Service	A2	4.45	01/04/2030	437,966	0.03
615,000	United Parcel Service	A2	6.20	15/01/2038	959,179	0.06
556,000	United Parcel Service	A2	3.75	15/11/2047	703,412	0.04
303,000	United Parcel Service	A2	4.25	15/03/2049	405,044	0.02
524,000	United Parcel Service	A2	5.30	01/04/2050	790,685	0.05
363,000	UnitedHealth Group	A3	3.50	15/02/2024	396,534	0.02
368,000	UnitedHealth Group	A3	2.38	15/08/2024	392,395	0.02
800,000	UnitedHealth Group	A3	3.75	15/07/2025	911,616	0.05
450,000	UnitedHealth Group	A3	3.10	15/03/2026	504,450	0.03
307,000	UnitedHealth Group	A3	3.45	15/01/2027	351,312	0.02
400,000	UnitedHealth Group	A3	2.95	15/10/2027	448,760	0.03
560,000	UnitedHealth Group	A3	3.85	15/06/2028	664,776	0.04
441,000	UnitedHealth Group	A3	3.88	15/12/2028	528,913	0.03
354,000	UnitedHealth Group	A3	2.88	15/08/2029	401,124	0.02
580,000	UnitedHealth Group	A3	2.00	15/05/2030	615,798	0.04
400,000	UnitedHealth Group	A3	4.63	15/07/2035	537,100	0.03
350,000	UnitedHealth Group	A3	5.80	15/03/2036	524,913	0.03
454,000	UnitedHealth Group	A3	6.88	15/02/2038	744,723	0.04
494,000	UnitedHealth Group	A3	3.50	15/08/2039	584,940	0.03
450,000	UnitedHealth Group	A3	2.75	15/05/2040	487,647	0.03
333,000	UnitedHealth Group	A3	4.25	15/03/2043	438,648	0.03
817,000	UnitedHealth Group	A3	4.75	15/07/2045	1,148,498	0.07
340,000	UnitedHealth Group	A3	4.20	15/01/2047	450,214	0.03
400,000	UnitedHealth Group	A3	3.75	15/10/2047	497,244	0.03
652,000	UnitedHealth Group	A3	4.25	15/06/2048	872,885	0.05
480,000	UnitedHealth Group	A3	4.45	15/12/2048	662,218	0.04
498,000	UnitedHealth Group	A3	3.70	15/08/2049	622,764	0.04
500,000	UnitedHealth Group	A3	2.90	15/05/2050	553,970	0.03
500,000	UnitedHealth Group	A3	3.88	15/08/2059	648,855	0.04
450,000	UnitedHealth Group	A3	3.13	15/05/2060	520,817	0.03
100,000	US Bancorp	A1	3.70	30/01/2024	110,039	0.01
560,000	US Bancorp	A1	3.38	05/02/2024	610,126	0.04
450,000	US Bancorp	A1	2.40	30/07/2024	480,200	0.03
630,000	US Bancorp	A1	3.60	11/09/2024	696,704	0.04
640,000	US Bancorp	A1	1.45	12/05/2025	664,013	0.04
326,000	US Bancorp	A1	3.95	17/11/2025	377,032	0.02
550,000	US Bancorp	A1	3.10	27/04/2026	613,486	0.04
540,000	US Bancorp	A1	2.38	22/07/2026	586,435	0.03
570,000	US Bancorp	A1	3.15	27/04/2027	643,199	0.04
300,000	US Bancorp	A1	3.90	26/04/2028	357,228	0.02
370,000	US Bancorp	A1	3.00	30/07/2029	413,875	0.02
650,000	US Bancorp	A1	1.38	22/07/2030	651,228	0.04
300,000	US Bank	A1	2.05	21/01/2025	317,280	0.02
400,000	US Bank	A1	2.80	27/01/2025	435,080	0.02

XTRACKERS (IE) PLC

Xtrackers USD Corporate Bond UCITS ETF

Portfolio of Investments as at 31 December 2020 cont/d

Corporate Bonds - 99.04% (31 December 2019 - 98.56%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value USD	% of Fund
775,000	Utah Acquisition Sub	Baa3	3.95	15/06/2026	886,794	0.05
450,000	Utah Acquisition Sub	Baa3	5.25	15/06/2046	589,365	0.03
733,000	Vale Overseas	Baa3	6.25	10/08/2026	910,679	0.05
650,000	Vale Overseas	Baa3	3.75	08/07/2030	725,166	0.04
760,000	Vale Overseas	Baa3	6.88	21/11/2036	1,115,748	0.06
566,000	Vale Overseas	Baa3	6.88	10/11/2039	843,900	0.05
480,000	Valero Energy	Baa2	1.20	15/03/2024	483,533	0.03
430,000	Valero Energy	Baa2	2.85	15/04/2025	458,767	0.03
500,000	Valero Energy	Baa2	3.40	15/09/2026	548,750	0.03
300,000	Valero Energy	Baa2	4.35	01/06/2028	342,051	0.02
400,000	Valero Energy	Baa2	4.00	01/04/2029	450,136	0.03
290,000	Valero Energy	Baa2	7.50	15/04/2032	402,642	0.02
650,000	Valero Energy	Baa2	6.63	15/06/2037	861,997	0.05
313,000	Ventas Realty	Baa1	4.40	15/01/2029	364,701	0.02
235,000	Verisk Analytics	Baa2	4.00	15/06/2025	266,044	0.02
600,000	Verizon Communications	Baa1	3.50	01/11/2024	662,640	0.04
1,049,000	Verizon Communications	Baa1	3.38	15/02/2025	1,164,820	0.07
950,000	Verizon Communications	Baa1	0.85	20/11/2025	957,771	0.06
875,000	Verizon Communications	Baa1	2.63	15/08/2026	958,317	0.06
1,371,000	Verizon Communications	Baa1	4.13	16/03/2027	1,614,928	0.09
350,000	Verizon Communications	Baa1	3.00	22/03/2027	387,891	0.02
1,845,000	Verizon Communications	Baa1	4.33	21/09/2028	2,218,280	0.13
400,000	Verizon Communications	Baa1	3.88	08/02/2029	470,628	0.03
1,614,000	Verizon Communications	Baa1	4.02	03/12/2029	1,915,221	0.11
650,000	Verizon Communications	Baa1	3.15	22/03/2030	728,877	0.04
390,000	Verizon Communications	Baa1	1.50	18/09/2030	382,953	0.02
530,000	Verizon Communications	Baa1	1.68	30/10/2030	526,582	0.03
810,000	Verizon Communications	Baa1	1.75	20/01/2031	806,987	0.05
1,300,000	Verizon Communications	Baa1	4.50	10/08/2033	1,639,794	0.09
1,008,000	Verizon Communications	Baa1	4.40	01/11/2034	1,258,407	0.07
1,227,000	Verizon Communications	Baa1	4.27	15/01/2036	1,518,646	0.09
500,000	Verizon Communications	Baa1	5.25	16/03/2037	682,420	0.04
690,000	Verizon Communications	Baa1	4.81	15/03/2039	900,864	0.05
1,350,000	Verizon Communications	Baa1	2.65	20/11/2040	1,363,891	0.08
500,000	Verizon Communications	Baa1	3.85	01/11/2042	592,840	0.03
300,000	Verizon Communications	Baa1	6.55	15/09/2043	487,488	0.03
460,000	Verizon Communications	Baa1	4.13	15/08/2046	564,388	0.03
1,681,000	Verizon Communications	Baa1	4.86	21/08/2046	2,258,138	0.13
1,820,000	Verizon Communications	Baa1	4.52	15/09/2048	2,356,827	0.14
456,000	Verizon Communications	Baa1	5.01	15/04/2049	631,692	0.04
520,000	Verizon Communications	Baa1	4.00	22/03/2050	630,521	0.04
1,200,000	Verizon Communications	Baa1	2.88	20/11/2050	1,207,824	0.07
539,000	Verizon Communications	Baa1	5.01	21/08/2054	754,616	0.04
780,000	Verizon Communications	Baa1	4.67	15/03/2055	1,044,982	0.06
1,930,000	Verizon Communications	Baa1	2.99	30/10/2056	1,942,584	0.11
900,000	Verizon Communications	Baa1	3.00	20/11/2060	907,209	0.05
200,000	VF	A3	2.40	23/04/2025	213,738	0.01
380,000	VF	A3	2.95	23/04/2030	419,942	0.02
600,000	ViacomCBS	Baa2	4.75	15/05/2025	696,576	0.04
290,000	ViacomCBS	Baa2	4.00	15/01/2026	331,928	0.02
330,000	ViacomCBS	Baa2	7.88	30/07/2030	494,769	0.03
500,000	ViacomCBS	Baa2	4.95	15/01/2031	627,380	0.04
450,000	ViacomCBS	Baa2	4.20	19/05/2032	540,927	0.03
500,000	ViacomCBS	Baa2	6.88	30/04/2036	722,280	0.04
550,000	ViacomCBS	Baa2	4.38	15/03/2043	649,440	0.04
610,000	ViacomCBS	Baa2	5.85	01/09/2043	847,577	0.05
420,000	ViacomCBS	Baa2	4.95	19/05/2050	545,290	0.03
340,000	Viatis	Baa3	1.65	22/06/2025	351,492	0.02
280,000	Viatis	Baa3	2.30	22/06/2027	297,363	0.02
560,000	Viatis	Baa3	2.70	22/06/2030	594,014	0.03
680,000	Viatis	Baa3	3.85	22/06/2040	764,463	0.04
890,000	Viatis	Baa3	4.00	22/06/2050	1,016,585	0.06
333,000	Virginia Electric and Power	A2	3.15	15/01/2026	369,324	0.02
463,000	Virginia Electric and Power	A2	3.50	15/03/2027	528,584	0.03
390,000	Virginia Electric and Power	A2	2.45	15/12/2050	395,023	0.02
1,683,000	Visa	Aa3	3.15	14/12/2025	1,887,703	0.11
650,000	Visa	Aa3	1.90	15/04/2027	690,865	0.04
340,000	Visa	Aa3	2.75	15/09/2027	378,655	0.02

XTRACKERS (IE) PLC

Xtrackers USD Corporate Bond UCITS ETF

Portfolio of Investments as at 31 December 2020 cont/d

Corporate Bonds - 99.04% (31 December 2019 - 98.56%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value USD	% of Fund
620,000	Visa	Aa3	2.05	15/04/2030	662,966	0.04
500,000	Visa	Aa3	1.10	15/02/2031	491,055	0.03
600,000	Visa	Aa3	4.15	14/12/2035	779,184	0.04
450,000	Visa	Aa3	2.70	15/04/2040	491,625	0.03
1,442,000	Visa	Aa3	4.30	14/12/2045	1,973,882	0.11
370,000	Visa	Aa3	3.65	15/09/2047	467,713	0.03
760,000	Visa	Aa3	2.00	15/08/2050	722,942	0.04
240,000	VMware	Baa2	4.50	15/05/2025	274,922	0.02
604,000	VMware	Baa2	3.90	21/08/2027	681,988	0.04
450,000	VMware	Baa2	4.70	15/05/2030	541,818	0.03
867,000	Vodafone Group	Baa2	3.75	16/01/2024	947,822	0.05
775,000	Vodafone Group	Baa2	4.13	30/05/2025	886,259	0.05
1,250,000	Vodafone Group	Baa2	4.38	30/05/2028	1,499,137	0.09
822,000	Vodafone Group	Baa2	6.15	27/02/2037	1,187,280	0.07
383,000	Vodafone Group	Baa2	5.00	30/05/2038	500,727	0.03
577,000	Vodafone Group	Baa2	4.38	19/02/2043	715,982	0.04
1,266,000	Vodafone Group	Baa2	5.25	30/05/2048	1,757,740	0.10
790,000	Vodafone Group	Baa2	4.88	19/06/2049	1,052,185	0.06
600,000	Vodafone Group	Baa2	4.25	17/09/2050	739,968	0.04
250,000	Vulcan Materials	Baa2	3.50	01/06/2030	286,055	0.02
287,000	Wachovia	A3	5.50	01/08/2035	386,210	0.02
817,000	Walgreens Boots Alliance	Baa2	3.80	18/11/2024	902,875	0.05
650,000	Walgreens Boots Alliance	Baa2	3.45	01/06/2026	720,291	0.04
655,000	Walgreens Boots Alliance	Baa2	4.80	18/11/2044	741,205	0.04
460,000	Walgreens Boots Alliance	Baa2	4.10	15/04/2050	487,241	0.03
775,000	Walmart	Aa2	3.30	22/04/2024	843,549	0.05
650,000	Walmart	Aa2	2.85	08/07/2024	703,280	0.04
567,000	Walmart	Aa2	2.65	15/12/2024	613,959	0.04
475,000	Walmart	Aa2	3.55	26/06/2025	537,657	0.03
604,000	Walmart	Aa2	3.05	08/07/2026	679,681	0.04
1,179,000	Walmart	Aa2	3.70	26/06/2028	1,387,707	0.08
460,000	Walmart	Aa2	3.25	08/07/2029	535,288	0.03
805,000	Walmart	Aa2	5.25	01/09/2035	1,172,684	0.07
500,000	Walmart	Aa2	6.50	15/08/2037	810,390	0.05
380,000	Walmart	Aa2	6.20	15/04/2038	605,389	0.03
700,000	Walmart	Aa2	3.95	28/06/2038	891,282	0.05
315,000	Walmart	Aa2	5.63	01/04/2040	481,244	0.03
400,000	Walmart	Aa2	5.63	15/04/2041	614,264	0.04
400,000	Walmart	Aa2	3.63	15/12/2047	506,712	0.03
1,250,000	Walmart	Aa2	4.05	29/06/2048	1,691,850	0.10
500,000	Walmart	Aa2	2.95	24/09/2049	575,630	0.03
600,000	Walt Disney	A2	1.75	30/08/2024	625,290	0.04
900,000	Walt Disney	A2	3.35	24/03/2025	997,875	0.06
640,000	Walt Disney	A2	1.75	13/01/2026	670,061	0.04
530,000	Walt Disney	A2	2.20	13/01/2028	566,093	0.03
807,000	Walt Disney	A2	2.00	01/09/2029	841,499	0.05
700,000	Walt Disney	A2	3.80	22/03/2030	833,287	0.05
1,010,000	Walt Disney	A2	2.65	13/01/2031	1,107,233	0.06
475,000	Walt Disney	A2	6.20	15/12/2034	715,773	0.04
410,000	Walt Disney	A2	6.40	15/12/2035	635,151	0.04
532,000	Walt Disney	A2	6.65	15/11/2037	837,283	0.05
350,000	Walt Disney	A2	4.63	23/03/2040	467,625	0.03
690,000	Walt Disney	A2	3.50	13/05/2040	811,695	0.05
817,000	Walt Disney	A2	2.75	01/09/2049	860,955	0.05
740,000	Walt Disney	A2	4.70	23/03/2050	1,048,469	0.06
1,150,000	Walt Disney	A2	3.60	13/01/2051	1,393,961	0.08
640,000	Walt Disney	A2	3.80	13/05/2060	810,317	0.05
430,000	Waste Management	Baa1	3.15	15/11/2027	485,960	0.03
400,000	Waste Management	Baa1	1.50	15/03/2031	395,232	0.02
300,000	Waste Management	Baa1	4.10	01/03/2045	379,521	0.02
450,000	Waste Management	Baa1	4.15	15/07/2049	595,453	0.03
1,142,000	Wells Fargo & Co	A2	3.75	24/01/2024	1,246,116	0.07
1,161,000	Wells Fargo & Co	A2	3.30	09/09/2024	1,271,249	0.07
1,100,000	Wells Fargo & Co	A2	3.00	19/02/2025	1,196,811	0.07
1,200,000	Wells Fargo & Co	A2	3.55	29/09/2025	1,348,560	0.08
1,300,000	Wells Fargo & Co	A2	2.41	30/10/2025	1,373,333	0.08
1,050,000	Wells Fargo & Co	A2	2.16	11/02/2026	1,103,949	0.06
1,550,000	Wells Fargo & Co	A2	3.00	22/04/2026	1,707,883	0.10

XTRACKERS (IE) PLC

Xtrackers USD Corporate Bond UCITS ETF

Portfolio of Investments as at 31 December 2020 cont/d

Corporate Bonds - 99.04% (31 December 2019 - 98.56%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value USD	% of Fund
1,220,000	Wells Fargo & Co	A2	2.19	30/04/2026	1,284,087	0.07
1,055,000	Wells Fargo & Co	A3	4.10	03/06/2026	1,210,465	0.07
1,700,000	Wells Fargo & Co	A2	3.00	23/10/2026	1,883,719	0.11
1,000,000	Wells Fargo & Co	A2	3.20	17/06/2027	1,109,580	0.06
1,079,000	Wells Fargo & Co	A3	4.30	22/07/2027	1,265,365	0.07
1,369,000	Wells Fargo & Co	A2	3.58	22/05/2028	1,552,022	0.09
1,250,000	Wells Fargo & Co	A2	2.39	02/06/2028	1,330,250	0.08
1,100,000	Wells Fargo & Co	A2	4.15	24/01/2029	1,304,875	0.08
1,492,000	Wells Fargo & Co	A2	2.88	30/10/2030	1,626,265	0.09
1,344,000	Wells Fargo & Co	A2	2.57	11/02/2031	1,427,731	0.08
1,050,000	Wells Fargo & Co	A2	4.48	04/04/2031	1,283,026	0.07
300,000	Wells Fargo & Co	A2	5.38	07/02/2035	410,142	0.02
390,000	Wells Fargo & Co	Baa1	5.95	15/12/2036	518,002	0.03
1,700,000	Wells Fargo & Co	A2	3.07	30/04/2041	1,843,225	0.11
813,000	Wells Fargo & Co	A3	5.38	02/11/2043	1,125,046	0.06
1,030,000	Wells Fargo & Co	A3	5.61	15/01/2044	1,452,465	0.08
852,000	Wells Fargo & Co	A3	4.65	04/11/2044	1,086,939	0.06
818,000	Wells Fargo & Co	A2	3.90	01/05/2045	1,018,083	0.06
790,000	Wells Fargo & Co	A3	4.90	17/11/2045	1,051,522	0.06
846,000	Wells Fargo & Co	A3	4.40	14/06/2046	1,056,333	0.06
891,000	Wells Fargo & Co	A3	4.75	07/12/2046	1,166,640	0.07
2,340,000	Wells Fargo & Co	A2	5.01	04/04/2051	3,321,724	0.19
550,000	Wells Fargo Bank	Aa3	5.85	01/02/2037	780,994	0.04
500,000	Wells Fargo Bank	Aa3	6.60	15/01/2038	761,610	0.04
230,000	Welltower	Baa1	3.63	15/03/2024	250,817	0.01
700,000	Welltower	Baa1	4.00	01/06/2025	791,553	0.05
279,000	Welltower	Baa1	4.25	15/04/2028	325,389	0.02
380,000	Welltower	Baa1	3.10	15/01/2030	415,063	0.02
450,000	Westinghouse Air Brake Technologies	Ba1	4.40	15/03/2024	492,543	0.03
333,000	Westinghouse Air Brake Technologies	Ba1	3.45	15/11/2026	365,248	0.02
468,000	Westinghouse Air Brake Technologies	Ba1	4.95	15/09/2028	553,756	0.03
600,000	Westpac Banking	Aa3	3.30	26/02/2024	654,006	0.04
363,000	Westpac Banking	Aa3	2.35	19/02/2025	389,601	0.02
670,000	Westpac Banking	Aa3	2.85	13/05/2026	744,276	0.04
301,000	Westpac Banking	Aa3	2.70	19/08/2026	332,771	0.02
593,000	Westpac Banking	Aa3	3.35	08/03/2027	673,950	0.04
350,000	Westpac Banking	Aa3	3.40	25/01/2028	403,676	0.02
344,000	Westpac Banking	Aa3	2.65	16/01/2030	385,524	0.02
500,000	Westpac Banking	Baa1	2.89	04/02/2030	524,320	0.03
620,000	Westpac Banking	Baa1	4.32	23/11/2031	706,936	0.04
550,000	Westpac Banking	Baa1	4.11	24/07/2034	624,882	0.04
637,000	Westpac Banking	Baa1	2.67	15/11/2035	656,237	0.04
360,000	Westpac Banking	Baa1	4.42	24/07/2039	457,585	0.03
500,000	Westpac Banking	Baa1	2.96	16/11/2040	530,245	0.03
350,000	Weyerhaeuser	Baa2	4.00	15/11/2029	412,689	0.02
367,000	Weyerhaeuser	Baa2	4.00	15/04/2030	435,640	0.03
454,000	Weyerhaeuser	Baa2	7.38	15/03/2032	678,975	0.04
500,000	Williams	Baa3	4.30	04/03/2024	551,180	0.03
500,000	Williams	Baa3	4.55	24/06/2024	559,880	0.03
200,000	Williams	Baa3	3.90	15/01/2025	222,192	0.01
500,000	Williams	Baa3	4.00	15/09/2025	567,235	0.03
501,000	Williams	Baa3	3.75	15/06/2027	572,954	0.03
500,000	Williams	Baa3	3.50	15/11/2030	567,020	0.03
520,000	Williams	Baa3	6.30	15/04/2040	693,628	0.04
550,000	Williams	Baa3	5.10	15/09/2045	684,524	0.04
360,000	Williams	Baa3	4.85	01/03/2048	443,599	0.03
250,000	WRKCo	Baa2	4.90	15/03/2029	308,783	0.02
452,000	WW Grainger	A3	4.60	15/06/2045	602,385	0.03
319,000	Wyeth	A2	6.50	01/02/2034	496,294	0.03
767,000	Wyeth	A2	5.95	01/04/2037	1,155,700	0.07
767,000	Zimmer Biomet Holdings	Baa3	3.55	01/04/2025	847,727	0.05
341,000	Zimmer Biomet Holdings	Baa3	3.55	20/03/2030	386,503	0.02
273,000	Zoetis	Baa1	4.50	13/11/2025	318,684	0.02
380,000	Zoetis	Baa1	3.00	12/09/2027	425,372	0.02
340,000	Zoetis	Baa1	2.00	15/05/2030	352,101	0.02

XTRACKERS (IE) PLC

Xtrackers USD Corporate Bond UCITS ETF

Portfolio of Investments as at 31 December 2020 cont/d

Corporate Bonds - 99.04% (31 December 2019 - 98.56%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value USD	% of Fund
496,000	Zoetis	Baa1	4.70	01/02/2043	679,401	0.04
Total Corporate Bonds					1,721,835,922	99.04
Total Transferable Securities					1,721,835,922	99.04

Financial Derivative Instruments - (0.04)% (31 December 2019 - 0.20%)

Exchange Traded Financial Derivative Instruments - 0.00% (31 December 2019 - 0.00%)

Open Futures Contracts - 0.00% (31 December 2019 - 0.00%)

OTC Financial Derivative Instruments - (0.04)% (31 December 2019 - 0.20%)

Open Forward Foreign Currency Exchange Contracts* - (0.04)% (31 December 2019 - 0.20%)

Settlement Date		Amount Bought		Amount Sold	Unrealised loss USD	% of Fund
02/02/2021	EUR	542,349,724	USD	664,653,383	(609,266)	(0.04)
02/02/2021	EUR	8,289,681	USD	10,159,000	(9,250)	0.00
02/02/2021	EUR	1,225,090	USD	1,508,000	(8,020)	0.00
Unrealised loss on Open Forward Foreign Currency Exchange Contracts					(626,536)	(0.04)
Net unrealised loss on Open Forward Foreign Currency Exchange Contracts					(626,536)	(0.04)
Total OTC Financial Derivative Instruments					(626,536)	(0.04)
Total Financial Derivative Instruments					(626,536)	(0.04)
Total Financial Assets at Fair Value through Profit or Loss					1,721,209,386	99.00
Other Net Assets - 1.00% (31 December 2019 - 1.24%)					17,334,261	1.00
Net Assets Attributable to Redeeming Participating Shareholders					1,738,543,647	100.00

* The counterparties for the open forward foreign currency exchange contracts are Citigroup Global Markets Europe, HSBC France and Royal Bank of Canada.

Analysis of Total Assets	% of Total Assets 31/12/2020
Transferable securities admitted to an official stock exchange listing and transferable securities dealt in another regulated market	96.54
Current Assets	3.46
Total Assets	100.00

XTRACKERS (IE) PLC

Xtrackers MSCI World Financials UCITS ETF

Portfolio of Investments as at 31 December 2020

Transferable Securities

Equities - 99.64% (31 December 2019 - 99.48%)

Number of Shares	Security	Value USD	% of Fund
Banks			
23,028	ABN AMRO Bank	225,971	0.06
154,578	Australia & New Zealand Banking Group	2,707,659	0.76
363,578	Banco Bilbao Vizcaya Argentaria	1,794,993	0.50
946,190	Banco Santander	2,938,270	0.82
61,856	Bank Hapoalim	423,637	0.12
79,124	Bank Leumi Le-Israel	465,754	0.13
422,431	Bank of America	12,803,884	3.58
71,431	Bank of East Asia	152,556	0.04
3,123	Bank of Kyoto	162,434	0.05
35,074	Bank of Montreal	2,664,413	0.74
43,150	Bank of New York Mellon	1,831,286	0.51
66,022	Bank of Nova Scotia	3,565,395	1.00
1,647	Banque Cantonale Vaudoise	179,429	0.05
947,525	Barclays	1,899,827	0.53
61,360	BNP Paribas	3,236,195	0.90
202,698	BOC Hong Kong Holdings	614,327	0.17
195,445	CaixaBank	502,426	0.14
24,295	Canadian Imperial Bank of Commerce	2,073,275	0.58
28,924	Chiba Bank	159,125	0.04
112,779	Citigroup	6,953,953	1.94
23,084	Citizens Financial Group	825,484	0.23
54,565	Commerzbank	351,574	0.10
96,498	Commonwealth Bank of Australia	6,114,132	1.71
56,002	Concordia Financial Group	196,898	0.05
62,839	Credit Agricole	793,470	0.22
133,461	Credit Suisse Group	1,721,201	0.48
37,569	Danske Bank	621,570	0.17
97,834	DBS Group Holdings	1,853,564	0.52
106,937	Deutsche Bank	1,170,912	0.33
51,650	DNB	1,013,461	0.28
15,204	Erste Group Bank	463,955	0.13
38,543	Fifth Third Bancorp	1,062,630	0.30
33,187	FinecoBank Banca Fineco	544,120	0.15
9,274	First Republic Bank	1,362,629	0.38
9,362	Fukuoka Financial Group	166,212	0.05
17,706	Goldman Sachs Group	4,669,249	1.31
41,693	Hang Seng Bank	718,914	0.20
1,110,404	HSBC Holdings	5,750,435	1.61
55,062	Huntington Bancshares	695,433	0.19
212,679	ING Groep	1,988,367	0.56
902,978	Intesa Sanpaolo	2,113,114	0.59
63,363	Israel Discount Bank	243,916	0.07
22,068	Japan Post Bank	181,041	0.05
165,083	JPMorgan Chase & Co	20,977,097	5.86
13,617	KBC Group	954,347	0.27
52,804	KeyCorp	866,514	0.24
3,859,812	Lloyds Banking Group	1,922,635	0.54
6,944	M&T Bank	883,971	0.25
18,722	Macquarie Group	2,000,598	0.56
33,792	Mediobanca Banca di Credito Finanziario	311,750	0.09
667,137	Mitsubishi UFJ Financial Group	2,947,176	0.82
7,647	Mizrahi Tefahot Bank	176,837	0.05
131,422	Mizuho Financial Group	1,664,335	0.47
73,436	Morgan Stanley	5,032,569	1.41
179,533	National Australia Bank	3,130,929	0.87
18,279	National Bank of Canada	1,027,871	0.29
51,821	Natixis	176,838	0.05
264,145	Natwest Group	605,339	0.17
176,460	Nordea Bank	1,444,331	0.40

XTRACKERS (IE) PLC

Xtrackers MSCI World Financials UCITS ETF

Portfolio of Investments as at 31 December 2020 cont/d

Equities - 99.64% (31 December 2019 - 99.48%) cont/d

Number of Shares	Security	Value USD	% of Fund
Banks cont/d			
10,699	Northern Trust	996,505	0.28
180,159	Oversea-Chinese Banking	1,371,316	0.38
22,987	PNC Financial Services Group	3,425,063	0.96
8,047	Raiffeisen Bank International	164,230	0.05
51,969	Regions Financial	837,740	0.23
112,992	Resona Holdings	394,424	0.11
77,590	Royal Bank of Canada	6,369,810	1.78
8,436	Shinsei Bank	103,852	0.03
22,642	Shizuoka Bank	165,794	0.05
88,649	Skandinaviska Enskilda Banken	912,121	0.25
44,150	Societe Generale	919,524	0.26
146,120	Standard Chartered	930,582	0.26
19,069	State Street	1,387,842	0.39
71,316	Sumitomo Mitsui Financial Group	2,202,096	0.62
18,436	Sumitomo Mitsui Trust Holdings	567,303	0.16
2,802	SVB Financial Group	1,086,700	0.30
84,734	Svenska Handelsbanken	852,236	0.24
49,315	Swedbank	865,417	0.24
98,306	Toronto-Dominion Bank	5,549,582	1.55
73,045	Truist Financial	3,501,047	0.98
199,836	UBS Group	2,819,113	0.79
115,763	UniCredit	1,083,277	0.30
64,357	United Overseas Bank	1,100,007	0.31
73,492	US Bancorp	3,423,992	0.96
212,011	Wells Fargo & Co	6,398,492	1.79
196,852	Westpac Banking	2,942,320	0.82
		174,470,612	48.77
Commercial Services and Supplies			
2,059	MarketAxess Holdings	1,174,783	0.33
9,156	Moody's	2,657,438	0.74
13,055	S&P Global	4,291,570	1.20
		8,123,791	2.27
Diversified Financials			
52,991	3i Group	838,809	0.23
21,569	Acom	92,130	0.03
20,232	Ally Financial	721,473	0.20
37,072	American Express	4,482,376	1.25
6,531	Ameriprise Financial	1,269,169	0.35
187,198	AMP	225,344	0.06
3,308	Amundi	270,373	0.08
9,291	Apollo Global Management	455,073	0.13
10,554	ASX	586,368	0.16
8,258	BlackRock	5,958,477	1.67
36,394	Blackstone Group	2,358,695	0.66
70,112	Brookfield Asset Management	2,895,835	0.81
24,730	Capital One Financial	2,444,560	0.68
7,552	Carlyle Group	237,435	0.07
5,896	Cboe Global Markets	549,036	0.15
82,834	Charles Schwab	4,393,515	1.23
11,283	CI Financial	139,753	0.04
19,414	CME Group	3,534,319	0.99
78,471	Daiwa Securities Group	357,222	0.10
10,355	Deutsche Boerse	1,764,278	0.49
16,583	Discover Financial Services	1,501,259	0.42
12,993	EQT	332,872	0.09
2,155	Eurazeo	146,340	0.04
5,907	EXOR	478,606	0.13
16,081	Franklin Resources	401,864	0.11

XTRACKERS (IE) PLC

Xtrackers MSCI World Financials UCITS ETF

Portfolio of Investments as at 31 December 2020 cont/d

Equities - 99.64% (31 December 2019 - 99.48%) cont/d

Number of Shares	Security	Value USD	% of Fund
Diversified Financials cont/d			
6,153	Groupe Bruxelles Lambert	621,252	0.17
18,038	Hargreaves Lansdown	376,020	0.10
65,667	Hong Kong Exchanges & Clearing	3,599,306	1.01
4,543	IGM Financial	123,060	0.03
5,819	Industrivarden Class A Shares	194,284	0.05
8,684	Industrivarden Class C Shares	280,741	0.08
29,425	Intercontinental Exchange	3,392,408	0.95
21,107	Invesco	367,895	0.10
24,884	Investor	1,815,574	0.51
27,741	Japan Exchange Group	708,807	0.20
12,194	Julius Baer Group	703,540	0.20
13,173	Kinnevik	666,466	0.19
27,233	KKR & Co	1,102,664	0.31
4,148	L E Lundbergforetagen	222,539	0.06
17,239	London Stock Exchange Group	2,122,721	0.59
6,998	Magellan Financial Group	289,764	0.08
21,973	Mitsubishi UFJ Lease & Finance	105,348	0.03
6,229	Nasdaq	826,837	0.23
171,224	Nomura Holdings	903,841	0.25
4,432	Onex	254,162	0.07
71,530	ORIX	1,097,770	0.31
1,019	Partners Group Holding	1,198,891	0.33
6,686	Raymond James Financial	639,650	0.18
13,023	SBI Holdings	308,657	0.09
6,785	Schroders	309,498	0.09
6,742	SEI Investments	387,463	0.11
43,660	Singapore Exchange	306,560	0.09
852	Sofina	288,763	0.08
29,245	St James's Place	453,133	0.13
122,747	Standard Life Aberdeen	471,990	0.13
28,440	Synchrony Financial	987,152	0.28
12,292	T Rowe Price Group	1,860,886	0.52
3,072	TMX Group	306,573	0.09
2,352	Tokyo Century	186,347	0.05
4,915	Tradeweb Markets	306,942	0.09
1,469	Wendel	176,055	0.05
		64,398,740	18.00
Insurance			
10,412	Admiral Group	413,602	0.12
97,445	Aegon	385,705	0.11
36,706	Aflac	1,632,316	0.46
9,541	Ageas	508,748	0.14
659,392	AIA Group	8,078,856	2.26
775	Alleghany	467,860	0.13
22,743	Allianz	5,584,918	1.56
16,911	Allstate	1,859,026	0.52
4,069	American Financial Group	356,526	0.10
46,750	American International Group	1,769,955	0.49
12,559	Aon	2,653,340	0.74
21,965	Arch Capital Group	792,278	0.22
10,372	Arthur J Gallagher & Co	1,283,120	0.36
60,082	Assicurazioni Generali	1,048,300	0.29
3,236	Assurant	440,808	0.12
6,839	Athene Holding	295,035	0.08
213,919	Aviva	950,938	0.27
105,587	AXA	2,520,774	0.70
2,542	Baloise Holding	452,927	0.13
75,918	Berkshire Hathaway	17,603,107	4.92
13,003	Brown & Brown	616,472	0.17

XTRACKERS (IE) PLC

Xtrackers MSCI World Financials UCITS ETF

Portfolio of Investments as at 31 December 2020 cont/d

Equities - 99.64% (31 December 2019 - 99.48%) cont/d

Number of Shares	Security	Value USD	% of Fund
Insurance cont/d			
24,472	Chubb	3,766,730	1.05
8,299	Cincinnati Financial	725,084	0.20
9,385	CNP Assurances	151,346	0.04
58,788	Dai-ichi Life Holdings	883,713	0.25
74,261	Direct Line Insurance Group	323,820	0.09
21,897	Equitable Holdings	560,344	0.16
1,393	Erie Indemnity	342,121	0.10
2,171	Everest Re Group	508,209	0.14
1,433	Fairfax Financial Holdings	487,996	0.14
15,022	Fidelity National Financial	587,210	0.16
10,849	Gjensidige Forsikring	242,526	0.07
5,466	Globe Life	519,051	0.14
15,139	Great-West Lifeco	360,650	0.10
3,277	Hannover Rueck	522,447	0.15
19,379	Hartford Financial Services Group	949,183	0.26
5,825	iA Financial	252,295	0.07
132,872	Insurance Australia Group	481,894	0.13
7,798	Intact Financial	922,539	0.26
85,827	Japan Post Holdings	667,363	0.19
12,311	Japan Post Insurance	251,836	0.07
324,981	Legal & General Group	1,182,547	0.33
10,453	Lincoln National	525,891	0.15
13,670	Loews	615,423	0.17
141,783	M&G	383,647	0.11
105,751	Manulife Financial	1,880,110	0.52
745	Markel	769,809	0.21
27,442	Marsh & McLennan	3,210,714	0.90
149,917	Medibank	348,207	0.10
41,866	MetLife	1,965,609	0.55
24,239	MS&AD Insurance Group Holdings	737,418	0.21
7,630	Muenchener Rueckversicherungs-Gesellschaft	2,266,705	0.63
15,709	NN Group	682,913	0.19
29,919	Phoenix Group Holdings	286,530	0.08
30,466	Power of Canada	698,996	0.19
14,857	Principal Financial Group	737,056	0.21
31,687	Progressive	3,133,211	0.88
142,399	Prudential	2,621,965	0.73
21,387	Prudential Financial	1,669,683	0.47
80,025	QBE Insurance Group	526,739	0.15
3,708	Reinsurance Group of America	429,757	0.12
2,779	RenaissanceRe Holdings	460,814	0.13
56,349	RSA Insurance Group	521,776	0.15
25,664	Sampo	1,085,539	0.30
8,645	SCOR	279,460	0.08
18,297	Sompo Holdings	739,536	0.21
31,951	Sun Life Financial	1,419,487	0.40
69,711	Suncorp Group	523,939	0.15
1,666	Swiss Life Holding	777,259	0.22
15,566	Swiss Re	1,467,584	0.41
29,253	T&D Holdings	344,820	0.10
34,494	Tokio Marine Holdings	1,773,395	0.50
13,738	Travelers	1,928,403	0.54
8,224	Tryg	259,691	0.07
6,836	Voya Financial	402,025	0.11
6,984	Willis Towers Watson	1,471,389	0.41
7,692	WR Berkley	510,903	0.14
8,205	Zurich Insurance Group	3,466,901	0.97
		105,326,819	29.45

XTRACKERS (IE) PLC

Xtrackers MSCI World Financials UCITS ETF

Portfolio of Investments as at 31 December 2020 cont/d

Equities - 99.64% (31 December 2019 - 99.48%) cont/d

Number of Shares	Security	Value USD	% of Fund
Media			
2,066	FactSet Research Systems	686,945	0.19
		686,945	0.19
Real Estate Investment Trust			
30,047	AGNC Investment	468,733	0.13
75,913	Annaly Capital Management	641,465	0.18
		1,110,198	0.31
Software			
4,536	MSCI	2,025,460	0.57
		2,025,460	0.57
Transportation			
28,567	Poste Italiane	290,810	0.08
		290,810	0.08
Total Equities		356,433,375	99.64

Exchange Traded Funds - 0.34% (31 December 2019 - 0.40%)

56,045	Xtrackers MSCI USA Financials UCITS ETF	1,209,266	0.34
Total Exchange Traded Funds		1,209,266	0.34
Total Transferable Securities		357,642,641	99.98

Financial Derivative Instruments - 0.00% (31 December 2019 - 0.00%)

Exchange Traded Financial Derivative Instruments - 0.00% (31 December 2019 - 0.00%)

Open Futures Contracts - 0.00% (31 December 2019 - 0.00%)

Total Financial Assets at Fair Value through Profit or Loss		357,642,641	99.98
Other Net Assets - 0.02% (31 December 2019 - 0.12%)		85,932	0.02
Net Assets Attributable to Redeeming Participating Shareholders		357,728,573	100.00

Analysis of Total Assets

	% of Total Assets 31/12/2020
Transferable securities admitted to an official stock exchange listing	99.53
Exchange Traded Funds	0.34
Current Assets	0.13
Total Assets	100.00

XTRACKERS (IE) PLC

Xtrackers MSCI World Health Care UCITS ETF

Portfolio of Investments as at 31 December 2020

Transferable Securities

Equities - 99.74% (31 December 2019 - 99.84%)

Number of Shares	Security	Value USD	% of Fund
Biotechnology			
30,220	Alexion Pharmaceuticals	4,721,573	0.51
15,983	Alnylam Pharmaceuticals	2,077,310	0.23
80,751	Amgen	18,566,270	2.02
899	Argenx - Belgium listing	266,193	0.03
5,259	Argenx - Netherlands listing	1,557,185	0.17
21,815	Biogen	5,341,621	0.58
24,988	BioMarin Pharmaceutical	2,191,198	0.24
3,046	Bio-Rad Laboratories	1,775,635	0.19
62,620	CSL	13,683,466	1.49
21,886	Exact Sciences	2,899,676	0.32
9,009	Genmab	3,647,434	0.40
172,838	Gilead Sciences	10,069,542	1.10
9,607	H Lundbeck	329,735	0.04
20,123	Illumina	7,445,510	0.81
25,625	Incyte	2,228,862	0.24
18,311	Ionis Pharmaceuticals	1,035,304	0.11
38,063	Moderna	3,976,442	0.43
14,410	Regeneron Pharmaceuticals	6,961,615	0.76
15,669	Royalty Pharma	784,233	0.09
16,786	Seagen	2,939,900	0.32
35,902	Vertex Pharmaceuticals	8,485,079	0.93
		100,983,783	11.01
Computers and Peripherals			
60,782	M3	5,735,862	0.63
		5,735,862	0.63
Electronics			
42,579	Agilent Technologies	5,045,186	0.55
51,802	Hoya	7,159,810	0.78
3,305	Mettler-Toledo International	3,766,642	0.41
15,405	PerkinElmer	2,210,617	0.24
8,536	Waters	2,111,977	0.23
		20,294,232	2.21
Health Care Equipment and Supplies			
8,454	10X Genomics	1,197,086	0.13
244,074	Abbott Laboratories	26,723,662	2.91
6,219	ABIOMED	2,016,200	0.22
67,777	Alcon	4,511,566	0.49
10,309	Align Technology	5,508,923	0.60
22,541	Ambu	975,227	0.11
26,968	Asahi Intecc	983,433	0.11
71,392	Avantor	2,009,685	0.22
69,797	Baxter International	5,600,511	0.61
197,239	Boston Scientific	7,090,742	0.77
5,541	Carl Zeiss Meditec	738,308	0.08
9,060	Cochlear	1,321,328	0.14
16,387	Coloplast	2,504,045	0.27
7,339	Cooper	2,666,405	0.29
87,997	Danaher	19,547,654	2.13
14,933	Demant	590,594	0.07
30,115	Dentsply Sirona	1,576,821	0.17
3,470	DiaSorin	722,197	0.08
85,707	Edwards Lifesciences	7,819,050	0.85
79,251	Fisher & Paykel Healthcare	1,881,292	0.21
17,654	GN Store Nord	1,413,829	0.15
35,692	Hologic	2,599,448	0.28

XTRACKERS (IE) PLC

Xtrackers MSCI World Health Care UCITS ETF

Portfolio of Investments as at 31 December 2020 cont/d

Equities - 99.74% (31 December 2019 - 99.84%) cont/d

Number of Shares	Security	Value USD	% of Fund
Health Care Equipment and Supplies cont/d			
11,722	IDEXX Laboratories	5,859,476	0.64
9,047	Insulet	2,312,685	0.25
16,130	Intuitive Surgical	13,195,953	1.44
125,602	Koninklijke Philips	6,728,124	0.73
7,195	Masimo	1,930,994	0.21
185,190	Medtronic	21,693,157	2.37
11,857	Novocure	2,051,735	0.22
160,616	Olympus	3,510,388	0.38
31,826	QIAGEN	1,653,033	0.18
19,968	ResMed	4,244,398	0.46
3,810	Sartorius Stedim Biotech	1,357,494	0.15
37,040	Siemens Healthineers	1,902,546	0.21
120,703	Smith & Nephew	2,491,423	0.27
7,554	Sonova Holding	1,965,518	0.21
11,722	STERIS	2,221,788	0.24
1,423	Straumann Holding	1,660,529	0.18
46,593	Stryker	11,417,149	1.25
23,079	Systemex	2,771,849	0.30
6,413	Teleflex	2,639,398	0.29
88,959	Terumo	3,715,349	0.41
54,532	Thermo Fisher Scientific	25,399,915	2.77
12,564	Varian Medical Systems	2,198,826	0.24
10,183	West Pharmaceutical Services	2,884,946	0.32
28,538	Zimmer Biomet Holdings	4,397,420	0.48
		230,202,099	25.09
Health Care Providers and Services			
34,666	Anthem	11,130,906	1.21
5,723	BioMerieux	808,074	0.09
22,618	Catalent	2,353,855	0.26
79,886	Centene	4,795,557	0.52
11,006	DaVita	1,292,104	0.14
18,274	Eurofins Scientific	1,534,509	0.17
57,631	Fresenius & Co	2,668,265	0.29
29,397	Fresenius Medical Care	2,453,065	0.27
37,266	HCA Healthcare	6,128,766	0.67
18,235	Humana	7,481,273	0.82
26,358	IQVIA Holdings	4,722,563	0.51
13,436	Laboratory of America Holdings	2,734,898	0.30
10,262	Lonza Group	6,603,344	0.72
8,161	Molina Healthcare	1,735,681	0.19
11,110	NMC Health	2	0.00
7,116	Orpea	936,414	0.10
12,975	PeptiDream	658,521	0.07
16,818	PPD	575,512	0.06
18,525	Quest Diagnostics	2,207,624	0.24
25,222	Ramsay Health Care	1,210,182	0.13
55,175	Ryman Healthcare	603,438	0.07
62,374	Sonic Healthcare	1,547,409	0.17
15,785	Teladoc Health	3,156,369	0.34
131,008	UnitedHealth Group	45,941,885	5.01
10,715	Universal Health Services	1,473,313	0.16
		114,753,529	12.51
Pharmaceuticals			
243,290	AbbVie	26,068,524	2.84
25,951	Alfresa Holdings	474,807	0.05
21,108	AmerisourceBergen	2,063,518	0.23
17,173	Amplifon	715,249	0.08
256,642	Astellas Pharma	3,962,297	0.43

XTRACKERS (IE) PLC

Xtrackers MSCI World Health Care UCITS ETF

Portfolio of Investments as at 31 December 2020 cont/d

Equities - 99.74% (31 December 2019 - 99.84%) cont/d

Number of Shares	Security	Value USD	% of Fund
Pharmaceuticals cont/d			
180,915	AstraZeneca	18,112,372	1.97
44,041	Bausch Health	912,969	0.10
135,436	Bayer	7,979,895	0.87
39,948	Becton Dickinson	9,995,789	1.09
310,728	Bristol-Myers Squibb	19,274,458	2.10
30,702	Canopy Growth	754,778	0.08
40,313	Cardinal Health	2,159,164	0.24
92,599	Chugai Pharmaceutical	4,935,564	0.54
50,600	Cigna	10,533,908	1.15
180,428	CVS Health	12,323,232	1.34
234,533	Daiichi Sankyo	8,030,163	0.88
13,195	DexCom	4,878,455	0.53
34,766	Eisai	2,482,396	0.27
58,544	Elanco Animal Health	1,795,545	0.20
118,680	Eli Lilly & Co	20,037,931	2.18
5,843	Galapagos	575,368	0.06
691,699	GlaxoSmithKline	12,688,845	1.38
41,119	Grifols	1,201,430	0.13
19,670	Henry Schein	1,315,136	0.14
23,835	Hikma Pharmaceuticals	820,396	0.09
7,040	Hisamitsu Pharmaceutical	417,988	0.05
30,369	Horizon Therapeutics	2,221,492	0.24
5,214	Ipsen	433,174	0.05
7,632	Jazz Pharmaceuticals	1,259,662	0.14
362,948	Johnson & Johnson	57,120,756	6.23
37,226	Kyowa Kirin	1,014,615	0.11
22,348	McKesson	3,886,764	0.42
25,250	Medipal Holdings	473,965	0.05
17,808	Merck	3,058,083	0.33
348,686	Merck & Co	28,522,515	3.11
12,204	Neurocrine Biosciences	1,169,753	0.13
6,232	Nippon Shinyaku	408,646	0.04
306,091	Novartis	28,966,019	3.16
237,373	Novo Nordisk	16,647,521	1.81
50,977	Ono Pharmaceutical	1,534,569	0.17
14,585	Orion	669,741	0.07
53,795	Otsuka Holdings	2,301,964	0.25
18,830	Perrigo	842,078	0.09
766,056	Pfizer	28,198,521	3.07
14,413	Recordati Industria Chimica e Farmaceutica	799,396	0.09
96,841	Roche Holding	33,852,445	3.69
156,192	Sanofi	15,040,255	1.64
49,651	Santen Pharmaceutical	805,515	0.09
10,296	Sarepta Therapeutics	1,755,365	0.19
36,474	Shionogi & Co	1,990,711	0.22
24,736	Sumitomo Dainippon Pharma	364,889	0.04
9,275	Suzuken	335,084	0.04
4,641	Taisho Pharmaceutical Holdings	312,412	0.03
217,241	Takeda Pharmaceutical	7,901,012	0.86
151,042	Teva Pharmaceutical Industries	1,457,555	0.16
17,437	UCB	1,802,384	0.20
169,749	Viatrix	3,181,096	0.35
6,289	Vifor Pharma	988,937	0.11
65,510	Zoetis	10,841,905	1.18
		434,668,976	47.38
Software			
42,087	Cerner	3,302,988	0.36

XTRACKERS (IE) PLC

Xtrackers MSCI World Health Care UCITS ETF

Portfolio of Investments as at 31 December 2020 cont/d

Equities - 99.74% (31 December 2019 - 99.84%) cont/d

Number of Shares	Security	Value USD	% of Fund
Software cont/d 18,598	Veeva Systems	5,063,305	0.55
		8,366,293	0.91
Total Equities		915,004,774	99.74

Preferred Stocks - 0.22% (31 December 2019 - 0.13%)

Electronics 4,900	Sartorius	2,060,017	0.22
		2,060,017	0.22
Total Preferred Stocks		2,060,017	0.22
Total Transferable Securities		917,064,791	99.96

Total Financial Assets at Fair Value through Profit or Loss	917,064,791	99.96
Other Net Assets - 0.04% (31 December 2019 - 0.03%)	342,845	0.04

Net Assets Attributable to Redeeming Participating Shareholders	917,407,636	100.00
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Analysis of Total Assets	% of Total Assets 31/12/2020
Transferable securities admitted to an official stock exchange listing	99.82
Current Assets	0.18
Total Assets	100.00

XTRACKERS (IE) PLC

Xtrackers MSCI World Consumer Staples UCITS ETF

Portfolio of Investments as at 31 December 2020

Transferable Securities

Equities - 99.03% (31 December 2019 - 98.93%)

Number of Shares	Security	Value USD	% of Fund
Agriculture			
131,320	Altria Group	5,384,120	1.93
39,320	Archer-Daniels-Midland	1,982,121	0.71
163,427	British American Tobacco	6,049,575	2.17
9,826	Bunge	644,389	0.23
67,416	Imperial Brands	1,415,029	0.51
85,606	Japan Tobacco	1,742,881	0.63
109,986	Philip Morris International	9,105,741	3.27
11,506	Swedish Match	893,575	0.32
		27,217,431	9.77
Beverages			
54,277	Anheuser-Busch InBev	3,786,069	1.36
32,227	Asahi Group Holdings	1,324,726	0.47
21,900	Brown-Forman	1,739,517	0.62
122,058	Budweiser Brewing	402,985	0.14
7,306	Carlsberg	1,171,170	0.42
288,196	Coca-Cola	15,804,669	5.67
35,951	Coca-Cola Amatil	358,699	0.13
8,732	Coca-Cola Bottlers Japan Holdings	136,082	0.05
14,498	Coca-Cola European Partners	722,435	0.26
14,206	Coca-Cola HBC	461,587	0.16
11,869	Constellation Brands	2,599,904	0.93
41,201	Davide Campari-Milano	470,843	0.17
166,298	Diageo	6,542,297	2.35
18,488	Heineken	2,063,487	0.74
8,173	Heineken Holding	770,506	0.28
3,780	Ito En	239,076	0.09
5,318	JDE Peet's	240,428	0.09
39,775	Keurig Dr Pepper	1,272,800	0.46
58,643	Kirin Holdings	1,382,508	0.50
13,390	Molson Coors Beverage	605,094	0.22
27,942	Monster Beverage	2,584,076	0.93
97,783	PepsiCo	14,501,219	5.21
14,917	Pernod Ricard	2,861,866	1.03
1,602	Remy Cointreau	298,527	0.11
9,892	Suntory Beverage & Food	349,710	0.12
51,149	Treasury Wine Estates	371,010	0.13
		63,061,290	22.64
Food Products			
52,655	a2 Milk	457,593	0.16
33,107	Ajinomoto	749,553	0.27
25,272	Associated British Foods	782,111	0.28
214	Barry Callebaut	509,368	0.18
6,188	Calbee	186,398	0.07
12,758	Campbell Soup	616,849	0.22
43,501	Carrefour	746,756	0.27
75	Chocoladefabriken Lindt & Spruengli - Non-voting Rights	732,225	0.26
7	Chocoladefabriken Lindt & Spruengli - Voting Rights	700,040	0.25
95,021	Coles Group	1,330,079	0.48
34,518	Conagra Brands	1,251,623	0.45
44,001	Danone	2,894,300	1.04
12,134	Empire	331,351	0.12
3,927	Etablissements Franz Colruyt	232,893	0.08
43,154	General Mills	2,537,455	0.91
5,449	George Weston	406,665	0.15
10,416	Hershey	1,586,669	0.57
20,859	Hormel Foods	972,238	0.35

XTRACKERS (IE) PLC

Xtrackers MSCI World Consumer Staples UCITS ETF

Portfolio of Investments as at 31 December 2020 cont/d

Equities - 99.03% (31 December 2019 - 98.93%) cont/d

Number of Shares	Security	Value USD	% of Fund
Food Products cont/d			
7,135	ICA Gruppen	356,987	0.13
126,175	J Sainsbury	388,931	0.14
17,856	Jeronimo Martins	301,935	0.11
8,028	JM Smucker	928,037	0.33
18,099	Kellogg	1,126,301	0.40
11,348	Kerry Group	1,645,354	0.59
19,376	Kesko	498,806	0.18
10,347	Kikkoman	718,563	0.26
8,777	Kobe Bussan	270,336	0.10
78,374	Koninklijke Ahold Delhaize	2,216,122	0.80
47,515	Kraft Heinz	1,646,870	0.59
55,070	Kroger	1,749,023	0.63
10,225	Lamb Weston Holdings	805,116	0.29
12,661	Loblaw	624,205	0.22
17,517	McCormick & Co	1,674,625	0.60
8,133	MEIJI Holdings	571,898	0.21
17,859	Metro	796,225	0.29
100,931	Mondelez International	5,901,436	2.12
31,179	Mowi	695,541	0.25
205,079	Nestle	24,188,627	8.69
5,847	NH Foods	257,111	0.09
14,083	Nisshin Seifun Group	223,838	0.08
4,513	Nissin Foods Holdings	386,410	0.14
53,280	Orkla	541,391	0.19
17,366	Saputo	485,675	0.17
53,746	Seven & i Holdings	1,904,757	0.68
34,126	Sysco	2,534,197	0.91
697,701	Tesco	2,206,912	0.79
6,273	Toyo Suisan Kaisha	305,007	0.11
20,793	Tyson Foods	1,339,901	0.48
679,428	WH Group	569,560	0.21
136,339	Wilmar International	479,685	0.17
170,829	Wm Morrison Supermarkets	414,138	0.15
89,935	Woolworths Group	2,728,049	0.98
9,092	Yakult Honsha	457,924	0.16
8,555	Yamazaki Baking	142,853	0.05
		79,106,512	28.40
Household Products			
17,476	Church & Dwight	1,524,432	0.55
8,933	Clorox	1,803,751	0.65
7,371	Henkel & Co	711,131	0.25
24,100	Kimberly-Clark	3,249,403	1.17
50,664	Reckitt Benckiser Group	4,530,670	1.63
		11,819,387	4.25
Personal Products			
7,150	Beiersdorf	826,197	0.30
57,557	Colgate-Palmolive	4,921,699	1.77
43,351	Essity	1,396,197	0.50
15,883	Estee Lauder	4,227,896	1.52
34,387	Kao	2,654,505	0.95
2,342	Kose	399,237	0.14
15,953	Lion	385,981	0.14
17,906	L'Oreal	6,809,281	2.44
8,226	Pigeon	339,015	0.12
6,463	Pola Orbis Holdings	131,082	0.05
175,803	Procter & Gamble	24,461,230	8.78
28,444	Shiseido	1,965,968	0.71
28,651	Unicharm	1,357,554	0.49

XTRACKERS (IE) PLC

Xtrackers MSCI World Consumer Staples UCITS ETF

Portfolio of Investments as at 31 December 2020 cont/d

Equities - 99.03% (31 December 2019 - 98.93%) cont/d

Number of Shares	Security	Value USD	% of Fund
Personal Products cont/d			
187,220	Unilever - England listing	11,240,018	4.03
		61,115,860	21.94
Pharmaceuticals			
3,555	Kobayashi Pharmaceutical	434,196	0.16
		434,196	0.16
Retail			
46,661	Aeon	1,529,832	0.55
61,217	Alimentation Couche-Tard	2,084,453	0.75
1,375	Cosmos Pharmaceutical	222,142	0.08
31,178	Costco Wholesale	11,747,247	4.22
3,537	Lawson	164,611	0.06
5,087	Sundrug	202,997	0.07
2,608	Tsuruha Holdings	370,821	0.13
52,070	Walgreens Boots Alliance	2,076,552	0.75
99,976	Walmart	14,411,540	5.17
6,719	Welcia Holdings	253,480	0.09
		33,063,675	11.87
Total Equities		275,818,351	99.03

Exchange Traded Funds - 0.43% (31 December 2019 - 0.55%)

32,022	Xtrackers MSCI USA Consumer Staples UCITS ETF	1,201,312	0.43
Total Exchange Traded Funds		1,201,312	0.43

Preferred Stocks - 0.51% (31 December 2019 - 0.50%)

Household Products			
12,691	Henkel	1,433,241	0.51
		1,433,241	0.51
Total Preferred Stocks		1,433,241	0.51
Total Transferable Securities		278,452,904	99.97

Total Financial Assets at Fair Value through Profit or Loss	278,452,904	99.97
Other Net Assets - 0.03% (31 December 2019 - 0.02%)	74,102	0.03

Net Assets Attributable to Redeeming Participating Shareholders	278,527,006	100.00
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Analysis of Total Assets	% of Total Assets 31/12/2020
Transferable securities admitted to an official stock exchange listing	99.30
Exchange Traded Funds	0.43
Current Assets	0.27
Total Assets	100.00

XTRACKERS (IE) PLC

Xtrackers MSCI World Energy UCITS ETF

Portfolio of Investments as at 31 December 2020

Transferable Securities

Equities - 99.60% (31 December 2019 - 99.03%)

Number of Shares	Security	Value USD	% of Fund
Diversified Financials			
13,694	Washington H Soul Pattinson & Co	317,961	0.18
		317,961	0.18
Electric Utilities			
224,039	Origin Energy	822,908	0.46
		822,908	0.46
Metals and Mining			
50,403	Cameco	674,546	0.38
60,066	Tenaris	486,822	0.27
		1,161,368	0.65
Oil and Gas			
31,766	Ampol	696,638	0.39
82,927	Baker Hughes	1,729,028	0.97
2,578,420	BP	8,980,603	5.06
50,360	Cabot Oil & Gas	819,861	0.46
150,236	Canadian Natural Resources	3,607,315	2.03
132,870	Cenovus Energy	808,275	0.46
28,685	Cheniere Energy	1,721,960	0.97
243,166	Chevron	20,535,369	11.58
24,856	Concho Resources	1,450,348	0.82
135,526	ConocoPhillips	5,419,685	3.05
257,693	Enbridge	8,234,444	4.64
390,312	ENEOS Holdings	1,400,277	0.79
323,608	Eni	3,384,585	1.91
73,557	EOG Resources	3,668,288	2.07
124,319	Equinor	2,104,665	1.19
534,256	Exxon Mobil	22,022,032	12.41
63,762	Galp Energia	682,952	0.38
110,996	Halliburton	2,097,824	1.18
34,930	Hess	1,843,955	1.04
24,652	Idemitsu Kosan	542,012	0.31
32,684	Imperial Oil	619,816	0.35
130,272	Inpex	701,547	0.40
54,598	Inter Pipeline	508,696	0.29
28,119	Keyera	499,256	0.28
257,366	Kinder Morgan	3,518,193	1.98
8,944	Koninklijke Vopak	470,458	0.26
23,641	Lundin Energy	639,922	0.36
82,203	Marathon Petroleum	3,399,916	1.92
53,815	Neste	3,895,410	2.20
117,532	Occidental Petroleum	2,034,479	1.15
251,102	Oil Search	718,860	0.41
18,733	OMV	756,385	0.43
56,128	ONEOK	2,154,193	1.21
18,969	Parkland	601,380	0.34
69,940	Pembina Pipeline	1,652,429	0.93
55,188	Phillips 66	3,859,849	2.18
20,750	Pioneer Natural Resources	2,363,217	1.33
186,073	Repsol	1,878,274	1.06
521,762	Royal Dutch Shell Class A Shares	9,256,198	5.22
471,581	Royal Dutch Shell Class B Shares	8,118,437	4.58
225,241	Santos	1,089,771	0.61
175,433	Schlumberger	3,829,702	2.16
194,013	Suncor Energy	3,251,317	1.83
119,622	TC Energy	4,859,057	2.74
320,661	Total	13,849,769	7.81

XTRACKERS (IE) PLC

Xtrackers MSCI World Energy UCITS ETF

Portfolio of Investments as at 31 December 2020 cont/d

Equities - 99.60% (31 December 2019 - 99.03%) cont/d

Number of Shares	Security	Value USD	% of Fund
Oil and Gas cont/d			
51,512	Valero Energy	2,914,034	1.64
153,337	Williams	3,074,407	1.73
121,399	Woodside Petroleum	2,130,228	1.20
		174,395,316	98.31
Total Equities		176,697,553	99.60

Exchange Traded Funds - 0.34% (31 December 2019 - 0.76%)

30,000	Xtrackers MSCI USA Energy UCITS ETF	600,987	0.34
Total Exchange Traded Funds		600,987	0.34

Rights - 0.04% (31 December 2019 - 0.03%)

Oil and Gas			
189,801	Repsol	65,187	0.04
		65,187	0.04
Total Rights		65,187	0.04
Total Transferable Securities		177,363,727	99.98

Financial Derivative Instruments - 0.00% (31 December 2019 - 0.00%)

Exchange Traded Financial Derivative Instruments - 0.00% (31 December 2019 - 0.00%)

Open Futures Contracts - 0.00% (31 December 2019 - 0.00%)

Total Financial Assets at Fair Value through Profit or Loss	177,363,727	99.98
Other Net Assets - 0.02% (31 December 2019 - 0.18%)	36,903	0.02

Net Assets Attributable to Redeeming Participating Shareholders **177,400,630** **100.00**

Analysis of Total Assets	% of Total Assets 31/12/2020
Transferable securities admitted to an official stock exchange listing	98.39
Exchange Traded Funds	0.34
Current Assets	1.27
Total Assets	100.00

XTRACKERS (IE) PLC

Xtrackers MSCI World Information Technology UCITS ETF

Portfolio of Investments as at 31 December 2020

Transferable Securities

Equities - 99.98% (31 December 2019 - 99.96%)

Number of Shares	Security	Value USD	% of Fund
Commercial Services and Supplies			
3,043	Adyen	7,092,815	0.37
75,462	Amadeus IT Group	5,499,265	0.29
72,021	Automatic Data Processing	12,690,100	0.67
13,236	Avalara	2,182,484	0.11
23,348	Booz Allen Hamilton Holding	2,035,479	0.11
41,225	Edenred	2,340,960	0.12
13,989	FleetCor Technologies	3,816,619	0.20
15,102	Gartner	2,419,189	0.13
50,126	Global Payments	10,798,143	0.57
6,800	GMO Payment Gateway	911,540	0.05
74,267	Nexi	1,484,806	0.08
186,845	PayPal Holdings	43,759,099	2.30
62,194	Square	13,535,902	0.71
40,359	Worldline	3,906,057	0.21
		112,472,458	5.92
Computers and Peripherals			
106,566	Accenture	27,836,105	1.46
2,864,890	Apple	380,142,254	20.01
16,434	Atos	1,503,663	0.08
4,574	Bechtle	998,419	0.05
26,880	Capgemini	4,170,328	0.22
24,046	CDW	3,169,022	0.17
38,256	CGI	3,032,554	0.16
18,787	Check Point Software Technologies	2,496,980	0.13
90,827	Cognizant Technology Solutions	7,443,273	0.39
83,303	Computershare	937,857	0.05
23,918	CrowdStrike Holdings	5,066,311	0.27
6,555	CyberArk Software	1,059,222	0.06
40,869	Dell Technologies	2,995,289	0.16
9,403	EPAM Systems	3,369,565	0.18
10,099	F5 Networks	1,776,818	0.09
23,043	Fortinet	3,422,577	0.18
32,877	Fujitsu	4,746,299	0.25
27,978	GoDaddy	2,320,775	0.12
215,410	Hewlett Packard Enterprise	2,552,609	0.13
239,528	HP	5,889,994	0.31
149,178	International Business Machines	18,778,527	0.99
15,401	Itochu Techno-Solutions	549,689	0.03
22,769	Leidos Holdings	2,393,477	0.13
27,271	Logitech International	2,650,743	0.14
43,387	NEC	2,328,093	0.12
37,482	NetApp	2,482,808	0.13
53,293	Nomura Research Institute	1,907,285	0.10
92,821	NortonLifeLock	1,928,820	0.10
104,428	NTT Data	1,427,168	0.07
11,660	Obic	2,341,148	0.12
20,092	Okta	5,108,592	0.27
16,157	Palo Alto Networks	5,742,036	0.30
8,838	SCSK	505,053	0.03
38,509	Seagate Technology	2,393,719	0.13
18,130	Shopify	20,454,169	1.08
22,673	Trend Micro	1,304,447	0.07
17,316	VeriSign	3,747,182	0.20
50,457	Western Digital	2,794,813	0.15
9,233	Wix.com	2,307,881	0.12
19,334	Zendesk	2,767,082	0.15

XTRACKERS (IE) PLC

Xtrackers MSCI World Information Technology UCITS ETF

Portfolio of Investments as at 31 December 2020 cont/d

Equities - 99.98% (31 December 2019 - 99.96%) cont/d

Number of Shares	Security	Value USD	% of Fund
Computers and Peripherals cont/d			
12,151	Zscaler	2,426,676	0.13
		551,269,322	29.03
Diversified Financials			
35,611	Afterpay	3,242,550	0.17
149,630	Mastercard	53,408,932	2.81
282,521	Visa	61,795,818	3.26
68,616	Western Union	1,505,435	0.08
		119,952,735	6.32
Diversified Telecommunications			
9,580	Arista Networks	2,783,661	0.15
707,261	Cisco Systems	31,649,930	1.67
127,464	Corning	4,588,704	0.24
56,021	Juniper Networks	1,261,033	0.07
28,440	Motorola Solutions	4,836,506	0.25
10,611	Nice	2,974,305	0.16
947,057	Nokia	3,651,289	0.19
488,911	Telefonaktiebolaget LM Ericsson	5,812,722	0.30
		57,558,150	3.03
Electrical Equipment			
38,107	Brother Industries	784,691	0.04
167,609	Canon	3,211,106	0.17
60,268	FUJIFILM Holdings	3,174,366	0.17
114,391	Ricoh	750,087	0.04
47,685	Seiko Epson	707,111	0.04
8,981	Zebra Technologies	3,451,668	0.18
		12,079,029	0.64
Electronics			
50,081	Amphenol	6,549,092	0.34
13,133	Arrow Electronics	1,277,841	0.07
20,644	Azbil	1,127,727	0.06
63,658	Halma	2,131,053	0.11
5,319	Hirose Electric	806,260	0.04
17,678	Ibiden	824,443	0.04
31,480	Keysight Technologies	4,158,193	0.22
53,944	Kyocera	3,305,242	0.17
96,197	Murata Manufacturing	8,683,772	0.46
31,037	Omron	2,765,658	0.15
17,510	Otsuka	924,301	0.05
36,644	Shimadzu	1,423,240	0.07
21,575	TDK	3,247,378	0.17
55,285	TE Connectivity	6,693,355	0.35
41,649	Trimble	2,780,904	0.15
45,830	Venture	673,415	0.04
37,106	Yokogawa Electric	738,203	0.04
		48,110,077	2.53
Energy Equipment and Services			
20,051	Enphase Energy	3,518,349	0.19
8,395	SolarEdge Technologies	2,679,012	0.14
		6,197,361	0.33
Household Durables			
4,781	Disco	1,609,180	0.08
		1,609,180	0.08

XTRACKERS (IE) PLC

Xtrackers MSCI World Information Technology UCITS ETF

Portfolio of Investments as at 31 December 2020 cont/d

Equities - 99.98% (31 December 2019 - 99.96%) cont/d

Number of Shares	Security	Value USD	% of Fund
Machinery			
28,913	Cognex	2,321,280	0.12
47,141	Hexagon	4,303,940	0.23
162,208	Hitachi	6,386,513	0.34
30,565	Keyence	17,170,517	0.90
		30,182,250	1.59
Media			
6,991	Trade Desk	5,599,791	0.29
		5,599,791	0.29
Semiconductors			
196,661	Advanced Micro Devices	18,035,780	0.95
33,065	Advantest	2,475,592	0.13
61,836	Analog Devices	9,135,032	0.48
152,980	Applied Materials	13,202,174	0.69
53,102	ASM Pacific Technology	700,598	0.04
71,301	ASML Holding	34,682,394	1.83
67,369	Broadcom	29,497,517	1.55
23,859	Hamamatsu Photonics	1,363,437	0.07
218,748	Infineon Technologies	8,401,505	0.44
712,404	Intel	35,491,967	1.87
6,297	IPG Photonics	1,409,206	0.07
26,041	KLA	6,742,275	0.35
24,392	Lam Research	11,519,610	0.61
12,834	Lasertec	1,505,349	0.08
112,625	Marvell Technology Group	5,354,193	0.28
44,674	Maxim Integrated Products	3,960,350	0.21
42,288	Microchip Technology	5,840,396	0.31
186,097	Micron Technology	13,990,773	0.74
7,147	Monolithic Power Systems	2,617,446	0.14
103,321	NVIDIA	53,954,226	2.84
46,773	NXP Semiconductors	7,437,375	0.39
68,814	ON Semiconductor	2,252,282	0.12
18,998	Qorvo	3,158,797	0.17
188,990	QUALCOMM	28,790,737	1.52
130,788	Renesas Electronics	1,366,848	0.07
14,922	Rohm	1,443,855	0.08
27,980	Skyworks Solutions	4,277,582	0.22
106,184	STMicroelectronics	3,934,021	0.21
42,763	SUMCO	937,311	0.05
27,810	Teradyne	3,334,141	0.17
153,425	Texas Instruments	25,181,645	1.33
25,027	Tokyo Electron	9,308,313	0.49
40,781	Xilinx	5,781,522	0.30
		357,084,249	18.80
Software			
80,345	Adobe	40,182,141	2.12
27,482	Akamai Technologies	2,885,335	0.15
14,372	ANSYS	5,228,534	0.28
36,716	Autodesk	11,210,863	0.59
19,594	AVEVA Group	857,624	0.05
26,304	Black Knight	2,323,958	0.12
88,869	BlackBerry	588,740	0.03
19,459	Broadridge Financial Solutions	2,981,119	0.16
46,699	Cadence Design Systems	6,371,145	0.34
22,240	Ceridian HCM Holding	2,369,894	0.12
19,708	Citrix Systems	2,564,011	0.14
25,825	Cloudflare	1,962,442	0.10
3,372	Constellation Software	4,374,919	0.23

XTRACKERS (IE) PLC

Xtrackers MSCI World Information Technology UCITS ETF

Portfolio of Investments as at 31 December 2020 cont/d

Equities - 99.98% (31 December 2019 - 99.96%) cont/d

Number of Shares	Security	Value USD	% of Fund
Software cont/d			
11,278	Coupa Software	3,822,227	0.20
22,132	Dassault Systemes	4,499,277	0.24
25,434	Datadog	2,503,723	0.13
29,200	DocuSign	6,491,160	0.34
52,849	Dropbox	1,172,719	0.06
30,988	Dynatrace	1,340,851	0.07
4,875	Fair Isaac	2,491,320	0.13
103,787	Fidelity National Information Services	14,681,709	0.77
95,345	Fiserv	10,855,982	0.57
14,082	Guidewire Software	1,812,776	0.10
7,252	HubSpot	2,874,983	0.15
43,682	Intuit	16,592,608	0.87
12,785	Jack Henry & Associates	2,071,042	0.11
1,204,297	Microsoft	267,859,739	14.10
8,132	MongoDB	2,919,713	0.15
9,787	Nemetschek	723,283	0.04
45,114	Open Text	2,048,190	0.11
334,115	Oracle	21,613,899	1.14
6,385	Oracle Japan	831,791	0.04
54,086	Paychex	5,039,733	0.27
8,332	Paycom Software	3,768,147	0.20
18,566	PTC	2,220,679	0.12
12,386	RingCentral	4,693,922	0.25
182,487	Sage Group	1,451,802	0.08
152,430	salesforce.com	33,920,248	1.79
174,912	SAP	22,946,534	1.21
32,126	ServiceNow	17,683,114	0.93
64,843	Slack Technologies	2,738,968	0.14
5,416	Snowflake	1,524,062	0.08
26,611	Splunk	4,520,943	0.24
38,596	SS&C Technologies Holdings	2,807,859	0.15
25,419	Synopsys	6,589,622	0.35
25,397	TeamViewer	1,361,995	0.07
11,220	Temenos	1,569,493	0.08
37,980	TIS	777,662	0.04
6,271	Topicus.com	19,197	0.00
21,864	Twilio	7,400,964	0.39
6,731	Tyler Technologies	2,938,216	0.15
14,213	VMware	1,993,515	0.10
23,428	WiseTech Global	555,905	0.03
29,650	Workday	7,104,437	0.37
20,338	Xero	2,304,167	0.12
28,979	Zoom Video Communications	9,775,196	0.51
		596,814,097	31.42
Total Equities		1,898,928,699	99.98
Total Transferable Securities		1,898,928,699	99.98
Total Financial Assets at Fair Value through Profit or Loss		1,898,928,699	99.98
Other Net Assets - 0.02% (31 December 2019 - 0.04%)		329,485	0.02
Net Assets Attributable to Redeeming Participating Shareholders		1,899,258,184	100.00

XTRACKERS (IE) PLC

Xtrackers MSCI World Information Technology UCITS ETF

Portfolio of Investments as at 31 December 2020 cont/d

Analysis of Total Assets

	% of Total Assets
	31/12/2020
Transferable securities admitted to an official stock exchange listing	99.89
Current Assets	0.11
Total Assets	100.00

XTRACKERS (IE) PLC

Xtrackers MSCI World Consumer Discretionary UCITS ETF

Portfolio of Investments as at 31 December 2020

Transferable Securities

Equities - 99.20% (31 December 2019 - 98.85%)

Number of Shares	Security	Value USD	% of Fund
Auto Components			
8,986	Aisin Seiki	269,375	0.08
14,996	Aptiv	1,953,829	0.56
4,611	Autoliv	424,673	0.12
13,575	BorgWarner	524,538	0.15
29,702	Bridgestone	973,525	0.28
9,427	Cie Generale des Etablissements Michelin	1,210,536	0.35
6,111	Continental	906,600	0.26
24,089	Denso	1,431,178	0.41
4,597	Faurecia	235,729	0.07
5,758	Koito Manufacturing	391,507	0.11
3,162	Lear	502,853	0.15
15,758	Magna International	1,114,563	0.32
8,511	NGK Spark Plug	145,333	0.04
7,218	Stanley Electric	232,455	0.07
41,861	Sumitomo Electric Industries	554,052	0.16
3,651	Toyoda Gosei	105,911	0.03
8,164	Toyota Industries	647,616	0.19
12,718	Valeo	502,313	0.14
		12,126,586	3.49
Automobiles			
18,388	Bayerische Motoren Werke	1,625,076	0.47
47,532	Daimler	3,360,938	0.97
7,003	Ferrari	1,616,451	0.46
61,200	Fiat Chrysler Automobiles	1,097,759	0.32
217,023	Ford Motor	1,907,632	0.55
71,534	General Motors	2,978,676	0.86
90,571	Honda Motor	2,524,268	0.73
30,671	Isuzu Motors	291,129	0.08
31,619	Mazda Motor	211,927	0.06
128,935	Nissan Motor	699,342	0.20
32,666	Peugeot	894,095	0.26
10,676	Renault	467,119	0.13
34,192	Subaru	683,045	0.20
20,446	Suzuki Motor	946,998	0.27
41,425	Tesla	29,232,380	8.41
117,787	Toyota Motor	9,077,739	2.61
1,804	Volkswagen	375,459	0.11
		57,990,033	16.69
Building Products			
2,030	Rinnai	235,550	0.07
		235,550	0.07
Computers and Peripherals			
23,644	Amazon.com	77,006,853	22.17
2,274	Booking Holdings	5,064,812	1.46
4,195	Chewy	377,089	0.11
7,190	Delivery Hero	1,117,260	0.32
38,872	eBay	1,953,318	0.56
6,628	Etsy	1,179,187	0.34
7,540	Expedia Group	998,296	0.29
2,481	MercadoLibre	4,156,221	1.20
4,778	Mercari	211,723	0.06
27,067	Prosus	2,926,291	0.84
47,834	Rakuten	460,526	0.13
3,588	Wayfair	810,206	0.23

XTRACKERS (IE) PLC

Xtrackers MSCI World Consumer Discretionary UCITS ETF

Portfolio of Investments as at 31 December 2020 cont/d

Equities - 99.20% (31 December 2019 - 98.85%) cont/d

Number of Shares	Security	Value USD	% of Fund
Computers and Peripherals cont/d			
6,015	ZOZO	148,503	0.04
		96,410,285	27.75
Construction and Engineering			
56,554	Barratt Developments	517,953	0.15
6,981	Berkeley Group Holdings	452,514	0.13
19,191	DR Horton	1,322,644	0.38
8,217	lida Group Holdings	165,860	0.05
15,254	Lennar	1,162,812	0.33
195	NVR	795,573	0.23
17,715	Persimmon	670,043	0.19
14,891	PulteGroup	642,100	0.19
19,854	Sekisui Chemical	375,754	0.11
34,239	Sekisui House	696,420	0.20
202,408	Taylor Wimpey	458,738	0.13
		7,260,411	2.09
Distribution and Wholesale			
16,056	LKQ	565,813	0.16
2,209	Pool	822,853	0.24
		1,388,666	0.40
Diversified Telecommunications			
1,171	Hikari Tsushin	274,248	0.08
		274,248	0.08
Electrical Equipment			
10,777	Casio Computer	196,866	0.06
		196,866	0.06
Electronics			
7,968	Garmin	953,451	0.27
		953,451	0.27
Food Products			
12,645	Aramark	486,580	0.14
99,076	Compass Group	1,845,937	0.53
8,208	HelloFresh	634,711	0.18
7,020	Just Eat Takeaway.com	793,653	0.23
27,002	Ocado Group	844,140	0.25
4,910	Sodexo	415,848	0.12
		5,020,869	1.45
Health Care Equipment and Supplies			
15,797	EssilorLuxottica	2,465,340	0.71
		2,465,340	0.71
Hotels, Restaurants and Leisure			
10,158	Accor	367,893	0.11
31,917	Aristocrat Leisure	763,492	0.22
20,687	Crown Resorts	153,725	0.04
9,451	DraftKings	440,039	0.13
32,411	Entain	502,188	0.14
8,890	Evolution Gaming Group	903,662	0.26
9,018	Flutter Entertainment	1,841,570	0.53
119,121	Galaxy Entertainment Group	925,610	0.27
335,793	Genting Singapore	215,960	0.06
15,404	Hilton Worldwide Holdings	1,713,849	0.49
9,637	InterContinental Hotels Group	617,827	0.18

XTRACKERS (IE) PLC

Xtrackers MSCI World Consumer Discretionary UCITS ETF

Portfolio of Investments as at 31 December 2020 cont/d

Equities - 99.20% (31 December 2019 - 98.85%) cont/d

Number of Shares	Security	Value USD	% of Fund
Hotels, Restaurants and Leisure cont/d			
4,775	La Francaise des Jeux SAEM	218,566	0.06
19,088	Las Vegas Sands	1,137,645	0.33
15,309	Marriott International	2,019,563	0.58
11,918	Melco Resorts & Entertainment	221,079	0.06
26,025	MGM Resorts International	820,048	0.24
11,103	Oriental Land	1,832,487	0.53
135,504	Sands China	595,048	0.17
9,590	Sega Sammy Holdings	151,125	0.04
106,599	SJM Holdings	119,194	0.03
119,203	Tabcorp Holdings	358,734	0.10
2,230	Vail Resorts	622,081	0.18
11,211	Whitbread	475,071	0.14
84,010	Wynn Macau	141,067	0.04
5,392	Wynn Resorts	608,379	0.18
		17,765,902	5.11
Household Durables			
22,388	Newell Brands	475,297	0.14
		475,297	0.14
Household Products			
12,527	Electrolux	291,875	0.08
122,630	Panasonic	1,414,025	0.41
1,260	SEB	229,709	0.07
11,807	Sharp	178,858	0.05
70,080	Sony	6,981,188	2.01
3,461	Whirlpool	624,676	0.18
		9,720,331	2.80
Leisure Equipment and Products			
11,100	Bandai Namco Holdings	959,645	0.28
29,157	Carnival	631,541	0.18
7,233	Hasbro	676,575	0.19
10,872	Peloton Interactive	1,649,500	0.47
10,135	Royal Caribbean Cruises	756,983	0.22
4,158	Shimano	969,978	0.28
7,411	Yamaha	435,709	0.13
15,512	Yamaha Motor	316,115	0.09
		6,396,046	1.84
Machinery			
23,213	Husqvarna	301,025	0.09
		301,025	0.09
Retail			
1,853	ABC-Mart	103,019	0.03
3,843	Advance Auto Parts	605,311	0.17
1,300	AutoZone	1,541,072	0.44
12,912	Best Buy	1,288,488	0.37
3,672	Burlington Stores	960,412	0.28
3,193	Canadian Tire	419,376	0.12
9,057	CarMax	855,524	0.25
3,470	Carvana	831,204	0.24
1,474	Chipotle Mexican Grill	2,044,011	0.59
28,990	Cie Financiere Richemont	2,626,301	0.76
7,221	Darden Restaurants	860,165	0.25
13,832	Dollar General	2,908,870	0.84
13,180	Dollar Tree	1,423,967	0.41
16,416	Dollarama	668,495	0.19

XTRACKERS (IE) PLC

Xtrackers MSCI World Consumer Discretionary UCITS ETF

Portfolio of Investments as at 31 December 2020 cont/d

Equities - 99.20% (31 December 2019 - 98.85%) cont/d

Number of Shares	Security	Value USD	% of Fund
Retail cont/d			
2,187	Domino's Pizza	838,627	0.24
3,270	Fast Retailing	2,928,732	0.84
8,013	Genuine Parts	804,746	0.23
44,619	Hennes & Mauritz	934,480	0.27
59,762	Home Depot	15,873,982	4.57
60,585	Industria de Diseno Textil	1,930,313	0.56
24,323	JD Sports Fashion	285,935	0.08
117,196	Kingfisher	433,183	0.12
41,932	Lowe's	6,730,505	1.94
6,868	Lululemon Athletica	2,390,270	0.69
10,588	Marui Group	185,825	0.05
41,296	McDonald's	8,861,296	2.55
3,733	McDonald's Holdings Japan	180,784	0.05
10,760	Moncler	660,113	0.19
7,387	Next	715,520	0.21
4,493	Nitori Holdings	940,856	0.27
4,101	O'Reilly Automotive	1,855,990	0.53
22,934	Pan Pacific International Holdings	530,451	0.15
5,553	Pandora	621,615	0.18
15,993	Restaurant Brands International	977,029	0.28
19,769	Ross Stores	2,427,831	0.70
13,276	Ryohin Keikaku	270,676	0.08
1,238	Shimamura	129,981	0.04
64,867	Starbucks	6,939,472	2.00
1,609	Swatch Group	439,588	0.13
2,923	Swatch Group (Registered)	154,624	0.04
27,801	Target	4,907,710	1.41
6,064	Tiffany & Co	797,113	0.23
66,594	TJX	4,547,704	1.31
6,452	Tractor Supply	907,022	0.26
2,971	Ulta Beauty	853,152	0.25
12,184	USS	246,170	0.07
62,974	Wesfarmers	2,449,132	0.71
40,251	Yamada Holdings	213,643	0.06
16,737	Yum! Brands	1,816,969	0.52
8,493	Zalando	946,260	0.27
		93,863,514	27.02
Textiles and Apparel			
10,572	Adidas	3,853,447	1.11
22,476	Burberry Group	549,798	0.16
11,012	Gildan Activewear	307,627	0.09
1,756	Hermes International	1,889,868	0.54
4,207	Kering	3,059,659	0.88
15,418	LVMH Moet Hennessy Louis Vuitton	9,637,971	2.78
3,360	Mohawk Industries	473,592	0.14
69,094	NIKE	9,774,728	2.81
5,443	Puma	614,565	0.18
18,393	VF	1,570,946	0.45
		31,732,201	9.14
Total Equities		344,576,621	99.20

XTRACKERS (IE) PLC

Xtrackers MSCI World Consumer Discretionary UCITS ETF

Portfolio of Investments as at 31 December 2020 cont/d

Preferred Stocks - 0.78% (31 December 2019 - 1.12%)

Number of Shares	Security	Value USD	% of Fund
Automobiles			
3,159	Bayerische Motoren Werke	213,359	0.06
8,507	Porsche Automobil Holding	587,053	0.17
10,304	Volkswagen	1,921,629	0.55
		2,722,041	0.78
Total Preferred Stocks		2,722,041	0.78
Total Transferable Securities		347,298,662	99.98
Total Financial Assets at Fair Value through Profit or Loss		347,298,662	99.98
Other Net Assets - 0.02% (31 December 2019 - 0.03%)		68,903	0.02
Net Assets Attributable to Redeeming Participating Shareholders		347,367,565	100.00

Analysis of Total Assets

	% of Total Assets 31/12/2020
Transferable securities admitted to an official stock exchange listing	99.89
Current Assets	0.11
Total Assets	100.00

XTRACKERS (IE) PLC

Xtrackers MSCI World Industrials UCITS ETF

Portfolio of Investments as at 31 December 2020

Transferable Securities

Equities - 99.98% (31 December 2019 - 99.92%)

Number of Shares	Security	Value USD	% of Fund
Aerospace and Defense			
72,258	Airbus	7,937,564	1.20
395,900	BAE Systems	2,645,265	0.40
65,896	Boeing	14,105,698	2.13
34,504	CAE	955,225	0.14
304	Dassault Aviation	333,647	0.05
3,272	Elbit Systems	431,165	0.06
29,956	General Dynamics	4,458,052	0.67
8,885	HEICO - Restricted Voting Rights	1,040,078	0.16
5,318	HEICO - Voting Rights	704,103	0.11
48,199	Howmet Aerospace	1,375,599	0.21
26,566	L3Harris Technologies	5,021,505	0.76
30,904	Lockheed Martin	10,970,302	1.66
6,550	MTU Aero Engines	1,710,241	0.26
19,453	Northrop Grumman	5,927,718	0.89
187,622	Raytheon Technologies	13,416,849	2.03
1,026,349	Rolls-Royce Holdings	1,560,801	0.24
39,342	Safran	5,581,474	0.84
4,538	Teledyne Technologies	1,778,805	0.27
13,161	Thales	1,206,125	0.18
6,316	TransDigm Group	3,908,657	0.59
		85,068,873	12.85
Airlines			
18,019	Air Canada	322,051	0.05
19,227	ANA Holdings	424,039	0.07
19,586	Delta Air Lines	787,553	0.12
36,517	Deutsche Lufthansa	483,218	0.07
17,322	Japan Airlines	334,712	0.05
112,199	Qantas Airways	419,905	0.06
163,350	Singapore Airlines	528,989	0.08
18,112	Southwest Airlines	844,200	0.13
		4,144,667	0.63
Auto Components			
31,711	NGK Insulators	488,972	0.07
		488,972	0.07
Automobiles			
18,107	Cummins	4,112,100	0.62
35,273	Hino Motors	300,305	0.05
42,537	PACCAR	3,670,092	0.55
175,072	Volvo	4,131,354	0.62
		12,213,851	1.84
Building Products			
23,767	AGC	828,720	0.13
101,175	Carrier Global	3,816,321	0.58
63,704	Cie de Saint-Gobain	2,922,938	0.44
30,637	Daikin Industries	6,801,298	1.03
16,962	Fortune Brands Home & Security	1,453,983	0.22
4,549	Geberit	2,852,034	0.43
18,153	Investment AB Latour	441,416	0.07
91,420	Johnson Controls International	4,259,258	0.64
18,940	Kingspan Group	1,330,190	0.20
4,232	Lennox International	1,159,441	0.17
32,622	Lixil	705,870	0.11
32,159	Masco	1,766,494	0.27
38,269	Nibe Industrier	1,256,753	0.19

XTRACKERS (IE) PLC

Xtrackers MSCI World Industrials UCITS ETF

Portfolio of Investments as at 31 December 2020 cont/d

Equities - 99.98% (31 December 2019 - 99.92%) cont/d

Number of Shares	Security	Value USD	% of Fund
Building Products cont/d			
13,269	Owens Corning	1,005,260	0.15
969	ROCKWOOL International	362,847	0.05
17,303	TOTO	1,039,068	0.16
220,000	Xinyi Glass Holdings	614,276	0.09
		32,616,167	4.93
Chemicals			
18,985	Brenntag	1,471,331	0.22
		1,471,331	0.22
Commercial Services and Supplies			
19,104	Adecco Group	1,278,571	0.19
1,193	AMERCO	541,574	0.08
55,374	Ashtead Group	2,602,341	0.39
61,044	Atlantia	1,099,069	0.17
184,859	Brambles	1,512,053	0.23
35,871	Bureau Veritas	955,045	0.14
10,819	Cintas	3,824,084	0.58
4,836	CoStar Group	4,469,818	0.68
29,796	Dai Nippon Printing	535,344	0.08
14,913	Equifax	2,875,823	0.43
112,673	Experian	4,277,088	0.65
23,135	GFL Environmental	673,893	0.10
46,348	IHS Markit	4,163,441	0.63
19,857	Intertek Group	1,533,066	0.23
12,149	Kurita Water Industries	464,214	0.07
18,587	Nihon M&A Center	1,242,194	0.19
20,332	Pentair	1,079,426	0.16
21,568	Persol Holdings	388,765	0.06
14,627	Randstad	952,829	0.14
166,636	Recruit Holdings	6,974,034	1.05
237,370	RELX	5,816,174	0.88
227,844	Rentokil Initial	1,587,155	0.24
27,482	Republic Services	2,646,517	0.40
13,377	Ritchie Bros Auctioneers	929,040	0.14
14,061	Robert Half International	878,531	0.13
27,191	Rollins	1,062,352	0.16
25,864	Secom	2,384,112	0.36
38,498	Securitas	622,293	0.09
745	SGS	2,250,297	0.34
8,821	Sohgo Security Services	457,091	0.07
32,126	Toppan Printing	452,742	0.07
23,359	TransUnion	2,317,680	0.35
336,066	Transurban Group	3,542,385	0.54
8,859	United Rentals	2,054,491	0.31
18,942	Verisk Analytics	3,932,170	0.59
32,223	Waste Connections	3,305,113	0.50
51,939	Waste Management	6,125,166	0.93
		81,805,981	12.35
Computers and Peripherals			
15,376	MonotaRO	781,868	0.12
7,195	Teleperformance	2,388,374	0.36
118,267	Uber Technologies	6,031,617	0.91
		9,201,859	1.39
Construction and Engineering			
32,945	ACS Actividades de Construccion y Servicios	1,094,413	0.17
8,301	Aena	1,444,281	0.22
3,639	Aeroports de Paris	472,410	0.07

XTRACKERS (IE) PLC

Xtrackers MSCI World Industrials UCITS ETF

Portfolio of Investments as at 31 December 2020 cont/d

Equities - 99.98% (31 December 2019 - 99.92%) cont/d

Number of Shares	Security	Value USD	% of Fund
Construction and Engineering cont/d			
153,781	Auckland International Airport	839,275	0.13
27,934	Bouygues	1,150,111	0.17
11,756	CIMIC Group	221,073	0.03
10,402	Eiffage	1,005,971	0.15
59,820	Ferrovial	1,654,156	0.25
3,033	Hochtief	295,212	0.05
4,946	Huntington Ingalls Industries	843,194	0.13
16,020	Jacobs Engineering Group	1,745,539	0.26
6,178	Japan Airport Terminal	373,989	0.06
55,122	Kajima	737,843	0.11
178,055	Keppel	724,803	0.11
79,453	Obayashi	684,907	0.10
67,568	Shimizu	490,833	0.07
193,689	Singapore Technologies Engineering	559,824	0.09
41,629	Skanska	1,062,959	0.16
160,731	Sydney Airport	795,020	0.12
23,457	Taisei	807,687	0.12
64,007	Vinci	6,371,770	0.96
54,319	Wartsila	541,665	0.08
13,882	WSP Global	1,313,996	0.20
		25,230,931	3.81
Distribution and Wholesale			
41,331	Bunzl	1,380,231	0.21
25,879	Copart	3,293,103	0.50
70,397	Fastenal	3,437,485	0.52
27,626	Ferguson	3,354,895	0.51
165,365	ITOCHU	4,747,367	0.72
202,608	Marubeni	1,346,403	0.20
164,343	Mitsubishi	4,044,705	0.61
200,786	Mitsui & Co	3,674,610	0.55
145,923	Sumitomo	1,929,952	0.29
10,079	Toromont Industries	705,688	0.11
26,288	Toyota Tsusho	1,060,483	0.16
5,597	WW Grainger	2,285,479	0.34
		31,260,401	4.72
Diversified Financials			
597,940	Melrose Industries	1,455,298	0.22
		1,455,298	0.22
Electrical Equipment			
28,239	AMETEK	3,415,225	0.52
73,458	Emerson Electric	5,903,819	0.89
7,734	Generac Holdings	1,758,789	0.26
32,843	Legrand	2,933,509	0.44
29,677	Prysmian	1,055,932	0.16
66,217	Schneider Electric	9,584,643	1.45
		24,651,917	3.72
Electronics			
226,345	ABB	6,327,264	0.96
11,358	Allegion	1,321,844	0.20
123,238	Assa Abloy	3,038,727	0.46
37,288	Fortive	2,640,736	0.40
86,224	Honeywell International	18,339,845	2.77
44,453	Minebea Mitsumi	881,783	0.13
54,877	Nidec	6,899,157	1.04
12,863	Roper Technologies	5,545,111	0.84

XTRACKERS (IE) PLC

Xtrackers MSCI World Industrials UCITS ETF

Portfolio of Investments as at 31 December 2020 cont/d

Equities - 99.98% (31 December 2019 - 99.92%) cont/d

Number of Shares	Security	Value USD	% of Fund
Electronics cont/d			
19,383	Sensata Technologies Holding	1,022,259	0.15
		46,016,726	6.95
Energy Equipment and Services			
29,306	Siemens Gamesa Renewable Energy	1,186,520	0.18
14,452	Sunrun	1,002,680	0.15
24,201	Vestas Wind Systems	5,726,529	0.87
		7,915,729	1.20
Food Products			
27,440	Jardine Strategic Holdings	682,707	0.10
		682,707	0.10
Household Durables			
40,058	Amada	439,592	0.07
15,491	Fuji Electric	557,403	0.09
27,583	Makita	1,381,220	0.21
4,991	Schindler Holding - Non-voting Rights	1,347,194	0.20
2,448	Schindler Holding - Voting Rights	660,222	0.10
6,348	Snap-on	1,086,397	0.16
19,601	Stanley Black & Decker	3,499,955	0.53
168,335	Techtronic Industries	2,401,111	0.36
		11,373,094	1.72
Household Products			
6,171	Hoshizaki	566,026	0.08
623	Rational	580,470	0.09
		1,146,496	0.17
Industrial			
70,779	3M	12,371,461	1.87
38,327	Alfa Laval	1,056,115	0.16
30,963	Alstom	1,765,809	0.27
16,594	AO Smith	909,683	0.14
330,320	CK Hutchison Holdings	2,304,702	0.35
49,113	Eaton	5,900,436	0.89
1,074,903	General Electric	11,608,952	1.75
38,847	Illinois Tool Works	7,920,126	1.20
26,972	Jardine Matheson Holdings	1,510,432	0.23
8,917	Knorr-Bremse	1,218,473	0.18
15,789	Parker-Hannifin	4,301,082	0.65
93,915	Siemens	13,504,187	2.04
48,521	Smiths Group	997,871	0.15
27,973	Textron	1,351,935	0.20
47,457	Toshiba	1,326,103	0.20
29,407	Trane Technologies	4,268,720	0.64
		72,316,087	10.92
Machinery			
82,656	Atlas Copco Class A Shares	4,238,201	0.64
47,902	Atlas Copco Class B Shares	2,148,213	0.32
66,480	Caterpillar	12,100,690	1.83
125,570	CNH Industrial	1,586,345	0.24
12,441	Daifuku	1,537,577	0.23
36,577	Deere & Co	9,841,042	1.49
17,694	Dover	2,233,868	0.34
81,324	Epiroc Class A Shares	1,481,895	0.22
47,725	Epiroc Class B Shares	807,761	0.12
23,552	FANUC	5,785,062	0.87

XTRACKERS (IE) PLC

Xtrackers MSCI World Industrials UCITS ETF

Portfolio of Investments as at 31 December 2020 cont/d

Equities - 99.98% (31 December 2019 - 99.92%) cont/d

Number of Shares	Security	Value USD	% of Fund
Machinery cont/d			
18,789	GEA Group	673,126	0.10
4,709	Harmonic Drive Systems	420,524	0.06
13,359	Hitachi Construction Machinery	379,116	0.06
9,292	IDEX	1,850,966	0.28
43,611	Ingersoll Rand	1,986,917	0.30
8,846	KION Group	770,202	0.12
107,300	Komatsu	2,928,159	0.44
41,796	Kone	3,398,731	0.51
127,747	Kubota	2,785,205	0.42
224,645	Mitsubishi Electric	3,387,789	0.51
39,419	Mitsubishi Heavy Industries	1,204,963	0.18
10,668	Miura	595,164	0.09
13,759	Nabtesco	602,360	0.09
6,740	Nordson	1,354,403	0.21
50,513	Otis Worldwide	3,412,153	0.52
14,222	Rockwell Automation	3,567,020	0.54
138,985	Sandvik	3,406,698	0.52
49,101	Siemens Energy	1,802,326	0.27
7,011	SMC	4,274,710	0.65
9,063	Spirax-Sarco Engineering	1,399,299	0.21
14,618	THK	471,480	0.07
22,197	Westinghouse Air Brake Technologies	1,624,820	0.25
22,176	Xylem	2,257,295	0.34
29,466	Yaskawa Electric	1,464,096	0.22
		87,778,176	13.26
Media			
21,365	Thomson Reuters	1,747,100	0.26
33,605	Wolters Kluwer	2,839,567	0.43
		4,586,667	0.69
Metals and Mining			
34,726	MISUMI Group	1,138,530	0.17
43,945	NSK	381,372	0.06
46,796	SKF	1,215,976	0.18
		2,735,878	0.41
Oil and Gas			
12,026	DCC	851,208	0.13
		851,208	0.13
Transportation			
390	AP Moller - Maersk Class A Shares	810,964	0.12
750	AP Moller - Maersk Class B Shares	1,676,050	0.25
236,835	Aurizon Holdings	712,740	0.11
87,263	Canadian National Railway	9,585,231	1.45
16,659	Canadian Pacific Railway	5,773,507	0.87
17,732	Central Japan Railway	2,505,786	0.38
16,634	CH Robinson Worldwide	1,561,434	0.24
94,063	CSX	8,536,217	1.29
121,594	Deutsche Post	6,025,441	0.91
25,434	DSV Panalpina	4,264,433	0.64
37,095	East Japan Railway	2,473,719	0.37
20,510	Expeditors International of Washington	1,950,706	0.29
30,546	FedEx	7,930,353	1.20
53,881	Getlink	934,832	0.14
28,157	Hankyu Hanshin Holdings	935,430	0.14
10,309	JB Hunt Transport Services	1,408,725	0.21
11,564	Kansas City Southern	2,360,559	0.36
11,852	Keihan Holdings	567,661	0.09

XTRACKERS (IE) PLC

Xtrackers MSCI World Industrials UCITS ETF

Portfolio of Investments as at 31 December 2020 cont/d

Equities - 99.98% (31 December 2019 - 99.92%) cont/d

Number of Shares	Security	Value USD	% of Fund
Transportation cont/d			
27,084	Keikyu	464,057	0.07
12,627	Keio	978,411	0.15
15,849	Keisei Electric Railway	535,745	0.08
21,052	Kintetsu Group Holdings	921,643	0.14
15,680	Knight-Swift Transportation Holdings	655,738	0.10
6,676	Kuehne + Nagel International	1,516,535	0.23
18,247	Kyushu Railway	393,235	0.06
189,830	MTR	1,061,296	0.16
22,963	Nagoya Railroad	605,407	0.09
8,873	Nippon Express	595,573	0.09
18,731	Nippon Yusen	435,778	0.07
31,322	Norfolk Southern	7,442,420	1.12
36,152	Odakyu Electric Railway	1,134,510	0.17
11,491	Old Dominion Freight Line	2,242,813	0.34
25,349	Seibu Holdings	248,224	0.04
39,354	SG Holdings	1,071,853	0.16
23,298	Tobu Railway	693,897	0.10
61,263	Tokyu	760,113	0.11
83,349	Union Pacific	17,354,929	2.62
86,866	United Parcel Service	14,628,234	2.21
19,926	West Japan Railway	1,041,992	0.16
11,206	XPO Logistics	1,335,755	0.20
37,977	Yamato Holdings	967,771	0.15
		117,099,717	17.68
Total Equities		662,112,733	99.98
Total Transferable Securities		662,112,733	99.98
Financial Derivative Instruments - 0.00% (31 December 2019 - 0.00%)			
Exchange Traded Financial Derivative Instruments - 0.00% (31 December 2019 - 0.00%)			
Open Futures Contracts - 0.00% (31 December 2019 - 0.00%)			
Total Financial Assets at Fair Value through Profit or Loss		662,112,733	99.98
Other Net Assets - 0.02% (31 December 2019 - 0.08%)		141,399	0.02
Net Assets Attributable to Redeeming Participating Shareholders		662,254,132	100.00
Analysis of Total Assets			
			% of Total Assets
			31/12/2020
Transferable securities admitted to an official stock exchange listing			99.91
Current Assets			0.09
Total Assets			100.00

XTRACKERS (IE) PLC

Xtrackers MSCI World Communication Services UCITS ETF

Portfolio of Investments as at 31 December 2020

Transferable Securities

Equities - 99.93% (31 December 2019 - 99.86%)

Number of Shares	Security	Value USD	% of Fund
Computers and Peripherals			
18,210	Adevinta	306,267	0.09
22,837	Alphabet Class A Shares	40,025,040	11.53
22,822	Alphabet Class B Shares	39,981,405	11.51
73,373	Auto Trader Group	597,771	0.17
7,724	CyberAgent	531,916	0.15
182,740	Facebook	49,917,258	14.37
6,043	IAC/InterActiveCorp	1,144,242	0.33
1,124	Iliad	231,183	0.07
10,191	Kakaku.com	279,341	0.08
18,773	Match Group	2,838,290	0.82
33,519	Netflix	18,124,729	5.22
35,159	Pinterest	2,316,978	0.67
8,047	Roku	2,671,765	0.77
8,176	Scout24	670,751	0.19
25,522	SEEK	561,871	0.16
69,027	Snap	3,456,182	0.99
60,107	Twitter	3,254,794	0.94
8,105	United Internet	341,438	0.10
201,775	Z Holdings	1,220,285	0.35
4,560	Zillow Group Class A Shares	619,886	0.18
10,994	Zillow Group Class C Shares	1,427,021	0.41
		170,518,413	49.10
Construction and Engineering			
24,043	Cellnex Telecom	1,445,003	0.42
25,530	Infrastrutture Wireless Italiane	310,185	0.09
		1,755,188	0.51
Diversified Telecommunications			
48,202	Altice Europe	314,232	0.09
541,539	AT&T	15,574,662	4.49
11,677	BCE	498,885	0.14
678,282	BT Group	1,226,192	0.35
70,897	CenturyLink	691,246	0.20
253,292	Deutsche Telekom	4,634,785	1.33
10,808	Elisa	593,367	0.17
287,209	HKT Trust & HKT	372,631	0.11
122,560	KDDI	3,639,585	1.05
271,486	Koninklijke KPN	826,123	0.24
97,880	Nippon Telegraph & Telephone	2,508,030	0.72
151,612	Orange	1,805,704	0.52
322,717	PCCW	194,366	0.06
11,544	Proximus	228,961	0.07
26,931	Rogers Communications	1,252,693	0.36
29,130	SES	275,014	0.08
621,000	Singapore Telecommunications	1,085,393	0.31
218,463	SoftBank	2,735,945	0.79
119,114	SoftBank Group	9,296,534	2.68
139,799	Spark New Zealand	473,080	0.14
1,969	Swisscom	1,062,741	0.31
37,935	Tele2	501,640	0.14
635,197	Telecom Italia	293,313	0.08
20,255	Telefonica	80,421	0.02
364,863	Telefonica - Voting Rights	1,448,659	0.42
79,013	Telefonica Deutschland Holding	218,005	0.06
53,176	Telenor	906,146	0.26
186,474	Telia	771,095	0.22
316,903	Telstra	728,724	0.21

XTRACKERS (IE) PLC

Xtrackers MSCI World Communication Services UCITS ETF

Portfolio of Investments as at 31 December 2020 cont/d

Equities - 99.93% (31 December 2019 - 99.86%) cont/d

Number of Shares	Security	Value USD	% of Fund
Diversified Telecommunications cont/d			
32,199	TELUS	637,156	0.18
42,331	T-Mobile	5,708,335	1.64
28,273	TPG Telecom	157,518	0.05
314,510	Verizon Communications	18,477,462	5.32
2,038,501	Vodafone Group	3,370,027	0.97
		82,588,670	23.78
Hotels, Restaurants and Leisure			
12,382	Live Nation Entertainment	909,829	0.26
8,498	Toho	358,045	0.11
		1,267,874	0.37
Leisure Equipment and Products			
8,510	Nintendo	5,426,057	1.56
		5,426,057	1.56
Media			
17,646	Altice USA	668,254	0.19
67,143	Bolloré	277,841	0.08
366	Cable One	815,346	0.23
10,899	Charter Communications	7,210,233	2.08
346,476	Comcast	18,155,342	5.23
16,488	Dentsu Group	489,474	0.14
12,169	Discovery Class A Shares	366,165	0.10
24,560	Discovery Class C Shares	643,226	0.18
18,531	DISH Network	599,293	0.17
26,118	Fox Class A Shares	760,556	0.22
12,892	Fox Class B Shares	372,321	0.11
17,790	Hakuhodo DY Holdings	243,817	0.07
114,155	Informa	856,682	0.25
29,633	Interpublic Group	696,968	0.20
12,090	Liberty Broadband Class A Shares	1,914,693	0.55
1,912	Liberty Broadband Class C Shares	301,293	0.09
12,460	Liberty Global Class A Shares	301,781	0.09
28,793	Liberty Global Class C Shares	680,954	0.20
13,239	Liberty Media Corp-Liberty SiriusXM	576,029	0.17
15,461	Liberty Media-Liberty Formula One	658,639	0.19
6,549	Liberty Media-Liberty SiriusXM	282,851	0.08
29,550	News	531,014	0.15
16,330	Omnicom Group	1,018,502	0.29
57,187	Pearson	531,881	0.15
16,465	Publicis Groupe	821,141	0.24
13,173	Quebecor	338,734	0.10
5,743	Schibsted Class A Shares	245,699	0.07
7,446	Schibsted Class B Shares	278,118	0.08
35,412	Shaw Communications	620,961	0.18
82,428	Sirius XM Holdings	525,066	0.15
42,844	ViacomCBS	1,596,367	0.46
63,064	Vivendi	2,035,532	0.59
137,344	Walt Disney	24,883,986	7.17
93,119	WPP	1,018,312	0.29
		71,317,071	20.54
Real Estate			
4,010	REA Group	460,620	0.13
		460,620	0.13
Software			
58,658	Activision Blizzard	5,446,395	1.57

XTRACKERS (IE) PLC

Xtrackers MSCI World Communication Services UCITS ETF

Portfolio of Investments as at 31 December 2020 cont/d

Equities - 99.93% (31 December 2019 - 99.86%) cont/d

Number of Shares	Security	Value USD	% of Fund
Software cont/d			
6,738	Capcom	437,257	0.13
21,948	Electronic Arts	3,151,733	0.91
3,468	Koei Tecmo Holdings	211,617	0.06
7,113	Konami Holdings	399,588	0.11
36,983	Nexon	1,139,096	0.33
6,952	Square Enix Holdings	421,517	0.12
8,689	Take-Two Interactive Software	1,805,487	0.52
6,956	Ubisoft Entertainment	671,008	0.19
		13,683,698	3.94
Total Equities		347,017,591	99.93

Preferred Stocks - 0.07% (31 December 2019 - 0.10%)

Diversified Telecommunications

457,902	Telecom Italia	237,441	0.07
		237,441	0.07
Total Preferred Stocks		237,441	0.07
Total Transferable Securities		347,255,032	100.00

Total Financial Assets at Fair Value through Profit or Loss

Other Net Assets - 0.00% (31 December 2019 - 0.04%)

		347,255,032	100.00
		13,166	0.00
Net Assets Attributable to Redeeming Participating Shareholders		347,268,198	100.00

Analysis of Total Assets

	% of Total Assets 31/12/2020
Transferable securities admitted to an official stock exchange listing	99.87
Current Assets	0.13
Total Assets	100.00

XTRACKERS (IE) PLC

Xtrackers MSCI World Materials UCITS ETF

Portfolio of Investments as at 31 December 2020

Transferable Securities

Equities - 99.80% (31 December 2019 - 99.78%)

Number of Shares	Security	Value USD	% of Fund
Biotechnology			
90,615	Corteva	3,508,613	1.25
		3,508,613	1.25
Building Products			
95,067	CRH	3,957,180	1.41
18,015	HeidelbergCement	1,349,427	0.48
53,661	James Hardie Industries	1,582,595	0.56
63,373	LafargeHolcim	3,485,712	1.24
7,541	Martin Marietta Materials	2,141,418	0.76
17,172	Sika	4,697,313	1.67
13,822	Taiheiyō Cement	345,265	0.12
16,038	Vulcan Materials	2,378,596	0.85
		19,937,506	7.09
Chemicals			
57,353	Air Liquide	9,420,894	3.35
26,757	Air Products and Chemicals	7,310,548	2.60
22,242	Air Water	395,097	0.14
23,364	Akzo Nobel	2,511,656	0.89
12,891	Albemarle	1,901,680	0.68
8,385	Arkema	959,260	0.34
152,238	Asahi Kasei	1,554,893	0.55
25,719	Axalta Coating Systems	734,277	0.26
111,261	BASF	8,810,553	3.14
14,316	Celanese	1,860,221	0.66
25,835	CF Industries Holdings	1,000,073	0.36
12,800	Chr Hansen Holding	1,317,978	0.47
24,080	Clariant	512,682	0.18
22,229	Covestro	1,372,970	0.49
16,887	Croda International	1,522,599	0.54
89,809	Dow	4,984,399	1.77
88,830	DuPont de Nemours	6,316,701	2.25
16,390	Eastman Chemical	1,643,589	0.59
31,121	Ecolab	6,733,340	2.40
996	EMS-Chemie Holding	961,127	0.34
25,484	Evonik Industries	831,908	0.30
15,680	FMC	1,802,102	0.64
1,119	Givaudan	4,721,839	1.68
85,293	ICL Group	434,594	0.15
10,359	International Flavors & Fragrances	1,127,474	0.40
23,380	Johnson Matthey	775,012	0.28
21,493	Kansai Paint	660,955	0.24
20,876	Koninklijke DSM	3,596,430	1.28
38,647	Kuraray	410,633	0.15
10,038	LANXESS	770,818	0.27
63,635	Linde	16,768,459	5.97
32,329	LyondellBasell Industries	2,963,276	1.05
155,081	Mitsubishi Chemical Holdings	937,591	0.33
19,247	Mitsubishi Gas Chemical	441,630	0.16
22,334	Mitsui Chemicals	654,369	0.23
43,725	Mosaic	1,006,112	0.36
17,739	Nippon Paint Holdings	1,946,660	0.69
18,467	Nippon Sanso Holdings	342,707	0.12
14,967	Nissan Chemical	936,479	0.33
19,272	Nitto Denko	1,722,898	0.61
25,275	Novozymes	1,452,061	0.52
68,892	Nutrien	3,311,575	1.18
28,578	PPG Industries	4,121,519	1.47

XTRACKERS (IE) PLC

Xtrackers MSCI World Materials UCITS ETF

Portfolio of Investments as at 31 December 2020 cont/d

Equities - 99.80% (31 December 2019 - 99.78%) cont/d

Number of Shares	Security	Value USD	% of Fund
Chemicals cont/d			
15,733	RPM International	1,428,242	0.51
9,924	Sherwin-Williams	7,293,247	2.60
42,900	Shin-Etsu Chemical	7,495,917	2.67
8,991	Solvay	1,065,771	0.38
180,927	Sumitomo Chemical	727,248	0.26
15,577	Symrise	2,066,021	0.74
167,955	Toray Industries	993,789	0.35
31,474	Tosoh	490,195	0.17
23,917	Umicore	1,149,769	0.41
21,098	Yara International	877,240	0.31
		137,149,077	48.81
Containers and Packaging			
190,064	Arcor	2,237,053	0.80
39,535	Ball	3,683,871	1.31
18,189	CCL Industries	825,072	0.29
16,334	Crown Holdings	1,636,667	0.58
11,494	Packaging of America	1,585,138	0.56
18,924	Sealed Air	866,530	0.31
31,358	Westrock	1,365,014	0.49
		12,199,345	4.34
Forest Products			
45,233	International Paper	2,248,985	0.80
58,662	Mondi	1,378,832	0.49
104,268	Oji Holdings	592,816	0.21
29,670	Smurfit Kappa Group	1,380,956	0.49
70,429	Stora Enso	1,348,183	0.48
73,536	Svenska Cellulosa	1,283,123	0.46
64,685	UPM-Kymmene	2,411,558	0.86
		10,644,453	3.79
Household Products			
10,109	Avery Dennison	1,568,007	0.56
		1,568,007	0.56
Industrial			
24,759	JSR	689,209	0.25
48,995	Orica	572,776	0.20
		1,261,985	0.45
Metals and Mining			
29,292	Agnico Eagle Mines	2,059,867	0.73
148,586	Anglo American	4,924,391	1.75
47,895	Antofagasta	943,096	0.34
86,927	ArcelorMittal	2,008,068	0.71
126,530	B2Gold	708,131	0.25
215,241	Barrick Gold	4,899,520	1.74
356,818	BHP Group - Australia listing	11,682,620	4.16
255,783	BHP Group - England listing	6,730,616	2.40
60,795	BlueScope Steel	820,030	0.29
33,130	Boliden	1,175,528	0.42
195,693	Evolution Mining	753,523	0.27
62,313	Evraz	401,703	0.14
71,073	First Quantum Minerals	1,274,739	0.45
204,988	Fortescue Metals Group	3,706,135	1.32
23,077	Franco-Nevada	2,890,965	1.03
176,016	Freeport-McMoRan	4,579,936	1.63
22,303	Fresnillo	344,352	0.12

XTRACKERS (IE) PLC

Xtrackers MSCI World Materials UCITS ETF

Portfolio of Investments as at 31 December 2020 cont/d

Equities - 99.80% (31 December 2019 - 99.78%) cont/d

Number of Shares	Security	Value USD	% of Fund
Metals and Mining cont/d			
1,210,277	Glencore	3,854,723	1.37
25,978	Hitachi Metals	394,029	0.14
59,296	JFE Holdings	567,431	0.20
152,482	Kinross Gold	1,117,882	0.40
31,780	Kirkland Lake Gold	1,312,110	0.47
80,176	Lundin Mining	711,137	0.25
98,783	Newcrest Mining	1,965,104	0.70
97,270	Newmont	5,825,500	2.07
97,826	Nippon Steel	1,258,298	0.45
162,586	Norsk Hydro	756,916	0.27
89,646	Northern Star Resources	877,835	0.31
36,545	Nucor	1,943,829	0.69
25,487	Pan American Silver	878,241	0.31
44,957	Rio Tinto - Australia listing	3,948,885	1.41
135,897	Rio Tinto - England listing	10,161,308	3.62
585,403	South32	1,115,764	0.40
26,657	SSR Mining	534,814	0.19
25,477	Steel Dynamics	939,337	0.33
28,151	Sumitomo Metal Mining	1,248,520	0.44
57,042	Teck Resources	1,034,278	0.37
14,041	voestalpine	503,370	0.18
54,275	Wheaton Precious Metals	2,264,725	0.81
115,749	Yamana Gold	660,514	0.24
		93,777,770	33.37
Textiles and Apparel			
21,700	Teijin	407,748	0.14
		407,748	0.14
Total Equities		280,454,504	99.80
Preferred Stocks - 0.17% (31 December 2019 - 0.18%)			
Chemicals			
8,384	Fuchs Petrolub	476,393	0.17
		476,393	0.17
Total Preferred Stocks		476,393	0.17
Total Transferable Securities		280,930,897	99.97
Total Financial Assets at Fair Value through Profit or Loss		280,930,897	99.97
Other Net Assets - 0.03% (31 December 2019 - 0.04%)		71,628	0.03
Net Assets Attributable to Redeeming Participating Shareholders		281,002,525	100.00
Analysis of Total Assets			% of Total Assets
			31/12/2020
Transferable securities admitted to an official stock exchange listing			99.90
Current Assets			0.10
Total Assets			100.00

XTRACKERS (IE) PLC

Xtrackers MSCI World Utilities UCITS ETF

Portfolio of Investments as at 31 December 2020

Transferable Securities

Equities - 100.00% (31 December 2019 - 100.00%)

Number of Shares	Security	Value USD	% of Fund
Construction and Engineering			
30,205	CK Infrastructure Holdings	162,247	0.22
		162,247	0.22
Electric Utilities			
30,395	AES	714,283	0.97
28,445	AGL Energy	262,298	0.36
27,031	Algonquin Power & Utilities	444,505	0.60
11,408	Alliant Energy	587,854	0.80
11,291	Ameren	881,375	1.20
22,668	American Electric Power	1,887,564	2.57
3,469	Atco	99,359	0.13
85,536	AusNet Services	115,837	0.16
5,502	Brookfield Renewable	320,705	0.44
5,919	Canadian Utilities	144,444	0.20
24,898	CenterPoint Energy	538,793	0.73
29,387	Chubu Electric Power	353,800	0.48
13,213	Chugoku Electric Power	154,724	0.21
75,015	CLP Holdings	693,665	0.94
13,082	CMS Energy	798,133	1.08
15,285	Consolidated Edison	1,104,647	1.50
38,381	Dominion Energy	2,886,251	3.92
8,801	DTE Energy	1,068,529	1.45
33,601	Duke Energy	3,076,508	4.18
102,599	E.ON	1,137,849	1.55
17,284	Edison International	1,085,781	1.48
126,917	EDP - Energias de Portugal	800,672	1.09
28,330	Electricite de France	446,982	0.61
1,408	Elia Group	167,969	0.23
11,270	Emera	478,577	0.65
14,496	Endesa	396,413	0.54
371,564	Enel	3,762,494	5.11
83,468	Engie	1,278,633	1.74
9,150	Entergy	913,536	1.24
10,366	Eversource Energy	575,417	0.78
15,655	Eversource Energy	1,354,314	1.84
44,521	Exelon	1,879,677	2.56
24,775	FirstEnergy	758,363	1.03
21,233	Fortis	866,653	1.18
20,287	Fortum	488,997	0.66
120,888	HK Electric Investments & HK Electric Investments	118,957	0.16
15,003	Hydro One	337,391	0.46
275,616	Iberdrola	3,945,590	5.36
32,152	Kansai Electric Power	303,224	0.41
17,291	Kyushu Electric Power	148,718	0.20
31,048	Mercury	145,975	0.20
58,494	Meridian Energy	312,498	0.42
160,867	National Grid	1,902,109	2.59
89,482	NextEra Energy	6,903,536	9.38
8,701	Northland Power	311,911	0.42
11,142	NRG Energy	418,382	0.57
9,138	OGE Energy	291,137	0.40
8,646	Orsted	1,767,289	2.40
66,543	PG&E	829,126	1.13
5,137	Pinnacle West Capital	410,703	0.56
63,232	Power Assets Holdings	342,507	0.47
35,134	PPL	990,779	1.35
23,106	Public Service Enterprise Group	1,347,080	1.83
19,757	Red Electrica	405,513	0.55
29,356	RWE	1,241,704	1.69

XTRACKERS (IE) PLC

Xtrackers MSCI World Utilities UCITS ETF

Portfolio of Investments as at 31 December 2020 cont/d

Equities - 100.00% (31 December 2019 - 100.00%) cont/d

Number of Shares	Security	Value USD	% of Fund
Electric Utilities cont/d			
13,218	Sempra Energy	1,684,105	2.29
48,245	Southern	2,963,690	4.03
47,513	SSE	974,218	1.32
64,298	Terna Rete Elettrica Nazionale	491,699	0.67
19,513	Tohoku Electric Power	160,648	0.22
65,944	Tokyo Electric Power Holdings	173,730	0.24
9,188	Uniper	317,473	0.43
3,104	Verbund	265,283	0.36
20,065	Vistra	394,478	0.54
14,412	WEC Energy Group	1,326,336	1.80
24,008	Xcel Energy	1,600,613	2.18
		65,352,003	88.84
Gas Utilities			
12,738	AltaGas	187,171	0.25
5,633	Atmos Energy	537,557	0.73
11,362	Enagas	249,749	0.34
486,601	Hong Kong & China Gas	726,715	0.99
13,477	Naturgy Energy Group	312,646	0.42
17,481	NiSource	401,014	0.55
17,085	Osaka Gas	349,494	0.48
92,153	Snam	518,780	0.71
3,370	Toho Gas	222,937	0.30
17,142	Tokyo Gas	395,821	0.54
9,510	UGI	332,470	0.45
		4,234,354	5.76
Oil and Gas			
53,850	APA Group	400,990	0.54
		400,990	0.54
Water			
8,278	American Water Works	1,270,425	1.73
10,638	Essential Utilities	503,071	0.68
10,898	Severn Trent	340,993	0.46
15,776	Suez	313,090	0.43
31,121	United Utilities Group	380,740	0.52
24,628	Veolia Environnement	602,973	0.82
		3,411,292	4.64
Total Equities		73,560,886	100.00
Total Transferable Securities		73,560,886	100.00
Total Financial Assets at Fair Value through Profit or Loss		73,560,886	100.00
Other Net Assets - 0.00% (31 December 2019 - 0.00%)		1,737	0.00
Net Assets Attributable to Redeeming Participating Shareholders		73,562,623	100.00
Analysis of Total Assets		% of Total Assets	
		31/12/2020	
Transferable securities admitted to an official stock exchange listing		99.72	
Current Assets		0.28	
Total Assets		100.00	

XTRACKERS (IE) PLC

Xtrackers USD Emerging Markets Bond Quality Weighted UCITS ETF

Portfolio of Investments as at 31 December 2020

Transferable Securities

Corporate Bonds - 4.53% (31 December 2019 - 6.51%)

Nominal	Security	Credit Rating	Coupon %	Maturity	Value USD	% of Fund
200,000	CBB International Sukuk 5 Spc	B1	5.62	12/02/2024	214,407	0.14
200,000	CBB International Sukuk Programme	B1	4.50	30/03/2027	210,808	0.13
200,000	CBB International Sukuk Programme	B2	3.95	16/09/2027	206,546	0.13
200,000	Hazine Mustesarligi Varlik Kiralama	B2	5.80	21/02/2022	203,317	0.13
450,000	Hazine Mustesarligi Varlik Kiralama	B2	5.00	06/04/2023	456,311	0.29
200,000	Hazine Mustesarligi Varlik Kiralama	B2	4.49	25/11/2024	198,647	0.13
500,000	KSA Sukuk	A1	2.89	20/04/2022	514,716	0.33
700,000	KSA Sukuk	A1	3.63	20/04/2027	784,789	0.49
250,000	KSA Sukuk	A1	4.30	19/01/2029	294,237	0.19
477,000	KSA Sukuk	A1	2.97	29/10/2029	513,770	0.33
200,000	Malaysia Sovereign Sukuk	A3	3.04	22/04/2025	218,534	0.14
200,000	Malaysia Sovereign Sukuk	A3	4.24	22/04/2045	269,237	0.17
500,000	Malaysia Sukuk Global	A3	3.18	27/04/2026	559,708	0.36
500,000	RAK Capital	A2	3.09	31/03/2025	530,591	0.34
240,000	Sharjah Sukuk	Baa2	3.76	17/09/2024	257,374	0.16
200,000	Sharjah Sukuk Program	Baa2	3.85	03/04/2026	216,947	0.14
400,000	Sharjah Sukuk Program	Baa2	2.94	10/06/2027	413,890	0.26
550,000	Sharjah Sukuk Program	Baa2	4.23	14/03/2028	613,769	0.39
200,000	Sharjah Sukuk Program	Baa2	3.23	23/10/2029	208,924	0.13
226,000	SoQ Sukuk A QSC	Aa3	3.24	18/01/2023	237,655	0.15
Total Corporate Bonds					7,124,177	4.53

Government Bonds - 94.32% (31 December 2019 - 92.10%)

Nominal	Security	Credit Rating	Coupon %	Maturity	Value USD	% of Fund
513,000	Abu Dhabi (Government of)	Aa2	2.50	11/10/2022	530,884	0.34
600,000	Abu Dhabi (Government of)	Aa2	0.75	02/09/2023	600,540	0.38
940,000	Abu Dhabi (Government of)	Aa2	2.13	30/09/2024	986,991	0.63
800,000	Abu Dhabi (Government of)	Aa2	2.50	16/04/2025	854,170	0.54
780,000	Abu Dhabi (Government of)	Aa2	3.13	03/05/2026	865,092	0.55
1,000,000	Abu Dhabi (Government of)	Aa2	3.13	11/10/2027	1,119,632	0.71
1,220,000	Abu Dhabi (Government of)	Aa2	2.50	30/09/2029	1,315,408	0.84
1,200,000	Abu Dhabi (Government of)	Aa2	3.13	16/04/2030	1,353,591	0.86
500,000	Abu Dhabi (Government of)	Aa2	1.70	02/03/2031	499,217	0.32
870,000	Abu Dhabi (Government of)	Aa2	4.13	11/10/2047	1,090,646	0.70
1,280,000	Abu Dhabi (Government of)	Aa2	3.13	30/09/2049	1,366,917	0.87
1,220,000	Abu Dhabi (Government of)	Aa2	3.88	16/04/2050	1,482,962	0.94
405,000	Abu Dhabi (Government of)	Aa2	2.70	02/09/2070	376,792	0.24
400,000	Azerbaijan (Republic of)	Ba2	4.75	18/03/2024	437,477	0.28
169,000	Azerbaijan (Republic of)	Ba2	3.50	01/09/2032	178,169	0.11
500,000	Bahrain (Government of)	B1	6.13	05/07/2022	523,028	0.33
300,000	Bahrain (Government of)	B1	6.13	01/08/2023	322,082	0.20
200,000	Bahrain (Government of)	B1	7.00	26/01/2026	232,360	0.15
200,000	Bahrain (Government of)	B1	7.00	12/10/2028	231,412	0.15
200,000	Bahrain (Government of)	B1	6.75	20/09/2029	229,502	0.15
200,000	Bahrain (Government of)	B2	7.38	14/05/2030	237,292	0.15
500,000	Bahrain (Government of)	B2	5.45	16/09/2032	525,463	0.33
200,000	Bahrain (Government of)	B1	6.00	19/09/2044	206,585	0.13
200,000	Bahrain (Government of)	B1	7.50	20/09/2047	234,543	0.15
200,000	Brazil (Government of)	Ba2	2.63	05/01/2023	207,151	0.13
850,000	Brazil (Government of)	Ba2	4.25	07/01/2025	933,261	0.59
200,000	Brazil (Government of)	Ba2	8.75	04/02/2025	252,000	0.16
400,000	Brazil (Government of)	Ba2	6.00	07/04/2026	480,003	0.31
800,000	Brazil (Government of)	Ba3	3.88	12/06/2030	841,900	0.54
300,000	Brazil (Government of)	Ba2	7.13	20/01/2037	406,336	0.26
180,000	Brazil (Government of)	Ba2	5.63	07/01/2041	212,490	0.13
360,000	Brazil (Government of)	Ba2	5.00	27/01/2045	399,160	0.25
400,000	Brazil (Government of)	Ba2	5.63	21/02/2047	477,120	0.30
400,000	Chile (Government of)	A1	3.13	21/01/2026	443,500	0.28
240,000	Chile (Government of)	A1	3.86	21/06/2047	291,684	0.19
400,000	China (Government of)	A1	0.40	21/10/2023	400,790	0.25
200,000	China (Government of)	B2	5.88	11/06/2025	216,700	0.14

XTRACKERS (IE) PLC

Xtrackers USD Emerging Markets Bond Quality Weighted UCITS ETF

Portfolio of Investments as at 31 December 2020 cont/d

Government Bonds - 94.32% (31 December 2019 - 92.10%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value USD	% of Fund
400,000	China (Government of)	A1	0.55	21/10/2025	398,720	0.25
200,000	China (Government of)	A1	3.50	19/10/2028	233,250	0.15
580,000	China (Government of)	A1	1.20	21/10/2030	578,496	0.37
200,000	China (Government of)	B2	8.75	21/01/2031	231,516	0.15
200,000	China (Government of)	A1	4.00	19/10/2048	267,347	0.17
300,000	Colombia (Government of)	Baa2	8.13	21/05/2024	367,232	0.23
300,000	Colombia (Government of)	Baa2	7.38	18/09/2037	436,740	0.28
445,000	Colombia (Government of)	Baa2	6.13	18/01/2041	595,341	0.38
400,000	Costa Rica (Government of)	B2	4.25	26/01/2023	384,400	0.24
200,000	Costa Rica (Government of)	B2	4.38	30/04/2025	186,300	0.12
200,000	Costa Rica (Government of)	B2	6.13	19/02/2031	186,433	0.12
200,000	Costa Rica (Government of)	B2	7.00	04/04/2044	183,333	0.12
230,000	Costa Rica (Government of)	B2	7.16	12/03/2045	212,589	0.14
250,000	Croatia (Government of)	Ba1	5.50	04/04/2023	274,863	0.17
460,000	Croatia (Government of)	Ba1	6.00	26/01/2024	528,412	0.34
100,000	Dominica (Republic of)	Ba3	5.50	27/01/2025	112,800	0.07
340,000	Dominica (Republic of)	Ba3	6.88	29/01/2026	410,550	0.26
300,000	Dominica (Republic of)	Ba3	5.95	25/01/2027	352,237	0.22
200,000	Dominica (Republic of)	Ba3	6.00	19/07/2028	239,967	0.15
350,000	Dominica (Republic of)	Ba3	4.50	30/01/2030	381,617	0.24
300,000	Dominica (Republic of)	Ba3	4.88	23/09/2032	332,866	0.21
200,000	Dominica (Republic of)	Ba3	7.45	30/04/2044	258,917	0.16
220,000	Dominica (Republic of)	Ba3	6.85	27/01/2045	269,500	0.17
300,000	Dominica (Republic of)	Ba3	6.40	05/06/2049	351,090	0.22
670,000	Dominica (Republic of)	Ba3	5.88	30/01/2060	736,218	0.47
260,000	Ecuador (Government of)	B3	0.00	31/07/2030	123,256	0.08
550,000	Ecuador (Government of)	B3	0.50	31/07/2030	352,137	0.22
790,000	Ecuador (Government of)	B3	0.50	31/07/2035	428,772	0.27
320,000	Ecuador (Government of)	B3	0.50	31/07/2040	161,600	0.10
450,000	Egypt (Government of)	B2	5.58	21/02/2023	473,801	0.30
200,000	Egypt (Government of)	B2	6.20	01/03/2024	216,363	0.14
220,000	Egypt (Government of)	B2	5.75	29/05/2024	235,475	0.15
250,000	Egypt (Government of)	B2	7.50	31/01/2027	288,742	0.18
650,000	Egypt (Government of)	B2	7.60	01/03/2029	746,958	0.48
800,000	Egypt (Government of)	B2	7.05	15/01/2032	870,208	0.55
420,000	Egypt (Government of)	B2	7.63	29/05/2032	475,129	0.30
100,000	Egypt (Government of)	B2	6.88	30/04/2040	103,000	0.07
200,000	Egypt (Government of)	B2	8.50	31/01/2047	226,200	0.14
200,000	Egypt (Government of)	B2	7.90	21/02/2048	216,872	0.14
200,000	Egypt (Government of)	B2	8.70	01/03/2049	231,125	0.15
200,000	Egypt (Government of)	B2	8.88	29/05/2050	234,202	0.15
140,000	El Salvador (Government of)	B3	5.88	30/01/2025	132,463	0.08
150,000	El Salvador (Government of)	B3	6.38	18/01/2027	141,863	0.09
200,000	El Salvador (Government of)	B3	7.65	15/06/2035	189,340	0.12
200,000	El Salvador (Government of)	B3	7.63	01/02/2041	185,750	0.12
400,000	Ghana (Government of)	B3	6.38	11/02/2027	414,747	0.26
400,000	Ghana (Government of)	B3	7.63	16/05/2029	424,466	0.27
200,000	Ghana (Government of)	B1	10.75	14/10/2030	267,253	0.17
590,000	Ghana (Government of)	B3	8.13	26/03/2032	623,210	0.40
200,000	Ghana (Government of)	B3	7.88	11/02/2035	205,040	0.13
200,000	Guatemala (Government of)	Ba1	5.75	06/06/2022	211,925	0.13
400,000	Guatemala (Government of)	Ba1	4.88	13/02/2028	459,850	0.29
280,000	Hungary (Government of)	Baa3	5.38	21/02/2023	307,102	0.20
570,000	Hungary (Government of)	Baa3	5.75	22/11/2023	649,369	0.41
166,000	Hungary (Government of)	Baa3	5.38	25/03/2024	189,152	0.12
284,000	Hungary (Government of)	Baa3	7.63	29/03/2041	503,546	0.32
200,000	Indonesia (Government of)	Baa2	3.70	08/01/2022	206,144	0.13
200,000	Indonesia (Government of)	Baa2	3.40	29/03/2022	206,701	0.13
280,000	Indonesia (Government of)	Baa2	3.75	25/04/2022	291,305	0.19
200,000	Indonesia (Government of)	Baa2	2.95	11/01/2023	208,532	0.13
200,000	Indonesia (Government of)	Baa2	3.75	01/03/2023	212,952	0.14
200,000	Indonesia (Government of)	Baa2	3.38	15/04/2023	211,920	0.13
200,000	Indonesia (Government of)	Baa2	5.38	17/10/2023	225,926	0.14
250,000	Indonesia (Government of)	Baa2	5.88	15/01/2024	287,245	0.18
350,000	Indonesia (Government of)	Baa2	4.45	11/02/2024	387,800	0.25
200,000	Indonesia (Government of)	Baa2	3.90	20/08/2024	220,265	0.14
200,000	Indonesia (Government of)	Baa2	4.35	10/09/2024	224,065	0.14
400,000	Indonesia (Government of)	Baa2	4.13	15/01/2025	446,997	0.28

XTRACKERS (IE) PLC

Xtrackers USD Emerging Markets Bond Quality Weighted UCITS ETF

Portfolio of Investments as at 31 December 2020 cont/d

Government Bonds - 94.32% (31 December 2019 - 92.10%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value USD	% of Fund
200,000	Indonesia (Government of)	Baa2	4.33	28/05/2025	226,641	0.14
400,000	Indonesia (Government of)	Baa2	4.75	08/01/2026	467,563	0.30
300,000	Indonesia (Government of)	Baa2	4.55	29/03/2026	346,740	0.22
400,000	Indonesia (Government of)	Baa2	4.15	29/03/2027	458,116	0.29
200,000	Indonesia (Government of)	Baa2	3.85	18/07/2027	228,226	0.15
330,000	Indonesia (Government of)	Baa2	3.50	11/01/2028	369,365	0.23
400,000	Indonesia (Government of)	Baa2	4.40	01/03/2028	467,809	0.30
210,000	Indonesia (Government of)	Baa2	4.75	11/02/2029	254,360	0.16
200,000	Indonesia (Government of)	Baa2	4.45	20/02/2029	236,290	0.15
300,000	Indonesia (Government of)	Baa2	3.40	18/09/2029	335,472	0.21
410,000	Indonesia (Government of)	Baa2	2.85	14/02/2030	442,618	0.28
400,000	Indonesia (Government of)	Baa2	2.80	23/06/2030	424,835	0.27
500,000	Indonesia (Government of)	Baa2	3.85	15/10/2030	581,662	0.37
450,000	Indonesia (Government of)	Baa2	8.50	12/10/2035	735,135	0.47
300,000	Indonesia (Government of)	Baa2	6.63	17/02/2037	427,861	0.27
600,000	Indonesia (Government of)	Baa2	7.75	17/01/2038	947,092	0.60
400,000	Indonesia (Government of)	Baa2	5.25	17/01/2042	517,262	0.33
235,000	Indonesia (Government of)	Baa2	4.63	15/04/2043	282,919	0.18
300,000	Indonesia (Government of)	Baa2	6.75	15/01/2044	461,244	0.29
240,000	Indonesia (Government of)	Baa2	5.13	15/01/2045	309,517	0.20
200,000	Indonesia (Government of)	Baa2	5.95	08/01/2046	287,913	0.18
200,000	Indonesia (Government of)	Baa2	4.75	18/07/2047	250,046	0.16
310,000	Indonesia (Government of)	Baa2	4.35	11/01/2048	369,082	0.23
550,000	Indonesia (Government of)	Baa2	3.70	30/10/2049	600,966	0.38
250,000	Indonesia (Government of)	Baa2	3.50	14/02/2050	270,869	0.17
230,000	Indonesia (Government of)	Baa2	4.45	15/04/2070	281,646	0.18
400,000	Jamaica (Government of)	B2	6.75	28/04/2028	484,750	0.31
390,000	Jamaica (Government of)	B2	8.00	15/03/2039	567,840	0.36
200,000	Jordan (Government of)	B1	4.95	07/07/2025	212,384	0.13
200,000	Jordan (Government of)	B1	6.13	29/01/2026	222,503	0.14
300,000	Jordan (Government of)	B1	5.75	31/01/2027	331,005	0.21
450,000	Jordan (Government of)	B1	5.85	07/07/2030	496,097	0.32
300,000	Kazakhstan (Government of)	Baa3	3.88	14/10/2024	332,825	0.21
550,000	Kazakhstan (Government of)	Baa3	5.13	21/07/2025	649,454	0.41
200,000	Kazakhstan (Government of)	Baa3	4.88	14/10/2044	270,453	0.17
400,000	Kazakhstan (Government of)	Baa3	6.50	21/07/2045	644,629	0.41
560,000	Kenya (Government of)	B1	6.88	24/06/2024	612,771	0.39
200,000	Kenya (Government of)	B2	7.25	28/02/2028	223,846	0.14
200,000	Kenya (Government of)	B2	8.25	28/02/2048	229,312	0.15
300,000	Korea (Government of)	Aa2	3.88	11/09/2023	327,242	0.21
400,000	Korea (Government of)	Aa2	2.75	19/01/2027	435,794	0.28
200,000	Korea (Government of)	Aa2	3.50	20/09/2028	233,441	0.15
400,000	Korea (Government of)	Aa2	2.50	19/06/2029	440,456	0.28
200,000	Korea (Government of)	Aa2	1.00	16/09/2030	195,975	0.12
200,000	Korea (Government of)	Aa2	4.13	10/06/2044	267,257	0.17
200,000	Korea (Government of)	Aa2	3.88	20/09/2048	269,155	0.17
800,000	Kuwait (Government of)	Aa3	2.75	20/03/2022	822,102	0.52
1,300,000	Kuwait (Government of)	Aa3	3.50	20/03/2027	1,479,710	0.94
100,000	Mexico (Government of)	Baa1	8.00	24/09/2022	112,122	0.07
370,000	Mexico (Government of)	Baa1	4.00	02/10/2023	404,436	0.26
200,000	Mexico (Government of)	Baa1	3.60	30/01/2025	222,500	0.14
400,000	Mexico (Government of)	Baa1	4.13	21/01/2026	459,276	0.29
520,000	Mexico (Government of)	Baa1	4.15	28/03/2027	600,257	0.38
310,000	Mexico (Government of)	Baa1	3.75	11/01/2028	348,899	0.22
800,000	Mexico (Government of)	Baa1	4.50	22/04/2029	937,228	0.60
240,000	Mexico (Government of)	Baa1	8.30	15/08/2031	365,098	0.23
100,000	Mexico (Government of)	Baa1	7.50	08/04/2033	144,931	0.09
450,000	Mexico (Government of)	Baa1	6.75	27/09/2034	633,307	0.40
824,000	Mexico (Government of)	Baa1	6.05	11/01/2040	1,105,862	0.70
852,000	Mexico (Government of)	Baa1	4.75	08/03/2044	1,014,732	0.64
475,000	Mexico (Government of)	Baa1	5.55	21/01/2045	622,957	0.40
670,000	Mexico (Government of)	Baa1	4.60	23/01/2046	785,324	0.50
400,000	Mexico (Government of)	Baa1	4.35	15/01/2047	455,847	0.29
430,000	Mexico (Government of)	Baa1	4.60	10/02/2048	505,304	0.32
356,000	Mexico (Government of)	Baa1	5.75	12/10/2110	471,593	0.30
300,000	Nigeria (Government of)	B3	6.38	12/07/2023	324,153	0.21
200,000	Nigeria (Government of)	B2	7.63	21/11/2025	229,431	0.15
240,000	Nigeria (Government of)	B2	6.50	28/11/2027	258,072	0.16

XTRACKERS (IE) PLC

Xtrackers USD Emerging Markets Bond Quality Weighted UCITS ETF

Portfolio of Investments as at 31 December 2020 cont/d

Government Bonds - 94.32% (31 December 2019 - 92.10%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value USD	% of Fund
200,000	Nigeria (Government of)	B2	7.14	23/02/2030	214,944	0.14
200,000	Nigeria (Government of)	B2	7.70	23/02/2038	212,174	0.13
400,000	Nigeria (Government of)	B2	7.63	28/11/2047	420,669	0.27
200,000	Oman (Government of)	Ba3	3.88	08/03/2022	200,912	0.13
400,000	Oman (Government of)	Ba3	4.13	17/01/2023	403,031	0.26
200,000	Oman (Government of)	Ba3	4.40	01/06/2024	205,749	0.13
600,000	Oman (Government of)	Ba3	4.88	01/02/2025	611,760	0.39
450,000	Oman (Government of)	Ba3	4.75	15/06/2026	449,123	0.29
220,000	Oman (Government of)	Ba3	5.38	08/03/2027	223,991	0.14
500,000	Oman (Government of)	Ba3	6.75	28/10/2027	540,533	0.34
720,000	Oman (Government of)	Ba3	5.63	17/01/2028	732,258	0.47
400,000	Oman (Government of)	Ba3	6.00	01/08/2029	411,871	0.26
200,000	Oman (Government of)	Ba3	7.38	28/10/2032	220,265	0.14
400,000	Oman (Government of)	Ba3	6.50	08/03/2047	391,046	0.24
360,000	Oman (Government of)	Ba3	6.75	17/01/2048	355,878	0.23
372,000	Panama (Government of)	Baa1	5.63	25/07/2022	397,077	0.25
150,000	Panama (Government of)	Baa1	7.13	29/01/2026	191,150	0.12
200,000	Panama (Government of)	Baa1	8.88	30/09/2027	287,942	0.18
638,000	Panama (Government of)	Baa1	6.70	26/01/2036	946,593	0.60
200,000	Panama (Government of)	Baa1	4.30	29/04/2053	252,592	0.16
200,000	Paraguay (Government of)	Ba1	5.00	15/04/2026	233,500	0.15
200,000	Paraguay (Government of)	Ba1	4.70	27/03/2027	233,000	0.15
200,000	Paraguay (Government of)	Ba2	5.60	13/03/2048	256,850	0.16
400,000	Peru (Government of)	A3	4.13	25/08/2027	469,134	0.30
470,000	Peru (Government of)	A3	2.84	20/06/2030	520,290	0.33
430,000	Peru (Government of)	A3	8.75	21/11/2033	732,662	0.47
285,000	Peru (Government of)	A3	6.55	14/03/2037	432,262	0.27
520,000	Peru (Government of)	A3	5.63	18/11/2050	817,339	0.52
150,000	Philippine (Government of)	Baa2	10.63	16/03/2025	212,623	0.14
400,000	Philippine (Government of)	Baa2	5.50	30/03/2026	497,139	0.32
500,000	Philippine (Government of)	Baa2	3.00	01/02/2028	552,744	0.35
400,000	Philippine (Government of)	Baa2	3.75	14/01/2029	466,637	0.30
300,000	Philippine (Government of)	Baa2	9.50	02/02/2030	494,869	0.31
400,000	Philippine (Government of)	Baa2	2.46	05/05/2030	430,953	0.27
450,000	Philippine (Government of)	Baa2	7.75	14/01/2031	693,914	0.44
200,000	Philippine (Government of)	Baa2	6.38	15/01/2032	285,713	0.18
410,000	Philippine (Government of)	Baa2	6.38	23/10/2034	602,141	0.38
200,000	Philippine (Government of)	Baa2	5.00	13/01/2037	264,323	0.17
200,000	Philippine (Government of)	Baa2	3.95	20/01/2040	238,153	0.15
790,000	Philippine (Government of)	Baa2	3.70	01/03/2041	912,489	0.58
450,000	Philippine (Government of)	Baa2	3.70	02/02/2042	521,941	0.33
200,000	Philippine (Government of)	Baa2	2.65	10/12/2045	202,399	0.13
700,000	Poland (Republic of)	A2	5.00	23/03/2022	739,840	0.47
400,000	Poland (Republic of)	A2	3.00	17/03/2023	422,359	0.27
240,000	Poland (Republic of)	A2	4.00	22/01/2024	265,466	0.17
661,000	Poland (Republic of)	A2	3.25	06/04/2026	744,088	0.47
426,000	Qatar (Government of)	Aa3	4.50	20/01/2022	443,636	0.28
514,000	Qatar (Government of)	Aa3	3.88	23/04/2023	551,974	0.35
376,000	Qatar (Government of)	Aa3	3.38	14/03/2024	406,477	0.26
900,000	Qatar (Government of)	Aa3	3.40	16/04/2025	992,574	0.63
844,000	Qatar (Government of)	Aa3	3.25	02/06/2026	938,312	0.60
580,000	Qatar (Government of)	Aa3	4.50	23/04/2028	702,335	0.45
1,330,000	Qatar (Government of)	Aa3	4.00	14/03/2029	1,575,552	1.00
1,190,000	Qatar (Government of)	Aa3	3.75	16/04/2030	1,398,106	0.89
303,000	Qatar (Government of)	Aa3	9.75	15/06/2030	515,169	0.33
350,000	Qatar (Government of)	Aa3	6.40	20/01/2040	550,707	0.35
270,000	Qatar (Government of)	Aa3	5.75	20/01/2042	402,799	0.26
340,000	Qatar (Government of)	Aa3	4.63	02/06/2046	450,820	0.29
1,420,000	Qatar (Government of)	Aa3	5.10	23/04/2048	1,995,526	1.27
1,830,000	Qatar (Government of)	Aa3	4.82	14/03/2049	2,493,354	1.58
1,190,000	Qatar (Government of)	Aa3	4.40	16/04/2050	1,558,840	0.99
410,000	Romania (Government of)	Baa3	6.75	07/02/2022	436,942	0.28
400,000	Romania (Government of)	Baa3	4.38	22/08/2023	435,784	0.28
120,000	Romania (Government of)	Baa3	4.88	22/01/2024	133,845	0.09
260,000	Romania (Government of)	Baa3	3.00	14/02/2031	278,333	0.18
190,000	Romania (Government of)	Baa3	6.13	22/01/2044	268,009	0.17
240,000	Romania (Government of)	Baa3	5.13	15/06/2048	306,744	0.19
574,000	Romania (Government of)	Baa3	4.00	14/02/2051	623,863	0.40

XTRACKERS (IE) PLC

Xtrackers USD Emerging Markets Bond Quality Weighted UCITS ETF

Portfolio of Investments as at 31 December 2020 cont/d

Government Bonds - 94.32% (31 December 2019 - 92.10%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value USD	% of Fund
1,200,000	Russia (Federation of)	Baa3	4.88	16/09/2023	1,318,346	0.84
377,400	Russia (Federation of)	Baa3	7.50	31/03/2030	437,455	0.28
800,000	Russia (Federation of)	Baa3	5.63	04/04/2042	1,111,000	0.71
400,000	Russia (Federation of)	Baa3	5.88	16/09/2043	576,150	0.36
450,000	Saudi (Government of)	A1	2.88	04/03/2023	470,623	0.30
930,000	Saudi (Government of)	A1	4.00	17/04/2025	1,038,157	0.66
800,000	Saudi (Government of)	A1	2.90	22/10/2025	861,421	0.55
1,050,000	Saudi (Government of)	A1	3.25	26/10/2026	1,161,947	0.74
200,000	Saudi (Government of)	A1	2.50	03/02/2027	211,199	0.13
900,000	Saudi (Government of)	A1	3.63	04/03/2028	1,009,638	0.64
720,000	Saudi (Government of)	A1	4.38	16/04/2029	854,192	0.55
910,000	Saudi (Government of)	A1	4.50	17/04/2030	1,097,437	0.70
440,000	Saudi (Government of)	A1	3.25	22/10/2030	485,244	0.31
400,000	Saudi (Government of)	A1	2.75	03/02/2032	422,447	0.27
1,350,000	Saudi (Government of)	A1	4.50	26/10/2046	1,634,636	1.04
970,000	Saudi (Government of)	A1	4.63	04/10/2047	1,199,098	0.76
650,000	Saudi (Government of)	A1	5.00	17/04/2049	851,164	0.54
560,000	Saudi (Government of)	A1	5.25	16/01/2050	762,418	0.48
600,000	Saudi (Government of)	A1	3.75	21/01/2055	655,675	0.42
420,000	Saudi (Government of)	A1	4.50	22/04/2060	527,800	0.34
200,000	South Africa (Republic of)	Ba2	4.67	17/01/2024	215,355	0.14
200,000	South Africa (Republic of)	Ba2	5.88	16/09/2025	228,783	0.15
200,000	South Africa (Republic of)	Ba2	4.88	14/04/2026	218,098	0.14
450,000	South Africa (Republic of)	Ba2	4.30	12/10/2028	468,035	0.30
600,000	South Africa (Republic of)	Ba2	4.85	30/09/2029	636,060	0.40
350,000	South Africa (Republic of)	Ba2	5.88	22/06/2030	395,306	0.25
100,000	South Africa (Republic of)	Ba2	6.25	08/03/2041	107,929	0.07
200,000	South Africa (Republic of)	Ba2	5.38	24/07/2044	195,482	0.12
400,000	South Africa (Republic of)	Ba2	5.65	27/09/2047	397,808	0.25
420,000	South Africa (Republic of)	Ba2	5.75	30/09/2049	419,543	0.27
350,000	Turkey (Government of)	B2	5.13	25/03/2022	358,272	0.23
470,000	Turkey (Government of)	B2	6.25	26/09/2022	491,733	0.31
359,000	Turkey (Government of)	B2	3.25	23/03/2023	357,446	0.23
300,000	Turkey (Government of)	B2	7.25	23/12/2023	327,010	0.21
740,000	Turkey (Government of)	B2	5.75	22/03/2024	777,888	0.49
420,000	Turkey (Government of)	B2	6.35	10/08/2024	449,648	0.29
600,000	Turkey (Government of)	B2	5.60	14/11/2024	628,365	0.40
609,000	Turkey (Government of)	B2	7.38	05/02/2025	678,526	0.43
600,000	Turkey (Government of)	B2	4.25	13/03/2025	600,715	0.38
400,000	Turkey (Government of)	B2	4.25	14/04/2026	395,593	0.25
390,000	Turkey (Government of)	B2	4.88	09/10/2026	393,841	0.25
700,000	Turkey (Government of)	B2	6.00	25/03/2027	741,396	0.47
490,000	Turkey (Government of)	B2	5.13	17/02/2028	495,651	0.31
470,000	Turkey (Government of)	B2	6.13	24/10/2028	500,856	0.32
650,000	Turkey (Government of)	B2	7.63	26/04/2029	749,578	0.48
180,000	Turkey (Government of)	B2	11.88	15/01/2030	261,692	0.17
450,000	Turkey (Government of)	B2	5.25	13/03/2030	451,348	0.29
260,000	Turkey (Government of)	B2	8.00	14/02/2034	310,469	0.20
415,000	Turkey (Government of)	B2	6.88	17/03/2036	451,400	0.29
230,000	Turkey (Government of)	B2	7.25	05/03/2038	258,031	0.16
410,000	Turkey (Government of)	B2	6.75	30/05/2040	436,135	0.28
1,130,000	Turkey (Government of)	B2	6.00	14/01/2041	1,114,016	0.71
820,000	Turkey (Government of)	B2	4.88	16/04/2043	718,088	0.46
500,000	Turkey (Government of)	B2	6.63	17/02/2045	521,586	0.33
580,000	Turkey (Government of)	B2	5.75	11/05/2047	550,854	0.35
400,000	Ukraine (Government of)	B2	8.99	01/02/2024	452,150	0.29
260,000	Ukraine (Government of)	B2	9.75	01/11/2028	319,573	0.20
358,000	Ukraine (Government of)	B2	7.38	25/09/2032	393,087	0.25
400,000	Ukraine (Government of)	B2	7.25	15/03/2033	435,734	0.28
120,000	Uruguay (Government of)	Baa2	4.50	14/08/2024	132,188	0.08
335,000	Uruguay (Government of)	Baa2	4.38	27/10/2027	395,876	0.25
180,000	Uruguay (Government of)	Baa2	7.63	21/03/2036	291,038	0.18
230,000	Uruguay (Government of)	Baa2	4.13	20/11/2045	285,650	0.18
730,000	Uruguay (Government of)	Baa2	5.10	18/06/2050	1,019,966	0.65
505,000	Uruguay (Government of)	Baa2	4.98	20/04/2055	700,939	0.45
Total Government Bonds					148,410,802	94.32
Total Transferable Securities					155,534,979	98.85

XTRACKERS (IE) PLC

Xtrackers USD Emerging Markets Bond Quality Weighted UCITS ETF

Portfolio of Investments as at 31 December 2020 cont/d

Financial Derivative Instruments - (0.04)% (31 December 2019 - 0.22%)

OTC Financial Derivative Instruments - (0.04)% (31 December 2019 - 0.22%)

Open Forward Foreign Currency Exchange Contracts* - (0.04)% (31 December 2019 - 0.22%)

Settlement Date		Amount Bought		Amount Sold	Unrealised loss USD	% of Fund
02/02/2021	EUR	57,599,394	USD	70,588,461	(64,706)	(0.04)
02/02/2021	EUR	136,645	USD	168,200	(895)	0.00
Unrealised loss on Open Forward Foreign Currency Exchange Contracts					(65,601)	(0.04)
Net unrealised loss on Open Forward Foreign Currency Exchange Contracts					(65,601)	(0.04)
Total OTC Financial Derivative Instruments					(65,601)	(0.04)
Total Financial Derivative Instruments					(65,601)	(0.04)
Total Financial Assets at Fair Value through Profit or Loss					155,469,378	98.81
Other Net Assets - 1.19% (31 December 2019 - 1.17%)					1,867,739	1.19
Net Assets Attributable to Redeeming Participating Shareholders					157,337,117	100.00

* The counterparties for the open forward foreign currency exchange contracts are Citigroup Global Markets Europe and HSBC France.

Analysis of Total Assets	% of Total Assets 31/12/2020
Transferable securities admitted to an official stock exchange listing and transferable securities dealt in another regulated market	93.92
Current Assets	6.08
Total Assets	100.00

XTRACKERS (IE) PLC

Xtrackers iBoxx EUR Corporate Bond Yield Plus UCITS ETF

Portfolio of Investments as at 31 December 2020

Transferable Securities

Corporate Bonds - 99.01% (31 December 2019 - 98.76%)

Nominal	Security	Credit Rating	Coupon %	Maturity	Value EUR	% of Fund
300,000	2i Rete Gas	Baa2	1.61	31/10/2027	324,528	0.08
200,000	Aareal Bank	Baa1	0.38	10/04/2024	201,773	0.05
100,000	Aareal Bank	A3	0.50	07/04/2027	102,132	0.02
300,000	AbbVie	Baa2	0.75	18/11/2027	311,374	0.08
250,000	AbbVie	Baa2	2.13	17/11/2028	284,780	0.07
200,000	AbbVie	Baa2	2.13	01/06/2029	228,914	0.06
200,000	Abertis Infraestructuras	Baa3	3.75	20/06/2023	218,175	0.05
200,000	Abertis Infraestructuras	Baa3	1.38	20/05/2026	211,161	0.05
200,000	Abertis Infraestructuras	Baa3	1.00	27/02/2027	206,325	0.05
400,000	Abertis Infraestructuras	Baa3	2.38	27/09/2027	442,607	0.11
200,000	Abertis Infraestructuras	Baa3	1.25	07/02/2028	206,282	0.05
300,000	Abertis Infraestructuras	Baa3	1.13	26/03/2028	304,763	0.07
300,000	Abertis Infraestructuras	Baa3	2.25	29/03/2029	328,853	0.08
300,000	Abertis Infraestructuras	Baa3	1.63	15/07/2029	314,796	0.08
330,000	ABN AMRO Bank	Baa2	7.13	06/07/2022	364,930	0.09
500,000	ABN AMRO Bank	Baa2	1.25	28/05/2025	526,245	0.13
400,000	ABN AMRO Bank	Baa2	0.60	15/01/2027	411,336	0.10
400,000	ABN AMRO Bank	Baa2	2.88	18/01/2028	420,323	0.10
200,000	Accor	Ba1	3.63	17/09/2023	210,900	0.05
300,000	Accor	Ba1	1.25	25/01/2024	306,950	0.07
200,000	Accor	Ba1	1.75	04/02/2026	208,296	0.05
180,000	ACEA	Baa2	1.00	24/10/2026	188,020	0.05
300,000	ACEA	Baa2	1.50	08/06/2027	322,742	0.08
200,000	ACEA	Baa2	1.75	23/05/2028	220,196	0.05
130,000	ACEA	Baa2	0.50	06/04/2029	130,582	0.03
300,000	Achmea	Baa1	1.50	26/05/2027	323,188	0.08
200,000	Achmea	Baa3	6.00	04/04/2043	224,171	0.05
270,000	Achmea*	Baa3	4.25		296,669	0.07
150,000	Acquirente Unico	Baa2	2.80	20/02/2026	165,854	0.04
300,000	ACS Actividades de Construccion y Servicios	Baa3	1.38	17/06/2025	307,391	0.07
200,000	ACS Servicios Comunicaciones y Energia	Baa2	1.88	20/04/2026	214,937	0.05
200,000	Aegon	Baa1	4.00	25/04/2044	219,635	0.05
170,000	Aegon Bank	A3	0.63	21/06/2024	174,620	0.04
200,000	Aeroporti di Roma	Baa3	1.63	08/06/2027	202,376	0.05
400,000	Aeroports de Paris	A2	2.13	02/10/2026	446,672	0.11
200,000	Aeroports de Paris	A2	1.00	13/12/2027	213,284	0.05
200,000	Aeroports de Paris	A2	2.75	05/06/2028	240,381	0.06
300,000	Aeroports de Paris	A2	1.00	05/01/2029	318,175	0.08
500,000	Aeroports de Paris	A2	2.75	02/04/2030	607,081	0.15
200,000	Ageas	A3	3.25	02/07/2049	227,772	0.06
200,000	AIB Group	Baa2	1.50	29/03/2023	206,270	0.05
200,000	AIB Group	Baa2	1.25	28/05/2024	207,562	0.05
200,000	AIB Group	Baa2	2.25	03/07/2025	217,678	0.05
250,000	Airbus	A2	1.63	07/04/2025	265,508	0.06
500,000	Airbus	A2	1.38	09/06/2026	531,103	0.13
320,000	Airbus	A2	2.00	07/04/2028	357,161	0.09
500,000	Airbus	A2	1.63	09/06/2030	549,173	0.13
330,000	Airbus Finance	A2	2.38	02/04/2024	353,366	0.09
200,000	Airbus Finance	A2	0.88	13/05/2026	207,932	0.05
170,000	Airbus Finance	A2	2.13	29/10/2029	195,791	0.05
190,000	Akelius Residential Property	Baa2	1.13	14/03/2024	195,383	0.05
200,000	Akelius Residential Property	Baa2	1.75	07/02/2025	211,293	0.05
180,000	Akelius Residential Property Financing	Baa2	1.00	17/01/2028	185,205	0.05
160,000	Akelius Residential Property Financing	Baa2	1.13	11/01/2029	165,178	0.04
200,000	Albemarle New Holding	Baa3	1.13	25/11/2025	206,668	0.05
200,000	Albemarle New Holding	Baa3	1.63	25/11/2028	210,354	0.05
200,000	ALD	Baa2	0.88	18/07/2022	202,737	0.05
200,000	ALD	Baa2	1.25	11/10/2022	204,621	0.05
200,000	ALD	Baa2	0.38	18/07/2023	201,681	0.05
200,000	ALD	Baa2	0.38	19/10/2023	201,624	0.05
230,000	Alfa Laval Treasury International	Baa1	1.38	12/09/2022	234,770	0.06
250,000	Alimentation Couche-Tard	Baa2	1.88	06/05/2026	269,274	0.07
200,000	Alliander*	A2	1.63		210,434	0.05
600,000	Allianz	A2	5.63	17/10/2042	658,619	0.16
500,000	Allianz	A2	2.24	07/07/2045	538,080	0.13

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Corporate Bonds - 99.01% (31 December 2019 - 98.76%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value EUR	% of Fund
400,000	Allianz	A2	3.10	06/07/2047	461,576	0.11
400,000	Allianz	A2	1.30	25/09/2049	413,112	0.10
500,000	Allianz*	A2	4.75		558,009	0.13
400,000	Allianz	A2	2.12	08/07/2050	437,262	0.11
500,000	Allianz*	A2	3.38		549,090	0.13
300,000	Alstom	Baa2	0.25	14/10/2026	303,684	0.07
200,000	Altarea	Baa2	1.88	17/01/2028	206,724	0.05
200,000	Altareit	Baa2	2.88	02/07/2025	213,642	0.05
300,000	Altria Group	A3	1.70	15/06/2025	317,267	0.08
350,000	Altria Group	A3	2.20	15/06/2027	381,492	0.09
200,000	Amadeus IT Group	Baa2	0.88	18/09/2023	203,804	0.05
200,000	Amadeus IT Group	Baa2	2.50	20/05/2024	214,676	0.05
200,000	Amadeus IT Group	Baa2	1.50	18/09/2026	213,488	0.05
200,000	Amadeus IT Group	Baa2	2.88	20/05/2027	224,734	0.05
200,000	Amadeus IT Group	Baa2	1.88	24/09/2028	213,006	0.05
280,000	Amcor UK Finance	Baa2	1.13	23/06/2027	295,169	0.07
280,000	America Movil	A3	1.50	10/03/2024	292,871	0.07
400,000	America Movil	A3	0.75	26/06/2027	411,734	0.10
200,000	America Movil	A3	2.13	10/03/2028	225,898	0.06
200,000	America Movil	Baa2	6.38	06/09/2073	229,119	0.06
470,000	American Honda Finance	A3	0.35	26/08/2022	474,185	0.12
230,000	American Honda Finance	A3	1.38	10/11/2022	236,769	0.06
170,000	American Honda Finance	A3	0.55	17/03/2023	172,628	0.04
170,000	American Honda Finance	A3	0.75	17/01/2024	174,343	0.04
400,000	American Honda Finance	A3	1.95	18/10/2024	429,800	0.10
400,000	American International Group	Baa1	1.88	21/06/2027	439,351	0.11
240,000	American Tower	Baa3	1.38	04/04/2025	252,756	0.06
200,000	American Tower	Baa3	1.95	22/05/2026	217,778	0.05
279,000	American Tower	Baa3	0.50	15/01/2028	280,515	0.07
180,000	Amphenol Technologies Holding	Baa1	0.75	04/05/2026	185,995	0.05
200,000	Anglo American Capital	Baa2	1.63	18/09/2025	212,531	0.05
200,000	Anglo American Capital	Baa2	1.63	11/03/2026	212,196	0.05
460,000	Anheuser-Busch InBev	Baa1	1.50	18/04/2030	513,969	0.13
200,000	Annington Funding	Baa2	1.65	12/07/2024	209,595	0.05
200,000	Aon	Baa2	2.88	14/05/2026	228,224	0.06
200,000	AP Moller - Maersk	Baa3	1.75	16/03/2026	214,641	0.05
250,000	APT Pipelines	Baa2	2.00	22/03/2027	276,867	0.07
240,000	APT Pipelines	Baa2	2.00	15/07/2030	270,339	0.07
250,000	Aptiv	Baa2	1.50	10/03/2025	263,469	0.06
200,000	Aptiv	Baa2	1.60	15/09/2028	216,217	0.05
300,000	Aquarius & Investments for Zurich Insurance	A2	4.25	02/10/2043	332,143	0.08
300,000	ArcelorMittal	Ba1	1.00	19/05/2023	302,195	0.07
371,000	ArcelorMittal	Ba1	2.25	17/01/2024	387,268	0.09
250,000	ArcelorMittal	Ba1	1.75	19/11/2025	257,438	0.06
200,000	Argenta Spaarbank	Baa2	1.00	13/10/2026	203,962	0.05
200,000	Argenta Spaarbank	Baa2	1.00	29/01/2027	204,420	0.05
150,000	Argentum Netherlands BV for Zurich Insurance	A2	2.75	19/02/2049	171,136	0.04
250,000	Argentum Netherlands for Swiss Life*	A3	4.38		283,456	0.07
300,000	Argentum Netherlands for Zurich Insurance	A2	3.50	01/10/2046	346,036	0.08
100,000	Arkema	Baa1	0.75	03/12/2029	104,727	0.03
200,000	Aroundtown	Baa2	0.38	23/09/2022	201,162	0.05
300,000	Aroundtown	Baa1	1.00	07/01/2025	309,237	0.08
300,000	Aroundtown	Baa1	0.63	09/07/2025	304,269	0.07
100,000	Aroundtown	Baa1	1.88	19/01/2026	107,719	0.03
200,000	Aroundtown	Baa2	1.50	28/05/2026	211,344	0.05
300,000	Aroundtown	Baa1	2.00	02/11/2026	326,541	0.08
400,000	Aroundtown	Baa1	1.63	31/01/2028	427,753	0.10
200,000	Aroundtown	Baa1	1.45	09/07/2028	211,520	0.05
150,000	Aroundtown*	Baa3	2.88		153,754	0.04
210,000	Asahi Group Holdings	Baa1	1.15	19/09/2025	220,583	0.05
297,000	Asahi Group Holdings	Baa1	0.54	23/10/2028	301,502	0.07
200,000	ASR Nederland	Baa3	5.13	29/09/2045	237,276	0.06
200,000	ASR Nederland	Baa3	3.38	02/05/2049	223,543	0.05
200,000	ASR Nederland*	Baa3	5.00		225,200	0.05

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Nominal	Security	Credit Rating	Coupon %	Maturity	Value EUR	% of Fund
300,000	Assicurazioni Generali	Baa3	4.13	04/05/2026	353,206	0.09
150,000	Assicurazioni Generali	Baa3	3.88	29/01/2029	178,294	0.04
279,000	Assicurazioni Generali	Baa3	2.12	01/10/2030	296,131	0.07
464,000	Assicurazioni Generali	Baa3	5.50	27/10/2047	571,480	0.14
320,000	Assicurazioni Generali	Baa3	5.00	08/06/2048	386,620	0.09
600,000	Assicurazioni Generali*	Baa1	4.60		672,160	0.16
150,000	ASTM	Baa2	3.38	13/02/2024	162,771	0.04
200,000	ASTM	Baa2	1.63	08/02/2028	206,458	0.05
570,000	AT&T	Baa2	2.50	15/03/2023	599,629	0.15
320,000	AT&T	Baa2	3.50	17/12/2025	372,005	0.09
400,000	AT&T	Baa2	0.25	04/03/2026	402,906	0.10
600,000	AT&T	Baa2	1.80	05/09/2026	653,478	0.16
590,000	AT&T	Baa2	1.60	19/05/2028	643,674	0.16
463,000	AT&T	Baa2	2.35	05/09/2029	536,249	0.13
300,000	AT&T	Baa2	2.60	17/12/2029	355,631	0.09
420,000	AT&T	Baa2	0.80	04/03/2030	432,408	0.11
200,000	ATF Netherlands*	Baa3	3.75		207,721	0.05
280,000	Athene Global Funding	A2	1.88	23/06/2023	292,348	0.07
186,000	Athene Global Funding	A2	1.13	02/09/2025	192,241	0.05
263,000	Atlantia	Ba3	1.63	03/02/2025	261,091	0.06
371,000	Atlantia	Ba3	1.88	13/07/2027	364,418	0.09
180,000	Atrium European Real Estate	Baa3	3.00	11/09/2025	182,660	0.04
300,000	Auchan Holding	Baa3	2.63	30/01/2024	320,265	0.08
300,000	Auchan Holding	Baa3	2.38	25/04/2025	323,386	0.08
400,000	Auchan Holding	Baa3	2.88	29/01/2026	442,792	0.11
200,000	Auchan Holding	Baa3	3.25	23/07/2027	230,595	0.06
220,000	Aurizon Network	Baa1	2.00	18/09/2024	235,514	0.06
200,000	Aurizon Network	Baa1	3.13	01/06/2026	229,051	0.06
350,000	Australia & New Zealand Banking Group	Baa1	1.13	21/11/2029	356,200	0.09
180,000	Australia Pacific Airports Melbourne	Baa1	3.13	26/09/2023	192,908	0.05
150,000	Autoliv	Baa2	0.75	26/06/2023	152,111	0.04
400,000	Autostrade per l'Italia	Ba3	5.88	09/06/2024	455,176	0.11
182,000	Autostrade per l'Italia	Ba3	4.38	16/09/2025	203,650	0.05
200,000	Autostrade per l'Italia	Ba3	1.88	04/11/2025	199,544	0.05
300,000	Autostrade per l'Italia	Ba3	1.75	26/06/2026	297,281	0.07
250,000	Autostrade per l'Italia	Ba3	1.75	01/02/2027	247,846	0.06
300,000	Autostrade per l'Italia	Ba3	1.88	26/09/2029	296,207	0.07
200,000	Avery Dennison	Baa2	1.25	03/03/2025	208,674	0.06
150,000	Aviva	A3	6.13	05/07/2043	171,397	0.04
300,000	Aviva	A3	3.88	03/07/2044	333,103	0.08
334,000	Aviva	A3	3.38	04/12/2045	370,837	0.09
400,000	AXA	A3	5.13	04/07/2043	448,212	0.11
500,000	AXA	A3	3.38	06/07/2047	578,085	0.14
471,000	AXA*	A3	3.88		534,249	0.13
743,000	AXA	A3	3.25	28/05/2049	867,431	0.21
300,000	AXA*	Baa1	3.94		334,995	0.08
130,000	Azimut Holding	Baa3	1.63	12/12/2024	131,269	0.03
280,000	Babcock International Group	Baa2	1.75	06/10/2022	286,847	0.07
200,000	Babcock International Group	Baa2	1.38	13/09/2027	206,573	0.05
260,000	Bacardi	Ba1	2.75	03/07/2023	272,584	0.07
200,000	Banca Popolare di Sondrio	Ba1	2.38	03/04/2024	207,140	0.05
300,000	Banco Bilbao Vizcaya Argentaria	Baa2	1.13	28/02/2024	309,503	0.08
400,000	Banco Bilbao Vizcaya Argentaria	Baa2	0.38	02/10/2024	404,007	0.10
400,000	Banco Bilbao Vizcaya Argentaria	Baa2	1.00	21/06/2026	420,306	0.10
500,000	Banco Bilbao Vizcaya Argentaria	Baa2	0.50	14/01/2027	509,122	0.12
300,000	Banco Bilbao Vizcaya Argentaria	Baa3	3.50	10/02/2027	349,648	0.09
300,000	Banco Bilbao Vizcaya Argentaria	Baa3	2.58	22/02/2029	315,655	0.08
400,000	Banco Bilbao Vizcaya Argentaria	Baa3	1.00	16/01/2030	399,072	0.10
200,000	Banco de Sabadell	Baa3	1.63	07/03/2024	208,510	0.05
400,000	Banco de Sabadell	Ba3	1.75	10/05/2024	413,527	0.10
400,000	Banco de Sabadell	Baa2	0.88	22/07/2025	407,996	0.10
200,000	Banco de Sabadell	Baa2	0.63	07/11/2025	201,343	0.05
200,000	Banco de Sabadell	Baa2	1.13	11/03/2027	206,486	0.05
400,000	Banco Santander	Baa1	1.13	17/01/2025	415,390	0.10
500,000	Banco Santander	Baa2	2.50	18/03/2025	541,456	0.13
600,000	Banco Santander	Baa1	1.38	05/01/2026	635,866	0.15
500,000	Banco Santander	Baa2	3.25	04/04/2026	567,619	0.14
300,000	Banco Santander	Baa2	3.13	19/01/2027	342,024	0.08

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500,000	Banco Santander	Baa1	0.50	04/02/2027	507,229	0.12
400,000	Banco Santander	Baa1	1.13	23/06/2027	423,020	0.10
500,000	Banco Santander	Baa2	2.13	08/02/2028	544,725	0.13
400,000	Banco Santander	Baa2	1.63	22/10/2030	418,024	0.10
557,000	Bank of America	A2	1.78	04/05/2027	605,420	0.15
500,000	Bank of America	A2	1.66	25/04/2028	545,099	0.13
500,000	Bank of America	A2	3.65	31/03/2029	620,813	0.15
400,000	Bank of America	A2	0.58	08/08/2029	409,015	0.10
400,000	Bank of America	A2	1.38	09/05/2030	435,803	0.11
557,000	Bank of America	A2	0.65	26/10/2031	569,970	0.14
280,000	Bank of China Luxembourg	A1	0.13	16/01/2023	279,202	0.07
300,000	Bank of Ireland Group	Baa2	1.38	29/08/2023	310,256	0.08
200,000	Bank of Ireland Group	Baa2	0.75	08/07/2024	202,958	0.05
250,000	Bank of Ireland Group	Baa2	1.00	25/11/2025	256,472	0.06
300,000	Bankia	Baa2	0.75	09/07/2026	308,783	0.08
200,000	Bankinter	Baa3	0.88	08/07/2026	205,879	0.05
200,000	Bankinter	Baa3	2.50	06/04/2027	204,254	0.05
300,000	Bankinter	Baa3	0.63	06/10/2027	305,546	0.07
400,000	Banque Federative du Credit Mutuel	Baa1	3.00	21/05/2024	437,971	0.11
300,000	Banque Federative du Credit Mutuel	Baa1	3.00	11/09/2025	337,479	0.08
400,000	Banque Federative du Credit Mutuel	Baa1	2.38	24/03/2026	440,153	0.11
200,000	Banque Federative du Credit Mutuel	Baa1	1.88	04/11/2026	216,295	0.05
200,000	Banque Federative du Credit Mutuel	Baa1	2.63	31/03/2027	225,677	0.06
200,000	Banque Federative du Credit Mutuel	Baa1	1.63	15/11/2027	214,268	0.05
200,000	Banque Federative du Credit Mutuel	Baa1	2.50	25/05/2028	227,862	0.06
400,000	Banque Federative du Credit Mutuel	Baa1	1.75	15/03/2029	449,404	0.11
300,000	Banque Federative du Credit Mutuel	Baa1	1.88	18/06/2029	329,689	0.08
400,000	Banque Federative du Credit Mutuel	Baa1	0.75	17/01/2030	414,704	0.10
400,000	Banque Federative du Credit Mutuel	Baa1	1.25	03/06/2030	431,481	0.11
760,000	Barclays	Baa2	3.38	02/04/2025	837,754	0.20
240,000	Barclays	Baa2	0.75	09/06/2025	244,600	0.06
400,000	Barclays	Baa2	1.38	24/01/2026	418,569	0.10
500,000	Barclays	Baa3	2.00	07/02/2028	510,618	0.12
300,000	BAT International Finance	Baa2	2.38	19/01/2023	314,866	0.08
242,000	BAT International Finance	Baa2	2.75	25/03/2025	267,078	0.07
250,000	BAT International Finance	Baa2	1.25	13/03/2027	259,577	0.06
200,000	BAT International Finance	Baa2	3.13	06/03/2029	234,595	0.06
500,000	BAT International Finance	Baa2	2.25	16/01/2030	548,771	0.13
300,000	BAT Netherlands Finance	Baa2	2.38	07/10/2024	324,335	0.08
300,000	BAT Netherlands Finance	Baa2	3.13	07/04/2028	349,661	0.09
200,000	BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse	Baa2	0.38	03/09/2027	197,668	0.05
600,000	Bayer	Baa1	0.75	06/01/2027	617,879	0.15
500,000	Bayer	Baa1	1.13	06/01/2030	525,018	0.13
550,000	Bayer	Baa3	3.75	01/07/2074	587,863	0.15
450,000	Bayer	Baa3	2.38	02/04/2075	457,845	0.11
400,000	Bayer	Baa3	2.38	12/11/2079	405,570	0.10
300,000	Bayer	Baa3	3.13	12/11/2079	314,320	0.08
500,000	Bayer Capital	Baa1	2.13	15/12/2029	571,345	0.14
200,000	Becton Dickinson	Ba1	1.00	15/12/2022	203,361	0.05
200,000	Becton Dickinson	Ba1	1.90	15/12/2026	215,769	0.05
200,000	Becton Dickinson Euro Finance	Ba1	1.21	04/06/2026	208,780	0.05
200,000	Belfius Bank	Baa2	0.38	02/09/2025	201,805	0.05
200,000	Belfius Bank	Baa2	0.38	13/02/2026	201,893	0.05
200,000	Belfius Bank	Baa2	3.13	11/05/2026	228,991	0.06
200,000	Berlin Hyp	A2	1.13	25/10/2027	212,463	0.05
200,000	Berlin Hyp	A2	1.50	18/04/2028	217,671	0.05
200,000	Bertelsmann SE & Co	Baa2	2.00	01/04/2028	224,623	0.05
300,000	Bertelsmann SE & Co	Baa2	1.50	15/05/2030	329,120	0.08
300,000	Bertelsmann SE & Co	Ba1	3.00	23/04/2075	309,235	0.08
200,000	Bertelsmann SE & Co	Ba1	3.50	23/04/2075	215,330	0.05
200,000	Bevco Lux	Baa2	1.75	09/02/2023	206,715	0.05
180,000	Bevco Lux	Baa2	1.50	16/09/2027	189,499	0.05
297,000	BG Energy Capital	Aa3	2.25	21/11/2029	346,141	0.08
200,000	Blackstone Holdings Finance	A1	1.00	05/10/2026	209,881	0.05
200,000	Blackstone Holdings Finance	A1	1.50	10/04/2029	219,953	0.05

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200,000	Blackstone Property Partners Europe Holdings	Baa2	1.40	06/07/2022	203,106	0.05
200,000	Blackstone Property Partners Europe Holdings	Baa2	0.50	12/09/2023	201,829	0.05
100,000	Blackstone Property Partners Europe Holdings	Baa2	2.00	15/02/2024	104,877	0.03
300,000	Blackstone Property Partners Europe Holdings	Baa2	2.20	24/07/2025	321,353	0.08
150,000	Blackstone Property Partners Europe Holdings	Baa2	1.25	26/04/2027	153,506	0.04
300,000	Blackstone Property Partners Europe Holdings	Baa2	1.75	12/03/2029	315,457	0.08
240,000	BMW Finance	A2	0.38	14/01/2027	245,727	0.06
600,000	BNP Paribas	Baa2	2.38	17/02/2025	645,266	0.16
400,000	BNP Paribas	Baa1	0.50	15/07/2025	406,011	0.10
350,000	BNP Paribas	Baa1	1.50	17/11/2025	373,333	0.09
300,000	BNP Paribas	Baa2	2.75	27/01/2026	332,097	0.08
200,000	BNP Paribas	Baa1	0.50	04/06/2026	203,527	0.05
450,000	BNP Paribas	Baa1	1.13	11/06/2026	471,194	0.11
400,000	BNP Paribas	Baa1	0.13	04/09/2026	397,467	0.10
300,000	BNP Paribas	Baa2	2.88	01/10/2026	338,099	0.08
379,000	BNP Paribas	Baa2	2.25	11/01/2027	412,884	0.10
800,000	BNP Paribas	Baa1	2.13	23/01/2027	876,248	0.21
200,000	BNP Paribas	Baa1	0.38	14/10/2027	202,130	0.05
300,000	BNP Paribas	Baa2	2.63	14/10/2027	311,604	0.08
400,000	BNP Paribas	Baa1	0.50	19/02/2028	404,022	0.10
420,000	BNP Paribas	Baa1	1.50	23/05/2028	458,731	0.11
400,000	BNP Paribas	Baa1	0.50	01/09/2028	403,733	0.10
500,000	BNP Paribas	Baa1	1.13	17/04/2029	526,829	0.13
500,000	BNP Paribas	Baa1	1.38	28/05/2029	542,423	0.13
200,000	BNP Paribas	Baa2	2.38	20/11/2030	215,786	0.05
400,000	BNP Paribas	Baa2	1.13	15/01/2032	405,360	0.10
300,000	BNP Paribas Cardif	Baa2	1.00	29/11/2024	307,274	0.07
400,000	BNP Paribas Cardif*	Baa2	4.03		453,028	0.11
250,000	Booking Holdings	A3	2.15	25/11/2022	259,079	0.06
330,000	Booking Holdings	A3	2.38	23/09/2024	356,612	0.09
400,000	Booking Holdings	A3	1.80	03/03/2027	438,793	0.11
130,000	BorgWarner	Baa1	1.80	07/11/2022	133,366	0.03
300,000	Boston Scientific	Baa2	0.63	01/12/2027	302,713	0.07
330,000	BP Capital Markets	A1	1.88	07/04/2024	350,973	0.09
210,000	BP Capital Markets	A1	0.90	03/07/2024	217,087	0.05
250,000	BP Capital Markets	A1	1.95	03/03/2025	270,585	0.07
210,000	BP Capital Markets	A1	1.08	26/06/2025	219,880	0.05
430,000	BP Capital Markets	A1	2.97	27/02/2026	495,076	0.12
280,000	BP Capital Markets	A1	2.21	25/09/2026	314,964	0.08
400,000	BP Capital Markets	A1	0.83	08/11/2027	417,924	0.10
330,000	BP Capital Markets	A1	2.52	07/04/2028	384,380	0.09
300,000	BP Capital Markets	A1	1.59	03/07/2028	329,919	0.08
300,000	BP Capital Markets	A1	1.64	26/06/2029	332,563	0.08
850,000	BP Capital Markets*	A3	3.25		905,282	0.22
870,000	BP Capital Markets*	A3	3.63		950,609	0.23
300,000	BPCE	Baa2	1.38	23/03/2026	318,977	0.08
300,000	BPCE	Baa2	2.88	22/04/2026	339,712	0.08
300,000	BPCE	Baa2	0.50	24/02/2027	305,349	0.07
400,000	BPCE	Baa2	0.50	15/09/2027	405,723	0.10
400,000	BPCE	Baa2	2.75	30/11/2027	419,080	0.10
300,000	BPCE	Baa2	1.63	31/01/2028	329,199	0.08
300,000	BPCE	A1	0.63	15/01/2030	311,578	0.08
180,000	Brambles Finance	Baa1	2.38	12/06/2024	194,413	0.05
200,000	Brambles Finance	Baa1	1.50	04/10/2027	217,669	0.05
200,000	Bright Food Singapore Holdings	Baa3	1.38	19/06/2024	201,431	0.05
280,000	Bright Food Singapore Holdings	Baa3	1.75	22/07/2025	286,008	0.07
300,000	British Telecommunications	Baa2	0.50	12/09/2025	305,284	0.07
420,000	British Telecommunications	Baa2	1.75	10/03/2026	455,012	0.11
400,000	British Telecommunications	Baa2	1.50	23/06/2027	430,297	0.10
200,000	British Telecommunications	Baa2	2.13	26/09/2028	225,408	0.05
300,000	British Telecommunications	Baa2	1.13	12/09/2029	314,586	0.08

XTRACKERS (IE) PLC

Xtrackers iBoxx EUR Corporate Bond Yield Plus UCITS ETF

Portfolio of Investments as at 31 December 2020 cont/d

Corporate Bonds - 99.01% (31 December 2019 - 98.76%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value EUR	% of Fund
280,000	Bunge Finance Europe	Baa3	1.85	16/06/2023	288,305	0.07
200,000	Buzzi Unicem	Baa3	2.13	28/04/2023	209,217	0.05
200,000	CA Immobilien Anlagen	Baa2	0.88	05/02/2027	201,043	0.05
200,000	Caisse Nationale de Reassurance Mutuelle Agricole Groupama	Baa2	6.00	23/01/2027	249,956	0.06
200,000	Caisse Nationale de Reassurance Mutuelle Agricole Groupama	A2	3.38	24/09/2028	225,058	0.05
200,000	Caisse Nationale de Reassurance Mutuelle Agricole Groupama	Baa2	2.13	16/09/2029	208,303	0.05
400,000	Caisse Nationale de Reassurance Mutuelle Agricole Groupama*	Baa2	6.38		460,520	0.11
400,000	CaixaBank	Baa1	0.75	18/04/2023	407,654	0.10
300,000	CaixaBank	Baa3	2.38	01/02/2024	320,864	0.08
400,000	CaixaBank	Baa3	0.63	01/10/2024	406,540	0.10
300,000	CaixaBank	Baa1	0.38	03/02/2025	303,416	0.07
300,000	CaixaBank	Baa1	1.13	27/03/2026	314,745	0.08
500,000	CaixaBank	Baa3	1.38	19/06/2026	526,631	0.13
400,000	CaixaBank	Baa1	0.75	10/07/2026	410,259	0.10
400,000	CaixaBank	Baa3	0.38	18/11/2026	401,257	0.10
400,000	CaixaBank	Ba1	2.75	14/07/2028	418,050	0.10
400,000	CaixaBank	Ba1	2.25	17/04/2030	417,684	0.10
200,000	Canal de Isabel II Gestion	Baa1	1.68	26/02/2025	212,063	0.05
300,000	Capgemini	Baa2	2.50	01/07/2023	317,933	0.08
400,000	Capgemini	Baa2	2.00	15/04/2029	453,773	0.11
300,000	Capgemini	Baa2	1.13	23/06/2030	318,814	0.08
200,000	Capital One Financial	Baa1	0.80	12/06/2024	203,949	0.05
200,000	Capital One Financial	Baa1	1.65	12/06/2029	214,137	0.05
186,000	Carlsberg Breweries	Baa2	0.38	30/06/2027	188,701	0.05
150,000	Carlsberg Breweries	Baa2	0.63	09/03/2030	153,535	0.04
200,000	Carmila	Baa2	2.38	18/09/2023	212,115	0.05
400,000	Carrefour	Baa2	2.63	15/12/2027	466,579	0.11
150,000	Castellum	Baa2	2.13	20/11/2023	158,487	0.04
200,000	CDP Reti	Baa3	1.88	29/05/2022	203,372	0.05
300,000	Celanese US Holdings	Baa3	1.13	26/09/2023	305,858	0.07
200,000	Celanese US Holdings	Baa3	2.13	01/03/2027	213,736	0.05
200,000	Cepsa Finance	Baa3	1.00	16/02/2025	203,227	0.05
200,000	Cepsa Finance	Baa3	2.25	13/02/2026	212,095	0.05
200,000	Cepsa Finance	Baa3	0.75	12/02/2028	190,783	0.05
279,000	CEZ	Baa1	4.88	16/04/2025	334,896	0.08
240,000	CEZ	Baa1	0.88	02/12/2026	245,522	0.06
300,000	CEZ	Baa1	3.00	05/06/2028	351,856	0.09
180,000	CGNPC International	A2	1.63	11/12/2024	187,274	0.05
180,000	CGNPC International	A2	2.00	11/09/2025	190,438	0.05
200,000	Cheung Kong Infrastructure Finance	A2	1.00	12/12/2024	202,445	0.05
170,000	Chubb INA Holdings	A3	0.88	15/06/2027	178,449	0.04
300,000	Chubb INA Holdings	A3	1.55	15/03/2028	329,119	0.08
320,000	Chubb INA Holdings	A3	0.88	15/12/2029	338,488	0.08
300,000	Cie de Saint-Gobain	Baa2	1.13	23/03/2026	316,891	0.08
200,000	Cie de Saint-Gobain	Baa2	1.38	14/06/2027	217,081	0.05
400,000	Cie de Saint-Gobain	Baa2	2.38	04/10/2027	456,708	0.11
200,000	Cie de Saint-Gobain	Baa2	1.88	21/09/2028	224,467	0.05
600,000	Citigroup	A3	1.25	06/07/2026	631,291	0.15
700,000	Citigroup	A3	1.50	24/07/2026	743,100	0.18
250,000	Citigroup	A3	2.13	10/09/2026	277,448	0.07
600,000	Citigroup	A3	0.50	08/10/2027	607,987	0.15
279,000	Citigroup	A3	1.63	21/03/2028	306,365	0.07
372,000	Citigroup	A3	1.50	26/10/2028	405,595	0.10
502,000	Citigroup	A3	1.25	10/04/2029	539,329	0.13
190,000	Citycon Treasury	Baa3	2.50	01/10/2024	196,824	0.05
300,000	CK Hutchison Europe Finance 18	A2	1.25	13/04/2025	314,187	0.08
170,000	CK Hutchison Europe Finance 18	A2	2.00	13/04/2030	196,571	0.05
300,000	CK Hutchison Finance 16	A2	2.00	06/04/2028	338,011	0.08
400,000	CK Hutchison Finance 16 II	A2	0.88	03/10/2024	411,232	0.10
400,000	CK Hutchison Group Telecom Finance	Baa1	1.13	17/10/2028	420,185	0.10
500,000	CNAC Finbridge	Baa2	1.75	14/06/2022	499,446	0.12
180,000	CNAC Finbridge	Baa2	1.13	22/09/2024	175,375	0.04
200,000	CNH Industrial Finance Europe	Baa3	1.75	12/09/2025	212,913	0.05
200,000	CNH Industrial Finance Europe	Baa3	1.88	19/01/2026	213,983	0.05

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Portfolio of Investments as at 31 December 2020 cont/d

Corporate Bonds - 99.01% (31 December 2019 - 98.76%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value EUR	% of Fund
250,000	CNH Industrial Finance Europe	Baa3	1.75	25/03/2027	264,944	0.06
200,000	CNH Industrial Finance Europe	Baa3	1.63	03/07/2029	210,110	0.05
400,000	CNP Assurances	A3	1.88	20/10/2022	413,141	0.10
200,000	CNP Assurances	A3	2.75	05/02/2029	229,613	0.06
200,000	CNP Assurances	A3	4.25	05/06/2045	229,124	0.06
300,000	CNP Assurances	A3	4.50	10/06/2047	360,433	0.09
200,000	CNP Assurances*	A3	4.00		222,118	0.05
200,000	CNP Assurances	A3	2.00	27/07/2050	211,725	0.05
242,000	Coca-Cola European Partners	A3	1.50	08/11/2027	262,964	0.06
186,000	Coca-Cola European Partners	A3	1.75	26/05/2028	206,369	0.05
186,000	Coca-Cola European Partners	A3	1.13	12/04/2029	197,545	0.05
186,000	Coca-Cola European Partners	A3	1.88	18/03/2030	210,212	0.05
200,000	Coca-Cola HBC Finance	Baa1	0.63	21/11/2029	206,687	0.05
200,000	Commerzbank	Baa2	1.50	21/09/2022	205,907	0.05
200,000	Commerzbank	Baa2	1.25	23/10/2023	206,780	0.05
150,000	Commerzbank	Baa2	1.13	24/05/2024	155,198	0.04
200,000	Commerzbank	Baa2	0.25	16/09/2024	199,748	0.05
200,000	Commerzbank	Baa2	1.13	19/09/2025	207,267	0.05
440,000	Commerzbank	A1	1.00	04/03/2026	460,135	0.11
371,000	Commerzbank	Baa3	4.00	23/03/2026	415,101	0.10
200,000	Commerzbank	Baa2	0.75	24/03/2026	202,767	0.05
100,000	Commerzbank	Baa2	1.13	22/06/2026	103,553	0.03
371,000	Commerzbank	A1	0.50	04/12/2026	378,252	0.09
300,000	Commerzbank	Baa2	0.88	22/01/2027	306,362	0.07
241,000	Commerzbank	Baa3	4.00	30/03/2027	271,921	0.07
279,000	Commerzbank	A1	0.38	01/09/2027	280,661	0.07
200,000	Commerzbank	Baa2	1.88	28/02/2028	217,766	0.05
150,000	Commerzbank	A1	1.50	28/08/2028	164,112	0.04
520,000	Commonwealth Bank of Australia	Baa1	2.00	22/04/2027	531,172	0.13
300,000	Commonwealth Bank of Australia	Baa1	1.94	03/10/2029	313,296	0.08
170,000	Compass Group Finance Netherlands	A3	1.50	05/09/2028	188,937	0.05
250,000	Conti-Gummi Finance	Baa2	2.13	27/11/2023	264,230	0.06
220,000	Conti-Gummi Finance	Baa2	1.13	25/09/2024	227,630	0.06
175,000	Continental	Baa2	0.00	12/09/2023	174,882	0.04
170,000	Continental	Baa2	0.38	27/06/2025	171,185	0.04
350,000	Continental	Baa2	2.50	27/08/2026	390,216	0.10
430,000	Cooperatieve Rabobank	Baa1	3.88	25/07/2023	472,163	0.12
180,000	Covestro	Baa2	1.38	12/06/2030	193,315	0.05
100,000	Covivio	Baa1	1.88	20/05/2026	107,958	0.03
300,000	Covivio	Baa1	1.50	21/06/2027	316,891	0.08
200,000	Covivio	Baa1	1.63	23/06/2030	214,877	0.05
250,000	CPI Property Group	Baa2	2.75	12/05/2026	270,966	0.07
300,000	CPI Property Group	Baa2	1.63	23/04/2027	307,290	0.07
600,000	Credit Agricole	Baa1	1.00	22/04/2026	623,776	0.15
500,000	Credit Agricole	Baa1	1.88	20/12/2026	550,568	0.13
743,000	Credit Agricole	Baa1	2.63	17/03/2027	833,239	0.20
600,000	Credit Agricole	Baa1	1.75	05/03/2029	669,376	0.16
400,000	Credit Agricole	Baa1	2.00	25/03/2029	441,270	0.11
300,000	Credit Agricole	Baa1	1.63	05/06/2030	312,840	0.08
400,000	Credit Agricole Assurances	Baa2	2.00	17/07/2030	427,367	0.10
300,000	Credit Agricole Assurances	Baa2	2.63	29/01/2048	324,125	0.08
400,000	Credit Agricole Assurances	Baa2	4.75	27/09/2048	497,000	0.12
300,000	Credit Agricole Assurances*	Baa2	4.50		342,845	0.08
300,000	Credit Agricole Assurances*	Baa2	4.25		335,993	0.08
200,000	Credit Logement	A1	1.35	28/11/2029	203,651	0.05
200,000	Credit Mutuel Arkea	Baa1	1.25	31/05/2024	207,664	0.05
200,000	Credit Mutuel Arkea	Baa1	1.63	15/04/2026	214,917	0.05
200,000	Credit Mutuel Arkea	Baa1	3.25	01/06/2026	229,233	0.06
200,000	Credit Mutuel Arkea	Baa1	3.50	09/02/2029	241,531	0.06
300,000	Credit Mutuel Arkea	Baa1	1.25	11/06/2029	318,939	0.08
100,000	Credit Mutuel Arkea	Baa1	1.88	25/10/2029	104,018	0.03
600,000	Credit Suisse Group	Baa1	1.25	17/07/2025	623,720	0.15
700,000	Credit Suisse Group	Baa1	3.25	02/04/2026	790,965	0.19
600,000	Credit Suisse Group	Baa1	1.00	24/06/2027	624,124	0.15
464,000	Credit Suisse Group	Baa1	0.65	14/01/2028	474,002	0.12
300,000	Credit Suisse Group	Baa1	0.65	10/09/2029	307,930	0.08
250,000	Credito Emiliano	Ba1	1.50	25/10/2025	254,892	0.06
270,000	CRH Funding	Baa1	1.88	09/01/2024	284,914	0.07

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Portfolio of Investments as at 31 December 2020 cont/d

Corporate Bonds - 99.01% (31 December 2019 - 98.76%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value EUR	% of Fund
250,000	CRH Funding	Baa1	1.63	05/05/2030	280,164	0.07
250,000	CRH SMW Finance	Baa1	1.25	05/11/2026	267,236	0.07
200,000	Criteria Caixa	Baa2	1.38	10/04/2024	208,140	0.05
300,000	Criteria Caixa	Baa2	0.88	28/10/2027	306,611	0.07
220,000	CTP	Baa3	2.13	01/10/2025	232,493	0.06
230,000	CyrusOne / CyrusOne Finance	Ba1	1.45	22/01/2027	232,161	0.06
210,000	Czech Gas Networks Investments	Baa1	1.00	16/07/2027	218,354	0.05
190,000	Daimler	A3	2.38	08/03/2023	200,588	0.05
350,000	Daimler	A3	1.40	12/01/2024	365,091	0.09
170,000	Daimler	A3	1.88	08/07/2024	181,149	0.04
540,000	Daimler	A3	2.63	07/04/2025	598,041	0.15
370,000	Daimler	A3	1.50	09/03/2026	396,816	0.10
500,000	Daimler	A3	2.00	22/08/2026	551,865	0.13
400,000	Daimler	A3	0.38	08/11/2026	404,240	0.10
330,000	Daimler	A3	1.00	15/11/2027	347,351	0.08
450,000	Daimler	A3	1.38	11/05/2028	486,084	0.12
600,000	Daimler	A3	1.50	03/07/2029	660,668	0.16
290,000	Daimler	A3	0.75	08/02/2030	298,310	0.07
350,000	Daimler	A3	2.38	22/05/2030	410,787	0.10
300,000	Daimler	A3	0.75	10/09/2030	311,901	0.08
250,000	Daimler International Finance	A3	2.38	12/09/2022	260,890	0.06
600,000	Daimler International Finance	A3	0.63	27/02/2023	609,160	0.15
280,000	Daimler International Finance	A3	0.75	11/05/2023	286,098	0.07
613,000	Daimler International Finance	A3	0.25	06/11/2023	617,000	0.15
480,000	Daimler International Finance	A3	1.00	11/11/2025	501,108	0.12
300,000	Daimler International Finance	A3	1.38	26/06/2026	320,012	0.08
175,000	Daimler International Finance	A3	1.50	09/02/2027	188,449	0.04
464,000	Daimler International Finance	A3	0.63	06/05/2027	474,650	0.12
297,000	Danaher	Baa1	2.50	30/03/2030	354,223	0.09
200,000	Danica Pension Livsforsikrings	Baa2	4.38	29/09/2045	227,117	0.06
500,000	Danone*	Baa3	1.75		512,730	0.12
400,000	Danske Bank	Baa3	0.88	22/05/2023	407,745	0.10
200,000	Danske Bank	Baa3	1.63	15/03/2024	209,581	0.05
400,000	Danske Bank	Baa3	0.50	27/08/2025	402,461	0.10
250,000	Danske Bank	Baa2	2.50	21/06/2029	264,376	0.06
280,000	Danske Bank	Baa2	1.38	12/02/2030	283,945	0.07
186,000	Danske Bank	Baa2	1.50	02/09/2030	189,834	0.05
200,000	DBS Group Holdings	A2	1.50	11/04/2028	203,857	0.05
200,000	de Volksbank	Baa2	1.75	22/10/2030	210,712	0.05
200,000	Dell Bank International	Baa3	0.63	17/10/2022	201,731	0.05
180,000	Dell Bank International	Baa3	1.63	24/06/2024	186,611	0.05
300,000	Deutsche Bahn Finance*	A3	0.95		302,917	0.07
400,000	Deutsche Bahn Finance*	A3	1.60		417,770	0.10
400,000	Deutsche Bank	Baa3	2.38	11/01/2023	418,702	0.10
450,000	Deutsche Bank	Ba2	2.75	17/02/2025	467,024	0.11
300,000	Deutsche Bank	Baa3	1.13	17/03/2025	309,942	0.08
500,000	Deutsche Bank	Baa3	1.00	19/11/2025	507,714	0.12
300,000	Deutsche Bank	Baa3	2.63	12/02/2026	328,803	0.08
500,000	Deutsche Bank	Ba2	4.50	19/05/2026	561,315	0.14
180,000	Deutsche Bank	A3	1.38	10/06/2026	190,078	0.05
300,000	Deutsche Bank	Baa3	1.38	03/09/2026	309,470	0.08
900,000	Deutsche Bank	Baa3	1.63	20/01/2027	940,008	0.23
300,000	Deutsche Bank	Baa3	1.75	17/01/2028	315,546	0.08
600,000	Deutsche Bank	Baa3	1.75	19/11/2030	629,645	0.15
200,000	Deutsche Boerse	A1	1.25	16/06/2047	204,880	0.05
200,000	Deutsche Kreditbank	A2	0.75	26/09/2024	204,720	0.05
160,000	Deutsche Lufthansa	Ba2	0.25	06/09/2024	147,432	0.04
200,000	Deutsche Pfandbriefbank	A3	0.75	07/02/2023	203,486	0.05
420,000	Deutsche Telekom	Baa1	0.50	05/07/2027	434,763	0.11
411,000	Deutsche Telekom International Finance	Baa1	2.00	01/12/2029	480,166	0.12
200,000	Deutsche Wohnen	A3	1.50	30/04/2030	221,480	0.05
450,000	DH Europe Finance II	Baa1	0.45	18/03/2028	458,071	0.11
290,000	Digital Dutch Finco	Baa2	0.63	15/07/2025	296,563	0.07
250,000	Digital Dutch Finco	Baa2	1.50	15/03/2030	269,549	0.07
400,000	Digital Euro Finco	Baa2	2.50	16/01/2026	445,186	0.11
200,000	Digital Euro Finco	Baa2	1.13	09/04/2028	210,526	0.05
200,000	Discovery Communications	Baa3	1.90	19/03/2027	214,092	0.05
250,000	DNB Bank	A3	1.13	20/03/2028	255,974	0.06

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Corporate Bonds - 99.01% (31 December 2019 - 98.76%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value EUR	% of Fund
150,000	Dover	Baa1	0.75	04/11/2027	155,102	0.04
350,000	Dow Chemical	Baa2	0.50	15/03/2027	353,196	0.09
300,000	DP World	Baa3	2.38	25/09/2026	312,968	0.08
200,000	DS Smith	Baa3	2.25	16/09/2022	206,598	0.05
200,000	DS Smith	Baa3	1.38	26/07/2024	206,894	0.05
200,000	DS Smith	Baa3	0.88	12/09/2026	203,800	0.05
130,000	DSV Panalpina	Baa1	0.38	26/02/2027	131,020	0.03
200,000	DVB Bank	Baa3	1.25	16/06/2023	204,535	0.05
200,000	DXC Technology	Baa2	1.75	15/01/2026	204,866	0.05
290,000	E.ON	Baa2	0.35	28/02/2030	294,612	0.07
360,000	Eastman Chemical	Baa3	1.50	26/05/2023	370,084	0.09
200,000	Eastman Chemical	Baa3	1.88	23/11/2026	213,123	0.05
200,000	easyJet	Baa3	1.75	09/02/2023	199,825	0.05
100,000	easyJet	Baa3	1.13	18/10/2023	97,798	0.02
200,000	easyJet	Baa3	0.88	11/06/2025	190,316	0.05
200,000	Edenred	Baa1	1.38	10/03/2025	211,298	0.05
200,000	Edenred	Baa1	1.38	18/06/2029	215,115	0.05
200,000	EDP Finance	Baa3	1.50	22/11/2027	218,122	0.05
550,000	Electricite de France	A3	4.63	26/04/2030	771,490	0.19
400,000	Electricite de France*	Baa3	5.00		458,480	0.11
400,000	Electricite de France*	Baa3	5.38		458,394	0.11
200,000	Electricite de France*	Baa3	3.00		212,560	0.05
500,000	Electricite de France*	Baa3	4.00		540,011	0.13
230,000	Elenia Verkko	Baa1	0.38	06/02/2027	231,945	0.06
200,000	Elia Group*	Baa3	2.75		209,636	0.05
300,000	Elia Transmission Belgium	Baa1	0.88	28/04/2030	315,631	0.08
200,000	ELM for Helvetia Schweizerische Versicherungsgesellschaft	Baa1	3.38	29/09/2047	225,086	0.05
200,000	ELM for Swiss Life Insurance & Pension Group*	A3	4.50		234,753	0.06
200,000	ELM for Swiss Reinsurance*	A2	2.60		215,832	0.05
446,000	Emirates Telecommunications Group	Aa3	2.75	18/06/2026	507,526	0.12
200,000	EnBW Energie Baden-Wuerttemberg	Baa2	3.38	05/04/2077	206,041	0.05
200,000	EnBW Energie Baden-Wuerttemberg	Baa2	1.63	05/08/2079	201,929	0.05
200,000	EnBW Energie Baden-Wuerttemberg	Baa2	1.13	05/11/2079	200,267	0.05
200,000	EnBW Energie Baden-Wuerttemberg	Baa2	1.88	29/06/2080	206,960	0.05
300,000	Enel	Ba1	2.50	24/11/2078	312,632	0.08
350,000	Enel	Ba1	3.50	24/05/2080	381,939	0.09
300,000	Enel	Ba1	3.38	24/11/2081	331,745	0.08
180,000	Enel*	Ba1	2.25		187,445	0.05
100,000	Engie*	Baa3	3.88		110,490	0.03
200,000	Engie*	Baa3	1.38		202,613	0.05
300,000	Engie*	Baa3	1.50		305,250	0.07
200,000	Engie*	Baa3	1.63		204,640	0.05
400,000	Engie*	Baa3	3.25		438,004	0.11
430,000	Eni	Baa1	1.50	02/02/2026	461,904	0.11
330,000	Eni	Baa1	1.25	18/05/2026	350,058	0.09
371,000	Eni	Baa1	3.63	29/01/2029	471,355	0.11
350,000	Eni	Baa1	0.63	23/01/2030	361,187	0.09
550,000	Eni*	Baa3	2.63		573,884	0.14
560,000	Eni*	Baa3	3.38		600,637	0.15
300,000	EP Infrastructure	Baa3	1.66	26/04/2024	309,096	0.08
200,000	EP Infrastructure	Baa3	1.70	30/07/2026	206,509	0.05
200,000	EP Infrastructure	Baa3	2.05	09/10/2028	207,393	0.05
186,000	ERG	Baa3	1.88	11/04/2025	199,901	0.05
186,000	ERG	Baa3	0.50	11/09/2027	187,767	0.05
200,000	Erste Group Bank	Baa1	0.88	22/05/2026	208,232	0.05
200,000	Erste Group Bank	Baa2	1.00	10/06/2030	201,266	0.05
200,000	Erste Group Bank	Baa2	1.63	08/09/2031	208,195	0.05
200,000	Esselunga	Ba1	0.88	25/10/2023	201,478	0.05
200,000	Esselunga	Ba1	1.88	25/10/2027	208,913	0.05
250,000	Eurofins Scientific	Baa3	2.13	25/07/2024	265,150	0.06
210,000	Eurofins Scientific	Baa3	3.75	17/07/2026	245,954	0.06
200,000	Euronet Worldwide	Ba1	1.38	22/05/2026	198,736	0.05
180,000	Eustream	Baa2	1.63	25/06/2027	191,143	0.05
300,000	Eutelsat	Baa3	2.00	02/10/2025	321,479	0.08
300,000	Eutelsat	Baa3	2.25	13/07/2027	324,278	0.08

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Corporate Bonds - 99.01% (31 December 2019 - 98.76%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value EUR	% of Fund
200,000	Eutelsat	Baa3	1.50	13/10/2028	202,965	0.05
200,000	Evonik Industries	Baa3	2.13	07/07/2077	204,427	0.05
200,000	EXOR	Baa1	2.13	02/12/2022	207,181	0.05
200,000	EXOR	Baa1	2.50	08/10/2024	216,934	0.05
250,000	EXOR	Baa1	1.75	18/01/2028	269,305	0.07
200,000	Expedia Group	Baa3	2.50	03/06/2022	204,364	0.05
370,000	Exxon Mobil	Aa1	0.52	26/06/2028	378,955	0.09
300,000	Fairfax Financial Holdings	Baa3	2.75	29/03/2028	333,413	0.08
200,000	Fastighets Balder	Baa2	1.13	29/01/2027	202,406	0.05
200,000	Fastighets Balder	Baa3	1.88	14/03/2025	209,705	0.05
200,000	Fastighets Balder	Baa3	1.88	23/01/2026	210,903	0.05
220,000	FCA Bank	Baa1	1.25	21/06/2022	223,982	0.05
300,000	FCA Bank	Baa1	0.25	28/02/2023	300,875	0.07
350,000	FCA Bank	Baa1	0.50	18/09/2023	353,205	0.09
300,000	FCA Bank	Baa1	0.13	16/11/2023	299,808	0.07
300,000	FCA Bank	Baa1	0.50	13/09/2024	302,932	0.07
245,000	FCC Aqualia	Baa3	1.41	08/06/2022	248,482	0.06
200,000	FCC Aqualia	Baa3	2.63	08/06/2027	217,985	0.05
170,000	FCC Servicios Medio Ambiente Holding	Baa3	0.82	04/12/2023	173,048	0.04
230,000	FCC Servicios Medio Ambiente Holding	Baa3	1.66	04/12/2026	241,063	0.06
300,000	FCE Bank	Ba2	1.62	11/05/2023	299,850	0.07
200,000	Ferrovial Emisiones	Baa2	1.38	31/03/2025	210,355	0.05
300,000	Ferrovial Emisiones	Baa2	1.38	14/05/2026	318,652	0.08
200,000	Ferrovial Emisiones	Baa2	0.54	12/11/2028	201,859	0.05
250,000	Fidelity National Information Services	Baa2	0.63	03/12/2025	256,836	0.06
410,000	Fidelity National Information Services	Baa2	1.50	21/05/2027	441,464	0.11
250,000	Fidelity National Information Services	Baa2	1.00	03/12/2028	262,083	0.06
400,000	Fidelity National Information Services	Baa2	2.00	21/05/2030	454,129	0.11
280,000	Firmenich Productions Participations	Baa2	1.38	30/10/2026	299,154	0.07
250,000	Firmenich Productions Participations	Baa2	1.75	30/04/2030	277,306	0.07
200,000	Fiserv	Baa2	1.13	01/07/2027	211,663	0.05
180,000	Fiserv	Baa2	1.63	01/07/2030	197,771	0.05
150,000	Fluor	Ba1	1.75	21/03/2023	141,094	0.03
200,000	FLUVIUS System Operator	A3	2.88	07/05/2029	246,177	0.06
400,000	Ford Motor Credit	Ba2	1.51	17/02/2023	398,200	0.10
500,000	Ford Motor Credit	Ba2	3.02	06/03/2024	516,750	0.13
300,000	Ford Motor Credit	Ba2	1.74	19/07/2024	297,767	0.07
200,000	Ford Motor Credit	Ba2	1.36	07/02/2025	194,739	0.05
150,000	Ford Motor Credit	Ba2	2.33	25/11/2025	152,064	0.04
300,000	Ford Motor Credit	Ba2	2.39	17/02/2026	304,535	0.07
250,000	Fortum	Baa2	1.63	27/02/2026	267,673	0.07
250,000	Fortum	Baa2	2.13	27/02/2029	282,463	0.07
186,000	Fresenius	Baa3	1.88	15/02/2025	199,176	0.05
186,000	Fresenius	Baa3	0.38	28/09/2026	188,450	0.05
200,000	Fresenius	Baa3	2.88	15/02/2029	238,755	0.06
250,000	Fresenius Finance Ireland	Baa3	2.13	01/02/2027	278,509	0.07
180,000	Fresenius Medical Care	Baa3	1.00	29/05/2026	187,891	0.05
200,000	Fresenius Medical Care	Baa3	0.63	30/11/2026	205,099	0.05
200,000	Fresenius Medical Care	Baa3	1.25	29/11/2029	212,896	0.05
220,000	Fresenius Medical Care	Baa3	1.50	29/05/2030	238,358	0.06
250,000	Fresenius SE & Co	Baa3	1.63	08/10/2027	273,101	0.07
340,000	Fresenius SE & Co	Baa3	0.75	15/01/2028	350,867	0.09
200,000	G4S International Finance	Baa3	1.50	09/01/2023	200,035	0.05
200,000	G4S International Finance	Baa3	1.50	02/06/2024	200,131	0.05
200,000	G4S International Finance	Baa3	1.88	24/05/2025	199,840	0.05
200,000	Galp Gas Natural Distribuicao	Baa3	1.38	19/09/2023	206,742	0.05
330,000	Gazprom PJSC via Gaz Finance	Baa2	2.95	15/04/2025	351,396	0.09
400,000	Gazprom Via Gaz Capital	Baa2	3.13	17/11/2023	425,056	0.10
371,000	Gazprom Via Gaz Capital	Baa2	2.95	24/01/2024	390,223	0.10
200,000	Gazprom Via Gaz Capital	Baa2	2.25	22/11/2024	208,084	0.05
200,000	Gazprom Via Gaz Capital	Baa2	4.36	21/03/2025	224,335	0.05
279,000	Gazprom Via Gaz Capital	Baa2	2.50	21/03/2026	292,817	0.07
200,000	GE Capital European Funding Unlimited	Baa1	4.63	22/02/2027	249,682	0.06
300,000	Gecina	A3	1.38	30/06/2027	326,634	0.08
200,000	Gecina	A3	1.38	26/01/2028	217,595	0.05
200,000	Gecina	A3	1.00	30/01/2029	213,000	0.05
200,000	Gecina	A3	1.63	14/03/2030	223,851	0.05
200,000	General Electric	Baa1	1.25	26/05/2023	205,508	0.05

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Corporate Bonds - 99.01% (31 December 2019 - 98.76%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value EUR	% of Fund
800,000	General Electric	Baa1	0.88	17/05/2025	822,629	0.21
400,000	General Electric	Baa1	1.88	28/05/2027	431,408	0.11
500,000	General Electric	Baa1	1.50	17/05/2029	532,605	0.13
270,000	General Mills	Baa2	0.45	15/01/2026	275,630	0.07
252,000	General Motors Financial	Baa3	0.96	07/09/2023	256,548	0.06
300,000	General Motors Financial	Baa3	2.20	01/04/2024	317,373	0.08
200,000	General Motors Financial	Baa3	1.69	26/03/2025	210,281	0.05
340,000	General Motors Financial	Baa3	0.85	26/02/2026	341,854	0.08
300,000	Glencore Capital Finance	Baa1	1.13	10/03/2028	306,764	0.07
350,000	Glencore Finance Europe	Baa1	1.88	13/09/2023	365,325	0.09
200,000	Glencore Finance Europe	Baa1	0.63	11/09/2024	202,172	0.05
300,000	Glencore Finance Europe	Baa1	1.75	17/03/2025	316,059	0.08
200,000	Glencore Finance Europe	Baa1	3.75	01/04/2026	233,243	0.06
200,000	Glencore Finance Europe	Baa1	1.50	15/10/2026	210,854	0.05
260,000	Global Switch Finance	Baa2	1.38	07/10/2030	270,568	0.07
100,000	Global Switch Holdings	Baa2	1.50	31/01/2024	103,878	0.03
210,000	Global Switch Holdings	Baa2	2.25	31/05/2027	230,457	0.06
200,000	Globalworth Real Estate Investments	Baa3	3.00	29/03/2025	211,118	0.05
300,000	Goldman Sachs Group	A3	0.13	19/08/2024	300,899	0.07
400,000	Goldman Sachs Group	A3	2.13	30/09/2024	430,177	0.10
670,000	Goldman Sachs Group	A3	3.38	27/03/2025	762,515	0.19
475,000	Goldman Sachs Group	A3	1.25	01/05/2025	493,200	0.12
300,000	Goldman Sachs Group	A3	2.88	03/06/2026	343,249	0.08
718,000	Goldman Sachs Group	A3	1.63	27/07/2026	775,312	0.19
280,000	Goldman Sachs Group	A3	2.00	22/03/2028	314,398	0.08
557,000	Goldman Sachs Group	A3	2.00	01/11/2028	631,092	0.15
464,000	Goldman Sachs Group	A3	0.88	21/01/2030	485,807	0.12
200,000	Goodman Australia Finance	Baa1	1.38	27/09/2025	210,621	0.05
200,000	Grand City Properties	Baa1	1.70	09/04/2024	210,835	0.05
100,000	Grand City Properties	Baa1	1.50	17/04/2025	106,140	0.03
300,000	Grand City Properties	Baa1	1.38	03/08/2026	319,030	0.08
200,000	Grand City Properties	Baa1	1.50	22/02/2027	213,409	0.05
200,000	Groupe VYV	A3	1.63	02/07/2029	211,160	0.05
160,000	H Lundbeck	Baa3	0.88	14/10/2027	163,214	0.04
200,000	Hamburg Commercial Bank	Baa2	0.50	23/05/2022	200,837	0.05
100,000	Hammerson	Baa3	2.00	01/07/2022	97,987	0.02
200,000	Hammerson	Baa3	1.75	15/03/2023	191,263	0.05
200,000	Hannover Finance Luxembourg	A2	5.00	30/06/2043	223,242	0.05
200,000	Hannover Rueck	A2	1.13	09/10/2039	204,181	0.05
200,000	Hannover Rueck	A2	1.75	08/10/2040	213,952	0.05
200,000	Hannover Rueck*	A2	3.38		225,590	0.05
220,000	Harley-Davidson Financial Services	Baa3	3.88	19/05/2023	238,236	0.06
200,000	Harley-Davidson Financial Services	Baa3	0.90	19/11/2024	202,687	0.05
330,000	Heathrow Funding	A3	1.50	12/10/2025	344,913	0.08
240,000	Heathrow Funding	Baa1	1.50	11/02/2030	252,487	0.06
350,000	HeidelbergCement	Baa3	2.25	30/03/2023	366,184	0.09
314,000	HeidelbergCement	Baa3	2.25	03/06/2024	336,436	0.08
280,000	HeidelbergCement Finance Luxembourg	Baa3	0.50	09/08/2022	281,932	0.07
310,000	HeidelbergCement Finance Luxembourg	Baa3	2.50	09/10/2024	338,029	0.08
400,000	HeidelbergCement Finance Luxembourg	Baa3	1.63	07/04/2026	429,234	0.10
136,000	HeidelbergCement Finance Luxembourg	Baa3	1.50	14/06/2027	146,650	0.04
250,000	HeidelbergCement Finance Luxembourg	Baa3	1.13	01/12/2027	264,186	0.06
300,000	HeidelbergCement Finance Luxembourg	Baa3	1.75	24/04/2028	329,289	0.08
300,000	Heimstaden Bostad	Baa2	2.13	05/09/2023	315,801	0.08
130,000	Heimstaden Bostad	Baa2	1.13	21/01/2026	134,492	0.03
242,000	Heimstaden Bostad Treasury	Baa2	1.38	03/03/2027	253,906	0.06
297,000	Heineken	Baa1	2.25	30/03/2030	350,766	0.09
150,000	Hella & Co	Baa1	0.50	26/01/2027	150,534	0.04
200,000	Hemso Fastighets	A3	1.00	09/09/2026	210,926	0.05
250,000	Hera	Baa2	5.20	29/01/2028	338,061	0.08
150,000	Hochtief	Baa2	1.75	03/07/2025	160,183	0.04
200,000	Hochtief	Baa2	0.50	03/09/2027	202,358	0.05
170,000	Holcim Finance Luxembourg	Baa2	2.38	09/04/2025	186,246	0.05
200,000	Holcim Finance Luxembourg	Baa2	0.50	29/11/2026	203,932	0.05
400,000	Holcim Finance Luxembourg	Baa2	2.25	26/05/2028	455,681	0.11
300,000	Holcim Finance Luxembourg	Baa2	1.75	29/08/2029	333,874	0.08
200,000	Holding d'Infrastructures de Transport	Baa3	0.63	27/03/2023	201,773	0.05
200,000	Holding d'Infrastructures de Transport	Baa3	2.25	24/03/2025	215,521	0.05

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Nominal	Security	Credit Rating	Coupon %	Maturity	Value EUR	% of Fund
200,000	Holding d'Infrastructures de Transport	Baa3	2.50	04/05/2027	223,502	0.05
200,000	Holding d'Infrastructures de Transport	Baa3	1.63	27/11/2027	212,749	0.05
100,000	Holding d'Infrastructures de Transport	Baa3	1.63	18/09/2029	106,304	0.03
500,000	HSBC Continental Europe	Aa3	0.10	03/09/2027	502,004	0.12
600,000	HSBC Holdings	A3	3.00	30/06/2025	670,158	0.16
372,000	HSBC Holdings	A2	0.31	13/11/2026	376,294	0.09
300,000	HSBC Holdings	A3	3.13	07/06/2028	357,530	0.09
372,000	HSBC Holdings	A2	0.77	13/11/2031	384,757	0.09
100,000	Huarong Universe Investment Holding	Baa1	1.63	05/12/2022	96,552	0.02
600,000	Iberdrola International*	Baa3	1.87		617,805	0.15
400,000	Iberdrola International*	Baa3	1.88		409,988	0.10
500,000	Iberdrola International*	Baa3	2.25		524,612	0.13
300,000	Iberdrola International*	Baa3	2.63		316,651	0.08
300,000	Iberdrola International*	Baa3	3.25		328,403	0.08
200,000	ICADE	Baa1	1.50	13/09/2027	217,429	0.05
200,000	ICADE	Baa1	1.63	28/02/2028	216,085	0.05
200,000	Icade Sante	Baa1	0.88	04/11/2029	205,241	0.05
200,000	Icade Sante	Baa1	1.38	17/09/2030	213,825	0.05
200,000	IE2 Holdco	Baa3	2.38	27/11/2023	212,346	0.05
200,000	IE2 Holdco	Baa3	2.88	01/06/2026	227,050	0.06
200,000	Imerys	Baa3	2.00	10/12/2024	211,776	0.05
200,000	Imerys	Baa3	1.50	15/01/2027	207,840	0.05
100,000	IMMOFINANZ	Baa3	2.63	27/01/2023	103,068	0.03
200,000	IMMOFINANZ	Baa3	2.50	15/10/2027	208,723	0.05
150,000	Imperial Brands Finance	Baa3	1.38	27/01/2025	156,186	0.04
200,000	Imperial Brands Finance	Baa3	3.38	26/02/2026	228,136	0.06
300,000	Imperial Brands Finance	Baa3	2.13	12/02/2027	324,491	0.08
200,000	Indigo Group	Baa3	2.13	16/04/2025	215,288	0.05
300,000	Indigo Group	Baa3	1.63	19/04/2028	309,403	0.08
300,000	Infineon Technologies	Baa3	1.13	24/06/2026	316,415	0.08
300,000	Infineon Technologies	Baa3	1.63	24/06/2029	327,334	0.08
200,000	Informa	Baa3	1.50	05/07/2023	204,786	0.05
260,000	Informa	Baa3	2.13	06/10/2025	273,710	0.07
200,000	Informa	Baa3	1.25	22/04/2028	200,230	0.05
400,000	ING Groep	Baa1	0.10	03/09/2025	401,220	0.10
400,000	ING Groep	Baa2	3.00	11/04/2028	423,195	0.10
300,000	ING Groep	Baa2	2.50	15/02/2029	318,407	0.08
400,000	ING Groep	Baa1	0.25	18/02/2029	399,300	0.10
400,000	ING Groep	Baa2	1.63	26/09/2029	414,358	0.10
200,000	ING Groep	Baa2	2.00	22/03/2030	211,452	0.05
400,000	ING Groep	Baa2	1.00	13/11/2030	404,421	0.10
600,000	ING Groep	Baa2	2.13	26/05/2031	640,067	0.16
200,000	In'li	A2	1.13	02/07/2029	214,298	0.05
200,000	Inmobiliaria Colonial Socimi	Baa1	1.63	28/11/2025	211,396	0.05
200,000	Inmobiliaria Colonial Socimi	Baa1	2.00	17/04/2026	215,135	0.05
200,000	Inmobiliaria Colonial Socimi	Baa1	1.35	14/10/2028	206,583	0.05
150,000	InterContinental Hotels Group	Baa3	1.63	08/10/2024	153,744	0.04
200,000	InterContinental Hotels Group	Baa3	2.13	15/05/2027	210,865	0.05
230,000	Intermediate Capital Group	Baa3	1.63	17/02/2027	231,557	0.06
490,000	International Business Machines	A2	0.30	11/02/2028	497,623	0.12
300,000	International Consolidated Airlines Group	B1	0.50	04/07/2023	276,845	0.07
100,000	International Consolidated Airlines Group	B1	1.50	04/07/2027	87,500	0.02
310,000	International Flavors & Fragrances	Baa3	1.80	25/09/2026	334,440	0.08
170,000	Intesa Sanpaolo	Baa1	0.88	27/06/2022	172,488	0.04
500,000	Intesa Sanpaolo	Ba1	6.63	13/09/2023	569,886	0.14
400,000	Intesa Sanpaolo	Baa1	1.38	18/01/2024	415,505	0.10
500,000	Intesa Sanpaolo	Baa1	1.00	04/07/2024	515,216	0.13
240,000	Intesa Sanpaolo	Baa1	0.75	04/12/2024	245,836	0.06
500,000	Intesa Sanpaolo	Baa1	2.13	26/05/2025	540,358	0.13
400,000	Intesa Sanpaolo	Baa1	1.00	19/11/2026	414,797	0.10
450,000	Intesa Sanpaolo	Baa1	1.75	20/03/2028	487,201	0.12
400,000	Intesa Sanpaolo	Baa1	1.75	04/07/2029	435,805	0.11
300,000	Intesa Sanpaolo Vita*	Ba2	4.75		327,808	0.08
250,000	Iren	Baa2	0.88	14/10/2029	263,292	0.06
150,000	Iren	Baa2	1.00	01/07/2030	158,452	0.04
250,000	ISS Finance	Baa3	1.25	07/07/2025	255,229	0.06
150,000	ISS Global	Baa3	2.13	02/12/2024	158,127	0.04
200,000	ISS Global	Baa3	0.88	18/06/2026	197,242	0.05

XTRACKERS (IE) PLC

Xtrackers iBoxx EUR Corporate Bond Yield Plus UCITS ETF

Portfolio of Investments as at 31 December 2020 cont/d

Corporate Bonds - 99.01% (31 December 2019 - 98.76%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value EUR	% of Fund
200,000	ISS Global	Baa3	1.50	31/08/2027	202,130	0.05
150,000	ITV	Baa3	1.38	26/09/2026	154,249	0.04
200,000	JAB Holdings	Baa2	1.75	25/05/2023	208,890	0.05
300,000	JAB Holdings	Baa2	1.25	22/05/2024	311,517	0.08
200,000	JAB Holdings	Baa2	1.63	30/04/2025	212,249	0.05
300,000	JAB Holdings	Baa2	1.75	25/06/2026	321,979	0.08
200,000	JAB Holdings	Baa2	2.50	17/04/2027	224,034	0.06
200,000	JAB Holdings	Baa2	1.00	20/12/2027	208,189	0.05
300,000	JAB Holdings	Baa2	2.00	18/05/2028	330,071	0.08
300,000	JAB Holdings	Baa2	2.50	25/06/2029	343,393	0.08
300,000	JCDecaux	Baa2	1.00	01/06/2023	306,253	0.07
300,000	JCDecaux	Baa2	2.00	24/10/2024	317,749	0.08
200,000	JCDecaux	Baa2	2.63	24/04/2028	218,485	0.05
220,000	Jefferies Group	Baa3	1.00	19/07/2024	223,820	0.05
400,000	Johnson Controls International	Baa2	1.00	15/09/2023	411,375	0.10
743,000	JPMorgan Chase & Co	A2	1.09	11/03/2027	780,088	0.19
464,000	JPMorgan Chase & Co	A2	0.39	24/02/2028	470,893	0.11
743,000	JPMorgan Chase & Co	A2	1.64	18/05/2028	812,298	0.20
372,000	JPMorgan Chase & Co	A2	1.81	12/06/2029	417,282	0.10
557,000	JPMorgan Chase & Co	A2	1.00	25/07/2031	593,595	0.14
200,000	JT International Financial Services	A1	1.00	26/11/2029	209,844	0.05
170,000	JT International Financial Services	A3	2.38	07/04/2081	180,847	0.04
170,000	JT International Financial Services	A3	2.88	07/10/2083	187,946	0.05
100,000	Jyske Bank	Baa1	0.63	20/06/2024	101,402	0.02
186,000	Jyske Bank	Baa1	0.38	15/10/2025	186,827	0.05
300,000	KBC Group	Baa2	1.88	11/03/2027	305,699	0.07
200,000	KBC Group	Baa2	1.63	18/09/2029	207,789	0.05
300,000	KBC Group	Baa2	0.50	03/12/2029	297,704	0.07
100,000	KBC Group	Baa1	0.75	24/01/2030	104,706	0.03
200,000	Kennedy Wilson Europe Real Estate	Baa3	3.25	12/11/2025	202,376	0.05
300,000	Kerry Group Financial Services Unltd	Baa2	0.63	20/09/2029	308,849	0.08
200,000	Kinder Morgan	Baa2	2.25	16/03/2027	221,092	0.06
200,000	KKR Group Finance	A2	1.63	22/05/2029	218,217	0.05
300,000	Klepierre	A3	1.00	17/04/2023	307,041	0.07
200,000	Klepierre	A3	1.75	06/11/2024	214,062	0.05
200,000	Klepierre	A3	1.88	19/02/2026	218,060	0.05
200,000	Klepierre	A3	1.38	16/02/2027	212,904	0.05
300,000	Klepierre	A3	2.00	12/05/2029	335,241	0.08
200,000	Klepierre	A3	0.63	01/07/2030	200,272	0.05
250,000	Knorr-Bremse	A2	1.13	13/06/2025	262,439	0.06
200,000	Kojamo	Baa2	1.50	19/06/2024	208,695	0.05
200,000	Kojamo	Baa2	1.63	07/03/2025	210,165	0.05
150,000	Kojamo	Baa2	1.88	27/05/2027	161,851	0.04
200,000	Koninklijke KPN	Baa3	0.63	09/04/2025	203,148	0.05
300,000	Koninklijke KPN	Baa3	1.13	11/09/2028	310,130	0.08
186,000	Koninklijke Philips	Baa1	2.00	30/03/2030	215,587	0.05
300,000	Kraft Heinz Foods	Baa3	2.00	30/06/2023	310,249	0.08
150,000	Kraft Heinz Foods	Baa3	1.50	24/05/2024	153,977	0.04
500,000	Kraft Heinz Foods	Baa3	2.25	25/05/2028	528,252	0.13
200,000	La Banque Postale	Baa2	0.50	17/06/2026	203,091	0.05
300,000	La Banque Postale	Baa3	2.75	19/11/2027	314,316	0.08
200,000	La Banque Postale	Baa3	3.00	09/06/2028	235,769	0.06
300,000	La Banque Postale	Baa2	2.00	13/07/2028	339,255	0.08
300,000	La Banque Postale	Baa2	1.38	24/04/2029	327,947	0.08
200,000	La Banque Postale	Baa3	0.88	26/01/2031	201,770	0.05
200,000	La Mondiale	Baa2	0.75	20/04/2026	201,930	0.05
300,000	La Mondiale*	Baa2	5.05		346,434	0.08
200,000	Landesbank Baden-Wuerttemberg	Baa2	3.63	16/06/2025	220,261	0.05
200,000	Landesbank Baden-Wuerttemberg	Baa2	2.88	28/09/2026	215,813	0.05
300,000	Landesbank Baden-Wuerttemberg	A2	0.38	18/02/2027	305,521	0.07
200,000	Landesbank Baden-Wuerttemberg	A2	0.38	30/09/2027	203,846	0.05
200,000	Landesbank Baden-Wuerttemberg	Baa2	2.20	09/05/2029	204,937	0.05
350,000	LeasePlan	Baa1	0.75	03/10/2022	354,455	0.09
400,000	LeasePlan	Baa1	0.13	13/09/2023	400,864	0.10
200,000	LeasePlan	Baa1	1.38	07/03/2024	208,162	0.05
170,000	LeasePlan	Baa1	3.50	09/04/2025	193,733	0.05
200,000	LEG Immobilien	Baa1	1.25	23/01/2024	206,824	0.05
200,000	LEG Immobilien	Baa1	0.88	28/11/2027	208,795	0.05

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Portfolio of Investments as at 31 December 2020 cont/d

Corporate Bonds - 99.01% (31 December 2019 - 98.76%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value EUR	% of Fund
130,000	LG Chem	Baa1	0.50	15/04/2023	131,150	0.03
200,000	Liberty Mutual Finance Europe	Baa2	1.75	27/03/2024	210,460	0.05
300,000	Liberty Mutual Group	Baa2	2.75	04/05/2026	340,363	0.08
330,000	Lloyds Bank Corporate Markets	A1	0.25	04/10/2022	332,059	0.08
240,000	Lloyds Bank Corporate Markets	A1	0.38	28/01/2025	243,052	0.06
300,000	Lloyds Bank Corporate Markets	A1	2.38	09/04/2026	335,112	0.08
467,000	Lloyds Banking Group	A3	0.63	15/01/2024	471,915	0.11
400,000	Lloyds Banking Group	A3	0.50	12/11/2025	404,402	0.10
600,000	Lloyds Banking Group	A3	3.50	01/04/2026	681,590	0.17
300,000	Lloyds Banking Group	Baa1	1.75	07/09/2028	308,640	0.08
430,000	Logicor Financing	Baa2	1.50	14/11/2022	439,893	0.11
400,000	Logicor Financing	Baa2	0.75	15/07/2024	407,673	0.10
150,000	Logicor Financing	Baa2	2.25	13/05/2025	162,125	0.04
180,000	Logicor Financing	Baa2	1.50	13/07/2026	189,773	0.05
400,000	Logicor Financing	Baa2	1.63	15/07/2027	424,587	0.10
200,000	Logicor Financing	Baa2	3.25	13/11/2028	235,115	0.06
250,000	London Stock Exchange Group	A3	1.75	06/12/2027	275,038	0.07
150,000	London Stock Exchange Group	A3	1.75	19/09/2029	165,673	0.04
180,000	Lonza Finance International	Baa1	1.63	21/04/2027	196,869	0.05
200,000	LYB International Finance II	Baa2	0.88	17/09/2026	206,606	0.05
130,000	Macquarie Group	A3	0.63	03/02/2027	132,935	0.03
180,000	Magna International	A3	1.90	24/11/2023	189,653	0.05
200,000	Magna International	A3	1.50	25/09/2027	217,174	0.06
200,000	ManpowerGroup	Baa1	1.75	22/06/2026	214,450	0.05
200,000	Mapfre	Baa2	4.38	31/03/2047	232,152	0.06
200,000	Mapfre	Baa3	4.13	07/09/2048	231,597	0.06
160,000	Marsh & McLennan	Baa1	1.35	21/09/2026	170,707	0.04
220,000	Marsh & McLennan	Baa1	1.98	21/03/2030	250,914	0.06
200,000	McDonald's	Baa1	1.50	28/11/2029	221,987	0.05
150,000	McKesson	Baa2	1.50	17/11/2025	159,385	0.04
200,000	McKesson	Baa2	1.63	30/10/2026	215,883	0.05
186,000	Mediobanca	Baa1	1.00	08/09/2027	192,286	0.05
250,000	Mediobanca Banca di Credito Finanziario	Baa2	0.63	27/09/2022	253,244	0.06
100,000	Mediobanca Banca di Credito Finanziario	Baa1	1.63	07/01/2025	105,427	0.03
250,000	Mediobanca Banca di Credito Finanziario	Baa3	1.13	23/04/2025	255,446	0.06
200,000	Mediobanca Banca di Credito Finanziario	Baa1	1.13	15/07/2025	207,299	0.05
230,000	Mediobanca Banca di Credito Finanziario	Baa1	0.88	15/01/2026	235,345	0.06
200,000	Mercialys	Baa2	1.79	31/03/2023	205,304	0.05
193,000	Merck	Baa3	3.38	12/12/2074	212,350	0.05
100,000	Merck	Baa3	1.63	25/06/2079	102,497	0.02
400,000	Merck	Baa3	2.88	25/06/2079	439,896	0.11
400,000	Merck	Baa3	1.63	09/09/2080	409,000	0.10
200,000	Merlin Properties Socimi	Baa2	2.38	23/05/2022	205,564	0.05
300,000	Merlin Properties Socimi	Baa2	2.23	25/04/2023	312,886	0.08
100,000	Merlin Properties Socimi	Baa2	1.75	26/05/2025	104,807	0.03
400,000	Merlin Properties Socimi	Baa2	1.88	02/11/2026	422,890	0.10
200,000	Merlin Properties Socimi	Baa2	2.38	13/07/2027	215,356	0.05
100,000	Metro	Baa3	1.13	06/03/2023	100,927	0.02
200,000	Metro	Ba1	1.50	19/03/2025	206,275	0.05
200,000	Mitsubishi UFJ Financial Group	A1	0.34	19/07/2024	202,501	0.05
300,000	Mitsubishi UFJ Financial Group	A1	0.87	07/09/2024	309,919	0.08
200,000	Mitsubishi UFJ Financial Group	A1	0.85	19/07/2029	211,050	0.05
170,000	Mizuho Financial Group	A1	0.96	16/10/2024	176,325	0.04
200,000	Mizuho Financial Group	A1	1.60	10/04/2028	221,135	0.05
200,000	Mizuho Financial Group	A1	0.40	06/09/2029	202,048	0.05
250,000	Mizuho Financial Group	A1	0.80	15/04/2030	259,886	0.06
372,000	Mizuho Financial Group	A1	0.69	07/10/2030	384,291	0.09
300,000	MMS USA Investments	Baa2	0.63	13/06/2025	305,791	0.07
300,000	MMS USA Investments	Baa2	1.25	13/06/2028	314,483	0.08
200,000	Mohawk Capital Finance	Baa1	1.75	12/06/2027	205,564	0.05
200,000	MOL Hungarian Oil & Gas	Baa3	2.63	28/04/2023	210,640	0.05
242,000	MOL Hungarian Oil & Gas	Baa3	1.50	08/10/2027	248,560	0.06
200,000	Molnlycke Holding	Baa3	1.88	28/02/2025	214,266	0.05
200,000	Molnlycke Holding	Baa3	0.88	05/09/2029	206,309	0.05
300,000	Molson Coors Beverage	Baa3	1.25	15/07/2024	308,607	0.08
250,000	Mondelez International Holdings Netherlands	A3	0.38	22/09/2029	253,648	0.06
300,000	Mondi Finance Europe	Baa1	2.38	01/04/2028	343,550	0.08

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Portfolio of Investments as at 31 December 2020 cont/d

Corporate Bonds - 99.01% (31 December 2019 - 98.76%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value EUR	% of Fund
240,000	Moody's	Baa1	0.95	25/02/2030	254,450	0.06
650,000	Morgan Stanley	A2	0.50	26/10/2029	659,955	0.16
150,000	MTU Aero Engines	Baa3	3.00	01/07/2025	163,134	0.04
400,000	Muenchener Rueckversicherungs-Gesellschaft	A2	1.25	26/05/2041	414,705	0.10
500,000	Muenchener Rueckversicherungs-Gesellschaft	A2	3.25	26/05/2049	592,262	0.14
200,000	Mylan	Baa3	2.13	23/05/2025	215,306	0.05
200,000	Nasdaq	Baa2	1.75	28/03/2029	222,330	0.05
270,000	Nasdaq	Baa2	0.88	13/02/2030	280,275	0.07
186,000	National Grid	Baa1	0.55	18/09/2029	190,505	0.05
200,000	Nationale-Nederlanden Bank	A3	0.38	26/02/2025	204,194	0.05
200,000	Nationale-Nederlanden Levensverzekering Maatschappij	Baa1	9.00	29/08/2042	228,566	0.06
372,000	Nationwide Building Society	Baa2	1.50	08/03/2026	393,637	0.10
400,000	Nationwide Building Society	Baa2	2.00	25/07/2029	417,858	0.10
300,000	Naturgy Finance	Baa2	0.75	28/11/2029	312,551	0.08
300,000	Natwest Group	Baa2	2.00	04/03/2025	316,604	0.08
200,000	Natwest Group	Baa2	0.75	15/11/2025	203,962	0.05
557,000	Natwest Group	Baa2	1.75	02/03/2026	590,563	0.14
500,000	NatWest Markets	A3	1.00	28/05/2024	516,536	0.13
380,000	NatWest Markets	A3	2.75	02/04/2025	422,079	0.10
200,000	NE Property	Baa2	2.63	22/05/2023	207,493	0.05
200,000	NE Property	Baa2	1.75	23/11/2024	204,665	0.05
200,000	NE Property	Baa2	1.88	09/10/2026	200,023	0.05
180,000	NE Property	Baa2	3.38	14/07/2027	194,874	0.05
100,000	NGG Finance	Baa3	1.63	05/12/2079	101,450	0.02
300,000	NGG Finance	Baa3	2.13	05/09/2082	309,392	0.08
170,000	NIBC Bank	Baa1	1.13	19/04/2023	174,261	0.04
200,000	NIBC Bank	Ba1	2.00	09/04/2024	209,047	0.05
200,000	NIBC Bank	Baa1	0.88	08/07/2025	204,913	0.05
120,000	Nissan Motor	Baa3	1.94	15/09/2023	125,048	0.03
279,000	Nissan Motor	Baa3	2.65	17/03/2026	294,792	0.07
279,000	Nissan Motor	Baa3	3.20	17/09/2028	302,617	0.07
170,000	NN Group	Baa1	1.63	01/06/2027	186,155	0.05
400,000	NN Group	Baa2	4.63	08/04/2044	448,673	0.11
300,000	NN Group	Baa3	4.63	13/01/2048	360,750	0.09
300,000	NN Group*	Baa3	4.38		331,993	0.08
400,000	NN Group*	Baa2	4.50		461,267	0.11
200,000	Norsk Hydro	Baa3	1.13	11/04/2025	206,631	0.05
190,000	NorteGas Energia Distribucion	Baa3	0.92	28/09/2022	192,006	0.05
200,000	NorteGas Energia Distribucion	Baa3	2.07	28/09/2027	217,831	0.05
150,000	Novomatic	Ba2	1.63	20/09/2023	143,646	0.04
200,000	NTPC	Baa3	2.75	01/02/2027	211,285	0.05
250,000	Nykredit Realkredit	Baa1	0.88	17/01/2024	256,417	0.06
186,000	Nykredit Realkredit	Baa1	0.13	10/07/2024	186,097	0.05
200,000	Nykredit Realkredit	Baa1	0.63	17/01/2025	203,680	0.05
279,000	Nykredit Realkredit	Baa1	0.25	13/01/2026	278,816	0.07
240,000	Nykredit Realkredit	Baa1	0.75	20/01/2027	245,783	0.06
300,000	Nykredit Realkredit	Baa2	2.75	17/11/2027	312,754	0.08
200,000	O2 Telefonica Deutschland Finanzierungs	Baa2	1.75	05/07/2025	212,607	0.05
200,000	Omnicom Finance Holdings	Baa1	0.80	08/07/2027	205,712	0.05
260,000	OMV	A3	0.75	16/06/2030	272,292	0.07
350,000	OMV*	Baa2	6.25		428,487	0.10
200,000	OMV*	Baa2	2.50		207,913	0.05
400,000	OMV*	Baa2	2.88		418,819	0.10
220,000	OP Corporate Bank	Baa1	0.60	18/01/2027	224,936	0.05
200,000	OP Corporate Bank	Baa1	0.63	12/11/2029	205,265	0.05
350,000	OP Corporate Bank	Baa1	1.63	09/06/2030	362,912	0.09
200,000	Optus Finance	A2	1.00	20/06/2029	210,297	0.05
300,000	Orange	Baa1	1.38	16/01/2030	334,998	0.08
500,000	Orange*	Baa3	5.00		604,958	0.15
371,000	Orange*	Baa3	5.25		421,483	0.10
400,000	Orange*	Baa3	1.75		412,675	0.10
400,000	Orange*	Baa3	2.38		421,001	0.10
250,000	Origin Energy Finance	Baa2	1.00	17/09/2029	249,353	0.06
300,000	ORLEN Capital	Baa2	2.50	07/06/2023	311,708	0.08

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Corporate Bonds - 99.01% (31 December 2019 - 98.76%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value EUR	% of Fund
250,000	Orsted	Baa3	6.25	26/06/2013	283,133	0.07
200,000	Orsted	Baa3	2.25	24/11/2017	209,402	0.05
170,000	Orsted	Baa3	1.75	09/12/2019	174,123	0.04
100,000	OTE	Baa3	0.88	24/09/2026	103,198	0.03
200,000	Parker-Hannifin	Baa1	1.13	01/03/2025	208,335	0.05
200,000	PartnerRe Ireland Finance	A3	1.25	15/09/2026	212,376	0.05
200,000	PerkinElmer	Baa3	1.88	19/07/2026	215,035	0.05
200,000	Perusahaan Perseroan Persero PT					
	Perusahaan Listrik Negara	Baa2	2.88	25/10/2025	215,843	0.05
150,000	Peugeot	Baa3	2.38	14/04/2023	157,681	0.04
350,000	Peugeot	Baa3	2.00	23/03/2024	368,827	0.09
200,000	Peugeot	Baa3	2.00	20/03/2025	212,494	0.05
400,000	Peugeot	Baa3	2.75	15/05/2026	446,167	0.11
200,000	Peugeot	Baa3	1.13	18/09/2029	209,208	0.05
170,000	Philip Morris International	A2	0.13	03/08/2026	169,783	0.04
200,000	Philip Morris International	A2	2.88	14/05/2029	242,883	0.06
150,000	Phoenix Group Holdings	Baa2	4.38	24/01/2029	171,485	0.04
130,000	POSCO	Baa1	0.50	17/01/2024	130,022	0.03
250,000	PPG Industries	A3	1.40	13/03/2027	267,005	0.07
150,000	Prologis Euro Finance	A3	0.38	06/02/2028	153,136	0.04
200,000	Prosegur Cash	Baa2	1.38	04/02/2026	209,694	0.05
180,000	Prosus	Baa3	1.54	03/08/2028	185,259	0.05
170,000	PSA Banque France	A3	0.63	10/10/2022	172,100	0.04
170,000	PSA Banque France	A3	0.75	19/04/2023	172,995	0.04
200,000	Pterosaur Capital	Baa3	1.00	25/09/2024	199,182	0.05
220,000	PVH	Baa3	3.63	15/07/2024	240,026	0.06
200,000	PVH	Baa3	3.13	15/12/2027	221,133	0.05
200,000	Raiffeisen Bank International	Baa3	6.00	16/10/2023	232,801	0.06
300,000	Raiffeisen Bank International	A3	0.25	22/01/2025	303,123	0.07
200,000	Raiffeisen Bank International	Baa3	1.50	12/03/2030	199,483	0.05
200,000	Raiffeisen Bank International	Baa3	2.88	18/06/2032	215,359	0.05
200,000	Raiffeisenlandesbank					
	Niederosterreich-Wien	Baa1	0.25	16/04/2024	201,166	0.05
200,000	Raiffeisenlandesbank Oberosterreich	Baa1	0.75	22/05/2023	203,189	0.05
180,000	Raytheon Technologies	Baa1	2.15	18/05/2030	207,416	0.05
250,000	RCI Banque	Baa2	0.75	26/09/2022	252,367	0.06
200,000	RCI Banque	Baa2	0.25	08/03/2023	199,865	0.05
300,000	RCI Banque	Baa2	0.75	10/04/2023	303,277	0.07
223,000	RCI Banque	Baa2	1.00	17/05/2023	226,187	0.06
300,000	RCI Banque	Baa2	0.50	15/09/2023	301,451	0.07
300,000	RCI Banque	Baa2	1.38	08/03/2024	306,900	0.07
300,000	RCI Banque	Baa2	2.00	11/07/2024	313,968	0.08
250,000	RCI Banque	Baa2	1.63	11/04/2025	260,187	0.06
328,000	RCI Banque	Baa2	1.75	10/04/2026	345,931	0.08
279,000	RCI Banque	Baa2	1.63	26/05/2026	292,396	0.07
279,000	RCI Banque	Baa2	1.13	15/01/2027	284,749	0.07
200,000	Redexis Gas Finance	Baa3	1.88	28/05/2025	212,820	0.05
200,000	Redexis Gas Finance	Baa3	1.88	27/04/2027	217,098	0.05
297,000	RELX Finance	Baa1	0.50	10/03/2028	302,655	0.07
300,000	Renault	Ba2	1.00	08/03/2023	299,947	0.07
200,000	Renault	Ba2	1.00	18/04/2024	196,911	0.05
400,000	Renault	Ba2	1.25	24/06/2025	390,188	0.10
200,000	Renault	Ba2	1.00	28/11/2025	193,574	0.04
200,000	Renault	Ba2	2.00	28/09/2026	198,754	0.05
200,000	Renault	Ba2	1.13	04/10/2027	191,084	0.05
200,000	Rentokil Initial	Baa2	0.88	30/05/2026	207,995	0.05
223,000	Rentokil Initial	Baa2	0.50	14/10/2028	225,131	0.05
300,000	Repsol International Finance	Baa2	2.00	15/12/2025	328,179	0.08
200,000	Repsol International Finance	Baa2	2.25	10/12/2026	226,728	0.06
200,000	Repsol International Finance	Baa2	0.25	02/08/2027	201,645	0.05
300,000	Repsol International Finance	Baa2	2.63	15/04/2030	358,154	0.09
250,000	Rolls-Royce	Ba3	0.88	09/05/2024	235,080	0.06
200,000	Rolls-Royce	Ba3	1.63	09/05/2028	186,325	0.05
200,000	Royal Mail	Baa2	1.25	08/10/2026	206,844	0.05
200,000	Royal Schiphol Group	A1	1.50	05/11/2030	223,564	0.05
300,000	Ryanair	Baa2	1.13	10/03/2023	301,885	0.07
300,000	Ryanair	Baa2	1.13	15/08/2023	301,884	0.07
316,000	Ryanair	Baa2	2.88	15/09/2025	338,459	0.08

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Nominal	Security	Credit Rating	Coupon %	Maturity	Value EUR	% of Fund
200,000	SACE*	Ba2	3.88		209,757	0.05
200,000	Sagax	Baa3	2.00	17/01/2024	208,545	0.05
200,000	Samhallsbyggnadsbolaget i Norden	Baa3	1.75	14/01/2025	209,977	0.05
150,000	Samhallsbyggnadsbolaget i Norden	Baa3	1.13	04/09/2026	154,341	0.04
340,000	Samhallsbyggnadsbolaget i Norden	Baa3	1.00	12/08/2027	343,634	0.08
200,000	Sampo	Baa1	3.38	23/05/2049	229,483	0.06
200,000	SANEF	Baa1	1.88	16/03/2026	214,080	0.05
200,000	Santander Consumer Bank	Baa1	0.75	17/10/2022	203,050	0.05
200,000	Santander Consumer Bank	A3	0.13	25/02/2025	200,398	0.05
400,000	Santander Consumer Finance	A2	0.38	17/01/2025	405,277	0.10
200,000	Santander Consumer Finance	A2	0.50	14/11/2026	204,192	0.05
407,000	Santander UK Group Holdings	Baa1	1.13	08/09/2023	418,743	0.10
300,000	Santander UK Group Holdings	Baa1	0.39	28/02/2025	302,049	0.07
120,000	Scania	Baa2	0.50	06/10/2023	121,319	0.03
150,000	Scania	Baa2	2.25	03/06/2025	161,849	0.04
300,000	Scentre Group Trust 1	A2	2.25	16/07/2024	319,921	0.08
170,000	Scentre Group Trust 1 / Scentre Group Trust 2	A2	1.38	22/03/2023	174,351	0.04
200,000	Scentre Group Trust 1 / Scentre Group Trust 2	A2	1.75	11/04/2028	216,267	0.05
150,000	Scentre Group Trust 1 / Scentre Group Trust 2	A2	1.45	28/03/2029	158,957	0.04
170,000	Scentre Group Trust 2	A2	3.25	11/09/2023	184,652	0.05
200,000	Schaeffler	Ba1	1.13	26/03/2022	201,428	0.04
300,000	Schaeffler	Ba1	1.88	26/03/2024	309,348	0.08
241,000	Schaeffler	Ba1	2.88	26/03/2027	256,498	0.06
430,000	Schlumberger Finance	A2	1.38	28/10/2026	462,525	0.11
300,000	Schlumberger Finance	A2	0.25	15/10/2027	304,143	0.07
200,000	SCOR	A2	3.00	08/06/2046	225,267	0.05
200,000	SCOR	A2	3.63	27/05/2048	238,755	0.06
200,000	SELP Finance	Baa2	1.25	25/10/2023	206,332	0.05
200,000	SELP Finance	Baa2	1.50	20/11/2025	211,921	0.05
200,000	SELP Finance	Baa2	1.50	20/12/2026	214,333	0.05
200,000	SES	Baa2	1.63	22/03/2026	212,714	0.05
140,000	SES	Baa2	0.88	04/11/2027	142,587	0.03
180,000	Shinhan Bank	Aa3	0.25	16/10/2024	182,229	0.04
200,000	Sigma Alimentos	Baa3	2.63	07/02/2024	211,749	0.05
330,000	Signify	Baa3	2.00	11/05/2024	348,744	0.08
200,000	Signify	Baa3	2.38	11/05/2027	221,571	0.05
250,000	Simon International Finance	A3	1.38	18/11/2022	255,754	0.06
170,000	Simon International Finance	A3	1.25	13/05/2025	176,971	0.04
190,000	Sinopec Group Overseas Development 2015	A1	1.00	28/04/2022	192,037	0.05
450,000	Skandinaviska Enskilda Banken	A3	0.38	11/02/2027	457,403	0.11
300,000	Skandinaviska Enskilda Banken	Baa1	1.38	31/10/2028	307,013	0.07
400,000	Skandinaviska Enskilda Banken	A3	0.63	12/11/2029	417,328	0.10
250,000	Smiths Group	Baa2	1.25	28/04/2023	255,531	0.06
200,000	Smiths Group	Baa2	2.00	23/02/2027	216,883	0.05
200,000	Societe Fonciere Lyonnaise	Baa1	1.50	29/05/2025	210,717	0.05
200,000	Societe Fonciere Lyonnaise	Baa1	1.50	05/06/2027	212,879	0.05
400,000	Societe Generale	Baa2	0.50	13/01/2023	404,687	0.10
300,000	Societe Generale	A1	4.00	07/06/2023	327,011	0.08
700,000	Societe Generale	Baa2	1.25	15/02/2024	726,386	0.18
500,000	Societe Generale	Baa2	1.13	23/01/2025	520,077	0.13
400,000	Societe Generale	Baa3	2.63	27/02/2025	433,672	0.11
300,000	Societe Generale	Baa2	1.13	21/04/2026	312,027	0.08
300,000	Societe Generale	Baa2	0.88	01/07/2026	309,257	0.08
500,000	Societe Generale	Baa2	0.75	25/01/2027	511,952	0.12
300,000	Societe Generale	Baa2	1.38	13/01/2028	318,858	0.08
400,000	Societe Generale	Baa3	1.38	23/02/2028	406,520	0.10
300,000	Societe Generale	Baa2	0.88	22/09/2028	309,229	0.08
500,000	Societe Generale	Baa2	2.13	27/09/2028	561,503	0.14
500,000	Societe Generale	Baa2	1.75	22/03/2029	548,465	0.13
300,000	Societe Generale	Baa2	0.88	24/09/2029	307,148	0.07
400,000	Societe Generale	Baa2	1.25	12/06/2030	422,603	0.10
300,000	Societe Generale	Baa3	1.00	24/11/2030	300,453	0.07
180,000	Sodexo	A3	1.00	17/07/2028	190,518	0.05
270,000	Sodexo	A3	1.00	27/04/2029	285,513	0.07

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Nominal	Security	Credit Rating	Coupon %	Maturity	Value EUR	% of Fund
300,000	Sogecap*	Baa3	4.13		334,725	0.08
200,000	Solvay	Baa2	2.75	02/12/2027	233,979	0.06
200,000	Solvay	Baa2	0.50	06/09/2029	203,497	0.05
200,000	Solvay Finance*	Ba1	5.43		221,567	0.05
130,000	SpareBank 1	A1	0.13	11/09/2026	130,698	0.03
200,000	SPP Infrastructure Financing	Baa2	2.63	12/02/2025	219,623	0.05
220,000	SSE	Baa1	1.75	16/04/2030	246,109	0.06
180,000	SSE*	Baa3	3.13		191,176	0.05
300,000	Standard Chartered	Baa2	3.63	23/11/2022	318,664	0.08
200,000	Standard Chartered	Baa2	3.13	19/11/2024	219,533	0.05
200,000	Standard Chartered	A2	0.90	02/07/2027	208,990	0.05
200,000	Standard Chartered	A2	1.63	03/10/2027	216,675	0.05
240,000	Standard Chartered	A2	0.85	27/01/2028	247,777	0.06
380,000	Standard Chartered	Baa2	2.50	09/09/2030	406,930	0.10
150,000	State Grid Overseas Investment 2016	A1	1.38	02/05/2025	156,410	0.04
200,000	State Grid Overseas Investment 2016	A1	1.75	19/05/2025	211,776	0.05
450,000	State Grid Overseas Investment 2016	A1	0.80	05/08/2026	458,994	0.11
160,000	Statkraft	A3	1.50	26/03/2030	178,033	0.04
300,000	Stryker	Baa1	0.75	01/03/2029	311,242	0.08
150,000	Sudzucker International Finance	Baa3	1.00	28/11/2025	153,652	0.04
200,000	Suez*	Baa3	2.50		204,425	0.05
200,000	Suez*	Baa3	1.63		198,798	0.05
200,000	Suez*	Baa3	2.88		209,227	0.05
100,000	Sumitomo Mitsui Financial Group	A1	1.41	14/06/2027	108,535	0.03
186,000	Sumitomo Mitsui Financial Group	A1	0.30	28/10/2027	187,955	0.05
500,000	Sumitomo Mitsui Financial Group	A1	0.63	23/10/2029	515,095	0.13
300,000	Svenska Handelsbanken	A3	1.25	02/03/2028	306,346	0.07
300,000	Svenska Handelsbanken	A3	1.63	05/03/2029	312,469	0.08
350,000	Svenska Handelsbanken	A3	0.50	18/02/2030	359,463	0.09
200,000	Swedbank	Baa2	1.00	22/11/2027	201,616	0.05
150,000	Swedbank	Baa2	1.50	18/09/2028	153,371	0.04
300,000	Swiss Re Finance Luxembourg	A2	2.53	30/04/2050	336,754	0.08
150,000	Sydbank	Baa1	1.38	18/09/2023	155,087	0.04
200,000	Sydney Airport Finance	Baa1	2.75	23/04/2024	216,656	0.05
200,000	Sydney Airport Finance	Baa1	1.75	26/04/2028	216,611	0.05
200,000	Syngenta Finance	Ba2	3.38	16/04/2026	215,622	0.05
200,000	Syngenta Finance	Ba2	1.25	10/09/2027	194,062	0.05
200,000	Sysco	Baa1	1.25	23/06/2023	205,199	0.05
340,000	Takeda Pharmaceutical	Baa2	0.75	09/07/2027	353,076	0.09
300,000	Takeda Pharmaceutical	Baa2	1.00	09/07/2029	313,895	0.08
557,000	Takeda Pharmaceutical	Baa2	3.00	21/11/2030	684,557	0.17
300,000	Talanx	A3	2.25	05/12/2047	320,579	0.08
302,000	Talent Yield Euro	Baa1	1.30	21/04/2022	305,512	0.07
190,000	Talent Yield Euro	Baa1	1.00	24/09/2025	192,614	0.05
200,000	Tauron Polska Energia	Baa3	2.38	05/07/2027	208,606	0.05
200,000	TDF Infrastructure	Baa3	2.88	19/10/2022	207,853	0.05
300,000	TDF Infrastructure	Baa3	2.50	07/04/2026	328,181	0.08
200,000	Tele2	Baa2	2.13	15/05/2028	224,644	0.05
150,000	Telefonaktiebolaget LM Ericsson	Ba1	1.88	01/03/2024	157,687	0.04
300,000	Telefonica Emisiones	Baa3	2.93	17/10/2029	369,528	0.09
400,000	Telefonica Emisiones	Baa3	0.66	03/02/2030	410,378	0.10
200,000	Teleperformance	Baa3	1.50	03/04/2024	207,972	0.05
300,000	Teleperformance	Baa3	1.88	02/07/2025	322,091	0.08
200,000	Teleperformance	Baa3	0.25	26/11/2027	198,977	0.05
350,000	Telia	Baa3	3.00	04/04/2078	367,298	0.09
200,000	Telia	Baa3	1.38	11/05/2081	202,537	0.05
200,000	Teollisuuden Voima	Ba2	2.63	13/01/2023	204,932	0.05
200,000	Teollisuuden Voima	Ba2	2.13	04/02/2025	199,191	0.05
200,000	Terega	Baa2	0.88	17/09/2030	205,538	0.05
250,000	Tesco Corporate Treasury Services	Baa3	2.50	01/07/2024	270,765	0.07
300,000	Tesco Corporate Treasury Services	Baa3	0.88	29/05/2026	308,911	0.08
500,000	Teva Pharmaceutical Finance Netherlands II	Ba2	1.25	31/03/2023	481,869	0.12
500,000	Teva Pharmaceutical Finance Netherlands II	Ba2	1.13	15/10/2024	462,214	0.11
300,000	Teva Pharmaceutical Finance Netherlands II	Ba2	1.88	31/03/2027	271,414	0.07

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Nominal	Security	Credit Rating	Coupon %	Maturity	Value EUR	% of Fund
200,000	Thales	A2	1.00	15/05/2028	210,294	0.05
200,000	Three Gorges Finance II	A1	1.30	21/06/2024	205,899	0.05
200,000	Tikehau Capital	Baa3	2.25	14/10/2026	206,888	0.05
950,000	Total*	A2	2.63		1,011,644	0.25
350,000	Total*	A2	2.71		365,690	0.09
500,000	Total*	A2	3.37		561,545	0.14
600,000	Total*	A2	3.88		627,620	0.15
600,000	Total*	A2	1.75		615,439	0.15
340,000	Total*	A2	2.00		352,030	0.09
200,000	Transurban Finance	Baa1	1.88	16/09/2024	212,950	0.05
200,000	Transurban Finance	Baa1	2.00	28/08/2025	216,982	0.05
200,000	Transurban Finance	Baa1	1.75	29/03/2028	220,994	0.05
200,000	Transurban Finance	Baa1	1.45	16/05/2029	217,605	0.05
350,000	Transurban Finance	Baa1	3.00	08/04/2030	424,529	0.10
150,000	Tyco Electronics Group	Baa1	0.00	14/02/2025	151,038	0.04
480,000	UBS Group	A3	0.25	29/01/2026	483,157	0.12
570,000	UBS Group	A3	0.25	05/11/2028	571,411	0.14
300,000	Unibail-Rodamco-Westfield	Baa1	2.50	26/02/2024	322,777	0.08
170,000	Unibail-Rodamco-Westfield	Baa1	0.88	21/02/2025	174,345	0.04
170,000	Unibail-Rodamco-Westfield	Baa1	1.00	14/03/2025	175,756	0.04
200,000	Unibail-Rodamco-Westfield	Baa1	2.13	09/04/2025	214,669	0.05
300,000	Unibail-Rodamco-Westfield	Baa1	1.13	15/09/2025	308,927	0.08
270,000	Unibail-Rodamco-Westfield	Baa1	1.38	09/03/2026	282,210	0.07
200,000	Unibail-Rodamco-Westfield	Baa1	2.50	04/06/2026	220,006	0.05
300,000	Unibail-Rodamco-Westfield	Baa1	1.00	27/02/2027	306,364	0.07
200,000	Unibail-Rodamco-Westfield	Baa1	1.13	28/04/2027	205,002	0.05
200,000	Unibail-Rodamco-Westfield	Baa1	1.50	22/02/2028	209,501	0.05
200,000	Unibail-Rodamco-Westfield	Baa1	1.50	29/05/2029	208,377	0.05
300,000	Unibail-Rodamco-Westfield	Baa1	2.63	09/04/2030	340,504	0.08
220,000	Unibail-Rodamco-Westfield	Baa1	1.38	15/04/2030	227,126	0.06
400,000	Unibail-Rodamco-Westfield*	Baa3	2.13		375,140	0.09
300,000	Unibail-Rodamco-Westfield*	Baa3	2.88		284,575	0.07
550,000	UniCredit	Baa3	6.95	31/10/2022	611,754	0.15
500,000	UniCredit	Baa2	1.00	18/01/2023	509,291	0.12
300,000	UniCredit	Baa1	0.50	09/04/2025	303,458	0.07
500,000	UniCredit	Baa1	1.25	25/06/2025	515,886	0.13
300,000	UniCredit	Baa2	1.63	03/07/2025	310,245	0.08
570,000	UniCredit	Baa2	1.20	20/01/2026	578,239	0.14
460,000	UniCredit	Baa1	1.25	16/06/2026	476,731	0.12
300,000	UniCredit	Baa1	2.13	24/10/2026	331,751	0.08
400,000	UniCredit	Baa2	2.20	22/07/2027	424,251	0.10
200,000	UniCredit	Baa3	4.88	20/02/2029	217,834	0.05
500,000	UniCredit	Baa3	2.00	23/09/2029	493,809	0.12
340,000	UniCredit	Baa2	1.80	20/01/2030	354,883	0.09
200,000	Unione di Banche Italiane	Baa1	1.50	10/04/2024	209,494	0.05
200,000	UNIQA Insurance Group	A3	1.38	09/07/2030	217,358	0.05
200,000	UNIQA Insurance Group	Baa2	6.00	27/07/2046	244,672	0.06
260,000	Upjohn Finance	Baa3	1.02	23/06/2024	268,168	0.07
300,000	Upjohn Finance	Baa3	1.36	23/06/2027	317,774	0.08
279,000	UPM-Kymmene	Baa1	0.13	19/11/2028	277,778	0.07
170,000	Urenco Finance	Baa1	2.38	02/12/2024	184,432	0.04
400,000	Utah Acquisition Sub	Baa3	2.25	22/11/2024	430,835	0.10
300,000	Utah Acquisition Sub	Baa3	3.13	22/11/2028	356,659	0.09
300,000	Vale	Baa3	3.75	10/01/2023	319,109	0.08
300,000	Valeo	Baa3	0.38	12/09/2022	300,228	0.07
200,000	Valeo	Baa3	0.63	11/01/2023	200,726	0.05
300,000	Valeo	Baa3	3.25	22/01/2024	323,940	0.08
200,000	Valeo	Baa3	1.50	18/06/2025	204,135	0.05
200,000	Valeo	Baa3	1.63	18/03/2026	204,813	0.05
371,000	Vattenfall	Baa2	3.00	19/03/2027	399,273	0.10
279,000	Verizon Communications	Baa1	1.88	26/10/2029	318,245	0.08
450,000	Verizon Communications	Baa1	1.25	08/04/2030	489,055	0.12
150,000	Vesteda Finance	Baa1	2.00	10/07/2026	165,350	0.04
200,000	Vesteda Finance	Baa1	1.50	24/05/2027	215,988	0.05
200,000	VF	A3	0.25	25/02/2028	202,051	0.05
150,000	Vicinity Centres Trust	A2	1.13	07/11/2029	155,066	0.04

XTRACKERS (IE) PLC

Xtrackers iBoxx EUR Corporate Bond Yield Plus UCITS ETF

Portfolio of Investments as at 31 December 2020 cont/d

Corporate Bonds - 99.01% (31 December 2019 - 98.76%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value EUR	% of Fund
200,000	Vienna Insurance Group Wiener Versicherung Gruppe	A3	5.50	09/10/2043	227,680	0.06
180,000	Virgin Money UK	Baa3	2.88	24/06/2025	191,523	0.05
300,000	Vivendi	Baa2	1.13	11/12/2028	320,577	0.08
350,000	Vodafone Group	Baa2	1.88	20/11/2029	399,213	0.10
300,000	Vodafone Group	Baa2	1.63	24/11/2030	335,181	0.08
200,000	Vodafone Group	Ba1	4.20	03/10/2078	226,674	0.06
743,000	Vodafone Group	Ba1	3.10	03/01/2079	769,624	0.19
200,000	Volkswagen Bank	A3	1.25	01/08/2022	204,167	0.05
300,000	Volkswagen Bank	A3	1.88	31/01/2024	315,575	0.08
300,000	Volkswagen Bank	A3	1.25	10/06/2024	310,462	0.08
210,000	Volkswagen Bank	A3	1.25	15/12/2025	220,033	0.05
300,000	Volkswagen Bank	A3	2.50	31/07/2026	334,513	0.08
320,000	Volkswagen Financial Services	A3	2.50	06/04/2023	337,366	0.08
300,000	Volkswagen Financial Services	A3	1.38	16/10/2023	310,336	0.08
300,000	Volkswagen Financial Services	A3	1.50	01/10/2024	314,210	0.08
230,000	Volkswagen Financial Services	A3	3.00	06/04/2025	256,599	0.06
350,000	Volkswagen Financial Services	A3	2.25	16/10/2026	386,664	0.09
250,000	Volkswagen Financial Services	A3	2.25	01/10/2027	279,188	0.07
270,000	Volkswagen Financial Services	A3	3.38	06/04/2028	323,248	0.08
900,000	Volkswagen International Finance	A3	1.88	30/03/2027	983,420	0.24
300,000	Volkswagen International Finance	A3	2.63	16/11/2027	347,725	0.08
500,000	Volkswagen International Finance	A3	0.88	22/09/2028	516,885	0.13
400,000	Volkswagen International Finance	A3	1.63	16/01/2030	438,520	0.11
300,000	Volkswagen International Finance	A3	3.25	18/11/2030	374,333	0.09
650,000	Volkswagen International Finance*	Baa2	4.63		720,257	0.18
250,000	Volkswagen International Finance*	Baa2	5.13		272,536	0.07
450,000	Volkswagen International Finance*	Baa2	2.50		454,526	0.11
545,000	Volkswagen International Finance*	Baa2	3.50		575,038	0.14
500,000	Volkswagen International Finance*	Baa2	2.70		509,866	0.12
400,000	Volkswagen International Finance*	Baa2	3.38		418,554	0.10
500,000	Volkswagen International Finance*	Baa2	3.50		526,375	0.13
1,300,000	Volkswagen International Finance*	Baa2	3.88		1,397,886	0.34
600,000	Volkswagen International Finance*	Baa2	4.63		675,096	0.16
400,000	Volkswagen Leasing	A3	2.38	06/09/2022	415,928	0.10
500,000	Volkswagen Leasing	A3	2.63	15/01/2024	537,540	0.13
365,000	Volkswagen Leasing	A3	1.13	04/04/2024	375,999	0.09
400,000	Volkswagen Leasing	A3	1.38	20/01/2025	418,186	0.10
227,000	Volkswagen Leasing	A3	1.63	15/08/2025	240,980	0.06
250,000	Volkswagen Leasing	A3	1.50	19/06/2026	264,685	0.06
170,000	Volvo Treasury	A3	1.63	26/05/2025	181,203	0.04
200,000	Volvo Treasury	Baa2	4.85	10/03/2078	216,779	0.05
200,000	Vonovia Finance	Baa1	0.50	14/09/2029	204,434	0.05
100,000	Vonovia Finance	Baa1	2.13	22/03/2030	116,528	0.03
200,000	Vonovia Finance	Baa1	2.25	07/04/2030	234,256	0.06
300,000	Vonovia Finance	Baa1	1.00	09/07/2030	317,436	0.08
300,000	Walgreens Boots Alliance	Baa2	2.13	20/11/2026	321,931	0.08
360,000	Wells Fargo & Co	A2	0.50	26/04/2024	364,942	0.09
360,000	Wells Fargo & Co	A2	2.13	04/06/2024	384,921	0.09
500,000	Wells Fargo & Co	A2	1.34	04/05/2025	520,449	0.13
465,000	Wells Fargo & Co	A2	1.63	02/06/2025	495,034	0.12
557,000	Wells Fargo & Co	A2	2.00	27/04/2026	608,039	0.15
743,000	Wells Fargo & Co	A2	1.38	26/10/2026	789,084	0.19
800,000	Wells Fargo & Co	A2	1.00	02/02/2027	834,686	0.21
550,000	Wells Fargo & Co	A2	1.50	24/05/2027	590,383	0.14
350,000	Wells Fargo & Co	A2	0.63	25/03/2030	355,892	0.09
560,000	Wells Fargo & Co	A2	1.74	04/05/2030	620,284	0.15
350,000	Wells Fargo & Co	A2	0.63	14/08/2030	355,088	0.09
200,000	Wendel	Baa2	2.75	02/10/2024	218,920	0.05
200,000	Wendel	Baa2	2.50	09/02/2027	225,489	0.05
300,000	Westlake Chemical	Baa2	1.63	17/07/2029	311,311	0.08
230,000	Whirlpool EMEA Finance	Baa1	0.50	20/02/2028	233,534	0.06
400,000	Wintershall Dea Finance	Baa2	0.45	25/09/2023	402,806	0.10
400,000	Wintershall Dea Finance	Baa2	0.84	25/09/2025	407,610	0.10
300,000	Wintershall Dea Finance	Baa2	1.33	25/09/2028	309,691	0.08
186,000	Wolters Kluwer	Baa1	0.75	03/07/2030	193,991	0.05
200,000	Worldline	Baa2	0.88	30/06/2027	207,534	0.05

XTRACKERS (IE) PLC

Xtrackers iBoxx EUR Corporate Bond Yield Plus UCITS ETF

Portfolio of Investments as at 31 December 2020 cont/d

Corporate Bonds - 99.01% (31 December 2019 - 98.76%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value EUR	% of Fund
150,000	WP Carey	Baa2	2.00	20/01/2023	155,610	0.04
200,000	WPC Eurobond	Baa2	2.25	19/07/2024	214,426	0.05
300,000	WPC Eurobond	Baa2	2.25	09/04/2026	328,455	0.08
100,000	WPC Eurobond	Baa2	2.13	15/04/2027	108,834	0.03
200,000	WPC Eurobond	Baa2	1.35	15/04/2028	207,651	0.05
300,000	WPP Finance	Baa2	2.25	22/09/2026	335,417	0.08
300,000	WPP Finance	Baa2	2.38	19/05/2027	336,061	0.08
300,000	WPP Finance 2013	Baa2	3.00	20/11/2023	326,940	0.08
200,000	WPP Finance 2016	Baa2	1.38	20/03/2025	210,654	0.05
200,000	WPP Finance Deutschland	Baa2	1.63	23/03/2030	218,677	0.05
200,000	XLIT	A3	3.25	29/06/2047	226,381	0.06
120,000	Xylem	Baa2	2.25	11/03/2023	125,374	0.03
170,000	Yorkshire Building Society	A3	0.88	20/03/2023	173,596	0.04
186,000	Yorkshire Building Society	A3	0.63	21/09/2025	190,472	0.05
100,000	ZF Europe Finance	Ba1	1.25	23/10/2023	98,953	0.02
400,000	ZF Europe Finance	Ba1	2.00	23/02/2026	394,973	0.10
300,000	ZF Europe Finance	Ba1	2.50	23/10/2027	301,650	0.07
200,000	ZF Europe Finance	Ba1	3.00	23/10/2029	203,890	0.05
400,000	ZF North America Capital	Ba1	2.75	27/04/2023	408,820	0.10
170,000	Zimmer Biomet Holdings	Baa3	1.41	13/12/2022	174,499	0.04
200,000	Zimmer Biomet Holdings	Baa3	2.43	13/12/2026	223,248	0.05
200,000	Zimmer Biomet Holdings	Baa3	1.16	15/11/2027	209,261	0.05
279,000	Zurich Finance Ireland Designated Activity	A2	1.88	17/09/2050	297,614	0.07
Total Corporate Bonds					406,488,432	99.01
Total Transferable Securities					406,488,432	99.01
Total Financial Assets at Fair Value through Profit or Loss					406,488,432	99.01
Other Net Assets - 0.99% (31 December 2019 - 1.24%)					4,080,792	0.99
Net Assets Attributable to Redeeming Participating Shareholders					410,569,224	100.00

* These are perpetual bonds which have no maturity date.

Analysis of Total Assets

	% of Total Assets 31/12/2020
Transferable securities admitted to an official stock exchange listing and transferable securities dealt in another regulated market	98.06
Current Assets	1.94
Total Assets	100.00

XTRACKERS (IE) PLC

Xtrackers MSCI EMU Minimum Volatility UCITS ETF

Portfolio of Investments as at 31 December 2020

Transferable Securities

Equities - 98.70% (31 December 2019 - 98.99%)

Number of Shares	Security	Value EUR	% of Fund
Aerospace and Defense			
48	Dassault Aviation	43,056	0.06
1,774	Thales	132,873	0.17
		175,929	0.23
Auto Components			
6,429	Cie Generale des Etablissements Michelin	674,724	0.89
		674,724	0.89
Automobiles			
783	Ferrari	147,713	0.20
281	Volkswagen	47,798	0.06
		195,511	0.26
Banks			
4,784	BNP Paribas	206,214	0.27
117,408	CaixaBank	246,674	0.33
1,779	Erste Group Bank	44,368	0.06
4,966	KBC Group	284,453	0.38
		781,709	1.04
Beverages			
42,969	Davide Campari-Milano	401,330	0.53
11,672	Heineken	1,064,720	1.41
6,696	Heineken Holding	515,927	0.68
5,906	Pernod Ricard	926,061	1.23
326	Remy Cointreau	49,650	0.07
		2,957,688	3.92
Building Products			
9,331	CRH	317,441	0.42
7,671	Kingspan Group	440,315	0.58
		757,756	1.00
Chemicals			
8,221	Air Liquide	1,103,669	1.46
5,210	Akzo Nobel	457,751	0.61
3,512	Koninklijke DSM	494,489	0.65
8,850	Symrise	959,340	1.27
		3,015,249	3.99
Commercial Services and Supplies			
487	Adyen	927,735	1.23
4,946	Amadeus IT Group	294,584	0.39
6,953	Bureau Veritas	151,297	0.20
3,503	Worldline	277,087	0.37
		1,650,703	2.19
Computers and Peripherals			
5,571	Atos	416,599	0.55
1,425	Capgemini	180,690	0.24
4,226	Iliad	710,391	0.94
8,317	Prosus	734,890	0.97
691	Teleperformance	187,468	0.25
		2,230,038	2.95
Construction and Engineering			
3,811	Aena	541,924	0.72

XTRACKERS (IE) PLC

Xtrackers MSCI EMU Minimum Volatility UCITS ETF

Portfolio of Investments as at 31 December 2020 cont/d

Equities - 98.70% (31 December 2019 - 98.99%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Construction and Engineering cont/d			
3,337	Cellnex Telecom	163,913	0.22
22,396	Ferrovial	506,150	0.67
8,254	Infrastrutture Wireless Italiane	81,962	0.11
7,619	Vinci	619,882	0.82
		1,913,831	2.54
Diversified Financials			
6,574	Deutsche Boerse	915,429	1.21
3,946	Eurazeo	219,003	0.29
13,975	Groupe Bruxelles Lambert	1,153,217	1.53
790	Sofina	218,830	0.29
		2,506,479	3.32
Diversified Telecommunications			
73,645	Deutsche Telekom	1,101,361	1.46
18,836	Elisa	845,171	1.12
247,361	Koninklijke KPN	615,187	0.81
156,914	Nokia	494,436	0.66
98,898	Orange	962,673	1.28
44,271	Proximus	717,633	0.95
5,505	SES	42,477	0.06
948,608	Telecom Italia	358,005	0.47
5,457	Telefonica	17,708	0.02
95,262	Telefonica - Voting Rights	309,125	0.41
170,244	Telefonica Deutschland Holding	383,900	0.51
		5,847,676	7.75
Electric Utilities			
49,231	E.ON	446,230	0.59
150,647	EDP - Energias de Portugal	776,736	1.03
47,131	Endesa	1,053,378	1.39
119,642	Enel	990,157	1.31
23,012	Engie	288,110	0.38
12,611	Fortum	248,437	0.33
100,742	Iberdrola	1,178,681	1.56
63,801	Red Electrica	1,070,262	1.42
2,572	RWE	88,914	0.12
180,680	Terna Rete Elettrica Nazionale	1,129,250	1.50
24,408	Uniper	689,282	0.91
		7,959,437	10.54
Electrical Equipment			
3,540	Legrand	258,420	0.34
		258,420	0.34
Food Products			
43,371	Carrefour	608,495	0.81
16,141	Danone	867,740	1.15
20,410	Etablissements Franz Colruyt	989,273	1.31
1,495	HelloFresh	94,484	0.13
3,491	Jeronimo Martins	48,246	0.06
4,739	Just Eat Takeaway.com	437,884	0.58
9,499	Kerry Group	1,125,631	1.49
39,805	Koninklijke Ahold Delhaize	919,893	1.22
		5,091,646	6.75
Forest Products			
7,717	UPM-Kymmene	235,137	0.31
		235,137	0.31

XTRACKERS (IE) PLC

Xtrackers MSCI EMU Minimum Volatility UCITS ETF

Portfolio of Investments as at 31 December 2020 cont/d

Equities - 98.70% (31 December 2019 - 98.99%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Gas Utilities			
7,874	Enagas	141,456	0.19
18,900	Naturgy Energy Group	358,344	0.47
121,501	Snam	559,026	0.74
		1,058,826	1.40
Health Care Equipment and Supplies			
1,749	Carl Zeiss Meditec	190,466	0.25
3,230	DiaSorin	549,423	0.73
9,806	EssilorLuxottica	1,250,756	1.65
1,395	Koninklijke Philips	61,073	0.08
26,105	QIAGEN	1,108,157	1.47
1,706	Sartorius Stedim Biotech	496,787	0.66
14,217	Siemens Healthineers	596,830	0.79
		4,253,492	5.63
Health Care Providers and Services			
8,689	BioMerieux	1,002,711	1.33
5,512	Eurofins Scientific	378,289	0.50
1,724	Fresenius & Co	65,236	0.09
14,201	Fresenius Medical Care	968,508	1.28
		2,414,744	3.20
Hotels, Restaurants and Leisure			
6,970	Accor	206,312	0.27
2,466	Flutter Entertainment	411,575	0.55
		617,887	0.82
Household Products			
681	Henkel & Co	53,697	0.07
6,498	SEB	968,202	1.28
		1,021,899	1.35
Industrial			
15,772	Alstom	735,133	0.97
6,271	Knorr-Bremse	700,345	0.93
2,776	Siemens	326,236	0.43
		1,761,714	2.33
Insurance			
7,353	Ageas	320,444	0.43
571	Allianz	114,600	0.15
63,058	Assicurazioni Generali	899,207	1.19
23,931	AXA	466,942	0.62
4,925	Hannover Rueck	641,727	0.85
2,174	Muenchener Rueckversicherungs-Gesellschaft	527,847	0.70
8,529	NN Group	303,035	0.40
19,944	Sampo	689,464	0.91
		3,963,266	5.25
Machinery			
16,098	Kone	1,069,873	1.42
1,594	Siemens Energy	47,820	0.06
		1,117,693	1.48
Media			
23,421	Bollore	79,210	0.11
1,811	Publicis Groupe	73,816	0.10
21,592	Vivendi	569,597	0.75

XTRACKERS (IE) PLC

Xtrackers MSCI EMU Minimum Volatility UCITS ETF

Portfolio of Investments as at 31 December 2020 cont/d

Equities - 98.70% (31 December 2019 - 98.99%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Media cont/d			
15,029	Wolters Kluwer	1,037,903	1.37
		1,760,526	2.33
Oil and Gas			
25,915	Koninklijke Vopak	1,114,086	1.48
6,530	Neste	386,315	0.51
20,418	Repsol	168,448	0.22
		1,668,849	2.21
Personal Products			
10,784	Beiersdorf	1,018,441	1.35
3,630	L'Oreal	1,128,204	1.49
		2,146,645	2.84
Pharmaceuticals			
16,891	Grifols	403,357	0.53
494	Ipsen	33,543	0.05
8,882	Merck	1,246,589	1.65
14,378	Orion	539,606	0.72
9,889	Recordati Industria Chimica e Farmaceutica	448,268	0.59
13,257	Sanofi	1,043,326	1.38
12,118	UCB	1,023,729	1.36
		4,738,418	6.28
Real Estate			
83,244	Aroundtown	509,453	0.67
20,442	Deutsche Wohnen	893,111	1.18
1,406	LEG Immobilien	178,647	0.24
17,633	Vonovia	1,053,748	1.40
		2,634,959	3.49
Real Estate Investment Trust			
6,582	Gecina	831,307	1.10
		831,307	1.10
Retail			
29,000	Industria de Diseno Textil	755,160	1.00
4,055	Moncler	203,318	0.27
		958,478	1.27
Semiconductors			
1,633	ASML Holding	649,199	0.86
		649,199	0.86
Software			
7,364	Dassault Systemes	1,223,528	1.62
9,296	SAP	996,717	1.32
1,264	Ubisoft Entertainment	99,654	0.13
		2,319,899	3.07
Textiles and Apparel			
2,335	Adidas	695,597	0.92
1,347	Hermes International	1,184,821	1.57
1,153	LVMH Moet Hennessy Louis Vuitton	589,068	0.78
4,173	Puma	385,084	0.51
		2,854,570	3.78

XTRACKERS (IE) PLC

Xtrackers MSCI EMU Minimum Volatility UCITS ETF

Portfolio of Investments as at 31 December 2020 cont/d

Equities - 98.70% (31 December 2019 - 98.99%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Transportation			
9,202	Deutsche Post	372,681	0.49
53,023	Getlink	751,866	1.00
		1,124,547	1.49
Water			
9,257	Suez	150,148	0.20
11,157	Veolia Environnement	223,252	0.30
		373,400	0.50
Total Equities		74,522,251	98.70

Preferred Stocks - 0.92% (31 December 2019 - 0.82%)

Automobiles			
5,217	Bayerische Motoren Werke	287,979	0.38
		287,979	0.38
Household Products			
4,354	Henkel	401,874	0.54
		401,874	0.54
Total Preferred Stocks		689,853	0.92

Rights - 0.01% (31 December 2019 - 0.01%)

Oil and Gas			
21,041	Repsol	5,906	0.01
		5,906	0.01
Total Rights		5,906	0.01
Total Transferable Securities		75,218,010	99.63

Financial Derivative Instruments - 0.00% (31 December 2019 - 0.00%)

Exchange Traded Financial Derivative Instruments - 0.00% (31 December 2019 - 0.00%)

Open Futures Contracts* - 0.00% (31 December 2019 - 0.00%)

CCY	Description	Notional	Maturity	Unrealised gain EUR	% of Fund
EUR	Euro Stoxx 50 Futures				
	Long Futures Contracts	282,060	19/03/2021	1,940	0.00
	Unrealised gain on Open Futures Contracts			1,940	0.00
	Net unrealised gain on Open Futures Contracts			1,940	0.00
	Total Exchange Traded Financial Derivative Instruments			1,940	0.00
	Total Financial Derivative Instruments			1,940	0.00

	Value EUR	% of Fund
Total Financial Assets at Fair Value through Profit or Loss	75,219,950	99.63
Other Net Assets - 0.37% (31 December 2019 - 0.18%)	281,217	0.37
Net Assets Attributable to Redeeming Participating Shareholders	75,501,167	100.00

* The broker for the open futures contracts is Deutsche Bank AG Frankfurt.

XTRACKERS (IE) PLC

Xtrackers MSCI EMU Minimum Volatility UCITS ETF

Portfolio of Investments as at 31 December 2020 cont/d

Analysis of Total Assets

	% of Total Assets
	<u>31/12/2020</u>
Transferable securities admitted to an official stock exchange listing	99.45
Current Assets	<u>0.55</u>
Total Assets	<u>100.00</u>

XTRACKERS (IE) PLC

Xtrackers MSCI USA Minimum Volatility UCITS ETF

Portfolio of Investments as at 31 December 2020

Transferable Securities

Equities - 99.97% (31 December 2019 - 99.90%)

Number of Shares	Security	Value USD	% of Fund
Aerospace and Defense			
130	L3Harris Technologies	24,573	0.49
89	Lockheed Martin	31,593	0.64
13	Northrop Grumman	3,961	0.08
		60,127	1.21
Agriculture			
69	Altria Group	2,829	0.06
79	Philip Morris International	6,540	0.13
		9,369	0.19
Beverages			
66	Brown-Forman	5,242	0.11
212	Coca-Cola	11,626	0.23
490	PepsiCo	72,667	1.46
		89,535	1.80
Biotechnology			
77	Amgen	17,704	0.36
21	Biogen	5,142	0.10
146	BioMarin Pharmaceutical	12,803	0.26
29	Bio-Rad Laboratories	16,905	0.34
1,111	Gilead Sciences	64,727	1.30
248	Incyte	21,571	0.43
130	Ionis Pharmaceuticals	7,350	0.15
129	Regeneron Pharmaceuticals	62,321	1.25
56	Seagen	9,808	0.20
335	Vertex Pharmaceuticals	79,174	1.59
		297,505	5.98
Building Products			
121	Carrier Global	4,564	0.09
		4,564	0.09
Chemicals			
59	Air Products and Chemicals	16,120	0.32
159	Ecolab	34,401	0.69
13	Linde	3,426	0.07
		53,947	1.08
Commercial Services and Supplies			
21	AMERCO	9,533	0.19
167	Automatic Data Processing	29,425	0.59
176	Booz Allen Hamilton Holding	15,344	0.31
43	FleetCor Technologies	11,732	0.24
9	MarketAxess Holdings	5,135	0.10
673	Republic Services	64,810	1.30
195	Rollins	7,618	0.15
95	Verisk Analytics	19,721	0.40
565	Waste Connections	57,952	1.16
602	Waste Management	70,994	1.43
		292,264	5.87
Computers and Peripherals			
283	Accenture	73,922	1.49
4	Alphabet	7,008	0.14
2	Amazon.com	6,514	0.13
97	Apple	12,871	0.26

XTRACKERS (IE) PLC

Xtrackers MSCI USA Minimum Volatility UCITS ETF

Portfolio of Investments as at 31 December 2020 cont/d

Equities - 99.97% (31 December 2019 - 99.90%) cont/d

Number of Shares	Security	Value USD	% of Fund
Computers and Peripherals cont/d			
309	Cognizant Technology Solutions	25,323	0.51
49	Dell Technologies	3,591	0.07
75	eBay	3,769	0.08
128	International Business Machines	16,113	0.32
6	Netflix	3,244	0.06
375	NortonLifeLock	7,792	0.16
32	Palo Alto Networks	11,372	0.23
85	VeriSign	18,394	0.37
		189,913	3.82
Containers and Packaging			
914	Amcor	10,758	0.22
54	Ball	5,032	0.10
		15,790	0.32
Diversified Financials			
145	Cboe Global Markets	13,502	0.27
171	CME Group	31,131	0.63
291	Intercontinental Exchange	33,549	0.67
136	Mastercard	48,544	0.97
341	Visa	74,587	1.50
1,242	Western Union	27,250	0.55
		228,563	4.59
Diversified Telecommunications			
21	Arista Networks	6,102	0.12
1,368	AT&T	39,344	0.79
766	Cisco Systems	34,279	0.69
202	Juniper Networks	4,547	0.09
255	Motorola Solutions	43,365	0.87
567	T-Mobile	76,460	1.54
1,206	Verizon Communications	70,852	1.42
		274,949	5.52
Electric Utilities			
99	Alliant Energy	5,101	0.10
255	American Electric Power	21,234	0.43
178	CMS Energy	10,860	0.22
599	Consolidated Edison	43,290	0.87
251	Dominion Energy	18,875	0.38
531	Duke Energy	48,618	0.98
58	Evergy	3,220	0.06
152	Eversource Energy	13,150	0.26
960	NextEra Energy	74,064	1.49
824	Southern	50,618	1.02
350	WEC Energy Group	32,211	0.65
750	Xcel Energy	50,002	1.00
		371,243	7.46
Electronics			
268	Amphenol	35,046	0.70
125	Garmin	14,958	0.30
94	Honeywell International	19,994	0.40
312	Keysight Technologies	41,212	0.83
41	TE Connectivity	4,964	0.10
		116,174	2.33
Food Products			
195	Campbell Soup	9,428	0.19

XTRACKERS (IE) PLC

Xtrackers MSCI USA Minimum Volatility UCITS ETF

Portfolio of Investments as at 31 December 2020 cont/d

Equities - 99.97% (31 December 2019 - 99.90%) cont/d

Number of Shares	Security	Value USD	% of Fund
Food Products cont/d			
164	General Mills	9,643	0.19
385	Hershey	58,647	1.18
895	Hormel Foods	41,716	0.84
107	JM Smucker	12,369	0.25
352	Kellogg	21,905	0.44
1,591	Kroger	50,530	1.02
266	McCormick & Co	25,430	0.51
437	Mondelez International	25,552	0.51
		255,220	5.13
Health Care Equipment and Supplies			
139	Abbott Laboratories	15,219	0.31
352	Baxter International	28,244	0.57
42	Cooper	15,259	0.31
232	Danaher	51,537	1.03
75	Dentsply Sirona	3,927	0.08
60	Masimo	16,103	0.32
501	Medtronic	58,687	1.18
135	Stryker	33,080	0.66
18	Zimmer Biomet Holdings	2,774	0.06
		224,830	4.52
Health Care Providers and Services			
74	Anthem	23,761	0.48
47	Humana	19,283	0.39
27	Quest Diagnostics	3,217	0.06
25	Teladoc Health	4,999	0.10
103	UnitedHealth Group	36,120	0.73
		87,380	1.76
Household Products			
226	Church & Dwight	19,714	0.40
129	Clorox	26,048	0.52
114	Kimberly-Clark	15,370	0.31
		61,132	1.23
Insurance			
303	Allstate	33,309	0.67
182	Aon	38,451	0.77
283	Arthur J Gallagher & Co	35,010	0.70
130	Berkshire Hathaway	30,143	0.61
491	Brown & Brown	23,278	0.47
102	Chubb	15,700	0.32
20	Erie Indemnity	4,912	0.10
103	Everest Re Group	24,111	0.48
19	Markel	19,633	0.39
317	Marsh & McLennan	37,089	0.75
254	Progressive	25,116	0.50
143	RenaissanceRe Holdings	23,712	0.48
194	Travelers	27,232	0.55
59	Willis Towers Watson	12,430	0.25
		350,126	7.04
Machinery			
42	Otis Worldwide	2,837	0.06
		2,837	0.06
Media			
30	Charter Communications	19,847	0.40

XTRACKERS (IE) PLC

Xtrackers MSCI USA Minimum Volatility UCITS ETF

Portfolio of Investments as at 31 December 2020 cont/d

Equities - 99.97% (31 December 2019 - 99.90%) cont/d

Number of Shares	Security	Value USD	% of Fund
Media cont/d			
580	Comcast	30,392	0.61
96	Fox	2,772	0.06
162	Liberty Broadband	25,656	0.52
85	Liberty Media-Liberty SiriusXM	3,671	0.07
129	Omnicom Group	8,046	0.16
884	Sirius XM Holdings	5,631	0.11
254	Walt Disney	46,020	0.92
		142,035	2.85
Metals and Mining			
1,182	Newmont	70,790	1.42
		70,790	1.42
Oil and Gas			
189	Cabot Oil & Gas	3,077	0.06
126	Cheniere Energy	7,564	0.15
		10,641	0.21
Personal Products			
229	Colgate-Palmolive	19,582	0.39
454	Procter & Gamble	63,169	1.27
		82,751	1.66
Pharmaceuticals			
59	Becton Dickinson	14,763	0.30
263	Bristol-Myers Squibb	16,314	0.33
384	Eli Lilly & Co	64,834	1.30
38	Henry Schein	2,541	0.05
492	Johnson & Johnson	77,431	1.56
906	Merck & Co	74,111	1.49
81	Neurocrine Biosciences	7,764	0.16
1,142	Pfizer	42,037	0.84
146	Viatis	2,736	0.05
123	Zoetis	20,356	0.41
		322,887	6.49
Real Estate Investment Trust			
161	American Tower	36,138	0.73
185	Crown Castle International	29,450	0.59
5	Equinix	3,571	0.07
355	Equity Residential	21,045	0.42
144	Extra Space Storage	16,684	0.34
196	Public Storage	45,262	0.91
23	SBA Communications	6,489	0.13
		158,639	3.19
Retail			
20	AutoZone	23,709	0.48
10	Costco Wholesale	3,768	0.07
163	Dollar General	34,279	0.69
145	Dollar Tree	15,666	0.31
28	Dominos Pizza	10,737	0.21
151	Home Depot	40,109	0.81
336	McDonald's	72,099	1.45
35	O'Reilly Automotive	15,840	0.32
352	Starbucks	37,657	0.76
78	Target	13,769	0.28
330	Tiffany & Co	43,378	0.87
39	TJX	2,663	0.05

XTRACKERS (IE) PLC

Xtrackers MSCI USA Minimum Volatility UCITS ETF

Portfolio of Investments as at 31 December 2020 cont/d

Equities - 99.97% (31 December 2019 - 99.90%) cont/d

Number of Shares	Security	Value USD	% of Fund
Retail cont/d			
363	Walmart	52,326	1.05
		366,000	7.35
Semiconductors			
33	Broadcom	14,449	0.29
102	Intel	5,081	0.10
90	Texas Instruments	14,772	0.30
		34,302	0.69
Software			
462	Activision Blizzard	42,897	0.86
133	Adobe	66,516	1.34
281	Akamai Technologies	29,502	0.59
474	Black Knight	41,878	0.84
126	Broadridge Financial Solutions	19,303	0.39
36	Cerner	2,825	0.06
355	Citrix Systems	46,186	0.93
338	Electronic Arts	48,537	0.98
358	Fidelity National Information Services	50,643	1.02
358	Fiserv	40,762	0.82
31	Intuit	11,775	0.24
232	Jack Henry & Associates	37,582	0.75
339	Microsoft	75,400	1.51
774	Oracle	50,070	1.01
617	Paychex	57,492	1.15
216	Take-Two Interactive Software	44,883	0.90
120	Tyler Technologies	52,382	1.05
15	Veeva Systems	4,084	0.08
35	Zoom Video Communications	11,806	0.24
		734,523	14.76
Textiles and Apparel			
157	NIKE	22,211	0.45
		22,211	0.45
Transportation			
407	CH Robinson Worldwide	38,205	0.77
31	Expeditors International of Washington	2,948	0.06
		41,153	0.83
Water			
23	American Water Works	3,530	0.07
		3,530	0.07
Total Equities		4,974,930	99.97
Total Transferable Securities		4,974,930	99.97
Total Financial Assets at Fair Value through Profit or Loss		4,974,930	99.97
Other Net Assets - 0.03% (31 December 2019 - 0.10%)		1,422	0.03
Net Assets Attributable to Redeeming Participating Shareholders		4,976,352	100.00

XTRACKERS (IE) PLC

Xtrackers MSCI USA Minimum Volatility UCITS ETF

Portfolio of Investments as at 31 December 2020 cont/d

Analysis of Total Assets

	% of Total Assets
	<u>31/12/2020</u>
Transferable securities admitted to an official stock exchange listing	99.90
Current Assets	<u>0.10</u>
Total Assets	<u>100.00</u>

XTRACKERS (IE) PLC

Xtrackers MSCI Emerging Markets UCITS ETF

Portfolio of Investments as at 31 December 2020

Transferable Securities

Equities - 97.13% (31 December 2019 - 96.20%)

Number of Shares	Security	Value USD	% of Fund
Aerospace and Defense			
30,500	AECC Aero-Engine Control	107,650	0.00
68,700	AECC Aviation Power	627,607	0.02
343,074	Aselsan Elektronik Sanayi Ve Ticaret	842,395	0.02
109,300	AVIC Electromechanical Systems	192,635	0.01
35,200	AVIC Shenyang Aircraft	423,593	0.01
83,300	AVIC Xi'an Aircraft Industry Group	470,311	0.01
1,236,156	AviChina Industry & Technology	862,488	0.02
15,700	AVICOPTER	151,547	0.01
72,300	China Aerospace Times Electronics	83,244	0.00
39,000	China Avionics Systems	117,961	0.00
44,900	Inner Mongolia First Machinery Group	84,041	0.00
36,662	Korea Aerospace Industries	870,735	0.02
		4,834,207	0.12
Agriculture			
111,550	Beijing Dabeinong Technology Group	165,866	0.01
3,701,900	Charoen Pokphand Indonesia	1,719,210	0.04
135,200	Genting Plantations	331,068	0.01
46,300	Guangdong Haid Group	466,802	0.01
240,000	Gudang Garam	700,356	0.02
47,300	Heilongjiang Agriculture	140,153	0.00
1,261,800	IOI	1,370,806	0.04
1,478,632	ITC	4,229,433	0.11
67,500	Jiangxi Zhengbang Technology	177,045	0.01
58,440	KT&G	4,470,555	0.11
217,161	Kuala Lumpur Kepong	1,278,402	0.03
112,652	Muyuan Foods	1,336,915	0.03
132,200	New Hope Liuhe	455,816	0.01
549,550	QL Resources	792,390	0.02
237,000	Smoore International Holdings	1,829,343	0.05
127,900	Tongwei	756,771	0.02
191,940	Wens Foodstuffs Group	538,596	0.01
35,000	Yuan Longping High-tech Agriculture	106,724	0.00
		20,866,251	0.53
Airlines			
186,900	Air China Class A Shares	215,477	0.00
903,183	Air China Class H Shares	710,540	0.02
262,700	China Eastern Airlines	189,242	0.00
259,200	China Southern Airlines Class A Shares	237,789	0.01
849,584	China Southern Airlines Class H Shares	506,210	0.01
47,867	InterGlobe Aviation	1,128,945	0.03
43,677	Korean Air Lines	1,093,634	0.03
25,800	Spring Airlines	220,128	0.01
276,880	Turk Hava Yollari	480,931	0.01
		4,782,896	0.12
Auto Components			
43,606	Balkrishna Industries	982,497	0.02
890,000	Cheng Shin Rubber Industry	1,395,277	0.04
61,800	Fuyao Glass Industry Group Class A Shares	457,080	0.01
256,127	Fuyao Glass Industry Group Class H Shares	1,407,173	0.04
36,000	Gotion High-tech	216,776	0.01
37,270	Hankook Tire & Technology	1,351,780	0.03
93,686	Hanon Systems	1,401,452	0.04
95,900	Huayu Automotive Systems	425,425	0.01
33,219	Hyundai Mobis	7,813,177	0.20
60,600	Kuang-Chi Technologies	207,545	0.01

XTRACKERS (IE) PLC

Xtrackers MSCI Emerging Markets UCITS ETF

Portfolio of Investments as at 31 December 2020 cont/d

Equities - 97.13% (31 December 2019 - 96.20%) cont/d

Number of Shares	Security	Value USD	% of Fund
Auto Components cont/d			
399,204	Minth Group	2,105,721	0.05
633,608	Motherson Sumi Systems	1,432,539	0.04
967	MRF	1,002,507	0.03
38,500	Ningbo Joyson Electronic	150,287	0.00
28,000	Ningbo Tuopu Group	165,630	0.00
35,400	Shandong Linglong Tyre	191,640	0.00
181,120	Weichai Power Class A Shares	440,209	0.01
981,998	Weichai Power Class H Shares	1,970,620	0.05
22,200	Weifu High-Technology Group	79,244	0.00
		23,196,579	0.59
Automobiles			
1,514,559	Brilliance China Automotive Holdings	1,379,029	0.04
322,558	BYD Class A Shares	8,453,063	0.21
52,800	BYD Class A Shares	1,579,128	0.04
134,500	Chongqing Changan Automobile	452,981	0.01
1,366,971	Dongfeng Motor Group	1,593,714	0.04
68,500	Eicher Motors	2,372,692	0.06
86,500	FAW Jiefang Group	155,514	0.00
35,201	Ford Otomotiv Sanayi	596,747	0.02
2,935,540	Geely Automobile Holdings	10,032,669	0.25
68,100	Great Wall Motor Class A Shares	396,337	0.01
1,548,215	Great Wall Motor Class H Shares	5,311,235	0.14
48,149	GT Capital Holdings	586,529	0.02
1,474,496	Guangzhou Automobile Group	1,639,206	0.04
74,659	Hyundai Motor	13,195,736	0.33
131,512	Kia Motors	7,554,404	0.19
405,349	Mahindra & Mahindra	3,997,598	0.10
67,831	Maruti Suzuki India	7,101,379	0.18
638,026	NIO	31,097,387	0.79
233,600	SAIC Motor	878,789	0.02
350,833	Sinotruk Hong Kong	895,876	0.02
852,211	Tata Motors	2,144,305	0.06
83,772	XPeng	3,587,955	0.09
528,000	Yadea Group Holdings	1,090,885	0.03
58,900	Zhengzhou Yutong Bus	153,400	0.00
		106,246,558	2.69
Banks			
361,493	Absa Group	2,949,778	0.07
1,396,050	Abu Dhabi Commercial Bank	2,356,427	0.06
728,781	Abu Dhabi Islamic Bank	932,516	0.02
2,240,000	Agricultural Bank of China Class A Shares	1,082,650	0.03
13,845,702	Agricultural Bank of China Class H Shares	5,071,261	0.13
1,565,090	Akbank	1,459,277	0.04
611,509	Al Rajhi Bank	11,996,765	0.30
491,568	Alinma Bank	2,120,047	0.05
829,600	AMMB Holdings	752,776	0.02
300,943	Arab National Bank	1,612,367	0.04
1,130,364	Axis Bank	9,598,444	0.24
667,405	Banco Bradesco	3,109,468	0.08
22,802,854	Banco de Chile	2,328,427	0.06
26,094	Banco de Credito e Inversiones	1,024,295	0.03
431,173	Banco do Brasil	3,220,806	0.08
206,887	Banco Santander Brasil	1,785,596	0.05
33,085,467	Banco Santander Chile	1,587,916	0.04
127,823	Bancolombia	1,307,191	0.03
363,510	Bandhan Bank	2,001,189	0.05
296,400	Bangkok Bank	1,177,290	0.03
184,340	Bank AIBilad	1,393,016	0.04

XTRACKERS (IE) PLC

Xtrackers MSCI Emerging Markets UCITS ETF

Portfolio of Investments as at 31 December 2020 cont/d

Equities - 97.13% (31 December 2019 - 96.20%) cont/d

Number of Shares	Security	Value USD	% of Fund
Banks cont/d			
201,529	Bank Al-Jazira	733,790	0.02
4,919,473	Bank Central Asia	11,852,253	0.30
9,343,663	Bank Mandiri Persero	4,206,311	0.11
3,741,400	Bank Negara Indonesia Persero	1,644,352	0.04
634,556	Bank of Beijing	472,744	0.01
95,981	Bank of Chengdu	157,638	0.00
1,055,000	Bank of China Class A Shares	516,405	0.01
39,634,036	Bank of China Class H Shares	13,545,554	0.34
1,182,000	Bank of Communications Class A Shares	815,091	0.02
4,388,189	Bank of Communications Class H Shares	2,320,341	0.06
179,500	Bank of Hangzhou	412,234	0.01
446,360	Bank of Jiangsu	375,136	0.01
299,800	Bank of Nanjing	372,867	0.01
181,700	Bank of Ningbo	988,398	0.03
428,504	Bank of Shanghai	517,108	0.01
898,756	Bank of the Philippine Islands	1,522,459	0.04
92,133	Bank Polska Kasa Opieki	1,510,823	0.04
27,704,420	Bank Rakyat Indonesia Persero	8,222,593	0.21
296,159	Banque Saudi Fransi	2,494,569	0.06
982,130	BDO Unibank	2,184,170	0.06
531,680	Boubyan Bank	992,749	0.03
2,596,575	Chang Hwa Commercial Bank	1,658,784	0.04
1,244,000	China Bohai Bank	813,413	0.02
4,470,591	China CITIC Bank	1,896,896	0.05
260,500	China Construction Bank Class A Shares	251,813	0.01
47,978,529	China Construction Bank Class H Shares	36,445,577	0.92
1,197,800	China Everbright Bank Class A Shares	735,644	0.02
1,580,819	China Everbright Bank Class H Shares	601,432	0.02
620,068	China Merchants Bank Class A Shares	4,194,776	0.11
1,949,961	China Merchants Bank Class H Shares	12,322,664	0.31
1,066,185	China Minsheng Banking Class A Shares	853,388	0.02
2,920,038	China Minsheng Banking Class H Shares	1,664,537	0.04
313,500	China Zheshang Bank	196,883	0.01
165,900	Chongqing Rural Commercial Bank Class A Shares	114,913	0.00
1,190,258	Chongqing Rural Commercial Bank Class H Shares	485,077	0.01
3,235,419	CIMB Group Holdings	3,458,621	0.09
2,917,771	CITIC	2,065,885	0.05
994,817	Commercial Bank PSQC	1,202,196	0.03
526,105	Commercial International Bank Egypt SAE	1,972,894	0.05
230,675	Commercial International Bank Egypt SAE GDR	865,031	0.02
33,788	Credicorp	5,541,908	0.14
907,991	Dubai Islamic Bank	1,139,577	0.03
1,267,449	Emirates NBD Bank	3,554,095	0.09
1,366,931	First Abu Dhabi Bank	4,800,623	0.12
2,380,064	FirstRand	8,270,170	0.21
1,295,430	Grupo Financiero Banorte	7,146,953	0.18
1,156,655	Grupo Financiero Inbursa	1,164,463	0.03
764,511	Gulf Bank	550,388	0.01
326,600	Hong Leong Bank	1,477,718	0.04
384,200	Huaxia Bank	369,614	0.01
2,547,170	ICICI Bank	18,652,114	0.47
1,623,500	Industrial & Commercial Bank of China Class A Shares	1,246,991	0.03
30,301,701	Industrial & Commercial Bank of China Class H Shares	19,657,016	0.50
624,157	Industrial Bank	2,005,057	0.05
129,672	Industrial Bank of Korea	1,055,234	0.03
72,900	Jiangsu Changshu Rural Commercial Bank	82,812	0.00
298,000	Kasikornbank - Non-voting Rights	1,123,965	0.03
610,235	Kasikornbank - Voting Rights	2,321,989	0.06
38,134	Komerčni Banka	1,167,272	0.03
276,638	Kotak Mahindra Bank	7,555,463	0.19
1,847,200	Krung Thai Bank	684,376	0.02

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Portfolio of Investments as at 31 December 2020 cont/d

Equities - 97.13% (31 December 2019 - 96.20%) cont/d

Number of Shares	Security	Value USD	% of Fund
Banks cont/d			
2,113,339	Kuwait Finance House	4,703,256	0.12
1,934,941	Malayan Banking	4,069,509	0.10
1,843,517	Masraf Al Rayan	2,293,637	0.06
893,621	Metropolitan Bank & Trust	912,722	0.02
256,305	Moneta Money Bank	812,008	0.02
3,248,470	National Bank of Kuwait	8,970,134	0.23
733,784	National Commercial Bank	8,478,925	0.21
188,855	Nedbank Group	1,664,740	0.04
112,135	OTP Bank Nyrt	5,054,053	0.13
583,800	Ping An Bank	1,737,925	0.04
314,800	Postal Savings Bank of China Class A Shares	231,618	0.01
4,962,118	Postal Savings Bank of China Class H Shares	2,803,005	0.07
438,905	Powszechna Kasa Oszczednosci Bank Polski	3,383,079	0.09
1,452,302	Public Bank	7,437,519	0.19
372,051	Qatar International Islamic Bank	924,967	0.02
580,799	Qatar Islamic Bank	2,729,325	0.07
2,259,184	Qatar National Bank	11,063,238	0.28
147,700	Qingdao Rural Commercial Bank	115,720	0.00
804,400	RHB Bank	1,089,864	0.03
677,189	Riyad Bank	3,646,236	0.09
491,568	Samba Financial Group	4,002,933	0.10
17,911	Santander Bank Polska	892,666	0.02
409,773	Saudi British Bank	2,700,072	0.07
5,387,828	Sberbank of Russia	19,747,881	0.50
1,701,878	Shanghai Commercial & Savings Bank	2,489,401	0.06
881,869	Shanghai Pudong Development Bank	1,313,984	0.03
219,817	Shinhan Financial Group	6,485,441	0.16
424,823	Siam Commercial Bank	1,240,721	0.03
648,856	Standard Bank Group	5,613,590	0.14
895,346	State Bank of India	3,369,150	0.09
2,816,382	Taiwan Business Bank	975,279	0.02
1,158,766	Turkiye Garanti Bankasi	1,616,738	0.04
790,069	Turkiye Is Bankasi	744,095	0.02
1,625,343,966	VTB Bank	828,445	0.02
271,717	Woori Financial Group	2,433,772	0.06
1,483,042	Yapi ve Kredi Bankasi	614,567	0.02
5,027,280	Yes Bank	1,228,138	0.03
		404,511,662	10.23
Beverages			
2,356,359	Ambev	7,099,653	0.18
10,800	Anhui Gujing Distillery Class A Shares	452,172	0.01
52,400	Anhui Gujing Distillery Class B Shares	729,789	0.02
15,900	Anhui Kouzi Distillery	168,627	0.00
221,223	Arca Continental	1,062,288	0.03
274,933	Becele	689,074	0.02
22,700	Beijing Shunxin Agriculture	253,463	0.01
74,900	Beijing Yanjing Brewery	98,227	0.00
731,699	China Resources Beer Holdings	6,737,725	0.17
13,600	Chongqing Brewery	249,092	0.01
74,123	Cia Cervecerias Unidas	547,394	0.01
263,437	Coca-Cola Femsa	1,209,863	0.03
970,936	Fomento Economico Mexicano	7,325,815	0.18
74,200	Fraser & Neave Holdings	591,755	0.01
35,700	Jiangsu King's Luck Brewery	315,311	0.01
44,196	Jiangsu Yanghe Brewery Joint-Stock	1,605,414	0.04
9,100	JiuGui Liquor	219,213	0.01
37,600	Kweichow Moutai	11,563,621	0.29
42,300	Luzhou Laojiao	1,472,539	0.04
700	Luzhou Laojiao - Voting Rights	24,368	0.00

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Equities - 97.13% (31 December 2019 - 96.20%) cont/d

Number of Shares	Security	Value USD	% of Fund
Beverages cont/d			
384,400	Osotspa	455,481	0.01
14,600	Shanghai Bairun Investment Holding Group	234,372	0.01
26,300	Shanxi Xinghuacun Fen Wine Factory	1,519,264	0.04
13,000	Sichuan Swellfun	166,126	0.00
300,460	Tata Consumer Products	2,425,721	0.06
21,800	Tsingtao Brewery Class A Shares	333,544	0.01
228,120	Tsingtao Brewery Class H Shares	2,388,922	0.06
145,772	United Spirits	1,153,627	0.03
116,400	Wuliangye Yibin	5,229,055	0.13
		56,321,515	1.42
Biotechnology			
631,946	3SBio	576,212	0.02
22,637	BeiGene	5,849,174	0.15
33,860	Beijing Tiantan Biological Products	217,337	0.01
210,676	Biocon	1,341,891	0.03
28,000	CanSino Biologics	637,361	0.02
51,290	Hualan Biological Engineering	333,478	0.01
35,769	Hutchison China MediTech	1,145,323	0.03
495,500	Innovent Biologics	5,243,302	0.13
29,900	Jinyu Bio-Technology	96,143	0.00
154	Legend Biotech	4,337	0.00
20,670	Nanjing King-Friend Biochemical Pharmaceutical	111,771	0.00
91,000	Oneness Biotech	780,518	0.02
8,264	Samsung Biologics	6,283,774	0.16
9,206	Seegene	1,635,605	0.04
151,400	Shanghai RAAS Blood Products	172,452	0.00
20,900	Shenzhen Kangtai Biological Products	561,374	0.01
7,849	SK Biopharmaceuticals	1,221,100	0.03
34,273	Zai Lab	4,638,508	0.12
		30,849,660	0.78
Building Products			
37,658	ACC	833,715	0.02
348,599	Ambuja Cements	1,187,243	0.03
119,700	Anhui Conch Cement Class A Shares	951,092	0.02
614,465	Anhui Conch Cement Class H Shares	3,847,415	0.10
1,096,744	Asia Cement	1,686,218	0.04
221,700	BBMG	101,352	0.00
47,500	Beijing New Building Materials	292,824	0.01
71,700	Beijing Oriental Yuhong Waterproof Technology	428,214	0.01
7,593,350	Cemex	3,913,764	0.10
527,000	China Lesso Group Holdings	825,110	0.02
1,956,455	China National Building Material	2,351,627	0.06
1,254,296	China Resources Cement Holdings	1,400,879	0.04
148,499	Grasim Industries	1,885,719	0.05
19,800	Hongfa Technology	165,248	0.00
36,200	Huaxin Cement	114,952	0.00
737,300	Indocement Tunggal Prakarsa	759,603	0.02
37,590	Saudi Cement	616,213	0.02
1,488,000	Semen Indonesia Persero	1,315,900	0.03
5,436	Shree Cement	1,786,509	0.04
71,400	Suzhou Gold Mantis Construction Decoration	103,199	0.00
2,449,665	Taiwan Cement	3,766,301	0.10
35,800	Tangshan Jidong Cement	77,974	0.00
57,924	UltraTech Cement	4,192,162	0.11
		32,603,233	0.82
Chemicals			
53,186	Advanced Petrochemical	949,851	0.02

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Equities - 97.13% (31 December 2019 - 96.20%) cont/d

Number of Shares	Security	Value USD	% of Fund
Chemicals cont/d			
192,088	Asian Paints	7,267,626	0.18
14,051,900	Barito Pacific	1,100,149	0.03
120,817	Berger Paints India	1,255,749	0.03
101,151	Fangda Carbon New Material	110,078	0.00
1,771,731	Formosa Chemicals & Fibre	5,340,794	0.14
1,914,627	Formosa Plastics	6,568,797	0.17
15,400	Guangzhou Tinci Materials Technology	246,053	0.01
52,101	Hanwha Solutions	2,297,375	0.06
177,640	Hengli Petrochemical	764,793	0.02
840,677	Indorama Ventures	1,038,219	0.03
244,600	Inner Mongolia Junzheng Energy & Chemical Industry Group	186,368	0.00
8,200	Jiangsu Yangnong Chemical	166,609	0.00
337,427	Kingboard Holdings	1,423,017	0.04
541,483	Kingboard Laminates Holdings	884,100	0.02
72,400	Kingfa Sci & Tech	191,012	0.00
9,167	Kumho Petrochemical	1,223,617	0.03
22,899	LG Chem	17,369,765	0.44
47,600	Lomon Billions Group	225,447	0.01
8,577	Lotte Chemical	2,179,188	0.06
2,205,715	Mesaieed Petrochemical Holding	1,240,071	0.03
2,569,713	Nan Ya Plastics	6,575,641	0.17
164,400	National Industrialization	599,475	0.02
526,711	Orbia Advance	1,235,790	0.03
1,203,100	Petronas Chemicals Group	2,222,258	0.06
20,253	PhosAgro - England listing	276,251	0.01
47,946	PhosAgro - US listing	653,983	0.02
41,851	PI Industries	1,257,263	0.03
1,132,700	PTT Global Chemical	2,211,714	0.06
109,855	Rabigh Refining & Petrochemical	404,680	0.01
170,900	Rongsheng Petro Chemical	726,305	0.02
180,222	Sahara International Petrochemical	832,030	0.02
282,619	Sasol	2,576,881	0.07
102,402	Saudi Arabian Fertilizer	2,200,022	0.06
216,036	Saudi Arabian Mining	2,332,194	0.06
449,223	Saudi Basic Industries	12,141,809	0.31
368,689	Saudi Kayan Petrochemical	1,405,334	0.04
45,800	Shandong Hualu Hengsheng Chemical	262,957	0.01
25,600	Shandong Sinocera Functional Material	177,756	0.00
11,600	Shanghai Putailai New Energy Technology	200,676	0.00
11,600	Shenzhen Capchem Technology	181,053	0.00
47,200	Sinoma Science & Technology	175,675	0.00
162,300	Sinopec Shanghai Petrochemical	85,938	0.00
3,813	Sk Chemicals	1,377,706	0.03
7,300	Skshu Paint	170,234	0.00
249,095	UPL	1,589,838	0.04
95,500	Wanhua Chemical Group	1,338,277	0.03
126,974	Yanbu National Petrochemical	2,162,714	0.05
73,000	Zhejiang Juhua	91,129	0.00
91,500	Zhejiang Longsheng Group	191,827	0.00
		97,686,088	2.47
Commercial Services and Supplies			
254,776	Adani Ports & Special Economic Zone	1,686,768	0.04
4,106,700	Bangkok Expressway & Metro	1,137,704	0.03
84,100	Beijing Originwater Technology	99,030	0.00
145,060	Bidvest Group	1,550,664	0.04
607,968	CCR	1,576,630	0.04
22,000	Centre Testing International Group	92,685	0.00
808,701	China Conch Venture Holdings	3,931,986	0.10
266,000	China East Education Holdings	639,455	0.02

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Equities - 97.13% (31 December 2019 - 96.20%) cont/d

Number of Shares	Security	Value USD	% of Fund
Commercial Services and Supplies cont/d			
375,000	China Education Group Holdings	722,544	0.02
724,366	China Merchants Port Holdings	886,557	0.02
584,000	China Yuhua Education	508,393	0.01
889,521	COSCO Shipping Ports	618,340	0.02
127,200	GEM	136,859	0.00
715,446	Greentown Service Group	883,022	0.02
10,132	Hangzhou Tigermed Consulting Class A Shares	252,043	0.01
63,100	Hangzhou Tigermed Consulting Class H Shares	1,460,752	0.04
498,230	International Container Terminal Services	1,281,277	0.03
620,102	Jiangsu Expressway	693,370	0.02
119,000	Koolearn Technology Holding	428,187	0.01
304,336	Localiza Rent a Car	4,039,884	0.10
75,864	New Oriental Education & Technology Group	14,096,290	0.36
28,300	Ninestar	116,438	0.00
46,300	Offcn Education Technology	250,363	0.01
8,559	S-1	669,718	0.02
260,800	Shanghai International Port Group	183,457	0.00
550,676	Shenzhen International Holdings	889,167	0.02
189,428	TAL Education Group	13,545,996	0.34
460,866	TravelSky Technology	1,111,473	0.03
428,600	Westports Holdings	458,168	0.01
719,933	Zhejiang Expressway	608,157	0.02
		54,555,377	1.38
Computers and Peripherals			
135,900	360 Security Technology	328,629	0.01
13,467	51job	942,690	0.02
18,000	Accelink Technologies	80,460	0.00
1,460,000	Acer	1,228,878	0.03
198,905	Advantech	2,477,641	0.06
945,036	Alibaba Group Holding	219,938,228	5.56
128,296	Allegro.eu	2,916,444	0.07
349,061	Asustek Computer	3,111,957	0.08
29,831	Autohome	2,971,764	0.08
111,933	B2W Cia Digital	1,629,366	0.04
136,077	Baidu	29,425,291	0.75
28,873	Baozun	991,788	0.03
17,280	Beijing E-Hualu Information Technology	81,524	0.00
30,500	Beijing Kunlun Tech	93,660	0.00
1,016,000	BOE Technology Group	938,330	0.02
153,671	China Literature	1,205,966	0.03
6,607,549	China Telecom	1,832,152	0.05
42,600	China TransInfo Technology	125,374	0.00
2,107,000	Compal Electronics	1,552,242	0.04
40,780	Dawning Information Industry	214,865	0.01
82,800	DHC Software	105,784	0.00
449,000	Foxconn Technology	853,321	0.02
18,851	Globant	4,102,166	0.10
64,000	GRG Banking Equipment	105,211	0.00
15,100	Hithink RoyalFlush Information Network	288,164	0.01
35,454	Info Edge India	2,308,640	0.06
1,700,957	Infosys	29,234,089	0.74
11,000	Ingenic Semiconductor	154,909	0.00
4,125,000	Innolux	2,069,987	0.05
38,816	Inspur Electronic Information Industry	160,602	0.00
1,250,000	Inventec	1,067,692	0.03
139,460	iQIYI	2,437,761	0.06
431,418	JD.com	37,921,642	0.96
29,077	JOYY	2,325,578	0.06
28,526	Kakao	10,228,185	0.26

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Portfolio of Investments as at 31 December 2020 cont/d

Equities - 97.13% (31 December 2019 - 96.20%) cont/d

Number of Shares	Security	Value USD	% of Fund
Computers and Peripherals cont/d			
45,911	KE Holdings	2,825,363	0.07
26,250	Larsen & Toubro Infotech	1,314,700	0.03
3,616,537	Lenovo Group	3,414,181	0.09
47,570	LG	3,831,699	0.10
85,626	Lufax Holding	1,215,889	0.03
1,798,307	Meituan	68,324,928	1.73
76,082	Momo	1,062,105	0.03
65,300	NanJi E-Commerce	137,502	0.00
217,383	Naspers	44,684,222	1.13
61,490	NAVER	16,556,959	0.42
8,229	NCSOFT	7,052,563	0.18
69,409	Phison Electronics	821,357	0.02
189,824	Pinduoduo	33,726,030	0.85
1,445,991	Quanta Computer	4,163,310	0.11
17,463	Samsung SDS	2,869,507	0.07
11,500	Sangfor Technologies	439,013	0.01
27,863	SINA	1,180,834	0.03
470,547	Tata Consultancy Services	18,435,808	0.47
2,867,974	Tencent Holdings	208,610,862	5.28
185,022	Tencent Music Entertainment Group	3,559,823	0.09
433,200	Tongcheng-Elong Holdings	838,035	0.02
236,799	Trip.com Group	7,987,230	0.20
83,125	Unisplendour	261,659	0.01
12,600	Venustech Group	56,652	0.00
222,833	Vipshop Holdings	6,263,836	0.16
64,700	Wangsu Science & Technology	68,617	0.00
28,132	Weibo	1,153,131	0.03
573,320	Wipro	3,030,689	0.08
1,421,901	Wistron	1,568,757	0.04
37,000	Wiwynn	927,041	0.02
44,830	Wuhan Guide Infrared	288,095	0.01
150,499	Yandex	10,457,797	0.27
		822,579,174	20.81
Construction and Engineering			
2,142,541	Airports of Thailand	4,451,708	0.11
928,876	Beijing Capital International Airport	775,077	0.02
124,900	China Communications Construction Class A Shares	139,576	0.00
2,217,685	China Communications Construction Class H Shares	958,136	0.03
1,216,368	China Communications Services	536,505	0.01
122,400	China Gezhouba Group	123,970	0.00
131,100	China National Chemical Engineering	118,454	0.00
345,300	China Railway Construction Class A Shares	419,889	0.01
984,026	China Railway Construction Class H Shares	538,090	0.01
610,800	China Railway Group Class A Shares	495,473	0.01
1,893,746	China Railway Group Class H Shares	835,277	0.02
684,800	China Shipbuilding Industry	441,660	0.01
1,263,560	China State Construction Engineering	966,636	0.03
993,465	China State Construction International Holdings	566,314	0.02
22,264,945	China Tower	3,273,475	0.08
18,822	Daewoo Shipbuilding & Marine Engineering	474,752	0.01
881,145	Gamuda	852,120	0.02
191,337	Grupo Aeroportuario del Pacifico	2,133,126	0.05
104,217	Grupo Aeroportuario del Sureste	1,721,930	0.04
30,103	GS Engineering & Construction	1,047,495	0.03
66,600	Guangzhou Baiyun International Airport	144,853	0.00
225,500	Hebei Construction Group	123,018	0.00
22,429	HLB	1,909,861	0.05
39,077	Hyundai Engineering & Construction	1,347,173	0.03
19,533	Korea Shipbuilding & Offshore Engineering	1,950,962	0.05

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Equities - 97.13% (31 December 2019 - 96.20%) cont/d

Number of Shares	Security	Value USD	% of Fund
Construction and Engineering cont/d			
4,073,918	Land & Houses	1,081,030	0.03
344,472	Larsen & Toubro	6,070,307	0.15
40,500	Luenmei Quantum	70,756	0.00
541,800	Malaysia Airports Holdings	797,379	0.02
502,300	Metallurgical of China	211,075	0.01
415,200	Power Construction of China	247,970	0.01
114,396	Promotora y Operadora de Infraestructura	1,008,324	0.03
42,100	Samsung C&T	5,348,246	0.14
78,653	Samsung Engineering	959,360	0.03
237,003	Samsung Heavy Industries	1,535,949	0.04
236,700	Shanghai Construction Group	109,667	0.00
28,900	Shanghai International Airport	336,569	0.01
662,130	Telesites	715,116	0.02
		44,837,278	1.13
Containers and Packaging			
559,316	Agility Public Warehousing	1,242,924	0.03
19,800	Hangzhou First Applied Material	260,276	0.01
357,455	Klabin	1,821,615	0.05
665,650	Lee & Man Paper Manufacturing	545,133	0.01
16,700	Shandong Pharmaceutical Glass	128,913	0.00
26,400	Yunnan Energy New Material	576,142	0.02
		4,575,003	0.12
Distribution and Wholesale			
99,560	Hengyi Petrochemical	196,158	0.01
40,700	Liaoning Cheng Da	152,359	0.01
17,800	Shanghai Jahwa United	95,156	0.00
1,365,900	Sime Darby	784,395	0.02
841,200	United Tractors	1,592,592	0.04
134,600	Wuchan Zhongda Group	90,539	0.00
19,000	Zhongji Innolight	148,744	0.00
		3,059,943	0.08
Diversified Financials			
1,027,864	B3 - Brasil Bolsa Balcao	12,265,028	0.31
135,328	Bajaj Finance	9,807,217	0.25
118,571	Banco BTG Pactual	2,145,792	0.05
941,000	Bangkok Commercial Asset Management	687,847	0.02
104,827	BOC Aviation	905,796	0.02
96,800	Caitong Securities	188,485	0.01
34,805	Capitec Bank Holdings	3,394,665	0.09
636,375	Chailease Holding	3,804,933	0.10
155,600	Changjiang Securities	201,187	0.01
4,419,309	China Cinda Asset Management	837,827	0.02
6,364,000	China Development Financial Holding	2,106,385	0.05
482,624	China Everbright	646,084	0.02
115,900	China Galaxy Securities Class A Shares	223,178	0.01
1,750,488	China Galaxy Securities Class H Shares	1,097,180	0.03
55,000	China Great Wall Securities	108,956	0.00
5,028,410	China Huarong Asset Management	557,714	0.01
661,061	China International Capital	1,790,373	0.05
223,200	China Merchants Securities	801,873	0.02
321,200	CITIC Securities Class A Shares	1,453,561	0.04
1,085,715	CITIC Securities Class H Shares	2,447,597	0.06
83,300	CSC Financial	538,524	0.01
8,773,437	CTBC Financial Holding	6,151,210	0.16
73,300	Dongxing Securities	150,286	0.00
5,652,847	E.Sun Financial Holding	5,140,232	0.13
258,520	East Money Information	1,233,577	0.03

XTRACKERS (IE) PLC

Xtrackers MSCI Emerging Markets UCITS ETF

Portfolio of Investments as at 31 December 2020 cont/d

Equities - 97.13% (31 December 2019 - 96.20%) cont/d

Number of Shares	Security	Value USD	% of Fund
Diversified Financials cont/d			
120,100	Everbright Securities	342,369	0.01
1,000,102	Far East Horizon	1,030,561	0.03
113,300	First Capital Securities	173,525	0.00
5,139,557	First Financial Holding	3,905,244	0.10
246,000	Founder Securities	392,667	0.01
3,329,537	Fubon Financial Holding	5,539,748	0.14
179,200	GF Securities Class A Shares	449,058	0.01
641,076	GF Securities Class H Shares	906,155	0.02
117,655	Grupo de Inversiones Suramericana	869,557	0.02
51,600	Guangzhou Yuexiu Financial Holdings Group	115,644	0.00
45,400	Guolian Securities	149,059	0.00
112,300	Guosen Securities	235,779	0.01
225,900	Guotai Junan Securities	609,549	0.02
116,350	Guoyuan Securities	160,467	0.00
289,840	Haitong Securities Class A Shares	573,733	0.01
1,364,015	Haitong Securities Class H Shares	1,219,088	0.03
150,298	Hana Financial Group	4,773,342	0.12
26,430	HDFC Asset Management	1,055,500	0.03
114,800	Hong Leong Financial Group	515,423	0.01
850,149	Housing Development Finance	29,770,195	0.75
4,172,787	Hua Nan Financial Holdings	2,710,277	0.07
96,300	Huaan Securities	118,584	0.00
221,400	Huatai Securities Class A Shares	613,765	0.02
732,417	Huatai Securities Class H Shares	1,152,394	0.03
69,800	Huaxi Securities	134,085	0.00
188,400	Industrial Securities	251,716	0.01
197,146	KB Financial Group	7,876,403	0.20
20,950	Korea Investment Holdings	1,523,566	0.04
401,500	Krungthai Card	797,371	0.02
22,500	Lakala Payment	103,623	0.00
5,451,798	Mega Financial Holding	5,782,034	0.15
135,609	Meritz Securities	457,523	0.01
145,645	Mirae Asset Daewoo	1,265,662	0.03
685,140	Moscow Exchange MICEX-RTS	1,478,114	0.04
379,700	Muangthai Capital	747,740	0.02
60,358	Muthoot Finance	999,985	0.03
103,700	Nanjing Securities	195,855	0.01
56,467	NH Investment & Securities	587,386	0.02
16,945	Noah Holdings	810,140	0.02
62,200	Northeast Securities	94,018	0.00
2,361,916	Old Mutual	1,911,884	0.05
180,500	Orient Securities	323,123	0.01
181,200	Pacific Securities	113,796	0.00
45,235	Piramal Enterprises	884,456	0.02
384,204	Rand Merchant Investment Holdings	838,311	0.02
445,783	REC	816,920	0.02
73,689	Reinet Investments	1,382,652	0.04
14,521	Samsung Card	434,440	0.01
31,315	Samsung Securities	1,166,061	0.03
893,673	Sanlam	3,574,388	0.09
110,611	Saudi Industrial Investment Group	807,853	0.02
99,100	SDIC Capital	210,963	0.01
144,700	Sealand Securities	130,520	0.00
97,760	Shanxi Securities	134,677	0.00
677,300	Shenwan Hongyuan Group	550,460	0.01
95,168	Shriram Transport Finance	1,363,032	0.03
85,100	Sinolink Securities	213,122	0.01
5,081,056	SinoPac Financial Holdings	2,070,542	0.05
103,700	SooChow Securities	157,386	0.00
179,200	Southwest Securities	148,399	0.00
382,800	Srisawad	840,090	0.02

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Equities - 97.13% (31 December 2019 - 96.20%) cont/d

Number of Shares	Security	Value USD	% of Fund
Diversified Financials cont/d			
4,909,053	Taishin Financial Holding	2,314,932	0.06
4,682,959	Taiwan Cooperative Financial Holding	3,391,637	0.09
177,200	Tianfeng Securities	166,381	0.00
93,100	Western Securities	145,311	0.00
4,859,165	Yuanta Financial Holding	3,553,841	0.09
101,700	Zheshang Securities	239,509	0.01
		167,057,097	4.23
Diversified Telecommunications			
254,000	Accton Technology	2,856,573	0.07
598,948	Advanced Info Service	3,518,520	0.09
16,976,132	America Movil	12,345,194	0.31
1,380,009	Axiata Group	1,283,091	0.03
13,800	Beijing BDStar Navigation	108,142	0.00
628,260	Bharti Airtel	4,382,579	0.11
166,994	Bharti Infratel	525,431	0.01
3,066,264	China Mobile	17,478,913	0.44
3,059,279	China Unicom Hong Kong	1,755,746	0.05
777,700	China United Network Communications	533,897	0.01
1,902,326	Chunghwa Telecom	7,379,655	0.19
1,559,500	DiGi.Com	1,605,054	0.04
872,483	Emirates Telecommunications Group	4,014,256	0.10
189,242	Etihad Etisalat	1,445,192	0.04
802,693	Far EasTone Telecommunications	1,748,338	0.05
31,100	Fiberhome Telecommunication Technologies	115,273	0.00
43,968	GDS Holdings	4,117,164	0.11
16,605	Globe Telecom	701,909	0.02
61,300	Guangzhou Haige Communications Group	102,188	0.00
117,921	Hellenic Telecommunications Organization	1,901,640	0.05
52,660	Hengtong Optic-electric	113,399	0.00
1,118,500	Intouch Holdings	2,099,987	0.05
81,500	Jiangsu Zhongtian Technology	135,987	0.00
12,984	KMW	964,567	0.03
107,318	LG Uplus	1,160,809	0.03
1,178,200	Maxis	1,479,157	0.04
149,684	Megacable Holdings	545,985	0.01
1,085,312	Mobile Telecommunications - Kuwait listing	2,162,061	0.06
223,149	Mobile Telecommunications - Saudi Arabia listing	808,942	0.02
225,546	Mobile TeleSystems	2,018,637	0.05
850,667	MTN Group	3,485,773	0.09
401,703	Ooredoo	829,664	0.02
329,131	Orange Polska	582,118	0.02
42,930	PLDT	1,197,876	0.03
27,429	Samsung SDI	15,856,957	0.40
11,513,700	Sarana Menara Nusantara	786,701	0.02
299,472	Saudi Telecom	8,461,465	0.21
26,100	Shenzhen Sunway Communication	144,146	0.00
19,797	SK Telecom	4,337,371	0.11
827,730	Taiwan Mobile	2,913,464	0.07
44,099	Telecom Argentina	289,289	0.01
224,583	Telefonica Brasil	2,010,533	0.05
566,900	Telekom Malaysia	762,444	0.02
24,799,240	Telkom Indonesia Persero	5,842,383	0.15
20,500	Tianjin 712 Communication & Broadcasting	131,425	0.00
425,042	TIM	1,198,811	0.03
362,700	Total Access Communication	402,529	0.01
5,636,700	True	647,205	0.02
606,958	Turkcell Iletisim Hizmetleri	1,314,769	0.03
322,291	Vodacom Group	2,729,285	0.07
7,126,650	Xiaomi	30,514,490	0.77

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Equities - 97.13% (31 December 2019 - 96.20%) cont/d

Number of Shares	Security	Value USD	% of Fund
Diversified Telecommunications cont/d			
22,950	Yealink Network Technology	258,303	0.01
115,800	ZTE Class A Shares	599,797	0.02
377,860	ZTE Class H Shares	950,272	0.02
		165,655,356	4.19
Electric Utilities			
731,800	Aboitiz Power	404,579	0.01
196,110	Adani Green Energy	2,825,133	0.07
408,000	B Grimm Power	660,481	0.02
161,628	Centrais Eletricas Brasileiras	1,141,061	0.03
80,949	CEZ	1,942,286	0.05
4,756,521	CGN Power	1,024,445	0.03
1,582,538	China Longyuan Power Group	1,585,834	0.04
352,300	China National Nuclear Power	266,801	0.01
2,211,637	China Power International Development	473,483	0.01
949,110	China Resources Power Holdings	1,022,082	0.03
662,204	China Yangtze Power	1,952,980	0.05
3,958,522	Colbun	699,218	0.02
115,583	CPFL Energia	724,313	0.02
146,300	Electricity Generating	940,012	0.02
17,175,178	Enel Americas	2,804,352	0.07
13,878,363	Enel Chile	1,078,235	0.03
92,112	Energisa	928,533	0.02
102,290	Engie Brasil Energia	865,316	0.02
456,175	Equatorial Energia	2,034,002	0.05
347,900	Global Power Synergy	856,396	0.02
1,199,800	Gulf Energy Development	1,371,600	0.03
180,400	Huadian Power International	94,412	0.00
194,900	Huaneng Power International Class A Shares	134,400	0.00
1,748,595	Huaneng Power International Class H Shares	638,202	0.02
268,525	Infraestructura Energetica Nova	1,045,368	0.03
18,329,505	Inter RAO UES	1,316,518	0.03
222,230	Interconexion Electrica	1,669,730	0.04
128,799	Korea Electric Power	3,248,727	0.08
112,270	Manila Electric	682,642	0.02
2,196,146	NTPC	2,986,103	0.08
422,056	PGE Polska Grupa Energetyczna	736,276	0.02
1,049,746	Power Grid of India	2,727,537	0.07
270,378	Qatar Electricity & Water	1,325,528	0.03
392,500	Ratch Group	694,342	0.02
418,015	Saudi Electricity	2,373,313	0.06
190,900	SDIC Power Holdings	253,881	0.01
69,600	Shanghai Electric Power	76,278	0.00
130,600	Shenergy	104,936	0.00
105,360	Shenzhen Energy Group	98,765	0.00
123,900	Sichuan Chuantou Energy	191,667	0.00
1,145,707	Tenaga Nasional	2,967,872	0.08
		48,967,639	1.24
Electrical Equipment			
32,800	AVIC Jonhon Optron Technology	395,267	0.01
7,800	Changzhou Xingyu Automotive Lighting Systems	240,724	0.01
70,900	Contemporary Amperex Technology	3,831,775	0.10
973,473	Delta Electronics	9,111,802	0.23
73,900	Dongfang Electric	113,410	0.00
53,642	Eve Energy	672,935	0.02
7,109	LG Innotek	1,194,323	0.03
109,000	Shanxi Meijin Energy	112,076	0.00
35,707	Siemens	769,948	0.02
98,700	TBEA	154,203	0.00

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Equities - 97.13% (31 December 2019 - 96.20%) cont/d

Number of Shares	Security	Value USD	% of Fund
Electrical Equipment cont/d			
30,800	Topsec Technologies Group	99,606	0.00
26,600	Wuxi Lead Intelligent Equipment	343,890	0.01
97,118	Xinjiang Goldwind Science & Technology Class A Shares	213,022	0.01
369,883	Xinjiang Goldwind Science & Technology Class H Shares	743,215	0.02
		17,996,196	0.46
Electronics			
363,464	AAC Technologies Holdings	2,034,388	0.05
42,700	Addsino	180,747	0.00
4,350,000	AU Optronics	2,167,414	0.06
344,015	BYD Electronic International	1,801,300	0.05
48,884	Chaozhou Three-Circle Group	280,287	0.01
82,400	China Greatwall Technology Group	240,859	0.01
154,600	Delta Electronics Thailand	2,507,864	0.06
65,300	East Group	80,009	0.00
180,300	Foxconn Industrial Internet	379,935	0.01
98,500	GoerTek	565,833	0.01
20,600	Guangzhou Shiyuan Electronic Technology	364,745	0.01
281,129	Hangzhou Hikvision Digital Technology	2,099,169	0.05
109,904	Havells India	1,378,021	0.04
6,217,443	Hon Hai Precision Industry	20,357,490	0.52
26,700	Huagong Tech	95,307	0.00
116,654	LG Display	1,992,020	0.05
177,900	Lingyi iTech Guangdong	328,326	0.01
210,908	Luxshare Precision Industry	1,821,886	0.05
334,483	Micro-Star International	1,577,301	0.04
72,100	OFILM Group	146,272	0.00
990,071	Pegatron	2,371,406	0.06
28,040	Samsung Electro-Mechanics	4,594,606	0.12
69,700	Shengyi Technology	302,118	0.01
13,800	Shennan Circuits	229,538	0.01
50,200	Shenzhen Inovance Technology	720,935	0.02
39,100	Shenzhen Kaifa Technology	114,411	0.00
35,000	Silergy	3,001,993	0.08
44,200	Sunwoda Electronic	208,936	0.01
46,100	Suzhou Dongshan Precision Manufacturing	184,495	0.00
680,000	Synnex Technology International	1,137,448	0.03
94,700	Tianjin Zhonghuan Semiconductor	371,707	0.01
69,200	Tianma Microelectronics	157,005	0.00
619,000	Unimicron Technology	1,925,425	0.05
36,400	Visionox Technology	63,873	0.00
156,830	Walsin Technology	1,286,544	0.03
36,800	Wingtech Technology	560,781	0.01
801,678	WPG Holdings	1,224,001	0.03
64,900	Wuhu Token Science	88,809	0.00
45,800	WUS Printed Circuit Kunshan	132,465	0.00
12,200	Xiamen Intretech	120,805	0.00
173,168	Yageo	3,192,434	0.08
67,347	Zhejiang Chint Electrics	405,949	0.01
293,000	Zhen Ding Technology Holding	1,188,768	0.03
		63,983,625	1.62
Energy Equipment and Services			
1,846,606	China Everbright Environment Group	1,043,112	0.03
769,800	Energy Absolute	1,265,442	0.03
29,900	JA Solar Technology	187,409	0.00
113,310	LONGi Green Energy Technology	1,608,088	0.04
2,059,634	Xinyi Solar Holdings	5,378,952	0.14
		9,483,003	0.24

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Portfolio of Investments as at 31 December 2020 cont/d

Equities - 97.13% (31 December 2019 - 96.20%) cont/d

Number of Shares	Security	Value USD	% of Fund
Food Products			
125,383	Almarai	1,834,824	0.05
21,900	Angel Yeast	172,155	0.00
81,231	Avenue Supermarts	3,072,364	0.08
633,900	Berli Jucker	735,248	0.02
168,244	Bid	3,012,729	0.08
228,435	BIM Birlesik Magazalar	2,320,463	0.06
285,269	BRF	1,210,452	0.03
54,349	Britannia Industries	2,660,157	0.07
716,039	Cencosud	1,274,862	0.03
13,500	Chacha Food	111,900	0.00
1,945,000	Charoen Pokphand Foods	1,736,607	0.04
1,384,644	China Mengniu Dairy	8,357,311	0.21
21,000	Chongqing Fuling Zhacai Group	136,732	0.00
80,746	Cia Brasileira de Distribuicao	1,166,683	0.03
8,048	CJ	682,335	0.02
4,137	CJ CheilJedang	1,450,978	0.04
1,035,214	Dali Foods Group	591,448	0.01
24,573	Dino Polska	1,908,595	0.05
81,374	Foshan Haitian Flavouring & Food	2,511,870	0.06
6,700	Fu Jian Anjoy Foods	198,907	0.01
33,500	Fujian Sunner Development	136,854	0.00
110,727	Gruma	1,316,632	0.03
796,287	Grupo Bimbo	1,728,009	0.04
25,622	GS Holdings	885,673	0.02
310,100	HAP Seng Consolidated	662,986	0.02
85,700	Henan Shuanghui Investment & Development	619,205	0.02
1,169,400	Indofood CBP Sukses Makmur	796,940	0.02
2,201,100	Indofood Sukses Makmur	1,073,134	0.03
183,800	Inner Mongolia Yili Industrial Group	1,255,294	0.03
534,957	JBS	2,436,772	0.06
1,497,872	JG Summit Holdings	2,233,232	0.06
16,200	Juewei Food	193,353	0.00
13,146	Lotte	427,188	0.01
60,906	Magnit - England listing	1,071,946	0.03
117,987	Magnit - US listing	2,076,571	0.05
259,039	Marico	1,427,475	0.04
16,941	Nestle India	4,263,855	0.11
34,800	Nestle Malaysia	1,201,671	0.03
11,901	Orion	1,358,487	0.03
743	Ottogi	394,653	0.01
321,820	PPB Group	1,481,692	0.04
18,700	Qianhe Condiment and Food	107,595	0.00
265,440	Remgro	1,738,428	0.04
22,500	Sanquan Food	89,873	0.00
20,141	Saudi Airlines Catering	413,922	0.01
131,225	Savola Group	1,486,582	0.04
252,096	Shoprite Holdings	2,402,753	0.06
1,035,200	Sime Darby Plantation	1,284,188	0.03
96,601	SPAR Group	1,246,515	0.03
210,935	Standard Foods	460,186	0.01
1,564,900	Thai Union Group	710,369	0.02
80,925	Tiger Brands	1,146,930	0.03
969,415	Tingyi Cayman Islands Holding	1,655,314	0.04
14,600	Toly Bread	132,816	0.00
661,993	Uni-President China Holdings	673,617	0.02
2,421,983	Uni-President Enterprises	5,818,345	0.15
438,910	Universal Robina	1,393,771	0.04
2,494,370	Want Want China Holdings	1,804,706	0.05
499,660	Woolworths Holdings	1,345,013	0.03
61,296	X5 Retail Group	2,287,276	0.06
239,000	Yihai International Holding	3,544,691	0.09

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Equities - 97.13% (31 December 2019 - 96.20%) cont/d

Number of Shares	Security	Value USD	% of Fund
Food Products cont/d			
286,000	Yonghui Superstores	316,083	0.01
		92,247,215	2.33
Forest Products			
564,315	Empresas CMPC	1,485,248	0.04
1,372,889	Indah Kiat Pulp & Paper	1,018,674	0.02
817,575	Nine Dragons Paper Holdings	1,159,853	0.03
68,900	Shandong Sun Paper Industry	153,037	0.00
375,592	Suzano	4,233,021	0.11
		8,049,833	0.20
Gas Utilities			
248,331	Beijing Enterprises Holdings	810,278	0.02
1,311,523	China Gas Holdings	5,209,658	0.13
482,219	China Resources Gas Group	2,565,375	0.06
394,706	ENN Energy Holdings	5,792,934	0.15
797,041	GAIL India	1,344,446	0.03
157,992	Indraprastha Gas	1,086,219	0.03
13,887	Korea Gas	395,018	0.01
5,472,400	Perusahaan Gas Negara	644,614	0.02
		17,848,542	0.45
Health Care Equipment and Supplies			
182,000	AK Medical Holdings	315,936	0.01
8,100	Autobio Diagnostics	181,010	0.00
10,800	BGI Genomics	213,718	0.01
684,788	China Medical System Holdings	764,815	0.02
23,320	Da An Gene of Sun Yat-Sen University	123,121	0.00
9,100	Guangzhou Wondfo Biotech	124,958	0.00
330,567	Hengan International Group	2,340,531	0.06
9,400	Intco Medical Technology	243,296	0.01
24,140	Jafron Biomedical	252,003	0.01
26,600	Jiangsu Yuyue Medical Equipment & Supply	115,504	0.00
57,600	Lepu Medical Technology Beijing	240,981	0.01
15,700	Maccura Biotechnology	112,615	0.00
357,000	Microport Scientific	1,931,447	0.05
16,150	Ovctek China	203,645	0.01
1,262,196	Shandong Weigao Group Medical Polymer	2,851,961	0.07
30,300	Shenzhen Mindray Bio-Medical Electronics	1,986,839	0.05
2,445,000	Top Glove	3,719,925	0.09
		15,722,305	0.40
Health Care Providers and Services			
123,191	Aier Eye Hospital Group	1,420,082	0.04
45,336	Apollo Hospitals Enterprise	1,497,064	0.04
4,760,500	Bangkok Dusit Medical Services	3,305,020	0.08
225,900	Bumrungrad Hospital	904,806	0.02
26,315	Dr Sulaiman Al Habib Medical Services Group	764,563	0.02
531,946	Genscript Biotech	773,854	0.02
12,200	Guangzhou Kingmed Diagnostics Group	240,595	0.01
559,024	Hapvida Participacoes e Investimentos	1,642,352	0.04
1,102,800	IHH Healthcare	1,507,868	0.04
662,000	Jinxin Fertility Group	1,348,956	0.03
113,260	Meinian Onehealth Healthcare Holdings	197,523	0.00
258,962	Notre Dame Intermedica Participacoes	3,905,719	0.10
65,100	Pharmaron Beijing	1,099,854	0.03
9,000	Topchoice Medical	383,071	0.01
65,060	WuXi AppTec Class A Shares	1,349,139	0.03
138,552	WuXi AppTec Class H Shares	2,712,484	0.07

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Equities - 97.13% (31 December 2019 - 96.20%) cont/d

Number of Shares	Security	Value USD	% of Fund
Health Care Providers and Services cont/d			
1,520,770	Wuxi Biologics Cayman	20,162,262	0.51
		43,215,212	1.09
Hotels, Restaurants and Leisure			
6,133,912	Alibaba Pictures Group	759,436	0.02
78,000	Beijing Enlight Media	144,915	0.00
41,400	China Film	79,401	0.00
5,399	CJ ENM	693,326	0.02
1,279,685	Fosun International	2,010,171	0.05
1,070,400	Genting	1,186,820	0.03
1,489,600	Genting Malaysia	996,153	0.03
79,559	Huazhu Group	3,582,542	0.09
53,659	Kangwon Land	1,160,809	0.03
1,600,334	Minor International	1,375,454	0.03
221,941	MultiChoice Group	2,024,685	0.05
102,752	OPAP	1,376,658	0.04
21,700	Shanghai Jinjiang International Hotels	172,120	0.00
70,480	Songcheng Performance Development	192,238	0.01
		15,754,728	0.40
Household Durables			
75,391	Nien Made Enterprise	874,705	0.02
702,932	Turkiye Sise ve Cam Fabrikalari	691,347	0.02
14,600	Zhejiang Supor	175,268	0.00
		1,741,320	0.04
Household Products			
295,263	Chicony Electronics	905,818	0.02
24,049	Coway	1,609,465	0.04
205,167	Godrej Consumer Products	2,078,275	0.05
18,800	Guangdong Xinbao Electrical Appliances Holdings	122,263	0.01
190,100	Haier Smart Home Class A Shares	854,721	0.02
981,184	Haier Smart Home Class H Shares	3,555,817	0.09
25,200	Hangzhou Robam Appliances	158,182	0.01
410,472	Hindustan Unilever	13,456,662	0.34
19,600	Jason Furniture Hangzhou	212,724	0.01
20,400	Joyoung	100,608	0.00
764,582	Kimberly-Clark de Mexico	1,304,265	0.03
67,600	Leyard Optoelectronic	66,178	0.00
53,262	LG Electronics	6,619,138	0.17
1,063,983	Lite-On Technology	1,885,770	0.05
11,060	Oppein Home Group	228,975	0.01
12,300	Suofeiya Home Collection	49,036	0.00
405,800	TCL Technology Group	442,238	0.01
3,826,600	Unilever Indonesia	2,001,816	0.05
38,600	Universal Scientific Industrial Shanghai	114,909	0.00
		35,766,860	0.91
Industrial			
980,120	Aboitiz Equity Ventures	964,334	0.02
60,567	Airtac International Group	1,940,006	0.05
1,477,555	Alfa	1,066,334	0.03
238,600	Avic Capital	160,863	0.00
98,500	China Jushi	302,627	0.01
731,300	CRRC Class A Shares	597,724	0.01
2,191,119	CRRC Class H Shares	754,501	0.02
228,232	Grupo Carso	760,334	0.02
460,551	Haci Omer Sabanci Holding	710,113	0.02
857,700	Hartalega Holdings	2,588,559	0.07
126,250	Hiwin Technologies	1,727,636	0.04

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Portfolio of Investments as at 31 December 2020 cont/d

Equities - 97.13% (31 December 2019 - 96.20%) cont/d

Number of Shares	Security	Value USD	% of Fund
Industrial cont/d			
38,100	Humanwell Healthcare Group	198,691	0.00
23,300	Jonjee Hi-Tech Industrial And Commercial Holding	239,038	0.01
381,634	KOC Holding	1,084,441	0.03
639,400	Kossan Rubber Industries	715,301	0.02
49,789	Largan Precision	5,661,465	0.14
132,400	Lens Technology	623,824	0.02
76,467	Pidilite Industries	1,847,798	0.05
10,714	POSCO Chemical	1,025,735	0.03
390,006	Siam Cement	4,920,637	0.12
215,800	Sri Trang Gloves Thailand	547,423	0.01
356,123	Sunny Optical Technology Group	7,794,073	0.20
765,597	Supermax	1,143,875	0.03
13,800	Weihai Guangwei Composites	189,158	0.00
41,800	Zhejiang Weixing New Building Materials	120,317	0.00
268,711	Zhuzhou CRRC Times Electric	1,171,345	0.03
		38,856,152	0.98
Insurance			
19,155	Bajaj Finserv	2,334,843	0.06
351,122	BB Seguridade Participacoes	2,002,954	0.05
30,069	Bupa Arabia for Cooperative Insurance	979,431	0.03
3,951,706	Cathay Financial Holding	5,942,045	0.15
83,500	China Life Insurance - China listing	493,418	0.01
3,707,811	China Life Insurance - Hong Kong listing	8,177,043	0.21
1,421,097	China Life Insurance - Taiwan listing	1,122,797	0.03
189,500	China Pacific Insurance Group Class A Shares	1,120,085	0.03
1,388,718	China Pacific Insurance Group Class H Shares	5,435,699	0.14
810,464	China Taiping Insurance Holdings	1,461,247	0.04
30,706	Co for Cooperative Insurance	652,327	0.02
24,846	DB Insurance	1,000,656	0.03
198,094	Discovery	2,070,656	0.05
354,532	HDFC Life Insurance	3,282,457	0.08
131,300	Hubei Biocause Pharmaceutical	98,425	0.00
31,348	Hyundai Marine & Fire Insurance	656,510	0.02
102,566	ICICI Lombard General Insurance	2,134,841	0.05
178,630	ICICI Prudential Life Insurance	1,219,551	0.03
64,100	New China Life Insurance Class A Shares	571,968	0.01
413,908	New China Life Insurance Class H Shares	1,614,774	0.04
112,388	Oceanwide Holdings	56,742	0.00
157,300	People's Insurance Group of China Class A Shares	159,076	0.00
4,147,503	People's Insurance Group of China Class H Shares	1,315,844	0.03
3,470,806	PICC Property & Casualty	2,627,550	0.07
325,800	Ping An Insurance Group of China Class A Shares	4,361,953	0.11
2,968,636	Ping An Insurance Group of China Class H Shares	36,371,663	0.92
303,182	Powszechny Zaklad Ubezpieczen	2,633,110	0.07
15,451	Samsung Fire & Marine Insurance	2,666,908	0.07
35,097	Samsung Life Insurance	2,555,623	0.07
200,642	SBI Life Insurance	2,483,054	0.06
5,550,637	Shin Kong Financial Holding	1,740,377	0.04
149,371	Sul America	1,275,385	0.03
188,818	ZhongAn Online P&C Insurance	881,525	0.02
		101,500,537	2.57
Leisure Equipment and Products			
34,839	Bajaj Auto	1,642,143	0.04
140,782	Giant Manufacturing	1,377,858	0.04
60,120	Hero MotoCorp	2,558,910	0.06
		5,578,911	0.14

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Equities - 97.13% (31 December 2019 - 96.20%) cont/d

Number of Shares	Security	Value USD	% of Fund
Machinery			
25,129	Doosan Bobcat	685,883	0.02
96,641	Doosan Heavy Industries & Construction	1,201,007	0.03
322,589	Haitian International Holdings	1,114,980	0.03
18,000	Hefei Meiya Optoelectronic Technology	122,685	0.00
38,832	Jiangsu Hengli Hydraulic	675,428	0.02
139,100	NARI Technology	568,891	0.01
254,600	Sany Heavy Industry	1,370,846	0.03
228,500	Shanghai Electric Group	189,929	0.01
41,500	Siasun Robot & Automation	78,571	0.00
41,000	Sungrow Power Supply	456,155	0.01
420,306	WEG	6,128,754	0.16
208,285	XCMG Construction Machinery	172,164	0.00
16,800	Yantai Eddie Precision Machinery	178,275	0.00
13,080	Zhejiang Dingli Machinery	203,730	0.01
34,100	Zhejiang Jingsheng Mechanical & Electrical	157,886	0.00
182,500	Zoomlion Heavy Industry Science and Technology Class A Shares	278,105	0.01
661,600	Zoomlion Heavy Industry Science and Technology Class H Shares	793,526	0.02
		14,376,815	0.36
Media			
34,607	Cheil Worldwide	656,268	0.02
47,700	China South Publishing & Media Group	69,972	0.00
144,337	Cyfrowy Polsat	1,172,980	0.03
441,800	Focus Media Information Technology	671,202	0.02
1,205,708	Grupo Televisa	1,981,124	0.05
179,600	Leo Group	83,764	0.00
433,609	Zee Entertainment Enterprises	1,326,330	0.03
		5,961,640	0.15
Metals and Mining			
7,217,000	Adaro Energy	734,542	0.02
56,065	African Rainbow Minerals	999,676	0.03
1,293,080	Alosa	1,719,051	0.04
368,000	Aluminum of China Class A Shares	205,620	0.01
1,991,587	Aluminum of China Class H Shares	703,773	0.02
27,042	Anglo American Platinum	2,656,840	0.07
208,707	AngloGold Ashanti	4,866,740	0.12
558,200	Baoshan Iron & Steel	511,231	0.01
115,829	Bharat Forge	832,723	0.02
339,294	Catcher Technology	2,487,528	0.06
46,800	Chifeng Jilong Gold Mining	129,018	0.00
867,000	China Hongqiao Group	793,889	0.02
529,500	China Molybdenum Class A Shares	509,397	0.01
1,730,521	China Molybdenum Class H Shares	1,129,302	0.03
102,200	China Northern Rare Earth Group High-Tech	205,921	0.01
163,700	China Shenhua Energy Class A Shares	453,809	0.01
1,699,856	China Shenhua Energy Class H Shares	3,200,719	0.08
5,901,650	China Steel	5,198,442	0.13
108,169	Cia de Minas Buenaventura	1,318,580	0.03
347,982	Cia Siderurgica Nacional	2,133,770	0.05
618,289	Coal India	1,146,163	0.03
702,271	Eregli Demir ve Celik Fabrikalari	1,410,684	0.04
125,950	Exxaro Resources	1,191,010	0.03
32,549	Ganfeng Lithium	507,024	0.01
443,074	Gold Fields	4,149,685	0.11
1,559,215	Grupo Mexico	6,582,578	0.17
21,100	Guangdong Hongda Blasting	116,759	0.00
9,000	Guangdong Kinlong Hardware Products	199,487	0.01
272,295	Harmony Gold Mining	1,327,296	0.03
282,300	Hesteel	97,335	0.00

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Equities - 97.13% (31 December 2019 - 96.20%) cont/d

Number of Shares	Security	Value USD	% of Fund
Metals and Mining cont/d			
788,762	Hindalco Industries	2,596,732	0.07
162,900	Hunan Valin Steel	119,856	0.00
43,488	Hyundai Steel	1,585,312	0.04
400,085	Impala Platinum Holdings	5,499,254	0.14
69,779	Industrias Penoles	1,179,402	0.03
910,441	Industries Qatar QSC	2,718,070	0.07
1,282,700	Inner Mongolia BaoTou Steel Union	231,005	0.01
58,700	Jiangsu Shagang	99,119	0.00
55,200	Jiangxi Copper Class A Shares	169,509	0.00
600,204	Jiangxi Copper Class H Shares	942,820	0.02
424,373	JSW Steel	2,248,841	0.06
70,213	KGHM Polska Miedz	3,448,465	0.09
4,236	Korea Zinc	1,565,639	0.04
32,315	Kumba Iron Ore	1,370,171	0.04
4,939,900	Merdeka Copper Gold	854,374	0.02
31,565	MMC Norilsk Nickel	10,112,490	0.26
178,984	Northam Platinum	2,553,146	0.07
601,275	Novolipetskiy Metallurgicheskiy Kombinat	1,699,501	0.04
228,300	Pangang Group Vanadium Titanium & Resources	76,256	0.00
758	Polymetal International - England listing	17,454	0.00
117,564	Polymetal International - Russia listing	2,757,726	0.07
16,823	Polyus	3,462,885	0.09
36,986	POSCO	9,260,970	0.23
707,800	Press Metal Aluminium Holdings	1,476,306	0.04
105,059	Severstal	1,868,394	0.05
250,693	Shaanxi Coal Industry	360,412	0.01
109,624	Shandong Gold Mining Class A Shares	398,562	0.01
280,500	Shandong Gold Mining Class H Shares	647,543	0.02
317,700	Shandong Nanshan Aluminium	154,531	0.00
108,940	Shanxi Coking Coal Energy Group	94,575	0.00
79,500	Shanxi Lu'an Environmental Energy Development	79,541	0.00
151,400	Shanxi Taigang Stainless Steel	84,129	0.00
1,140,987	Sibanye Stillwater	4,660,657	0.12
42,636	Southern Copper	2,776,456	0.07
339,021	Tata Steel	2,986,429	0.08
279,800	Tongling Nonferrous Metals Group	110,686	0.00
1,846,538	Vale	31,088,473	0.79
932,296	Vedanta	2,059,364	0.05
37,400	Xiamen Tungsten	97,002	0.00
65,600	Yanzhou Coal Mining Class A Shares	101,682	0.00
761,017	Yanzhou Coal Mining Class H Shares	608,511	0.02
73,780	Yintai Gold	97,781	0.00
525,265	Zhaojin Mining Industry	625,263	0.02
32,130	Zhejiang Huayou Cobalt	392,188	0.01
108,250	Zhejiang Sanhua Intelligent Controls	410,729	0.01
130,700	Zhongjin Gold	177,240	0.00
590,482	Zijin Mining Group Class A Shares	844,370	0.02
2,880,138	Zijin Mining Group Class H Shares	3,261,298	0.08
		157,549,711	3.99
Oil and Gas			
326,411	Bharat Petroleum	1,702,470	0.04
853,792	China Oilfield Services	722,335	0.02
767,400	China Petroleum & Chemical Class A Shares	476,033	0.01
12,099,168	China Petroleum & Chemical Class H Shares	5,414,615	0.14
8,897,824	CNOOC	8,239,310	0.21
79,098	Cosan	1,153,227	0.03
1,979,800	Dialog Group	1,698,026	0.04
2,475,042	Ecopetrol	1,624,461	0.04
195,573	Empresas COPEC	1,984,632	0.05

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Equities - 97.13% (31 December 2019 - 96.20%) cont/d

Number of Shares	Security	Value USD	% of Fund
Oil and Gas cont/d			
590,000	Formosa Petrochemical	2,095,594	0.05
5,908,633	Gazprom	16,990,703	0.43
180,600	Guanghui Energy	78,671	0.00
343,953	Hindustan Petroleum	1,025,728	0.03
4,751	Hyundai Heavy Industries Holdings	1,239,905	0.03
944,471	Indian Oil	1,175,620	0.03
1,968,380	Kunlun Energy	1,700,851	0.04
207,508	LUKOIL	14,498,885	0.37
205,524	MOL Hungarian Oil & Gas	1,518,444	0.04
15,625	Novatek - England listing	2,553,125	0.07
29,825	Novatek - US listing	4,873,405	0.12
117,500	Offshore Oil Engineering	81,207	0.00
1,262,131	Oil & Natural Gas	1,607,299	0.04
379,858	Petrobras Distribuidora	1,618,393	0.04
647,100	PetroChina Class A Shares	413,362	0.01
10,555,504	PetroChina Class H Shares	3,267,178	0.08
1,857,550	Petroleo Brasileiro	10,317,338	0.26
148,800	Petronas Dagangan	791,627	0.02
396,600	Petronas Gas	1,693,869	0.04
376,224	Petronet LNG	1,274,891	0.03
150,155	Polski Koncern Naftowy ORLEN	2,326,073	0.06
869,552	Polskie Gornictwo Naftowe i Gazownictwo	1,293,359	0.03
5,732,108	PTT	8,131,328	0.21
694,200	PTT Exploration & Production	2,276,540	0.06
244,358	Qatar Fuel	1,253,669	0.03
1,424,042	Reliance Industries	38,692,313	0.98
584,790	Rosneft Oil	3,440,853	0.09
1,098,224	Saudi Arabian Oil	10,245,719	0.26
17,632	SK Holdings	3,903,614	0.10
27,767	SK Innovation	4,856,605	0.12
22,579	S-Oil	1,438,338	0.04
3,584,212	Surgutneftegas	1,750,810	0.05
709,061	Tatneft	4,910,214	0.13
547,000	Thai Oil	949,399	0.02
62,807	Turkiye Petrol Rafinerileri	912,635	0.02
363,556	Ultrapar Participacoes	1,661,626	0.04
25,500	Yantai Jereh Oilfield Services Group	137,379	0.00
88,755	YPF	417,149	0.01
		180,428,827	4.56
Personal Products			
16,122	Amorepacific	3,057,288	0.08
14,472	Amorepacific Group	731,394	0.02
34,800	C&S Paper	111,792	0.00
61,383	Colgate-Palmolive India	1,314,945	0.03
265,957	Dabur India	1,943,696	0.05
4,683	LG Household & Health Care	6,983,761	0.18
446,989	Natura & Co Holding	4,517,909	0.12
5,400	Proya Cosmetics	147,953	0.00
169,000	Vinda International Holdings	460,978	0.01
		19,269,716	0.49
Pharmaceuticals			
9,127	Alteogen	1,509,824	0.04
31,300	Apeloa Pharmaceutical	112,160	0.00
194,599	Aspen Pharmacare Holdings	1,660,923	0.04
6,800	Asymchem Laboratories Tianjin	313,108	0.01
146,925	Aurobindo Pharma	1,852,561	0.05
10,700	Betta Pharmaceuticals	176,839	0.00
42,100	By-health	156,498	0.00

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Equities - 97.13% (31 December 2019 - 96.20%) cont/d

Number of Shares	Security	Value USD	% of Fund
Pharmaceuticals cont/d			
48,090	Celltrion	15,892,764	0.40
34,864	Celltrion Healthcare	5,231,365	0.13
8,239	Celltrion Pharm	1,809,652	0.05
11,400	Changchun High & New Technology Industry Group	787,725	0.02
19,400	Chengdu Kanghong Pharmaceutical Group	143,783	0.00
599,000	China Feihe	1,402,895	0.04
9,900	China National Accord Medicines	69,793	0.00
20,100	China National Medicines	152,560	0.00
781,612	China Resources Pharmaceutical Group	401,196	0.01
26,000	China Resources Sanjiu Medical & Pharmaceutical	99,811	0.00
1,406,895	China Traditional Chinese Medicine Holdings	696,748	0.02
46,800	Chongqing Zhifei Biological Products	1,065,501	0.03
222,445	Cipla	2,496,237	0.06
4,485,810	CSPC Pharmaceutical Group	4,587,718	0.12
20,300	DaShenLin Pharmaceutical Group	244,819	0.01
66,570	Divi's Laboratories	3,500,261	0.09
17,400	Dong-E-E-Jiao	103,677	0.00
58,377	Dr Reddy's Laboratories	4,158,595	0.11
80,100	Guangdong HEC Technology Holding	62,017	0.00
39,600	Guangzhou Baiyunshan Pharmaceutical Holdings	178,292	0.01
3,335	Hanmi Pharm	1,125,175	0.03
592,000	Hansoh Pharmaceutical Group	2,870,729	0.07
49,260	Huadong Medicine	201,388	0.01
25,000	Hubei Jumptan Pharmaceutical	77,848	0.00
190,272	Hypera	1,254,633	0.03
34,854	Ipca Laboratories	1,044,082	0.03
158,319	Jiangsu Hengrui Medicine	2,716,205	0.07
30,900	Jilin Aodong Pharmaceutical Group	78,336	0.00
51,700	Joincare Pharmaceutical Group Industry	110,695	0.00
49,900	Jointown Pharmaceutical Group	139,485	0.00
10,582,000	Kalbe Farma	1,114,688	0.03
16,400	Livzon Pharmaceutical Group	102,237	0.00
113,642	Lupin	1,519,296	0.04
901,070	Luye Pharma Group	419,516	0.01
70,110	Richter Gedeon Nyrt	1,759,726	0.05
30,388	Shandong Buchang Pharmaceuticals	107,910	0.00
61,975	Shanghai Fosun Pharmaceutical Group Class A Shares	515,039	0.01
257,667	Shanghai Fosun Pharmaceutical Group Class H Shares	1,231,203	0.03
27,600	Shenzhen Hepalink Pharmaceutical Group	73,157	0.00
28,300	Shenzhen Salubris Pharmaceuticals	123,408	0.00
32,000	Shijiazhuang Yiling Pharmaceutical	125,603	0.00
14,604	Shin Poong Pharmaceutical	1,667,031	0.04
38,300	Sichuan Kelun Pharmaceutical	114,606	0.00
5,189,493	Sino Biopharmaceutical	5,019,596	0.13
676,475	Sinopharm Group	1,645,417	0.04
755,855	SSY Group	428,918	0.01
421,237	Sun Pharmaceutical Industries	3,414,921	0.09
79,900	Tianjin Chase Sun Pharmaceutical	56,328	0.00
54,085	Tonghua Dongbao Pharmaceutical	111,389	0.00
25,464	Torrent Pharmaceuticals	976,740	0.03
43,300	Walvax Biotechnology	257,001	0.01
32,900	Yifan Pharmaceutical	95,864	0.00
24,631	Yuhan	1,702,834	0.04
38,200	Yunnan Baiyao Group	667,963	0.02
17,000	Zhangzhou Pientzhuang Pharmaceutical	700,002	0.02
40,920	Zhejiang Huahai Pharmaceutical	212,957	0.01
67,300	Zhejiang NHU	348,897	0.01
13,900	Zhejiang Wolwo Bio-Pharmaceutical	164,105	0.00
		83,162,250	2.10

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Equities - 97.13% (31 December 2019 - 96.20%) cont/d

Number of Shares	Security	Value USD	% of Fund
Real Estate			
587,946	Agile Group Holdings	782,528	0.02
1,932,601	Aldar Properties	1,657,349	0.04
236,750	A-Living Smart City Services	1,050,343	0.03
4,325,600	Asset World	658,369	0.02
140,560	Ayala	2,420,547	0.06
4,027,900	Ayala Land	3,430,427	0.09
956,445	Barwa Real Estate	893,400	0.02
1,140,100	Central Pattana	1,817,082	0.05
624,000	China Aoyuan Group	606,790	0.02
905,039	China Evergrande Group	1,739,147	0.04
113,769	China Fortune Land Development	226,429	0.01
2,801,863	China Jinmao Holdings Group	1,290,024	0.03
28,200	China Merchants Property Operation & Service	93,455	0.00
198,400	China Merchants Shekou Industrial Zone Holdings	405,861	0.01
1,940,458	China Overseas Land & Investment	4,219,339	0.11
615,000	China Overseas Property Holdings	320,434	0.01
1,589,524	China Resources Land	6,559,937	0.17
291,800	China Vanke Class A Shares	1,289,074	0.03
853,466	China Vanke Class H Shares	2,944,372	0.07
1,644,649	CIFI Holdings Group	1,393,546	0.04
3,845,663	Country Garden Holdings	5,316,779	0.13
734,973	Country Garden Services Holdings	4,971,638	0.13
265,432	Dar Al Arkan Real Estate Development	612,710	0.02
307,914	DLF	981,254	0.02
191,843	Emaar Economic City	470,965	0.01
1,305,667	Emaar Malls	650,496	0.02
1,759,852	Emaar Properties	1,691,267	0.04
79,500	Financial Street Holdings	78,929	0.00
136,000	Gemdale	282,607	0.01
235,800	Greenland Holdings	211,604	0.01
436,500	Greentown China Holdings	638,381	0.02
848,718	Guangzhou R&F Properties	1,091,293	0.03
385,537	Highwealth Construction	629,115	0.02
312,000	Hopson Development Holdings	795,104	0.02
101,300	Jiangsu Zhongnan Construction Group	137,683	0.00
144,000	Jinke Properties Group	157,152	0.00
1,219,282	Kaisa Group Holdings	602,262	0.02
632,116	KWG Group Holdings	862,512	0.02
701,045	Logan Group	1,148,239	0.03
901,296	Longfor Group Holdings	5,277,229	0.13
277,158	Mabanee	598,596	0.02
5,577,300	Megaworld	473,839	0.01
141,730	Multiplan Empreendimentos Imobiliarios	642,044	0.02
204,351	NEPI Rockcastle	1,300,779	0.03
359,200	Poly Developments and Holdings Group	874,688	0.02
59,000	Poly Property Services	464,917	0.01
115,600	RiseSun Real Estate Development	116,193	0.00
405,800	Ruentex Development	590,690	0.01
1,054,364	Seazen Group	877,067	0.02
68,900	Seazen Holdings	369,388	0.01
37,400	Shanghai Lingang Holdings	115,251	0.00
552,200	Shanghai Lujiazui Finance & Trade Zone Development	431,820	0.01
41,200	Shanghai Zhangjiang High-Tech Park Development	108,063	0.00
1,569,792	Shenzhen Investment	538,526	0.01
230,800	Shenzhen Overseas Chinese Town	251,879	0.01
615,926	Shimao Group Holdings	1,962,041	0.05
5,029,766	SM Prime Holdings	4,032,317	0.10
1,270,365	Sunac China Holdings	4,693,921	0.12
769,000	Wharf Holdings	2,067,831	0.05
228,600	Xinhu Zhongbao	109,081	0.00
107,700	Yango Group	108,087	0.00

XTRACKERS (IE) PLC

Xtrackers MSCI Emerging Markets UCITS ETF

Portfolio of Investments as at 31 December 2020 cont/d

Equities - 97.13% (31 December 2019 - 96.20%) cont/d

Number of Shares	Security	Value USD	% of Fund
Real Estate cont/d			
3,519,139	Yuexiu Property	708,017	0.02
771,000	Zhenro Properties Group	464,359	0.01
186,200	Zhongtian Financial Group	90,282	0.00
		82,395,348	2.08
Real Estate Investment Trust			
1,576,424	Fibra Uno Administracion	1,780,108	0.04
1,695,930	Growthpoint Properties	1,451,304	0.04
		3,231,412	0.08
Retail			
22,121	Abdullah Al Othaim Markets	724,080	0.02
3,440,800	Ace Hardware Indonesia	419,998	0.01
2,025,477	Alibaba Health Information Technology	5,981,986	0.15
537,859	ANTA Sports Products	8,525,168	0.22
10,133,167	Astra International	4,345,362	0.11
199,135	Atacadao	743,373	0.02
3,881	BGF retail	484,098	0.01
1,622,030	Bosideng International Holdings	826,302	0.02
256,679	Cencosud Shopping	411,301	0.01
958,008	Central Retail	983,269	0.03
262,000	China Meidong Auto Holdings	1,064,375	0.03
60,300	China Tourism Group Duty Free	2,621,618	0.07
124,738	Clicks Group	2,145,693	0.05
2,945,580	CP ALL	5,726,970	0.15
9,763	E-MART	1,361,589	0.03
377,562	Falabella	1,397,591	0.04
8,134	FF Group	47,771	0.00
4,855,777	GOME Retail Holdings	582,404	0.02
13,508	GS Retail	428,381	0.01
391,000	Haidilao International Holding	3,010,466	0.08
2,921,700	Home Product Center	1,336,024	0.03
149,337	Hotai Motor	3,417,456	0.09
15,735	Hotel Shilla	1,192,111	0.03
29,465	Jarir Marketing	1,361,881	0.03
109,100	JD Health International	2,110,564	0.05
220,590	Jollibee Foods	896,627	0.02
39,709	Jubilant Foodworks	1,516,868	0.04
54,612	JUMBO	949,519	0.02
11,040	Laobaixing Pharmacy Chain	106,769	0.00
1,058,500	Li Ning	7,276,134	0.18
399,116	Lojas Renner	3,345,561	0.08
5,667	Lotte Shopping	534,721	0.01
1,462,422	Magazine Luiza	7,024,648	0.18
51,917	Mango Excellent Media	579,373	0.01
128,921	Mr Price Group	1,497,770	0.04
90,780	Oriental Pearl Group	124,922	0.00
258,300	Ping An Healthcare and Technology	3,131,373	0.08
285,771	President Chain Store	2,710,441	0.07
502,250	Puregold Price Club	428,795	0.01
538,607	Raia Drogasil	2,596,496	0.07
27,900	Shanghai M&G Stationery	380,323	0.01
51,100	Shanghai Pharmaceuticals Holding Class A Shares	151,019	0.00
392,291	Shanghai Pharmaceuticals Holding Class H Shares	691,101	0.02
86,000	Shanghai Yuyuan Tourist Mart Group	117,682	0.00
3,697	Shinsegae	815,089	0.02
119,875	SM Investments	2,618,486	0.07
968,328	Sun Art Retail Group	984,082	0.03
280,200	Suning.com	332,532	0.01
178,100	Titan	3,819,885	0.10

XTRACKERS (IE) PLC

Xtrackers MSCI Emerging Markets UCITS ETF

Portfolio of Investments as at 31 December 2020 cont/d

Equities - 97.13% (31 December 2019 - 96.20%) cont/d

Number of Shares	Security	Value USD	% of Fund
Retail cont/d			
636,000	Topsports International Holdings	951,476	0.02
90,930	Trent	855,695	0.02
640,882	Via Varejo	1,993,888	0.05
2,614,926	Wal-Mart de Mexico	7,346,544	0.19
21,800	Wangfujing Group	109,325	0.00
14,920	Yifeng Pharmacy Chain	207,128	0.01
124,800	Youngor Group	138,119	0.00
198,728	Yum China Holdings	11,345,382	0.29
58,400	Zhejiang Semir Garment	90,072	0.00
293,286	Zhongsheng Group Holdings	2,089,807	0.05
		119,007,483	3.01
Semiconductors			
1,612,399	ASE Technology Holding	4,665,387	0.12
13,000	ASMedia Technology	726,386	0.02
135,100	GCL System Integration Technology	88,380	0.00
13,260	Gigadevice Semiconductor Beijing	403,108	0.01
108,500	Globalwafers	2,733,931	0.07
34,900	Hangzhou Silan Microelectronics	134,300	0.00
230,839	Hua Hong Semiconductor	1,309,919	0.03
4,200	Maxscend Microelectronics	368,847	0.01
753,520	MediaTek	20,032,723	0.51
631,000	Nanya Technology	1,949,277	0.05
14,000	NAURA Technology Group	389,487	0.01
289,462	Novatek Microelectronics	3,801,391	0.10
365,411	Powertech Technology	1,234,163	0.03
245,988	Realtek Semiconductor	3,418,689	0.09
2,382,110	Samsung Electronics	177,622,121	4.49
135,000	Sanan Optoelectronics	561,266	0.01
2,015,717	Semiconductor Manufacturing International	5,745,191	0.15
4,200	SG Micro	170,543	0.01
12,900	Shenzhen Goodix Technology	308,866	0.01
127,400	Shenzhen MTC	121,583	0.00
9,000	Shenzhen SC New Energy Technology	201,704	0.01
272,535	SK Hynix	29,729,722	0.75
12,290,698	Taiwan Semiconductor Manufacturing	231,833,936	5.86
77,100	Tianshui Huatian Technology	161,637	0.00
37,400	TongFu Microelectronics	145,302	0.00
17,100	Unigroup Guoxin Microelectronics	352,205	0.01
5,794,304	United Microelectronics	9,723,163	0.25
440,362	Vanguard International Semiconductor	1,817,994	0.05
26,100	Will Semiconductor	928,434	0.02
169,001	Win Semiconductors	2,081,086	0.05
1,490,000	Winbond Electronics	1,540,483	0.04
56,000	Wuxi Taiji Industry	81,457	0.00
		504,382,681	12.76
Software			
23,700	Beijing Shiji Information Technology	113,417	0.00
41,000	Beijing Sinnet Technology	108,359	0.00
21,500	Beijing Thunisoft	78,995	0.00
59,052	Bilibili	5,061,937	0.13
33,752	CD Projekt	2,488,372	0.06
13,100	China National Software & Service	158,814	0.00
6,972,000	China Youzan	2,077,074	0.05
48,270	DouYu International Holdings	533,866	0.01
9,657	Douzone Bizon	924,540	0.02
1,900	G-bits Network Technology Xiamen	124,587	0.00
45,500	Giant Network Group	122,073	0.00
16,700	Glodon	202,406	0.01

XTRACKERS (IE) PLC

Xtrackers MSCI Emerging Markets UCITS ETF

Portfolio of Investments as at 31 December 2020 cont/d

Equities - 97.13% (31 December 2019 - 96.20%) cont/d

Number of Shares	Security	Value USD	% of Fund
Software cont/d			
38,714	GSX Techedu	2,001,901	0.05
543,467	HCL Technologies	7,037,346	0.18
31,824	Hundsun Technologies	513,855	0.01
33,044	HUYA	658,567	0.02
68,600	Iflytek	431,558	0.01
1,209,930	Kingdee International Software Group	4,930,942	0.12
410,017	Kingsoft	2,643,957	0.07
27,327	Kingsoft Cloud Holdings	1,190,091	0.03
52,313	Mail.Ru Group	1,402,522	0.04
52,100	NavInfo	114,439	0.00
206,971	NetEase	19,821,613	0.50
10,764	Netmarble	1,303,016	0.03
2,942	Pearl Abyss	704,964	0.02
56,400	Perfect World	256,101	0.01
24,900	Shanghai Baosight Software	264,383	0.01
315,061	Tech Mahindra	4,196,358	0.11
11,400	Thunder Software Technology	205,306	0.01
246,397	TOTVS	1,362,389	0.03
56,680	Winning Health Technology Group	152,679	0.00
60,900	Wuhu Sanqi Interactive Entertainment Network Technology Group	292,752	0.01
99,220	Yonyou Network Technology	670,004	0.02
216,660	Zhejiang Century Huatong Group	237,115	0.01
86,700	Zhejiang Dahua Technology	265,439	0.01
		62,651,737	1.58
Textiles and Apparel			
90,485	Eclat Textile	1,360,592	0.03
1,471,047	Far Eastern New Century	1,515,653	0.04
204,200	Feng TAY Enterprise	1,449,851	0.04
24,376	Fila Holdings	980,605	0.03
662	LPP	1,471,999	0.04
2,828	Page Industries	1,068,625	0.03
1,177,748	Pou Chen	1,316,154	0.03
410,909	Shenzhou International Group Holdings	8,055,117	0.20
49,100	Tongkun Group	155,614	0.00
		17,374,210	0.44
Transportation			
357,000	Beijing-Shanghai High Speed Railway	311,025	0.01
4,064,500	BTS Group Holdings	1,261,677	0.03
179,200	China Merchants Energy Shipping	155,846	0.00
4,567	CJ Logistics	695,792	0.02
137,501	Container of India	751,417	0.02
92,200	COSCO SHIPPING Energy Transportation	94,802	0.00
290,593	COSCO Shipping Holdings Class A Shares	546,149	0.01
1,290,970	COSCO Shipping Holdings Class H Shares	1,548,395	0.04
447,100	Daqin Railway	444,578	0.01
1,200,213	Evergreen Marine Taiwan	1,738,511	0.04
9,387	Hyundai Glovis	1,589,992	0.04
671,200	MISC	1,146,338	0.03
134,056	Pan Ocean	619,498	0.02
1,250,616	Qatar Gas Transport	1,092,271	0.03
650,723	Rumo	2,410,364	0.06
114,000	SF Holding	1,548,216	0.04
54,500	Shenzhen Airport	68,538	0.00
116,400	Sinotrans	78,834	0.00
40,700	STO Express	63,149	0.00
996,000	Taiwan High Speed Rail	1,123,681	0.03
86,596	Transfar Zhilian	62,781	0.00
75,400	Xiamen C & D	95,285	0.00

XTRACKERS (IE) PLC

Xtrackers MSCI Emerging Markets UCITS ETF

Portfolio of Investments as at 31 December 2020 cont/d

Equities - 97.13% (31 December 2019 - 96.20%) cont/d

Number of Shares	Security	Value USD	% of Fund
Transportation cont/d			
88,900	YTO Express Group	157,366	0.01
81,590	Yunda Holding	197,173	0.01
202,664	ZTO Express Cayman	5,909,682	0.15
		23,711,360	0.60
Water			
2,491,592	Beijing Enterprises Water Group	1,002,569	0.02
171,410	Cia de Saneamento Basico do Estado de Sao Paulo	1,466,532	0.04
1,473,568	Guangdong Investment	2,653,006	0.07
7,016,800	Metro Pacific Investments	625,358	0.02
		5,747,465	0.15
Total Equities		3,840,180,610	97.13
Exchange Traded Funds - 0.01% (31 December 2019 - 0.02%)			
406,948	Xtrackers MSCI Pakistan Swap UCITS ETF	456,799	0.01
Total Exchange Traded Funds		456,799	0.01
Preferred Stocks - 2.38% (31 December 2019 - 3.41%)			
Automobiles			
11,607	Hyundai Motor	945,613	0.02
18,298	Hyundai Motor - 2nd Pref	1,509,253	0.04
		2,454,866	0.06
Banks			
2,213,923	Banco Bradesco	11,567,878	0.29
226,781	Bancolombia	2,327,149	0.06
2,418,941	Itau Unibanco Holding	14,730,103	0.37
		28,625,130	0.72
Beverages			
178,031	Embotelladora Andina	458,295	0.01
		458,295	0.01
Chemicals			
3,840	LG Chem	1,348,578	0.03
57,358	Sociedad Quimica y Minera de Chile	2,793,225	0.07
		4,141,803	0.10
Diversified Financials			
113,287	Bradespar	1,389,533	0.03
2,211,548	Itausa	4,994,313	0.13
		6,383,846	0.16
Electric Utilities			
126,368	Centrais Eletricas Brasileiras	900,161	0.02
481,825	Cia Energetica de Minas Gerais	1,350,616	0.04
51,483	Cia Paranaense de Energia	742,778	0.02
		2,993,555	0.08
Metals and Mining			
546,143	Gerdau	2,570,790	0.07
		2,570,790	0.07

XTRACKERS (IE) PLC

Xtrackers MSCI Emerging Markets UCITS ETF

Portfolio of Investments as at 31 December 2020 cont/d

Preferred Stocks - 2.38% (31 December 2019 - 3.41%) cont/d

Number of Shares	Security	Value USD	% of Fund
Oil and Gas			
2,376,920	Petroleo Brasileiro	12,968,679	0.33
3,477,196	Surgutneftegas	1,966,737	0.05
		14,935,416	0.38
Personal Products			
1,057	LG Household & Health Care	698,634	0.02
		698,634	0.02
Retail			
456,670	Lojas Americanas	2,311,396	0.06
		2,311,396	0.06
Semiconductors			
410,745	Samsung Electronics	27,829,174	0.70
		27,829,174	0.70
Textiles and Apparel			
93,235	Alpargatas	753,893	0.02
		753,893	0.02
	Total Preferred Stocks	94,156,798	2.38

Rights - 0.00% (31 December 2019 - 0.00%)

Diversified Financials			
11,316	Legend Holdings	-	0.00
		-	0.00
Industrial			
2,450	POSCO Chemical	68,676	0.00
		68,676	0.00
	Total Rights	68,676	0.00
	Total Transferable Securities	3,934,862,883	99.52

Financial Derivative Instruments - 0.01% (31 December 2019 - 0.00%)

Exchange Traded Financial Derivative Instruments - 0.01% (31 December 2019 - 0.00%)

Open Futures Contracts* - 0.01% (31 December 2019 - 0.00%)

CCY	Description	Notional	Maturity	Unrealised gain USD	% of Fund
USD	MSCI Emerging Markets Futures				
	Long Futures Contracts	16,770,807	19/03/2021	426,663	0.01
	Unrealised gain on Open Futures Contracts			426,663	0.01
	Net unrealised gain on Open Futures Contracts			426,663	0.01
	Total Exchange Traded Financial Derivative Instruments			426,663	0.01

XTRACKERS (IE) PLC

Xtrackers MSCI Emerging Markets UCITS ETF

Portfolio of Investments as at 31 December 2020 cont/d

OTC Financial Derivative Instruments - 0.00% (31 December 2019 - 0.00%)

Open Forward Foreign Currency Exchange Contracts ** - 0.00% (31 December 2019 - 0.00%)

Settlement Date		Amount Bought		Amount Sold	Unrealised loss USD	% of Fund
11/03/2021	USD	3,800,000	KRW	4,151,120,000	(22,678)	0.00
Unrealised loss on Open Forward Foreign Currency Exchange Contracts					(22,678)	0.00
Net unrealised loss on Open Forward Foreign Currency Exchange Contracts					(22,678)	0.00
Total OTC Financial Derivative Instruments					(22,678)	0.00
Total Financial Derivative Instruments					403,985	0.01
					Value USD	% of Fund
Total Financial Assets at Fair Value through Profit or Loss					3,935,266,868	99.53
Other Net Assets - 0.47% (31 December 2019 - 0.37%)					18,543,774	0.47
Net Assets Attributable to Redeeming Participating Shareholders					3,953,810,642	100.00

* The broker for the open futures contracts is Deutsche Bank AG Frankfurt.

** The counterparty for the open forward foreign currency exchange contracts is State Street Bank London.

Analysis of Total Assets	% of Total Assets 31/12/2020
Transferable securities admitted to an official stock exchange listing	98.72
Exchange Traded Funds	0.01
Exchange Traded Financial Derivative Instruments	0.01
Current Assets	1.26
Total Assets	100.00

XTRACKERS (IE) PLC

Xtrackers MSCI USA Consumer Discretionary UCITS ETF

Portfolio of Investments as at 31 December 2020

Transferable Securities

Equities - 99.99% (31 December 2019 - 99.96%)

Number of Shares	Security	Value USD	% of Fund
Auto Components			
5,488	Aptiv	715,031	0.87
1,686	Autoliv	155,281	0.19
4,968	BorgWarner	191,963	0.23
1,157	Lear	183,998	0.23
		1,246,273	1.52
Automobiles			
79,414	Ford Motor	698,049	0.85
26,186	General Motors	1,090,385	1.33
15,163	Tesla	10,700,074	13.00
		12,488,508	15.18
Computers and Peripherals			
7,650	Amazon.com	24,915,514	30.28
832	Booking Holdings	1,853,089	2.25
1,535	Chewy	137,981	0.17
14,224	eBay	714,756	0.87
2,425	Etsy	431,432	0.53
2,758	Expedia Group	365,159	0.44
910	MercadoLibre	1,524,450	1.85
1,321	Wayfair	298,295	0.36
		30,240,676	36.75
Construction and Engineering			
7,022	DR Horton	483,956	0.59
5,581	Lennar	425,440	0.52
71	NVR	289,670	0.35
5,450	PulteGroup	235,004	0.28
		1,434,070	1.74
Distribution and Wholesale			
5,875	LKQ	207,035	0.25
814	Pool	303,215	0.37
		510,250	0.62
Electronics			
2,915	Garmin	348,809	0.42
		348,809	0.42
Food Products			
4,627	Aramark	178,047	0.22
		178,047	0.22
Hotels, Restaurants and Leisure			
3,459	DraftKings	161,051	0.19
5,636	Hilton Worldwide Holdings	627,061	0.76
6,985	Las Vegas Sands	416,306	0.51
5,602	Marriott International	739,016	0.90
9,524	MGM Resorts International	300,101	0.36
815	Vail Resorts	227,353	0.28
1,973	Wynn Resorts	222,614	0.27
		2,693,502	3.27
Household Durables			
8,192	Newell Brands	173,916	0.21
		173,916	0.21

XTRACKERS (IE) PLC

Xtrackers MSCI USA Consumer Discretionary UCITS ETF

Portfolio of Investments as at 31 December 2020 cont/d

Equities - 99.99% (31 December 2019 - 99.96%) cont/d

Number of Shares	Security	Value USD	% of Fund
Household Products			
1,266	Whirlpool	228,500	0.28
		228,500	0.28
Leisure Equipment and Products			
10,669	Carnival	231,091	0.28
2,646	Hasbro	247,507	0.30
3,979	Peloton Interactive	603,694	0.73
3,708	Royal Caribbean Cruises	276,950	0.34
		1,359,242	1.65
Retail			
1,405	Advance Auto Parts	221,302	0.27
475	AutoZone	563,084	0.69
4,725	Best Buy	471,508	0.57
1,345	Burlington Stores	351,785	0.43
3,314	CarMax	313,040	0.38
1,270	Carvana	304,216	0.37
540	Chipotle Mexican Grill	748,823	0.91
2,644	Darden Restaurants	314,953	0.38
5,063	Dollar General	1,064,749	1.29
4,823	Dollar Tree	521,077	0.63
800	Domino's Pizza	306,768	0.37
2,932	Genuine Parts	294,461	0.36
21,884	Home Depot	5,812,828	7.06
15,364	Lowe's	2,466,076	3.00
2,514	Lululemon Athletica	874,947	1.06
15,127	McDonald's	3,245,952	3.95
1,506	O'Reilly Automotive	681,570	0.83
7,233	Ross Stores	888,285	1.08
23,766	Starbucks	2,542,487	3.09
10,178	Target	1,796,722	2.18
2,220	Tiffany & Co	291,819	0.36
24,377	TJX	1,664,705	2.02
2,362	Tractor Supply	332,050	0.40
1,087	Ulta Beauty	312,143	0.38
6,125	Yum! Brands	664,930	0.81
		27,050,280	32.87
Textiles and Apparel			
1,230	Mohawk Industries	173,368	0.21
25,308	NIKE	3,580,323	4.35
6,731	VF	574,895	0.70
		4,328,586	5.26
Total Equities		82,280,659	99.99
Total Transferable Securities		82,280,659	99.99
Total Financial Assets at Fair Value through Profit or Loss		82,280,659	99.99
Other Net Assets - 0.01% (31 December 2019 - 0.04%)		8,931	0.01
Net Assets Attributable to Redeeming Participating Shareholders		82,289,590	100.00
Analysis of Total Assets		% of Total Assets	
		31/12/2020	
Transferable securities admitted to an official stock exchange listing		99.95	
Current Assets		0.05	
Total Assets		100.00	

XTRACKERS (IE) PLC

Xtrackers MSCI USA Consumer Staples UCITS ETF

Portfolio of Investments as at 31 December 2020

Transferable Securities

Equities - 99.98% (31 December 2019 - 99.96%)

Number of Shares	Security	Value USD	% of Fund
Agriculture			
85,725	Altria Group	3,514,725	3.60
25,631	Archer-Daniels-Midland	1,292,059	1.33
6,442	Bunge	422,466	0.43
71,835	Philip Morris International	5,947,220	6.10
		11,176,470	11.46
Beverages			
14,268	Brown-Forman	1,133,307	1.16
188,235	Coca-Cola	10,322,807	10.58
7,751	Constellation Brands	1,697,857	1.74
25,955	Keurig Dr Pepper	830,560	0.85
8,776	Molson Coors Beverage	396,588	0.41
18,246	Monster Beverage	1,687,390	1.73
63,871	PepsiCo	9,472,069	9.71
		25,540,578	26.18
Food Products			
8,358	Campbell Soup	404,109	0.41
22,533	Conagra Brands	817,047	0.84
28,181	General Mills	1,657,043	1.70
6,800	Hershey	1,035,844	1.06
13,674	Hormel Foods	637,345	0.65
5,259	JM Smucker	607,940	0.62
11,857	Kellogg	737,861	0.76
31,018	Kraft Heinz	1,075,084	1.10
35,885	Kroger	1,139,708	1.17
6,703	Lamb Weston Holdings	527,794	0.54
11,435	McCormick & Co	1,093,186	1.12
65,887	Mondelez International	3,852,413	3.95
22,285	Sysco	1,654,884	1.70
13,568	Tyson Foods	874,322	0.90
		16,114,580	16.52
Household Products			
11,408	Church & Dwight	995,120	1.02
5,822	Clorox	1,175,578	1.21
15,732	Kimberly-Clark	2,121,145	2.17
		4,291,843	4.40
Personal Products			
37,573	Colgate-Palmolive	3,212,867	3.30
10,368	Estee Lauder	2,759,858	2.83
114,843	Procter & Gamble	15,979,255	16.38
		21,951,980	22.51
Retail			
20,367	Costco Wholesale	7,673,878	7.87
33,976	Walgreens Boots Alliance	1,354,963	1.39
65,317	Walmart	9,415,446	9.65
		18,444,287	18.91
Total Equities		97,519,738	99.98
Total Transferable Securities		97,519,738	99.98

XTRACKERS (IE) PLC

Xtrackers MSCI USA Consumer Staples UCITS ETF

Portfolio of Investments as at 31 December 2020 cont/d

	Value USD	% of Fund
Total Financial Assets at Fair Value through Profit or Loss	97,519,738	99.98
Other Net Assets - 0.02% (31 December 2019 - 0.04%)	19,715	0.02
Net Assets Attributable to Redeeming Participating Shareholders	97,539,453	100.00

Analysis of Total Assets

	% of Total Assets 31/12/2020
Transferable securities admitted to an official stock exchange listing	99.71
Current Assets	0.29
Total Assets	100.00

XTRACKERS (IE) PLC

Xtrackers MSCI USA Energy UCITS ETF

Portfolio of Investments as at 31 December 2020

Transferable Securities

Equities - 99.95% (31 December 2019 - 99.97%)

Number of Shares	Security	Value USD	% of Fund
Oil and Gas			
10,685	Baker Hughes	222,782	2.12
6,489	Cabot Oil & Gas	105,641	1.00
3,696	Cheniere Energy	221,871	2.11
31,330	Chevron	2,645,819	25.16
3,202	Concho Resources	186,837	1.78
17,461	ConocoPhillips	698,265	6.64
9,479	EOG Resources	472,718	4.49
47,360	Exxon Mobil	1,952,179	18.56
14,301	Halliburton	270,289	2.57
4,500	Hess	237,555	2.26
33,166	Kinder Morgan	453,379	4.31
10,593	Marathon Petroleum	438,127	4.17
15,143	Occidental Petroleum	262,125	2.49
7,231	ONEOK	277,526	2.64
7,109	Phillips 66	497,203	4.73
2,674	Pioneer Natural Resources	304,542	2.89
22,598	Schlumberger	493,314	4.69
6,639	Valero Energy	375,568	3.57
19,757	Williams	396,128	3.77
		10,511,868	99.95
Total Transferable Securities		10,511,868	99.95
Total Financial Assets at Fair Value through Profit or Loss		10,511,868	99.95
Other Net Assets - 0.05% (31 December 2019 - 0.03%)		5,393	0.05
Net Assets Attributable to Redeeming Participating Shareholders		10,517,261	100.00
Analysis of Total Assets			% of Total Assets
			31/12/2020
Transferable securities admitted to an official stock exchange listing			99.93
Current Assets			0.07
Total Assets			100.00

XTRACKERS (IE) PLC

Xtrackers MSCI USA Financials UCITS ETF

Portfolio of Investments as at 31 December 2020

Transferable Securities

Equities - 99.99% (31 December 2019 - 99.92%)

Number of Shares	Security	Value USD	% of Fund
Banks			
1,209,106	Bank of America	36,648,003	6.93
123,655	Bank of New York Mellon	5,247,918	0.99
322,831	Citigroup	19,905,760	3.77
66,149	Citizens Financial Group	2,365,488	0.45
110,348	Fifth Third Bancorp	3,042,294	0.58
26,538	First Republic Bank	3,899,228	0.74
50,699	Goldman Sachs Group	13,369,833	2.53
157,710	Huntington Bancshares	1,991,877	0.38
472,497	JPMorgan Chase & Co	60,040,194	11.36
151,268	KeyCorp	2,482,308	0.47
19,857	M&T Bank	2,527,796	0.48
210,216	Morgan Stanley	14,406,103	2.72
30,631	Northern Trust	2,852,971	0.54
65,826	PNC Financial Services Group	9,808,074	1.86
148,814	Regions Financial	2,398,882	0.45
54,630	State Street	3,975,971	0.75
8,021	SVB Financial Group	3,110,785	0.59
208,965	Truist Financial	10,015,693	1.89
210,244	US Bancorp	9,795,268	1.85
606,901	Wells Fargo & Co	18,316,272	3.46
		226,200,718	42.79
Commercial Services and Supplies			
5,883	MarketAxess Holdings	3,356,604	0.64
26,199	Moody's	7,603,998	1.44
37,379	S&P Global	12,287,599	2.32
		23,248,201	4.40
Diversified Financials			
57,948	Ally Financial	2,066,426	0.39
106,138	American Express	12,833,146	2.43
18,648	Ameriprise Financial	3,623,866	0.68
26,600	Apollo Global Management	1,302,868	0.25
23,645	BlackRock	17,060,813	3.23
104,038	Blackstone Group	6,742,703	1.27
70,819	Capital One Financial	7,000,458	1.32
21,591	Carlyle Group	678,821	0.13
16,835	Cboe Global Markets	1,567,675	0.30
237,055	Charles Schwab	12,573,397	2.38
55,608	CME Group	10,123,436	1.91
47,511	Discover Financial Services	4,301,171	0.81
46,008	Franklin Resources	1,149,740	0.22
84,210	Intercontinental Exchange	9,708,571	1.84
60,416	Invesco	1,053,051	0.20
78,030	KKR & Co	3,159,435	0.60
17,823	Nasdaq	2,365,825	0.45
19,109	Raymond James Financial	1,828,158	0.34
19,276	SEI Investments	1,107,792	0.21
81,405	Synchrony Financial	2,825,567	0.53
35,185	T Rowe Price Group	5,326,657	1.01
14,050	Tradeweb Markets	877,422	0.17
		109,276,998	20.67
Insurance			
105,063	Aflac	4,672,152	0.88
2,215	Alleghany	1,337,173	0.25
48,439	Allstate	5,324,899	1.01
11,650	American Financial Group	1,020,773	0.19

XTRACKERS (IE) PLC

Xtrackers MSCI USA Financials UCITS ETF

Portfolio of Investments as at 31 December 2020 cont/d

Equities - 99.99% (31 December 2019 - 99.92%) cont/d

Number of Shares	Security	Value USD	% of Fund
Insurance cont/d			
133,592	American International Group	5,057,793	0.96
35,929	Aon	7,590,720	1.44
62,844	Arch Capital Group	2,266,783	0.43
29,691	Arthur J Gallagher & Co	3,673,074	0.70
9,233	Assurant	1,257,719	0.24
19,545	Athene Holding	843,171	0.16
217,268	Berkshire Hathaway	50,377,931	9.53
37,212	Brown & Brown	1,764,221	0.33
69,992	Chubb	10,773,169	2.04
23,654	Cincinnati Financial	2,066,650	0.39
62,611	Equitable Holdings	1,602,216	0.30
3,932	Erie Indemnity	965,699	0.18
6,188	Everest Re Group	1,448,549	0.27
42,919	Fidelity National Financial	1,677,704	0.32
15,664	Globe Life	1,487,453	0.28
55,524	Hartford Financial Services Group	2,719,566	0.51
29,914	Lincoln National	1,504,973	0.28
39,071	Loews	1,758,976	0.33
2,133	Markel	2,204,029	0.42
78,554	Marsh & McLennan	9,190,818	1.74
119,760	MetLife	5,622,732	1.06
42,495	Principal Financial Group	2,108,177	0.40
90,770	Progressive	8,975,338	1.70
61,261	Prudential Financial	4,782,646	0.91
10,516	Reinsurance Group of America	1,218,804	0.23
7,928	RenaissanceRe Holdings	1,314,621	0.25
39,271	Travelers	5,512,470	1.04
19,534	Voya Financial	1,148,795	0.22
19,988	Willis Towers Watson	4,211,072	0.80
22,044	WR Berkley	1,464,162	0.28
		158,945,028	30.07
Media			
5,881	FactSet Research Systems	1,955,432	0.37
		1,955,432	0.37
Real Estate Investment Trust			
85,993	AGNC Investment	1,341,491	0.25
217,529	Annaly Capital Management	1,838,120	0.35
		3,179,611	0.60
Software			
12,967	MSCI	5,790,155	1.09
		5,790,155	1.09
Total Equities		528,596,143	99.99
Total Transferable Securities		528,596,143	99.99
Total Financial Assets at Fair Value through Profit or Loss		528,596,143	99.99
Other Net Assets - 0.01% (31 December 2019 - 0.08%)		34,227	0.01
Net Assets Attributable to Redeeming Participating Shareholders		528,630,370	100.00

XTRACKERS (IE) PLC

Xtrackers MSCI USA Financials UCITS ETF

Portfolio of Investments as at 31 December 2020 cont/d

Analysis of Total Assets

	% of Total Assets
	31/12/2020
Transferable securities admitted to an official stock exchange listing	99.91
Current Assets	0.09
Total Assets	100.00

XTRACKERS (IE) PLC

Xtrackers MSCI USA Health Care UCITS ETF

Portfolio of Investments as at 31 December 2020

Transferable Securities

Equities - 100.04% (31 December 2019 - 99.95%)

Number of Shares	Security	Value USD	% of Fund
Biotechnology			
26,230	Alexion Pharmaceuticals	4,098,175	0.74
13,881	Alnylam Pharmaceuticals	1,804,114	0.33
70,114	Amgen	16,120,611	2.92
18,944	Biogen	4,638,628	0.84
21,693	BioMarin Pharmaceutical	1,902,259	0.35
2,648	Bio-Rad Laboratories	1,543,625	0.28
18,991	Exact Sciences	2,516,118	0.46
150,058	Gilead Sciences	8,742,379	1.59
17,475	Illumina	6,465,750	1.17
22,252	Incyte	1,935,479	0.35
15,884	Ionis Pharmaceuticals	898,081	0.16
33,056	Moderna	3,453,360	0.63
12,513	Regeneron Pharmaceuticals	6,045,156	1.10
13,602	Royalty Pharma	680,780	0.12
14,567	Seagen	2,551,264	0.46
31,170	Vertex Pharmaceuticals	7,366,718	1.34
		70,762,497	12.84
Electronics			
36,961	Agilent Technologies	4,379,509	0.80
2,871	Mettler-Toledo International	3,272,021	0.59
13,384	PerkinElmer	1,920,604	0.35
7,412	Waters	1,833,877	0.33
		11,406,011	2.07
Health Care Equipment and Supplies			
7,357	10X Genomics	1,041,751	0.19
211,946	Abbott Laboratories	23,205,968	4.21
5,390	ABIOMED	1,747,438	0.32
8,960	Align Technology	4,788,045	0.87
61,931	Avantor	1,743,358	0.32
60,578	Baxter International	4,860,779	0.88
171,253	Boston Scientific	6,156,545	1.12
6,390	Cooper	2,321,615	0.42
76,428	Danaher	16,977,716	3.08
26,139	Dentsply Sirona	1,368,638	0.25
74,395	Edwards Lifesciences	6,787,056	1.23
30,968	Hologic	2,255,399	0.41
10,183	IDEXX Laboratories	5,090,176	0.92
7,858	Insulet	2,008,741	0.36
14,007	Intuitive Surgical	11,459,127	2.08
6,259	Masimo	1,679,790	0.30
160,803	Medtronic	18,836,463	3.42
10,276	Novocure	1,778,159	0.32
17,345	ResMed	3,686,853	0.67
10,183	STERIS	1,930,086	0.35
40,466	Stryker	9,915,789	1.80
5,569	Teleflex	2,292,033	0.42
47,355	Thermo Fisher Scientific	22,057,012	4.00
10,896	Varian Medical Systems	1,906,909	0.35
8,837	West Pharmaceutical Services	2,503,610	0.45
24,768	Zimmer Biomet Holdings	3,816,501	0.69
		162,215,557	29.43
Health Care Providers and Services			
30,101	Anthem	9,665,130	1.75
19,634	Catalent	2,043,310	0.37
69,369	Centene	4,164,221	0.76

XTRACKERS (IE) PLC

Xtrackers MSCI USA Health Care UCITS ETF

Portfolio of Investments as at 31 December 2020 cont/d

Equities - 100.04% (31 December 2019 - 99.95%) cont/d

Number of Shares	Security	Value USD	% of Fund
Health Care Providers and Services cont/d			
9,554	DaVita	1,121,640	0.20
32,373	HCA Healthcare	5,324,064	0.97
15,833	Humana	6,495,805	1.18
22,885	IQVIA Holdings	4,100,306	0.74
11,651	Laboratory of America Holdings	2,371,561	0.43
7,087	Molina Healthcare	1,507,263	0.27
14,600	PPD	499,612	0.09
16,077	Quest Diagnostics	1,915,896	0.35
13,698	Teladoc Health	2,739,052	0.50
113,765	UnitedHealth Group	39,895,110	7.24
9,284	Universal Health Services	1,276,550	0.23
		83,119,520	15.08
Pharmaceuticals			
211,267	AbbVie	22,637,259	4.11
18,303	AmerisourceBergen	1,789,301	0.32
34,699	Becton Dickinson	8,682,384	1.58
269,817	Bristol-Myers Squibb	16,736,749	3.04
34,980	Cardinal Health	1,873,529	0.34
43,958	Cigna	9,151,176	1.66
156,635	CVS Health	10,698,170	1.94
11,464	DexCom	4,238,470	0.77
50,782	Elanco Animal Health	1,557,484	0.28
103,048	Eli Lilly & Co	17,398,624	3.16
17,073	Henry Schein	1,141,501	0.21
26,340	Horizon Therapeutics	1,926,771	0.35
6,630	Jazz Pharmaceuticals	1,094,282	0.20
315,176	Johnson & Johnson	49,602,399	9.00
19,403	McKesson	3,374,570	0.61
302,777	Merck & Co	24,767,159	4.49
10,595	Neurocrine Biosciences	1,015,531	0.18
16,329	Perrigo	730,233	0.13
665,214	Pfizer	24,486,527	4.44
8,933	Sarepta Therapeutics	1,522,987	0.28
147,241	Viatis	2,759,296	0.50
56,862	Zoetis	9,410,661	1.71
		216,595,063	39.30
Software			
36,520	Cerner	2,866,090	0.52
16,158	Veeva Systems	4,399,015	0.80
		7,265,105	1.32
Total Equities		551,363,753	100.04
Total Transferable Securities		551,363,753	100.04
Total Financial Assets at Fair Value through Profit or Loss		551,363,753	100.04
Other Net Liabilities - (0.04)% (31 December 2019 - 0.05%)		(195,980)	(0.04)
Net Assets Attributable to Redeeming Participating Shareholders		551,167,773	100.00
Analysis of Total Assets		% of Total Assets	
		31/12/2020	
Transferable securities admitted to an official stock exchange listing		99.91	
Current Assets		0.09	
Total Assets		100.00	

XTRACKERS (IE) PLC

Xtrackers MSCI USA Information Technology UCITS ETF

Portfolio of Investments as at 31 December 2020

Transferable Securities

Equities - 99.97% (31 December 2019 - 99.97%)

Number of Shares	Security	Value USD	% of Fund
Commercial Services and Supplies			
27,899	Automatic Data Processing	4,915,804	0.78
5,141	Avalara	847,700	0.13
8,940	Booz Allen Hamilton Holding	779,389	0.12
5,457	FleetCor Technologies	1,488,833	0.24
5,790	Gartner	927,500	0.15
19,402	Global Payments	4,179,579	0.66
72,337	PayPal Holdings	16,941,325	2.68
24,085	Square	5,241,859	0.83
		35,321,989	5.59
Computers and Peripherals			
41,258	Accenture	10,777,002	1.71
1,109,171	Apple	147,175,900	23.30
9,247	CDW	1,218,662	0.19
35,142	Cognizant Technology Solutions	2,879,887	0.46
9,324	CrowdStrike Holdings	1,975,010	0.31
15,697	Dell Technologies	1,150,433	0.18
3,630	EPAM Systems	1,300,810	0.21
3,978	F5 Networks	699,889	0.11
8,920	Fortinet	1,324,888	0.21
10,799	GoDaddy	895,777	0.14
83,360	Hewlett Packard Enterprise	987,816	0.16
92,690	HP	2,279,247	0.36
57,769	International Business Machines	7,271,962	1.15
8,763	Leidos Holdings	921,167	0.14
14,388	NetApp	953,061	0.15
36,507	NortonLifeLock	758,615	0.12
7,778	Okta	1,977,634	0.31
6,245	Palo Alto Networks	2,219,411	0.35
15,022	Seagate Technology	933,768	0.15
6,695	VeriSign	1,448,798	0.23
19,603	Western Digital	1,085,810	0.17
7,476	Zendesk	1,069,965	0.17
4,660	Zscaler	930,649	0.15
		192,236,161	30.43
Diversified Financials			
57,936	Mastercard	20,679,676	3.27
109,342	Visa	23,916,376	3.79
26,646	Western Union	584,613	0.09
		45,180,665	7.15
Diversified Telecommunications			
3,710	Arista Networks	1,078,015	0.17
273,896	Cisco Systems	12,256,846	1.94
49,328	Corning	1,775,808	0.28
21,638	Juniper Networks	487,071	0.08
11,021	Motorola Solutions	1,874,231	0.30
		17,471,971	2.77
Electrical Equipment			
3,449	Zebra Technologies	1,325,554	0.21
		1,325,554	0.21
Electronics			
19,336	Amphenol	2,528,569	0.40
5,024	Arrow Electronics	488,835	0.08
12,159	Keysight Technologies	1,606,082	0.25

XTRACKERS (IE) PLC

Xtrackers MSCI USA Information Technology UCITS ETF

Portfolio of Investments as at 31 December 2020 cont/d

Equities - 99.97% (31 December 2019 - 99.97%) cont/d

Number of Shares	Security	Value USD	% of Fund
Electronics cont/d			
21,395	TE Connectivity	2,590,293	0.41
16,215	Trimble	1,082,675	0.17
		8,296,454	1.31
Energy Equipment and Services			
7,757	Enphase Energy	1,361,121	0.22
3,253	SolarEdge Technologies	1,038,097	0.16
		2,399,218	0.38
Machinery			
11,209	Cognex	899,915	0.14
		899,915	0.14
Media			
2,705	Trade Desk	2,166,705	0.34
		2,166,705	0.34
Semiconductors			
76,173	Advanced Micro Devices	6,985,826	1.11
23,933	Analog Devices	3,535,622	0.56
59,236	Applied Materials	5,112,067	0.81
26,082	Broadcom	11,420,004	1.81
275,889	Intel	13,744,790	2.18
2,422	IPG Photonics	542,019	0.09
10,084	KLA	2,610,848	0.41
9,451	Lam Research	4,463,424	0.71
43,391	Marvell Technology Group	2,062,808	0.33
17,289	Maxim Integrated Products	1,532,670	0.24
16,353	Microchip Technology	2,258,513	0.36
72,086	Micron Technology	5,419,426	0.86
2,759	Monolithic Power Systems	1,010,429	0.16
40,025	NVIDIA	20,901,055	3.31
18,107	NXP Semiconductors	2,879,194	0.46
26,632	ON Semiconductor	871,665	0.14
7,401	Qorvo	1,230,564	0.19
73,195	QUALCOMM	11,150,526	1.76
10,828	Skyworks Solutions	1,655,385	0.26
10,769	Teradyne	1,291,095	0.20
59,423	Texas Instruments	9,753,097	1.54
15,827	Xilinx	2,243,794	0.35
		112,674,821	17.84
Software			
31,122	Adobe	15,564,735	2.46
10,566	Akamai Technologies	1,109,324	0.18
5,555	ANSYS	2,020,909	0.32
14,204	Autodesk	4,337,049	0.69
10,171	Black Knight	898,608	0.14
7,455	Broadridge Financial Solutions	1,142,106	0.18
18,073	Cadence Design Systems	2,465,699	0.39
8,598	Ceridian HCM Holding	916,203	0.14
7,610	Citrix Systems	990,061	0.16
9,984	Cloudflare	758,684	0.12
4,352	Coupa Software	1,474,936	0.23
9,837	Datadog	968,354	0.15
11,289	DocuSign	2,509,545	0.40
20,458	Dropbox	453,963	0.07
11,835	Dynatrace	512,100	0.08
1,870	Fair Isaac	955,645	0.15

XTRACKERS (IE) PLC

Xtrackers MSCI USA Information Technology UCITS ETF

Portfolio of Investments as at 31 December 2020 cont/d

Equities - 99.97% (31 December 2019 - 99.97%) cont/d

Number of Shares	Security	Value USD	% of Fund
Software cont/d			
40,199	Fidelity National Information Services	5,686,551	0.90
36,924	Fiserv	4,204,167	0.67
5,396	Guidewire Software	694,627	0.11
2,809	HubSpot	1,113,600	0.18
16,908	Intuit	6,422,504	1.02
4,966	Jack Henry & Associates	804,442	0.13
466,262	Microsoft	103,705,994	16.42
3,116	MongoDB	1,118,769	0.18
129,394	Oracle	8,370,498	1.32
20,926	Paychex	1,949,885	0.31
3,224	Paycom Software	1,458,054	0.23
7,149	PTC	855,092	0.13
4,815	RingCentral	1,824,741	0.29
59,034	salesforce.com	13,136,836	2.08
12,448	ServiceNow	6,851,753	1.08
25,240	Slack Technologies	1,066,138	0.17
2,096	Snowflake	589,814	0.09
10,298	Splunk	1,749,527	0.28
15,030	SS&C Technologies Holdings	1,093,433	0.17
9,831	Synopsys	2,548,588	0.40
8,460	Twilio	2,863,710	0.45
2,606	Tyler Technologies	1,137,571	0.18
5,443	VMware	763,435	0.12
11,480	Workday	2,750,723	0.44
11,214	Zoom Video Communications	3,782,706	0.60
		213,621,079	33.81
Total Equities		631,594,532	99.97
Total Transferable Securities		631,594,532	99.97
Total Financial Assets at Fair Value through Profit or Loss		631,594,532	99.97
Other Net Assets - 0.03% (31 December 2019 - 0.03%)		162,843	0.03
Net Assets Attributable to Redeeming Participating Shareholders		631,757,375	100.00
Analysis of Total Assets		% of Total Assets	
		31/12/2020	
Transferable securities admitted to an official stock exchange listing			99.89
Current Assets			0.11
Total Assets			100.00

XTRACKERS (IE) PLC

Xtrackers USD High Yield Corporate Bond UCITS ETF

Portfolio of Investments as at 31 December 2020

Transferable Securities

Corporate Bonds - 98.80% (31 December 2019 - 98.53%)

Nominal	Security	Credit Rating	Coupon %	Maturity	Value USD	% of Fund
336,000	1011778 BC ULC / New Red Finance	Ba2	4.25	15/05/2024	342,700	0.09
200,000	1011778 BC ULC / New Red Finance	Ba2	5.75	15/04/2025	214,416	0.05
370,000	1011778 BC ULC / New Red Finance	Ba2	3.88	15/01/2028	376,619	0.10
370,000	1011778 BC ULC / New Red Finance	B2	4.38	15/01/2028	381,122	0.10
320,000	1011778 BC ULC / New Red Finance	Ba2	3.50	15/02/2029	320,736	0.08
1,280,000	1011778 BC ULC / New Red Finance	B2	4.00	15/10/2030	1,297,075	0.33
400,000	Acrisure / Acrisure Finance	B2	8.13	15/02/2024	423,904	0.11
490,000	Acrisure / Acrisure Finance	Caa2	7.00	15/11/2025	509,762	0.13
240,000	Adient	Ba3	9.00	15/04/2025	268,423	0.07
360,000	Adient	Ba3	7.00	15/05/2026	391,838	0.10
400,000	Adient Global Holdings	B3	4.88	15/08/2026	410,432	0.10
380,000	Albertsons / Safeway / New Albertsons	B1	3.50	15/02/2023	389,276	0.10
428,000	Albertsons / Safeway / New Albertsons	B1	5.75	15/03/2025	441,088	0.11
300,000	Albertsons / Safeway / New Albertsons	B1	3.25	15/03/2026	304,665	0.08
220,000	Albertsons / Safeway / New Albertsons	B1	7.50	15/03/2026	245,637	0.06
600,000	Albertsons / Safeway / New Albertsons	B1	4.63	15/01/2027	637,518	0.16
380,000	Albertsons / Safeway / New Albertsons	B1	5.88	15/02/2028	413,569	0.10
600,000	Albertsons / Safeway / New Albertsons	B1	3.50	15/03/2029	606,786	0.15
460,000	Albertsons / Safeway / New Albertsons	B1	4.88	15/02/2030	506,189	0.13
400,000	Alcoa Nederland Holding	Ba1	6.75	30/09/2024	416,768	0.11
200,000	Alcoa Nederland Holding	Ba1	7.00	30/09/2026	213,488	0.05
400,000	Alcoa Nederland Holding	Ba1	5.50	15/12/2027	437,436	0.11
200,000	Alcoa Nederland Holding	Ba1	6.13	15/05/2028	218,844	0.06
220,000	Alliant Holdings Intermediate / Alliant Holdings Co-Issuer	B2	4.25	15/10/2027	224,052	0.06
590,000	Alliant Holdings Intermediate / Alliant Holdings Co-Issuer	Caa2	6.75	15/10/2027	630,108	0.16
850,000	Allied Universal Holdco / Allied Universal Finance	B3	6.63	15/07/2026	905,930	0.23
480,000	Allied Universal Holdco / Allied Universal Finance	Caa2	9.75	15/07/2027	521,453	0.13
200,000	Allison Transmission	Ba3	5.88	01/06/2029	221,600	0.06
460,000	Allison Transmission	Ba3	3.75	30/01/2031	470,580	0.12
1,200,000	Altice Financing	B2	7.50	15/05/2026	1,263,696	0.32
560,000	Altice Financing	B2	5.00	15/01/2028	573,188	0.15
2,230,000	Altice France	B2	7.38	01/05/2026	2,345,648	0.59
850,000	Altice France	B2	8.13	01/02/2027	936,666	0.24
400,000	Altice France	B2	5.50	15/01/2028	418,016	0.11
700,000	Altice France Holding	Caa1	10.50	15/05/2027	790,034	0.20
570,000	Altice France Holding	Caa1	6.00	15/02/2028	579,861	0.15
460,000	AMC Networks	Ba3	5.00	01/04/2024	469,094	0.12
345,000	AMC Networks	Ba3	4.75	01/08/2025	356,195	0.09
1,090,000	American Airlines	Ba3	11.75	15/07/2025	1,257,446	0.32
350,000	American Airlines Group	Caa1	5.00	01/06/2022	314,272	0.08
240,000	American Airlines Group	Caa1	3.75	01/03/2025	184,236	0.05
270,000	American Builders & Contractors Supply	B3	5.88	15/05/2026	280,992	0.07
320,000	American Builders & Contractors Supply	B1	4.00	15/01/2028	332,525	0.08
280,000	AmeriGas Partners / AmeriGas Finance	Ba3	5.63	20/05/2024	305,953	0.08
280,000	AmeriGas Partners / AmeriGas Finance	Ba3	5.50	20/05/2025	309,518	0.08
300,000	AmeriGas Partners / AmeriGas Finance	Ba3	5.88	20/08/2026	336,822	0.09
245,000	AmeriGas Partners / AmeriGas Finance	Ba3	5.75	20/05/2027	279,422	0.07
260,000	Antero Midstream Partners / Antero Midstream Finance	B3	5.38	15/09/2024	254,158	0.06
300,000	Antero Midstream Partners / Antero Midstream Finance	B3	7.88	15/05/2026	311,544	0.08
320,000	Antero Midstream Partners / Antero Midstream Finance	B3	5.75	01/03/2027	314,486	0.08
270,000	Antero Midstream Partners / Antero Midstream Finance	B3	5.75	15/01/2028	259,740	0.07
260,000	Antero Resources	B3	5.00	01/03/2025	244,085	0.06
220,000	Antero Resources	B3	8.38	15/07/2026	224,675	0.06
230,000	Apache	Ba1	4.63	15/11/2025	242,213	0.06
360,000	Apache	Ba1	4.88	15/11/2027	381,056	0.10
460,000	Apache	Ba1	4.38	15/10/2028	477,848	0.12
210,000	Apache	Ba1	4.25	15/01/2030	220,221	0.06

XTRACKERS (IE) PLC

Xtrackers USD High Yield Corporate Bond UCITS ETF

Portfolio of Investments as at 31 December 2020 cont/d

Corporate Bonds - 98.80% (31 December 2019 - 98.53%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value USD	% of Fund
320,000	APX Group	B3	7.88	01/12/2022	320,643	0.08
280,000	APX Group	B3	6.75	15/02/2027	300,930	0.08
240,000	Aramark Services	B1	5.00	01/04/2025	246,710	0.06
660,000	Aramark Services	B1	6.38	01/05/2025	705,388	0.18
230,000	Aramark Services	B1	4.75	01/06/2026	236,792	0.06
550,000	Aramark Services	B1	5.00	01/02/2028	579,469	0.15
290,000	ArcelorMittal	Ba1	3.60	16/07/2024	312,687	0.08
330,000	ArcelorMittal	Ba1	4.55	11/03/2026	370,785	0.09
220,000	ArcelorMittal	Ba1	4.25	16/07/2029	245,689	0.06
290,000	Arches Buyer	B1	4.25	01/06/2028	293,758	0.07
260,000	Arches Buyer	Caa1	6.13	01/12/2028	268,442	0.07
220,000	Archrock Partners / Archrock Partners Finance	B2	6.88	01/04/2027	236,733	0.06
360,000	Archrock Partners / Archrock Partners Finance	B2	6.25	01/04/2028	374,746	0.09
330,000	Arconic	Ba1	6.00	15/05/2025	352,681	0.09
260,000	Arconic	Ba3	6.13	15/02/2028	280,348	0.07
400,000	ARD Finance	Caa3	6.50	30/06/2027	425,780	0.11
350,000	Ardagh Packaging Finance / Ardagh Holdings	Caa1	6.00	15/02/2025	362,593	0.09
250,000	Ardagh Packaging Finance / Ardagh Holdings	B1	5.25	30/04/2025	264,038	0.07
600,000	Ardagh Packaging Finance / Ardagh Holdings	B1	4.13	15/08/2026	625,920	0.16
800,000	Ardagh Packaging Finance / Ardagh Holdings	Caa1	5.25	15/08/2027	838,136	0.22
170,000	AssuredPartners	Caa2	7.00	15/08/2025	176,385	0.04
260,000	AssuredPartners	Caa2	5.63	15/01/2029	271,658	0.07
450,000	Aston Martin Capital Holdings	Caa1	10.50	30/11/2025	489,375	0.12
710,000	Avantor Funding	B3	4.63	15/07/2028	755,270	0.19
450,000	Avaya	B2	6.13	15/09/2028	480,546	0.12
290,000	Axalta Coating Systems	B1	3.38	15/02/2029	291,218	0.07
240,000	Axalta Coating Systems / Axalta Coating Systems Dutch Holding	B1	4.75	15/06/2027	255,019	0.06
370,000	B&G Foods	B2	5.25	01/04/2025	382,210	0.10
290,000	B&G Foods	B2	5.25	15/09/2027	307,786	0.08
340,000	Ball	Ba1	4.88	15/03/2026	383,901	0.10
600,000	Ball	Ba1	2.88	15/08/2030	599,982	0.15
680,000	Banff Merger Sub	Caa2	9.75	01/09/2026	734,298	0.19
920,000	Bausch Health	Ba2	7.00	15/03/2024	946,064	0.24
720,000	Bausch Health	Ba2	5.50	01/11/2025	744,466	0.19
680,000	Bausch Health	B3	9.00	15/12/2025	751,162	0.19
210,000	Bausch Health	Ba2	5.75	15/08/2027	225,805	0.06
370,000	Bausch Health	B3	7.00	15/01/2028	406,116	0.10
570,000	Bausch Health	B3	5.00	30/01/2028	587,014	0.15
460,000	Bausch Health	B3	5.00	15/02/2029	472,940	0.12
680,000	Bausch Health	B3	6.25	15/02/2029	737,922	0.19
290,000	Bausch Health	B3	7.25	30/05/2029	325,705	0.08
570,000	Bausch Health	B3	5.25	30/01/2030	597,559	0.15
440,000	Bausch Health	B3	5.25	15/02/2031	459,598	0.12
650,000	Bausch Health Americas	B3	9.25	01/04/2026	725,842	0.18
790,000	Bausch Health Americas	B3	8.50	31/01/2027	878,993	0.22
620,000	Beacon Roofing Supply	Caa1	4.88	01/11/2025	634,595	0.16
260,000	Berry Global	B2	4.50	15/02/2026	266,141	0.07
210,000	Berry Global	B2	5.63	15/07/2027	226,055	0.06
450,000	Black Knight InfoServ	Ba3	3.63	01/09/2028	460,431	0.12
430,000	Bombardier	Caa3	7.50	01/12/2024	411,961	0.10
890,000	Bombardier	Caa3	7.88	15/04/2027	818,302	0.21
210,000	Boxer Parent	B2	7.13	02/10/2025	227,861	0.06
270,000	Boyd Gaming	Caa1	8.63	01/06/2025	300,016	0.08
370,000	Boyd Gaming	Caa1	6.38	01/04/2026	383,823	0.10
290,000	Boyd Gaming	Caa1	6.00	15/08/2026	301,803	0.08
430,000	Boyd Gaming	Caa1	4.75	01/12/2027	446,344	0.11
448,000	Brand Industrial Services	Caa2	8.50	15/07/2025	456,579	0.12
270,000	Brookfield Residential Properties / Brookfield Residential	B1	6.25	15/09/2027	286,770	0.07

XTRACKERS (IE) PLC

Xtrackers USD High Yield Corporate Bond UCITS ETF

Portfolio of Investments as at 31 December 2020 cont/d

Corporate Bonds - 98.80% (31 December 2019 - 98.53%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value USD	% of Fund
200,000	Brookfield Residential Properties /					
	Brookfield Residential	B1	4.88	15/02/2030	206,742	0.05
220,000	Buckeye Partners	B1	4.13	01/03/2025	223,326	0.06
280,000	Buckeye Partners	B1	3.95	01/12/2026	283,783	0.07
200,000	Buckeye Partners	B1	4.50	01/03/2028	206,358	0.05
350,000	Builders FirstSource	B1	6.75	01/06/2027	379,732	0.10
250,000	Builders FirstSource	B3	5.00	01/03/2030	270,545	0.07
200,000	C&W Senior Financing	B2	7.50	15/10/2026	212,720	0.05
600,000	C&W Senior Financing	B2	6.88	15/09/2027	648,060	0.16
1,530,000	Caesars Entertainment	B1	6.25	01/07/2025	1,629,098	0.41
800,000	Caesars Entertainment	Caa1	8.13	01/07/2027	885,456	0.22
440,000	Caesars Resort Collection / CRC Finco	B1	5.75	01/07/2025	466,017	0.12
740,000	Caesars Resort Collection / CRC Finco	Caa1	5.25	15/10/2025	746,986	0.19
471,000	Calpine	Ba2	5.25	01/06/2026	487,485	0.12
540,000	Calpine	Ba2	4.50	15/02/2028	563,998	0.14
650,000	Calpine	B2	5.13	15/03/2028	684,482	0.17
290,000	Calpine	B2	4.63	01/02/2029	297,653	0.08
370,000	Calpine	B2	5.00	01/02/2031	385,965	0.10
800,000	Calpine	Ba2	3.75	01/03/2031	793,224	0.20
1,780,000	Carnival	Ba2	11.50	01/04/2023	2,057,680	0.52
350,000	Carnival	B1	10.50	01/02/2026	408,548	0.10
630,000	Carnival	B2	7.63	01/03/2026	686,303	0.17
400,000	Carnival	B1	9.88	01/08/2027	462,444	0.12
200,000	Carvana	Caa2	5.63	01/10/2025	205,288	0.05
280,000	Carvana	Caa2	5.88	01/10/2028	290,517	0.07
240,000	CCO Holdings / CCO Holdings Capital	B1	4.00	01/03/2023	242,350	0.06
660,000	CCO Holdings / CCO Holdings Capital	B1	5.50	01/05/2026	685,054	0.17
1,457,000	CCO Holdings / CCO Holdings Capital	B1	5.13	01/05/2027	1,544,945	0.39
1,120,000	CCO Holdings / CCO Holdings Capital	B1	5.00	01/02/2028	1,182,642	0.30
610,000	CCO Holdings / CCO Holdings Capital	B1	5.38	01/06/2029	669,170	0.17
1,360,000	CCO Holdings / CCO Holdings Capital	B1	4.75	01/03/2030	1,467,590	0.37
1,210,000	CCO Holdings / CCO Holdings Capital	B1	4.50	15/08/2030	1,289,473	0.33
1,350,000	CCO Holdings / CCO Holdings Capital	B1	4.25	01/02/2031	1,422,468	0.36
1,300,000	CCO Holdings / CCO Holdings Capital	B1	4.50	01/05/2032	1,387,828	0.35
195,000	CDK Global	Ba1	5.88	15/06/2026	204,440	0.05
200,000	CDK Global	Ba1	4.88	01/06/2027	211,452	0.05
270,000	CDK Global	Ba1	5.25	15/05/2029	298,328	0.08
230,000	CDW / CDW Finance	Ba2	4.13	01/05/2025	240,647	0.06
290,000	CDW / CDW Finance	Ba2	4.25	01/04/2028	305,933	0.08
340,000	CDW / CDW Finance	Ba2	3.25	15/02/2029	346,147	0.09
470,000	Cedar Fair / Canada's Wonderland /					
	Magnum Management / Millennium	Ba2	5.50	01/05/2025	490,985	0.12
210,000	Cedar Fair / Canada's Wonderland /					
	Magnum Management / Millennium	B3	5.38	15/04/2027	215,290	0.05
440,000	Cenovus Energy	Ba2	5.38	15/07/2025	495,990	0.13
420,000	Cenovus Energy	Ba2	4.25	15/04/2027	456,733	0.12
940,000	Centene	Ba1	4.75	15/01/2025	964,609	0.24
780,000	Centene	Ba1	5.38	01/06/2026	821,769	0.21
360,000	Centene	Ba1	5.38	15/08/2026	380,660	0.10
1,110,000	Centene	Ba1	4.25	15/12/2027	1,181,428	0.30
1,590,000	Centene	Ba1	4.63	15/12/2029	1,763,215	0.45
920,000	Centene	Ba1	3.38	15/02/2030	967,674	0.24
960,000	Centene	Ba1	3.00	15/10/2030	1,014,538	0.26
450,000	CenturyLink	B2	7.50	01/04/2024	508,009	0.13
560,000	CenturyLink	B2	5.13	15/12/2026	591,007	0.15
540,000	CenturyLink	Ba3	4.00	15/02/2027	554,818	0.14
460,000	CenturyLink	B2	4.50	15/01/2029	468,004	0.12
590,000	Change Healthcare Holdings / Change					
	Healthcare Finance	Caa1	5.75	01/03/2025	600,573	0.15
220,000	Charles River Laboratories International	Ba2	5.50	01/04/2026	230,318	0.06
220,000	Charles River Laboratories International	Ba2	4.25	01/05/2028	230,912	0.06
220,000	Chemours	B1	5.38	15/05/2027	234,870	0.06
370,000	Chemours	B1	5.75	15/11/2028	377,729	0.10
900,000	Cheniere Energy	Ba3	4.63	15/10/2028	948,087	0.24
620,000	Cheniere Energy Partners	Ba2	5.25	01/10/2025	637,236	0.16
530,000	Cheniere Energy Partners	Ba2	5.63	01/10/2026	552,859	0.14
680,000	Cheniere Energy Partners	Ba2	4.50	01/10/2029	718,665	0.18
1,190,000	CHS/Community Health Systems	Caa2	6.25	31/03/2023	1,230,115	0.31

XTRACKERS (IE) PLC

Xtrackers USD High Yield Corporate Bond UCITS ETF

Portfolio of Investments as at 31 December 2020 cont/d

Corporate Bonds - 98.80% (31 December 2019 - 98.53%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value USD	% of Fund
830,000	CHS/Community Health Systems	Ca	9.88	30/06/2023	870,894	0.22
470,000	CHS/Community Health Systems	Caa2	8.63	15/01/2024	490,285	0.12
600,000	CHS/Community Health Systems	Ca	8.13	30/06/2024	623,448	0.16
670,000	CHS/Community Health Systems	Caa2	6.63	15/02/2025	705,262	0.18
930,000	CHS/Community Health Systems	Caa2	8.00	15/03/2026	1,005,181	0.25
830,000	CHS/Community Health Systems	Caa2	5.63	15/03/2027	894,765	0.23
290,000	CHS/Community Health Systems	Caa2	8.00	15/12/2027	314,685	0.08
340,000	CHS/Community Health Systems	C	6.88	01/04/2028	272,952	0.07
400,000	CHS/Community Health Systems	Caa2	6.00	15/01/2029	433,016	0.11
270,000	Churchill Downs	B1	5.50	01/04/2027	285,892	0.07
220,000	Churchill Downs	B1	4.75	15/01/2028	232,155	0.06
260,000	CIT Group	Ba1	4.75	16/02/2024	283,702	0.07
210,000	CIT Group	Ba1	3.93	19/06/2024	221,672	0.06
290,000	CIT Group	Ba1	5.25	07/03/2025	331,023	0.08
220,000	Clarios Global	B1	6.75	15/05/2025	237,050	0.06
450,000	Clarios Global / Clarios US Finance	B1	6.25	15/05/2026	482,751	0.12
870,000	Clarios Global / Clarios US Finance	Caa1	8.50	15/05/2027	943,898	0.24
870,000	Clear Channel Worldwide Holdings	Caa2	9.25	15/02/2024	881,867	0.22
550,000	Clear Channel Worldwide Holdings	B1	5.13	15/08/2027	562,424	0.14
270,000	Clearway Energy Operating	Ba2	5.75	15/10/2025	284,512	0.07
370,000	Clearway Energy Operating	Ba2	4.75	15/03/2028	396,174	0.10
410,000	Cleveland-Cliffs	B2	9.88	17/10/2025	482,021	0.12
410,000	Cleveland-Cliffs	B2	6.75	15/03/2026	442,062	0.11
220,000	Cleveland-Cliffs	B3	5.88	01/06/2027	224,094	0.06
340,000	CNX Resources	B3	7.25	14/03/2027	365,238	0.09
210,000	CNX Resources	B3	6.00	15/01/2029	215,422	0.05
580,000	CommScope	Ba3	5.50	01/03/2024	597,690	0.15
640,000	CommScope	Ba3	6.00	01/03/2026	673,683	0.17
440,000	CommScope	B3	8.25	01/03/2027	470,787	0.12
330,000	CommScope	B3	7.13	01/07/2028	351,239	0.09
350,000	CommScope Technologies	B3	5.00	15/03/2027	345,695	0.09
260,000	Comstock Resources	Caa1	7.50	15/05/2025	266,266	0.07
740,000	Comstock Resources	Caa1	9.75	15/08/2026	795,674	0.20
930,000	Connect Finco	B1	6.75	01/10/2026	1,000,531	0.25
200,000	Constellium	B2	6.63	01/03/2025	204,344	0.05
250,000	Constellium	B2	5.88	15/02/2026	256,453	0.06
440,000	Continental Resources	Ba1	4.38	15/01/2028	450,762	0.11
670,000	Continental Resources	Ba1	5.75	15/01/2031	743,914	0.19
260,000	Cornerstone Building Brands	Caa1	8.00	15/04/2026	273,138	0.07
230,000	Cornerstone Building Brands	Caa1	6.13	15/01/2029	244,566	0.06
340,000	Crestwood Midstream Partners / Crestwood Midstream Finance	B1	6.25	01/04/2023	341,173	0.09
210,000	Crestwood Midstream Partners / Crestwood Midstream Finance	B1	5.75	01/04/2025	213,465	0.05
270,000	Crestwood Midstream Partners / Crestwood Midstream Finance	B1	5.63	01/05/2027	267,335	0.07
520,000	CrownRock / CrownRock Finance	B2	5.63	15/10/2025	530,447	0.13
600,000	CSC Holdings	Ba3	5.50	15/05/2026	624,504	0.16
600,000	CSC Holdings	Ba3	5.50	15/04/2027	636,222	0.16
450,000	CSC Holdings	Ba3	5.38	01/02/2028	480,852	0.12
400,000	CSC Holdings	B3	7.50	01/04/2028	452,132	0.11
830,000	CSC Holdings	Ba3	6.50	01/02/2029	936,248	0.24
1,000,000	CSC Holdings	B3	5.75	15/01/2030	1,096,070	0.28
600,000	CSC Holdings	Ba3	4.13	01/12/2030	627,000	0.16
900,000	CSC Holdings	B3	4.63	01/12/2030	941,328	0.24
450,000	CSC Holdings	Ba3	3.38	15/02/2031	443,745	0.11
770,000	DaVita	Ba3	4.63	01/06/2030	818,818	0.21
660,000	DaVita	Ba3	3.75	15/02/2031	669,742	0.17
390,000	DCP Midstream Operating	Ba2	5.38	15/07/2025	428,470	0.11
200,000	DCP Midstream Operating	Ba2	5.63	15/07/2027	221,732	0.06
283,000	DCP Midstream Operating	Ba2	5.13	15/05/2029	314,082	0.08
660,000	Dell International / EMC	Ba2	7.13	15/06/2024	684,796	0.17
460,000	Delta Air Lines	Baa3	3.63	15/03/2022	473,004	0.12
240,000	Delta Air Lines	Baa3	3.80	19/04/2023	245,561	0.06
360,000	Delta Air Lines	Baa3	2.90	28/10/2024	354,838	0.09
560,000	Delta Air Lines	Baa3	7.38	15/01/2026	641,586	0.16
220,000	Delta Air Lines	Baa3	4.38	19/04/2028	223,478	0.06
260,000	Delta Air Lines	Baa3	3.75	28/10/2029	249,174	0.06

XTRACKERS (IE) PLC

Xtrackers USD High Yield Corporate Bond UCITS ETF

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Corporate Bonds - 98.80% (31 December 2019 - 98.53%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value USD	% of Fund
250,000	Deutsche Bank	Ba2	5.88	08/07/2031	299,577	0.08
400,000	Deutsche Bank	Ba2	4.88	01/12/2032	421,524	0.11
200,000	Diamond Resorts International	B3	7.75	01/09/2023	205,496	0.05
250,000	Diamond Resorts International	Caa3	10.75	01/09/2024	250,468	0.06
1,360,000	Diamond Sports Group / Diamond Sports Finance	Ba3	5.38	15/08/2026	1,105,136	0.28
770,000	Diamond Sports Group / Diamond Sports Finance	B3	6.63	15/08/2027	465,788	0.12
890,000	DISH DBS	B2	7.75	01/07/2026	996,293	0.25
470,000	DISH DBS	B2	7.38	01/07/2028	502,374	0.13
450,000	Diversified Healthcare Trust	Ba1	9.75	15/06/2025	510,151	0.13
230,000	Diversified Healthcare Trust	Ba2	4.75	15/02/2028	229,397	0.06
400,000	eG Global Finance	B3	6.75	07/02/2025	412,296	0.10
230,000	eG Global Finance	B3	8.50	30/10/2025	244,591	0.06
330,000	Elanco Animal Health	Ba2	5.27	28/08/2023	360,423	0.09
330,000	Elanco Animal Health	Ba2	5.90	28/08/2028	391,948	0.10
380,000	Encompass Health	B1	4.50	01/02/2028	398,107	0.10
350,000	Encompass Health	B1	4.75	01/02/2030	374,619	0.09
240,000	Endeavor Energy Resources / EER Finance	B1	6.63	15/07/2025	257,162	0.06
270,000	Endeavor Energy Resources / EER Finance	B1	5.50	30/01/2026	276,893	0.07
440,000	Endeavor Energy Resources / EER Finance	B1	5.75	30/01/2028	473,339	0.12
410,000	Endo Dac / Endo Finance / Endo Finco	Caa2	9.50	31/07/2027	456,826	0.12
540,000	Endo Dac / Endo Finance / Endo Finco	Caa2	6.00	30/06/2028	449,296	0.11
260,000	Energizer Holdings	B2	7.75	15/01/2027	288,902	0.07
280,000	Energizer Holdings	B2	4.75	15/06/2028	294,633	0.07
330,000	Energizer Holdings	B2	4.38	31/03/2029	341,702	0.09
460,000	Envision Healthcare	Ca	8.75	15/10/2026	287,408	0.07
490,000	EQM Midstream Partners	Ba3	4.75	15/07/2023	514,103	0.13
330,000	EQM Midstream Partners	Ba3	6.00	01/07/2025	361,159	0.09
220,000	EQM Midstream Partners	Ba3	4.13	01/12/2026	223,021	0.06
400,000	EQM Midstream Partners	Ba3	6.50	01/07/2027	449,988	0.11
370,000	EQM Midstream Partners	Ba3	5.50	15/07/2028	403,659	0.10
220,000	EQT	Ba3	3.00	01/10/2022	222,332	0.06
420,000	EQT	Ba3	7.88	01/02/2025	479,300	0.12
620,000	EQT	Ba3	3.90	01/10/2027	614,780	0.16
330,000	EQT	Ba3	8.75	01/02/2030	404,877	0.10
430,000	Exela Intermediate / Exela Finance	Caa3	10.00	15/07/2023	131,571	0.03
210,000	FirstEnergy	Ba1	2.85	15/07/2022	213,578	0.05
670,000	FirstEnergy	Ba1	3.90	15/07/2027	737,214	0.19
260,000	FirstEnergy	Ba1	2.65	01/03/2030	259,730	0.07
330,000	Flex Acquisition	Caa2	6.88	15/01/2025	335,524	0.08
250,000	Flex Acquisition	Caa2	7.88	15/07/2026	264,163	0.07
300,000	FMG Resources August 2006	Ba1	4.75	15/05/2022	309,246	0.08
210,000	FMG Resources August 2006	Ba1	5.13	15/03/2023	221,435	0.06
360,000	FMG Resources August 2006	Ba1	5.13	15/05/2024	390,197	0.10
250,000	FMG Resources August 2006	Ba1	4.50	15/09/2027	277,650	0.07
1,070,000	Ford Motor	Ba2	8.50	21/04/2023	1,203,236	0.30
1,130,000	Ford Motor	Ba2	9.00	22/04/2025	1,385,651	0.35
520,000	Ford Motor	Ba2	4.35	08/12/2026	554,486	0.14
360,000	Ford Motor	Ba2	9.63	22/04/2030	509,155	0.13
410,000	Ford Motor Credit	Ba2	5.60	07/01/2022	423,874	0.11
250,000	Ford Motor Credit	Ba2	3.34	28/03/2022	253,243	0.06
270,000	Ford Motor Credit	Ba2	2.98	03/08/2022	274,585	0.07
180,000	Ford Motor Credit	Ba2	3.55	07/10/2022	183,330	0.05
370,000	Ford Motor Credit	Ba2	3.35	01/11/2022	375,672	0.10
440,000	Ford Motor Credit	Ba2	3.09	09/01/2023	447,872	0.11
270,000	Ford Motor Credit	Ba2	4.14	15/02/2023	277,698	0.07
300,000	Ford Motor Credit	Ba2	3.10	04/05/2023	302,661	0.08
350,000	Ford Motor Credit	Ba2	3.37	17/11/2023	357,035	0.09
220,000	Ford Motor Credit	Ba2	3.81	09/01/2024	225,601	0.06
400,000	Ford Motor Credit	Ba2	5.58	18/03/2024	432,700	0.11
640,000	Ford Motor Credit	Ba2	4.06	01/11/2024	671,661	0.17
200,000	Ford Motor Credit	Ba2	4.69	09/06/2025	213,412	0.05
600,000	Ford Motor Credit	Ba2	5.13	16/06/2025	651,930	0.17
500,000	Ford Motor Credit	Ba2	3.38	13/11/2025	510,880	0.13

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Portfolio of Investments as at 31 December 2020 cont/d

Corporate Bonds - 98.80% (31 December 2019 - 98.53%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value USD	% of Fund
360,000	Ford Motor Credit	Ba2	4.39	08/01/2026	378,720	0.10
220,000	Ford Motor Credit	Ba2	4.54	01/08/2026	233,827	0.06
270,000	Ford Motor Credit	Ba2	4.27	09/01/2027	284,742	0.07
400,000	Ford Motor Credit	Ba2	4.13	17/08/2027	418,172	0.11
220,000	Ford Motor Credit	Ba2	3.82	02/11/2027	226,437	0.06
440,000	Ford Motor Credit	Ba2	5.11	03/05/2029	490,213	0.12
450,000	Ford Motor Credit	Ba2	4.00	13/11/2030	472,801	0.12
290,000	Freedom Mortgage	B2	8.25	15/04/2025	303,314	0.08
290,000	Freedom Mortgage	B2	7.63	01/05/2026	306,475	0.08
270,000	Freeport-McMoRan	Ba1	5.00	01/09/2027	286,961	0.07
270,000	Freeport-McMoRan	Ba1	4.13	01/03/2028	282,919	0.07
300,000	Freeport-McMoRan	Ba1	4.38	01/08/2028	318,450	0.08
280,000	Freeport-McMoRan	Ba1	5.25	01/09/2029	311,240	0.08
260,000	Freeport-McMoRan	Ba1	4.25	01/03/2030	279,760	0.07
390,000	Freeport-McMoRan	Ba1	4.63	01/08/2030	429,663	0.11
540,000	Frontier Communications	B3	5.88	15/10/2027	581,569	0.15
640,000	Frontier Communications	B3	5.00	01/05/2028	666,669	0.17
460,000	Frontier Communications	Caa2	6.75	01/05/2029	492,090	0.12
210,000	FXI Holdings	B3	7.88	01/11/2024	213,150	0.05
320,000	FXI Holdings	B3	12.25	15/11/2026	364,525	0.09
220,000	Gap	Ba2	8.38	15/05/2023	249,685	0.06
310,000	Gap	Ba2	8.63	15/05/2025	345,579	0.09
490,000	Gap	Ba2	8.88	15/05/2027	568,175	0.14
220,000	Garda World Security	B1	4.63	15/02/2027	222,372	0.06
300,000	Garda World Security	Caa2	9.50	01/11/2027	333,051	0.08
390,000	Gartner	Ba3	4.50	01/07/2028	411,680	0.10
350,000	Gartner	Ba3	3.75	01/10/2030	368,532	0.09
230,000	Genesis Energy / Genesis Energy Finance	B1	6.50	01/10/2025	223,532	0.06
330,000	Genesis Energy / Genesis Energy Finance	B1	8.00	15/01/2027	327,934	0.08
330,000	Genesis Energy / Genesis Energy Finance	B1	7.75	01/02/2028	316,480	0.08
200,000	GFL Environmental	Ba3	4.25	01/06/2025	207,940	0.05
340,000	GFL Environmental	Ba3	3.75	01/08/2025	348,616	0.09
190,000	GFL Environmental	Ba3	5.13	15/12/2026	202,405	0.05
240,000	GFL Environmental	B3	4.00	01/08/2028	242,136	0.06
660,000	GFL Environmental	Ba3	3.50	01/09/2028	673,748	0.17
800,550	Global Aircraft Leasing	B1	6.50	15/09/2024	714,403	0.18
590,000	Golden Nugget	Caa2	6.75	15/10/2024	584,985	0.15
290,000	Golden Nugget	Caa3	8.75	01/10/2025	299,439	0.08
370,000	Goodyear Tire & Rubber	B2	9.50	31/05/2025	418,607	0.11
370,000	Goodyear Tire & Rubber	B2	5.00	31/05/2026	379,106	0.10
340,000	Goodyear Tire & Rubber	B2	4.88	15/03/2027	348,942	0.09
250,000	Gray Television	B3	5.88	15/07/2026	262,085	0.07
310,000	Gray Television	B3	7.00	15/05/2027	339,366	0.09
390,000	Gray Television	B3	4.75	15/10/2030	397,465	0.10
560,000	H&E Equipment Services	B2	3.88	15/12/2028	566,714	0.14
350,000	Hanesbrands	Ba3	4.63	15/05/2024	367,437	0.09
320,000	Hanesbrands	Ba3	5.38	15/05/2025	339,187	0.09
370,000	Hanesbrands	Ba3	4.88	15/05/2026	400,873	0.10
460,000	HCA	Ba2	5.38	01/09/2026	528,135	0.13
690,000	HCA	Ba2	5.63	01/09/2028	813,917	0.21
410,000	HCA	Ba2	5.88	01/02/2029	493,644	0.12
1,220,000	HCA	Ba2	3.50	01/09/2030	1,289,943	0.33
530,000	Herc Holdings	B3	5.50	15/07/2027	566,215	0.14
340,000	Hess Midstream Operations	Ba1	5.63	15/02/2026	354,668	0.09
220,000	Hess Midstream Operations	Ba3	5.13	15/06/2028	229,735	0.06
250,000	Hilton Domestic Operating	Ba2	5.38	01/05/2025	267,113	0.07
680,000	Hilton Domestic Operating	Ba2	5.13	01/05/2026	705,310	0.18
200,000	Hilton Domestic Operating	Ba2	5.75	01/05/2028	218,364	0.06
380,000	Hilton Domestic Operating	Ba2	3.75	01/05/2029	396,139	0.10
400,000	Hilton Domestic Operating	Ba2	4.88	15/01/2030	438,788	0.11
510,000	Hilton Domestic Operating	Ba2	4.00	01/05/2031	537,805	0.14
255,000	Hilton Worldwide Finance	Ba2	4.88	01/04/2027	269,581	0.07
450,000	Howard Hughes	Ba3	5.38	15/03/2025	463,977	0.12
330,000	Howard Hughes	Ba3	5.38	01/08/2028	355,347	0.09
580,000	Howmet Aerospace	Ba3	6.88	01/05/2025	684,081	0.17
730,000	HUB International	Caa2	7.00	01/05/2026	763,142	0.19
340,000	Hughes Satellite Systems	Ba1	5.25	01/08/2026	375,690	0.10
310,000	Hughes Satellite Systems	B2	6.63	01/08/2026	350,560	0.09

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Corporate Bonds - 98.80% (31 December 2019 - 98.53%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value USD	% of Fund
560,000	Icahn Enterprises / Icahn Enterprises Finance	Ba3	6.25	01/02/2022	562,100	0.14
490,000	Icahn Enterprises / Icahn Enterprises Finance	Ba3	4.75	15/09/2024	510,516	0.13
330,000	Icahn Enterprises / Icahn Enterprises Finance	Ba3	6.38	15/12/2025	341,850	0.09
540,000	Icahn Enterprises / Icahn Enterprises Finance	Ba3	6.25	15/05/2026	572,476	0.14
420,000	Icahn Enterprises / Icahn Enterprises Finance	Ba3	5.25	15/05/2027	449,765	0.11
330,000	iHeartCommunications	B1	6.38	01/05/2026	352,489	0.09
670,000	iHeartCommunications	Caa1	8.38	01/05/2027	714,568	0.18
350,000	iHeartCommunications	B1	5.25	15/08/2027	368,837	0.09
200,000	iHeartCommunications	B1	4.75	15/01/2028	205,200	0.05
330,000	IHS Markit	Ba1	5.00	01/11/2022	351,295	0.09
250,000	IHS Markit	Ba1	4.13	01/08/2023	272,373	0.07
370,000	IHS Markit	Ba1	4.75	15/02/2025	425,437	0.11
250,000	IHS Markit	Ba1	4.00	01/03/2026	285,755	0.07
330,000	IHS Markit	Ba1	4.75	01/08/2028	406,857	0.10
420,000	IHS Markit	Ba1	4.25	01/05/2029	510,367	0.13
360,000	International Game Technology	Ba3	6.25	15/01/2027	412,056	0.10
360,000	International Game Technology	Ba3	5.25	15/01/2029	387,486	0.10
400,000	IQVIA	Ba3	5.00	15/10/2026	419,888	0.11
600,000	IQVIA	Ba3	5.00	15/05/2027	638,388	0.16
440,000	Iron Mountain	Ba3	4.88	15/09/2027	460,605	0.12
370,000	Iron Mountain	Ba3	5.25	15/03/2028	390,809	0.10
210,000	Iron Mountain	Ba3	5.00	15/07/2028	222,556	0.06
420,000	Iron Mountain	Ba3	4.88	15/09/2029	443,041	0.11
610,000	Iron Mountain	Ba3	5.25	15/07/2030	660,185	0.17
500,000	Iron Mountain	Ba3	4.50	15/02/2031	521,775	0.13
280,000	Iron Mountain	Ba3	5.63	15/07/2032	309,714	0.08
350,000	iStar	Ba3	4.75	01/10/2024	355,435	0.09
230,000	iStar	Ba3	4.25	01/08/2025	230,777	0.06
220,000	Jaguar Holding II / PPD Development	B2	4.63	15/06/2025	232,080	0.06
300,000	Jaguar Holding II / PPD Development	B2	5.00	15/06/2028	322,857	0.08
300,000	Jaguar Land Rover Automotive	B1	7.75	15/10/2025	324,903	0.08
210,000	Jaguar Land Rover Automotive	B1	4.50	01/10/2027	196,959	0.05
290,000	Jaguar Land Rover Automotive	B1	5.88	15/01/2028	294,283	0.07
400,000	JBS Investments II	Ba2	7.00	15/01/2026	431,720	0.11
400,000	JBS Investments II	Ba2	5.75	15/01/2028	429,232	0.11
330,000	JBS USA LUX / JBS USA Finance	Ba2	6.75	15/02/2028	369,814	0.09
660,000	JBS USA LUX / JBS USA Food / JBS USA Finance	Ba2	6.50	15/04/2029	768,194	0.19
570,000	JBS USA LUX / JBS USA Food / JBS USA Finance	Ba2	5.50	15/01/2030	654,309	0.17
460,000	KFC Holding /Pizza Hut Holdings /Taco Bell of America	Ba3	5.25	01/06/2026	477,802	0.12
310,000	KFC Holding /Pizza Hut Holdings /Taco Bell of America	Ba3	4.75	01/06/2027	327,211	0.08
770,000	Kraft Heinz Foods	Baa3	3.95	15/07/2025	844,944	0.21
900,000	Kraft Heinz Foods	Baa3	3.00	01/06/2026	939,366	0.24
600,000	Kraft Heinz Foods	Baa3	3.88	15/05/2027	646,344	0.16
490,000	Kraft Heinz Foods	Baa3	4.63	30/01/2029	559,526	0.14
440,000	Kraft Heinz Foods	Baa3	3.75	01/04/2030	470,672	0.12
590,000	Kraft Heinz Foods	Baa3	4.25	01/03/2031	658,941	0.17
420,000	Kraft Heinz Foods	Baa3	5.00	15/07/2035	505,999	0.13
340,000	L Brands	Ba2	6.88	01/07/2025	368,937	0.09
210,000	L Brands	B2	9.38	01/07/2025	257,788	0.07
210,000	L Brands	B2	5.25	01/02/2028	218,959	0.06
230,000	L Brands	B2	7.50	15/06/2029	255,443	0.06
460,000	L Brands	B2	6.63	01/10/2030	508,245	0.13
330,000	LABL Escrow Issuer	B2	6.75	15/07/2026	356,697	0.09
290,000	LABL Escrow Issuer	Caa2	10.50	15/07/2027	326,795	0.08
290,000	Lamar Media	B1	5.75	01/02/2026	299,425	0.08
270,000	Lamar Media	B1	3.75	15/02/2028	277,142	0.07
240,000	Lamar Media	Ba2	4.00	15/02/2030	248,976	0.06
370,000	Lamb Weston Holdings	Ba2	4.63	01/11/2024	386,776	0.10

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Nominal	Security	Credit Rating	Coupon %	Maturity	Value USD	% of Fund
380,000	Lamb Weston Holdings	Ba2	4.88	01/11/2026	396,804	0.10
210,000	Lamb Weston Holdings	Ba2	4.88	15/05/2028	235,675	0.06
600,000	LCPR Senior Secured Financing	B1	6.75	15/10/2027	646,356	0.16
180,000	Legacy LifePoint Health	B1	6.75	15/04/2025	193,430	0.05
350,000	Legacy LifePoint Health	B1	4.38	15/02/2027	354,000	0.09
340,000	Level 3 Financing	Ba3	5.38	15/01/2024	343,305	0.09
370,000	Level 3 Financing	Ba3	5.25	15/03/2026	381,862	0.10
470,000	Level 3 Financing	Ba3	4.63	15/09/2027	489,477	0.12
520,000	Level 3 Financing	Ba3	4.25	01/07/2028	535,330	0.14
380,000	Level 3 Financing	Ba3	3.63	15/01/2029	379,837	0.10
220,000	LifePoint Health	Caa1	5.38	15/01/2029	219,982	0.06
240,000	Lions Gate Capital Holdings	B3	6.38	01/02/2024	246,670	0.06
220,000	Lions Gate Capital Holdings	B3	5.88	01/11/2024	223,456	0.06
240,000	Live Nation Entertainment	B3	4.88	01/11/2024	243,151	0.06
540,000	Live Nation Entertainment	B1	6.50	15/05/2027	604,147	0.15
440,000	Live Nation Entertainment	B3	4.75	15/10/2027	450,780	0.11
200,000	Live Nation Entertainment	B1	3.75	15/01/2028	202,808	0.05
600,000	Macy's	Ba1	8.38	15/06/2025	665,646	0.17
200,000	Marriott Ownership Resorts	Ba1	6.13	15/09/2025	213,346	0.05
340,000	Marriott Ownership Resorts / ILG	B1	6.50	15/09/2026	355,303	0.09
480,000	Matador Resources	B3	5.88	15/09/2026	470,222	0.12
230,000	Match Group Holdings II	Ba3	4.63	01/06/2028	241,148	0.06
220,000	Match Group Holdings II	Ba3	4.13	01/08/2030	228,122	0.06
230,000	Mattamy Group	B1	5.25	15/12/2027	244,334	0.06
280,000	Mattamy Group	B1	4.63	01/03/2030	299,107	0.08
600,000	Mattel	B1	6.75	31/12/2025	633,336	0.16
280,000	Mattel	B1	5.88	15/12/2027	310,876	0.08
640,000	Mauser Packaging Solutions Holding	B3	5.50	15/04/2024	652,083	0.17
620,000	Mauser Packaging Solutions Holding	Caa3	7.25	15/04/2025	629,288	0.16
400,000	MEDNAX	B1	6.25	15/01/2027	428,584	0.11
540,000	MEG Energy	B3	7.13	01/02/2027	558,074	0.14
400,000	Melco Resorts Finance	Ba2	4.88	06/06/2025	412,356	0.10
400,000	Melco Resorts Finance	Ba2	5.25	26/04/2026	418,444	0.11
200,000	Melco Resorts Finance	Ba2	5.63	17/07/2027	210,582	0.05
200,000	Melco Resorts Finance	Ba2	5.75	21/07/2028	212,900	0.05
400,000	Melco Resorts Finance	Ba2	5.38	04/12/2029	417,260	0.11
560,000	Meredith	Caa1	6.88	01/02/2026	548,582	0.14
290,000	Methanex	Ba1	5.13	15/10/2027	314,876	0.08
360,000	Methanex	Ba1	5.25	15/12/2029	389,848	0.10
200,000	MGM China Holdings	Ba3	5.38	15/05/2024	207,056	0.05
240,000	MGM China Holdings	Ba3	5.25	18/06/2025	249,329	0.06
400,000	MGM China Holdings	Ba3	5.88	15/05/2026	421,384	0.11
430,000	MGM Growth Properties Operating Partnership / MGP Finance Co-Issuer	B1	5.63	01/05/2024	466,679	0.12
390,000	MGM Growth Properties Operating Partnership / MGP Finance Co-Issuer	B1	4.63	15/06/2025	417,534	0.11
230,000	MGM Growth Properties Operating Partnership / MGP Finance Co-Issuer	B1	4.50	01/09/2026	247,841	0.06
290,000	MGM Growth Properties Operating Partnership / MGP Finance Co-Issuer	B1	5.75	01/02/2027	325,238	0.08
340,000	MGM Growth Properties Operating Partnership / MGP Finance Co-Issuer	B1	3.88	15/02/2029	348,282	0.09
350,000	MGM Resorts International	Ba3	6.75	01/05/2025	378,735	0.10
300,000	MGM Resorts International	Ba3	5.75	15/06/2025	331,776	0.08
270,000	MGM Resorts International	Ba3	5.50	15/04/2027	300,829	0.08
320,000	MGM Resorts International	Ba3	4.75	15/10/2028	342,710	0.09
510,000	Microchip Technology	Ba2	4.25	01/09/2025	539,080	0.14
360,000	Molina Healthcare	Ba3	4.38	15/06/2028	378,724	0.10
280,000	Molina Healthcare	Ba3	3.88	15/11/2030	300,325	0.08
310,000	Moss Creek Resources Holdings	Caa2	7.50	15/01/2026	235,020	0.06
230,000	Moss Creek Resources Holdings	Caa2	10.50	15/05/2027	183,972	0.05
580,000	MPH Acquisition Holdings	B3	5.75	01/11/2028	569,305	0.14
250,000	MPT Operating Partnership / MPT Finance	Ba1	5.25	01/08/2026	261,680	0.07
590,000	MPT Operating Partnership / MPT Finance	Ba1	5.00	15/10/2027	627,542	0.16
420,000	MPT Operating Partnership / MPT Finance	Ba1	4.63	01/08/2029	450,656	0.11
540,000	MPT Operating Partnership / MPT Finance	Ba1	3.50	15/03/2031	557,631	0.14
220,000	MSCI	Ba2	4.75	01/08/2026	229,260	0.06
240,000	MSCI	Ba2	5.38	15/05/2027	257,662	0.07

XTRACKERS (IE) PLC

Xtrackers USD High Yield Corporate Bond UCITS ETF

Portfolio of Investments as at 31 December 2020 cont/d

Corporate Bonds - 98.80% (31 December 2019 - 98.53%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value USD	% of Fund
460,000	MSCI	Ba2	4.00	15/11/2029	492,471	0.12
410,000	MSCI	Ba2	3.88	15/02/2031	434,456	0.11
270,000	Murphy Oil	Ba3	6.88	15/08/2024	274,595	0.07
250,000	Murphy Oil	Ba3	5.75	15/08/2025	249,350	0.06
220,000	Murphy Oil	Ba3	5.88	01/12/2027	216,473	0.05
290,000	Nabors Industries	Caa2	5.75	01/02/2025	150,870	0.04
240,000	Nabors Industries	Caa1	7.25	15/01/2026	168,137	0.04
290,000	Nationstar Mortgage Holdings	B2	6.00	15/01/2027	308,551	0.08
370,000	Nationstar Mortgage Holdings	B2	5.50	15/08/2028	391,619	0.10
290,000	Nationstar Mortgage Holdings	B2	5.13	15/12/2030	303,905	0.08
450,000	Navient	Ba3	6.50	15/06/2022	474,880	0.12
240,000	Navient	Ba3	7.25	25/09/2023	263,299	0.07
210,000	Navient	Ba3	6.75	25/06/2025	229,123	0.06
200,000	Navient	Ba3	6.75	15/06/2026	217,786	0.06
320,000	Navient	Ba3	5.00	15/03/2027	323,037	0.08
250,000	Navistar International	B2	9.50	01/05/2025	280,697	0.07
480,000	Navistar International	B3	6.63	01/11/2025	503,045	0.13
290,000	NCL	B1	12.25	15/05/2024	349,612	0.09
300,000	NCL	Caa1	3.63	15/12/2024	276,636	0.07
310,000	NCL	B1	10.25	01/02/2026	365,183	0.09
380,000	NCL	Caa1	5.88	15/03/2026	399,684	0.10
230,000	NCR	B3	5.75	01/09/2027	244,094	0.06
260,000	NCR	B3	5.00	01/10/2028	273,876	0.07
240,000	NCR	B3	6.13	01/09/2029	266,206	0.07
210,000	Netflix	Ba3	3.63	15/06/2025	223,961	0.06
440,000	Netflix	Ba3	4.38	15/11/2026	487,454	0.12
740,000	Netflix	Ba3	4.88	15/04/2028	834,661	0.21
840,000	Netflix	Ba3	5.88	15/11/2028	1,006,387	0.25
360,000	Netflix	Ba3	6.38	15/05/2029	446,465	0.11
380,000	Netflix	Ba3	5.38	15/11/2029	447,507	0.11
450,000	Netflix	Ba3	4.88	15/06/2030	518,130	0.13
460,000	New Fortress Energy	B1	6.75	15/09/2025	488,368	0.12
580,000	Newell Brands	Ba1	4.35	01/04/2023	609,012	0.15
180,000	Newell Brands	Ba1	4.88	01/06/2025	197,809	0.05
920,000	Newell Brands	Ba1	4.70	01/04/2026	1,014,162	0.26
830,000	Nexstar Broadcasting	B3	5.63	15/07/2027	892,466	0.23
410,000	Nexstar Broadcasting	B3	4.75	01/11/2028	429,299	0.11
330,000	NextEra Energy Operating Partners	Ba1	4.25	15/07/2024	353,826	0.09
19,000	NextEra Energy Operating Partners	Ba1	4.25	15/09/2024	20,392	0.01
260,000	NextEra Energy Operating Partners	Ba1	3.88	15/10/2026	278,587	0.07
230,000	NextEra Energy Operating Partners	Ba1	4.50	15/09/2027	256,524	0.06
790,000	NFP	Caa2	6.88	15/08/2028	843,657	0.21
410,000	Nielsen Finance	B2	5.63	01/10/2028	445,834	0.11
360,000	Nielsen Finance	B2	5.88	01/10/2030	407,333	0.10
200,000	Nielsen Luxembourg	B2	5.00	01/02/2025	206,350	0.05
210,000	Nokia	Ba2	3.38	12/06/2022	217,043	0.05
220,000	Nokia	Ba2	4.38	12/06/2027	241,091	0.06
500,000	NortonLifeLock	Ba3	5.00	15/04/2025	510,730	0.13
680,000	Novelis	B2	5.88	30/09/2026	712,164	0.18
730,000	Novelis	B2	4.75	30/01/2030	786,699	0.20
480,000	NRG Energy	Ba2	7.25	15/05/2026	506,568	0.13
555,000	NRG Energy	Ba2	6.63	15/01/2027	586,435	0.15
380,000	NRG Energy	Ba2	5.75	15/01/2028	414,709	0.10
210,000	NRG Energy	Ba2	3.38	15/02/2029	214,941	0.05
300,000	NRG Energy	Ba2	5.25	15/06/2029	329,778	0.08
480,000	NRG Energy	Ba2	3.63	15/02/2031	494,026	0.13
300,000	NuStar Logistics	Ba3	5.75	01/10/2025	318,726	0.08
190,000	NuStar Logistics	Ba3	6.00	01/06/2026	205,396	0.05
260,000	NuStar Logistics	Ba3	5.63	28/04/2027	277,449	0.07
270,000	NuStar Logistics	Ba3	6.38	01/10/2030	305,408	0.08
280,000	Occidental Petroleum	Ba2	2.70	15/08/2022	281,638	0.07
180,000	Occidental Petroleum	Ba2	6.95	01/07/2024	195,788	0.05
1,370,000	Occidental Petroleum	Ba2	2.90	15/08/2024	1,320,461	0.33
200,000	Occidental Petroleum	Ba2	8.00	15/07/2025	227,546	0.06
420,000	Occidental Petroleum	Ba2	5.88	01/09/2025	446,893	0.11
330,000	Occidental Petroleum	Ba2	5.50	01/12/2025	344,965	0.09
470,000	Occidental Petroleum	Ba2	5.55	15/03/2026	490,154	0.12
550,000	Occidental Petroleum	Ba2	3.40	15/04/2026	524,293	0.13

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Corporate Bonds - 98.80% (31 December 2019 - 98.53%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value USD	% of Fund
400,000	Occidental Petroleum	Ba2	3.20	15/08/2026	373,564	0.09
360,000	Occidental Petroleum	Ba2	3.00	15/02/2027	323,752	0.08
250,000	Occidental Petroleum	Ba2	8.50	15/07/2027	288,695	0.07
280,000	Occidental Petroleum	Ba2	6.38	01/09/2028	296,660	0.08
680,000	Occidental Petroleum	Ba2	3.50	15/08/2029	621,942	0.16
440,000	Occidental Petroleum	Ba2	8.88	15/07/2030	518,580	0.13
650,000	Occidental Petroleum	Ba2	6.63	01/09/2030	705,425	0.18
560,000	Occidental Petroleum	Ba2	6.13	01/01/2031	601,429	0.15
370,000	Occidental Petroleum	Ba2	7.50	01/05/2031	417,460	0.11
180,000	Olin	Ba3	9.50	01/06/2025	224,366	0.06
290,000	Olin	Ba3	5.13	15/09/2027	303,270	0.08
340,000	Olin	Ba3	5.63	01/08/2029	368,611	0.09
210,000	Olin	Ba3	5.00	01/02/2030	223,367	0.06
500,000	OneMain Finance	Ba3	6.13	15/05/2022	530,575	0.13
390,000	OneMain Finance	Ba3	5.63	15/03/2023	420,299	0.11
600,000	OneMain Finance	Ba3	6.13	15/03/2024	656,052	0.17
540,000	OneMain Finance	Ba3	6.88	15/03/2025	627,739	0.16
210,000	OneMain Finance	Ba3	8.88	01/06/2025	237,437	0.06
740,000	OneMain Finance	Ba3	7.13	15/03/2026	869,012	0.22
340,000	OneMain Finance	Ba3	6.63	15/01/2028	404,950	0.10
340,000	OneMain Finance	Ba3	5.38	15/11/2029	379,617	0.10
380,000	OneMain Finance	Ba3	4.00	15/09/2030	395,151	0.10
420,000	Open Text	Ba2	5.88	01/06/2026	437,153	0.11
410,000	Open Text	Ba2	3.88	15/02/2028	426,392	0.11
390,000	Open Text Holdings	Ba2	4.13	15/02/2030	414,660	0.10
320,000	Outfront Media Capital	B2	5.00	15/08/2027	328,317	0.08
200,000	Outfront Media Capital	B2	4.63	15/03/2030	203,836	0.05
898,000	Par Pharmaceutical	B2	7.50	01/04/2027	969,705	0.25
270,000	Park Intermediate Holdings / PK Domestic Property / PK Finance Co-Issuer	B1	7.50	01/06/2025	292,337	0.07
350,000	Park Intermediate Holdings / PK Domestic Property / PK Finance Co-Issuer	B1	5.88	01/10/2028	373,891	0.09
210,000	Parkland	Ba3	6.00	01/04/2026	220,639	0.06
220,000	Parkland	Ba3	5.88	15/07/2027	237,745	0.06
260,000	Parsley Energy / Parsley Finance	Ba3	5.38	15/01/2025	267,262	0.07
330,000	Parsley Energy / Parsley Finance	Ba3	5.63	15/10/2027	361,320	0.09
560,000	PBF Holding / PBF Finance	Ba3	9.25	15/05/2025	553,028	0.14
320,000	PBF Holding / PBF Finance	B3	7.25	15/06/2025	208,429	0.05
440,000	PBF Holding / PBF Finance	B3	6.00	15/02/2028	251,654	0.06
250,000	Penske Automotive Group	Ba3	3.50	01/09/2025	254,165	0.06
250,000	Penske Automotive Group	Ba3	5.50	15/05/2026	259,480	0.07
470,000	Performance Food Group	B2	5.50	15/10/2027	495,789	0.13
510,000	PetSmart	B1	5.88	01/06/2025	523,158	0.13
300,000	PetSmart	Caa1	8.88	01/06/2025	308,247	0.08
460,000	PG&E	B1	5.00	01/07/2028	491,446	0.12
440,000	PG&E	B1	5.25	01/07/2030	484,876	0.12
350,000	Picasso Finance Sub	B3	6.13	15/06/2025	374,514	0.09
730,000	Post Holdings	B2	5.00	15/08/2026	754,878	0.19
540,000	Post Holdings	B2	5.75	01/03/2027	571,925	0.14
390,000	Post Holdings	B2	5.63	15/01/2028	416,598	0.11
310,000	Post Holdings	B2	5.50	15/12/2029	338,207	0.09
760,000	Post Holdings	B2	4.63	15/04/2030	799,406	0.20
330,000	Prime Security Services Borrower / Prime Finance	Ba3	5.25	15/04/2024	352,440	0.09
600,000	Prime Security Services Borrower / Prime Finance	Ba3	5.75	15/04/2026	658,032	0.17
440,000	Prime Security Services Borrower / Prime Finance	Ba3	3.38	31/08/2027	438,156	0.11
550,000	Prime Security Services Borrower / Prime Finance	B3	6.25	15/01/2028	590,023	0.15
200,000	PTC	Ba3	3.63	15/02/2025	205,800	0.05
160,000	PTC	Ba3	4.00	15/02/2028	167,853	0.04
200,000	Puma International Financing	B1	5.13	06/10/2024	198,466	0.05
400,000	Puma International Financing	B1	5.00	24/01/2026	382,424	0.10
330,000	Qorvo	Ba1	4.38	15/10/2029	362,987	0.09
350,000	Qorvo	Ba1	3.38	01/04/2031	361,133	0.09
400,000	Quicken Loans	Ba1	5.25	15/01/2028	427,328	0.11
330,000	Quicken Loans / Quicken Loans Co-Issuer	Ba1	3.63	01/03/2029	336,603	0.09

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Corporate Bonds - 98.80% (31 December 2019 - 98.53%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value USD	% of Fund
590,000	Quicken Loans / Quicken Loans Co-Issuer	Ba1	3.88	01/03/2031	611,836	0.15
240,000	QVC	Ba2	4.75	15/02/2027	255,458	0.06
250,000	QVC	Ba2	4.38	01/09/2028	259,398	0.07
420,000	Radiate Holdco / Radiate Finance	B1	4.50	15/09/2026	433,100	0.11
440,000	Radiate Holdco / Radiate Finance	Caa1	6.50	15/09/2028	464,847	0.12
320,000	Radiology Partners	Caa3	9.25	01/02/2028	359,514	0.09
270,000	Range Resources	B3	5.00	15/03/2023	264,605	0.07
360,000	Range Resources	B3	9.25	01/02/2026	376,146	0.10
220,000	Realogy Group / Realogy Co-Issuer	B3	7.63	15/06/2025	238,594	0.06
240,000	Realogy Group / Realogy Co-Issuer	Caa1	9.38	01/04/2027	266,138	0.07
570,000	Refinitiv US Holdings	B2	6.25	15/05/2026	607,574	0.15
710,000	Refinitiv US Holdings	Caa2	8.25	15/11/2026	776,463	0.20
640,000	RegionalCare Hospital Partners Holdings / LifePoint Health	Caa1	9.75	01/12/2026	700,211	0.18
420,000	Reynolds Group Issuer	B1	4.00	15/10/2027	430,660	0.11
240,000	Rite Aid	Caa1	7.50	01/07/2025	250,694	0.06
400,000	Rite Aid	Caa1	8.00	15/11/2026	427,656	0.11
430,000	Rolls-Royce	Ba3	5.75	15/10/2027	476,143	0.12
410,000	Royal Caribbean Cruises	Ba2	10.88	01/06/2023	466,178	0.12
500,000	Royal Caribbean Cruises	B2	9.13	15/06/2023	543,735	0.14
1,040,000	Royal Caribbean Cruises	Ba2	11.50	01/06/2025	1,216,374	0.31
210,000	Royal Caribbean Cruises	B2	3.70	15/03/2028	186,236	0.05
360,000	RP Escrow Issuer	B3	5.25	15/12/2025	376,754	0.10
360,000	Sabre GLBL	Ba3	9.25	15/04/2025	429,113	0.11
400,000	Sabre GLBL	Ba3	7.38	01/09/2025	435,136	0.11
290,000	SBA Communications	B1	4.00	01/10/2022	292,900	0.07
525,000	SBA Communications	B1	4.88	01/09/2024	538,750	0.14
700,000	SBA Communications	Ba3	3.88	15/02/2027	735,000	0.19
220,000	Scientific Games International	Caa2	8.63	01/07/2025	240,988	0.06
570,000	Scientific Games International	B1	5.00	15/10/2025	587,864	0.15
500,000	Scientific Games International	Caa2	8.25	15/03/2026	538,475	0.14
320,000	Scientific Games International	Caa2	7.00	15/05/2028	343,539	0.09
200,000	Scientific Games International	Caa2	7.25	15/11/2029	219,192	0.06
220,000	Scripps Escrow	Caa1	5.88	15/07/2027	229,867	0.06
250,000	Scripps Escrow II	Ba3	3.88	15/01/2029	260,780	0.07
220,000	Scripps Escrow II	Caa1	5.38	15/01/2031	231,491	0.06
220,000	Seagate HDD Cayman	Ba1	4.88	01/03/2024	239,004	0.06
220,000	Seagate HDD Cayman	Ba1	4.09	01/06/2029	235,631	0.06
220,000	Seagate HDD Cayman	Ba1	3.13	15/07/2029	220,381	0.06
220,000	Seagate HDD Cayman	Ba1	4.13	15/01/2031	235,070	0.06
220,000	Seagate HDD Cayman	Ba1	3.38	15/07/2031	221,494	0.06
570,000	Select Medical	B3	6.25	15/08/2026	613,012	0.16
250,000	Service International	Ba3	4.63	15/12/2027	266,858	0.07
340,000	Service International	Ba3	5.13	01/06/2029	377,978	0.10
340,000	Service International	Ba3	3.38	15/08/2030	353,416	0.09
370,000	Service Properties Trust	Ba2	4.35	01/10/2024	366,444	0.09
350,000	Service Properties Trust	Ba1	7.50	15/09/2025	406,483	0.10
280,000	Signature Aviation Holdings	Ba3	5.38	01/05/2026	288,691	0.07
250,000	Signature Aviation Holdings	Ba3	4.00	01/03/2028	251,458	0.06
210,000	Sinclair Television Group	B2	5.50	01/03/2030	218,255	0.06
360,000	Sinclair Television Group	Ba2	4.13	01/12/2030	368,186	0.09
450,000	Sirius XM Radio	Ba3	3.88	01/08/2022	455,773	0.12
650,000	Sirius XM Radio	Ba3	4.63	15/07/2024	673,783	0.17
420,000	Sirius XM Radio	Ba3	5.38	15/07/2026	438,833	0.11
650,000	Sirius XM Radio	Ba3	5.00	01/08/2027	689,825	0.17
530,000	Sirius XM Radio	Ba3	5.50	01/07/2029	584,309	0.15
690,000	Sirius XM Radio	Ba3	4.13	01/07/2030	734,381	0.19
480,000	Six Flags Entertainment	B3	4.88	31/07/2024	480,480	0.12
200,000	Six Flags Entertainment	B3	5.50	15/04/2027	205,896	0.05
320,000	Six Flags Theme Parks	Ba2	7.00	01/07/2025	347,187	0.09
900,000	Solera / Solera Finance	Caa1	10.50	01/03/2024	933,462	0.24
230,000	Spirit AeroSystems	Ba2	5.50	15/01/2025	242,457	0.06
600,000	Spirit AeroSystems	B1	7.50	15/04/2025	645,990	0.16
280,000	Spirit AeroSystems	Caa1	4.60	15/06/2028	275,968	0.07
730,000	Sprint	B1	7.63	01/03/2026	906,091	0.23
890,000	SS&C Technologies	B2	5.50	30/09/2027	950,431	0.24
350,000	Standard Industries	Ba2	5.00	15/02/2027	366,369	0.09
470,000	Standard Industries	Ba2	4.75	15/01/2028	496,155	0.13

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Xtrackers USD High Yield Corporate Bond UCITS ETF

Portfolio of Investments as at 31 December 2020 cont/d

Corporate Bonds - 98.80% (31 December 2019 - 98.53%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value USD	% of Fund
510,000	Standard Industries	Ba2	4.38	15/07/2030	545,741	0.14
460,000	Standard Industries	Ba2	3.38	15/01/2031	466,054	0.12
870,000	Staples	B1	7.50	15/04/2026	907,645	0.23
450,000	Staples	B3	10.75	15/04/2027	447,255	0.11
490,000	Stars Group Holdings / Stars Group US Co-Borrower	Ba2	7.00	15/07/2026	516,460	0.13
220,000	Station Casinos	Caa1	5.00	01/10/2025	222,886	0.06
300,000	Station Casinos	Caa1	4.50	15/02/2028	302,016	0.08
250,000	Stericycle	Ba3	5.38	15/07/2024	260,528	0.07
260,000	Stericycle	Ba3	3.88	15/01/2029	266,794	0.07
200,000	Studio City Finance	B1	7.25	11/02/2024	208,116	0.05
240,000	Studio City Finance	B1	6.00	15/07/2025	253,466	0.06
240,000	Studio City Finance	B1	6.50	15/01/2028	258,072	0.07
330,000	Sunoco / Sunoco Finance	B1	5.50	15/02/2026	339,580	0.09
300,000	Sunoco / Sunoco Finance	B1	6.00	15/04/2027	318,738	0.08
380,000	Sunoco / Sunoco Finance	B1	4.50	15/05/2029	394,968	0.10
270,000	Talen Energy Supply	B3	10.50	15/01/2026	240,324	0.06
330,000	Talen Energy Supply	Ba3	7.25	15/05/2027	350,308	0.09
355,000	Tallgrass Energy Partners / Tallgrass Energy Finance	B1	5.50	15/09/2024	361,234	0.09
300,000	Tallgrass Energy Partners / Tallgrass Energy Finance	B1	7.50	01/10/2025	323,559	0.08
320,000	Tallgrass Energy Partners / Tallgrass Energy Finance	B1	5.50	15/01/2028	326,800	0.08
660,000	Tallgrass Energy Partners / Tallgrass Energy Finance	B1	6.00	31/12/2030	681,239	0.17
460,000	Targa Resources Partners / Targa Resources Partners Finance	Ba3	5.88	15/04/2026	483,202	0.12
290,000	Targa Resources Partners / Targa Resources Partners Finance	Ba3	6.50	15/07/2027	314,957	0.08
320,000	Targa Resources Partners / Targa Resources Partners Finance	Ba3	5.00	15/01/2028	337,574	0.09
330,000	Targa Resources Partners / Targa Resources Partners Finance	Ba3	6.88	15/01/2029	371,332	0.09
430,000	Targa Resources Partners / Targa Resources Partners Finance	Ba3	5.50	01/03/2030	466,455	0.12
440,000	Targa Resources Partners / Targa Resources Partners Finance	Ba3	4.88	01/02/2031	478,962	0.12
240,000	Taylor Morrison Communities	Ba3	5.88	15/06/2027	271,819	0.07
200,000	Taylor Morrison Communities	Ba3	5.13	01/08/2030	223,962	0.06
270,000	TEGNA	Ba3	4.75	15/03/2026	287,736	0.07
420,000	TEGNA	Ba3	4.63	15/03/2028	432,760	0.11
520,000	TEGNA	Ba3	5.00	15/09/2029	549,385	0.14
230,000	Teleflex	Ba3	4.63	15/11/2027	247,172	0.06
230,000	Teleflex	Ba3	4.25	01/06/2028	244,472	0.06
400,000	Telenet Finance Luxembourg Notes	Ba3	5.50	01/03/2028	425,604	0.11
550,000	Tempo Acquisition / Tempo Acquisition Finance	Caa1	6.75	01/06/2025	567,484	0.14
805,000	Tenet Healthcare	B1	4.63	15/07/2024	824,722	0.21
315,000	Tenet Healthcare	B1	4.63	01/09/2024	326,935	0.08
350,000	Tenet Healthcare	B1	7.50	01/04/2025	383,033	0.10
605,000	Tenet Healthcare	B1	5.13	01/05/2025	616,622	0.16
930,000	Tenet Healthcare	B1	4.88	01/01/2026	971,859	0.25
690,000	Tenet Healthcare	B1	6.25	01/02/2027	727,384	0.18
660,000	Tenet Healthcare	B1	5.13	01/11/2027	699,653	0.18
300,000	Tenet Healthcare	B1	4.63	15/06/2028	315,606	0.08
1,080,000	Tenet Healthcare	Caa1	6.13	01/10/2028	1,124,518	0.28
210,000	Tenneco	Caa1	5.00	15/07/2026	192,782	0.05
260,000	Tenneco	Ba3	7.88	15/01/2029	291,928	0.07
270,000	TerraForm Power Operating	Ba3	4.25	31/01/2023	279,377	0.07
340,000	TerraForm Power Operating	Ba3	5.00	31/01/2028	381,834	0.10
270,000	TerraForm Power Operating	Ba3	4.75	15/01/2030	290,204	0.07
440,000	Terrier Media Buyer	Caa1	8.88	15/12/2027	487,269	0.12
790,000	Tesla	B3	5.30	15/08/2025	823,456	0.21
180,000	T-Mobile USA	Ba3	4.00	15/04/2022	185,850	0.05
440,000	T-Mobile USA	Ba3	6.00	15/04/2024	445,786	0.11
190,000	T-Mobile USA	Ba3	5.13	15/04/2025	194,571	0.05

XTRACKERS (IE) PLC

Xtrackers USD High Yield Corporate Bond UCITS ETF

Portfolio of Investments as at 31 December 2020 cont/d

Corporate Bonds - 98.80% (31 December 2019 - 98.53%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value USD	% of Fund
460,000	T-Mobile USA	Ba3	4.50	01/02/2026	470,888	0.12
277,000	T-Mobile USA	Ba3	5.38	15/04/2027	298,551	0.08
700,000	T-Mobile USA	Ba3	4.75	01/02/2028	752,066	0.19
490,000	TransDigm	Ba3	8.00	15/12/2025	540,886	0.14
1,950,000	TransDigm	Ba3	6.25	15/03/2026	2,077,998	0.53
400,000	TransDigm	B3	6.38	15/06/2026	414,040	0.10
230,000	TransDigm	B3	7.50	15/03/2027	246,291	0.06
1,230,000	TransDigm	B3	5.50	15/11/2027	1,293,800	0.33
270,000	Transocean	Ca	7.50	15/01/2026	124,000	0.03
321,000	Transocean	Caa3	11.50	30/01/2027	232,449	0.06
250,000	Transocean	Ca	8.00	01/02/2027	117,668	0.03
257,400	Transocean Guardian	Caa1	5.88	15/01/2024	218,672	0.06
250,000	Transocean Poseidon	Caa1	6.88	01/02/2027	227,338	0.06
210,000	TreeHouse Foods	B2	6.00	15/02/2024	214,034	0.05
230,000	TreeHouse Foods	B2	4.00	01/09/2028	238,108	0.06
310,000	Triumph Group	B2	8.88	01/06/2024	340,178	0.09
240,000	Triumph Group	Caa2	6.25	15/09/2024	237,391	0.06
440,000	Trivium Packaging Finance	B2	5.50	15/08/2026	464,992	0.12
400,000	Trivium Packaging Finance	Caa2	8.50	15/08/2027	441,140	0.11
170,000	Tronox	Ba3	6.50	01/05/2025	181,767	0.05
320,000	Tronox	B3	6.50	15/04/2026	333,437	0.08
460,000	Uber Technologies	B3	7.50	15/05/2025	496,510	0.13
670,000	Uber Technologies	B3	8.00	01/11/2026	731,097	0.19
540,000	Uber Technologies	B3	7.50	15/09/2027	595,793	0.15
210,000	Uber Technologies	B3	6.25	15/01/2028	228,358	0.06
540,000	UniCredit	Baa3	5.86	19/06/2032	607,657	0.15
430,000	UniCredit	Baa3	7.30	02/04/2034	519,844	0.13
700,000	UniCredit	Baa3	5.46	30/06/2035	768,460	0.19
420,000	United Rentals North America	Ba3	5.88	15/09/2026	444,499	0.11
410,000	United Rentals North America	Ba3	5.50	15/05/2027	438,966	0.11
335,000	United Rentals North America	Ba1	3.88	15/11/2027	353,633	0.09
786,000	United Rentals North America	Ba3	4.88	15/01/2028	841,484	0.21
330,000	United Rentals North America	Ba3	5.25	15/01/2030	367,561	0.09
290,000	United Rentals North America	Ba3	4.00	15/07/2030	305,744	0.08
510,000	United Rentals North America	Ba3	3.88	15/02/2031	535,898	0.14
470,000	United States Steel	B2	12.00	01/06/2025	544,006	0.14
340,000	United States Steel	Caa2	6.88	15/08/2025	324,914	0.08
280,000	United States Steel	Caa2	6.25	15/03/2026	258,661	0.07
240,000	Uniti Group / Uniti Fiber Holdings / CSL Capital	Caa2	7.13	15/12/2024	242,952	0.06
1,020,000	Uniti Group / Uniti Fiber Holdings / CSL Capital	B2	7.88	15/02/2025	1,095,409	0.28
660,000	Univision Communications	B2	6.63	01/06/2027	708,649	0.18
340,000	US Foods	Caa1	5.88	15/06/2024	344,182	0.09
440,000	US Foods	B3	6.25	15/04/2025	470,144	0.12
310,000	USA Compression Partners / USA Compression Finance	B3	6.88	01/04/2026	325,184	0.08
330,000	USA Compression Partners / USA Compression Finance	B3	6.88	01/09/2027	351,242	0.09
330,000	Valvoline	Ba3	4.38	15/08/2025	340,844	0.09
270,000	Valvoline	Ba3	4.25	15/02/2030	286,508	0.07
240,000	Valvoline	Ba3	3.63	15/06/2031	246,991	0.06
400,000	Vector Group	Ba3	6.13	01/02/2025	406,508	0.10
280,000	Vector Group	Caa1	10.50	01/11/2026	302,448	0.08
400,000	VEON Holdings	Ba2	7.25	26/04/2023	442,600	0.12
200,000	VEON Holdings	Ba2	4.95	16/06/2024	217,352	0.05
400,000	VEON Holdings	Ba1	4.00	09/04/2025	423,604	0.11
500,000	VEON Holdings	Ba1	3.38	25/11/2027	513,810	0.13
370,000	Veritas US / Veritas Bermuda	Caa2	10.50	01/02/2024	374,632	0.09
770,000	Veritas US / Veritas Bermuda	B2	7.50	01/09/2025	789,766	0.20
510,000	Verscend Escrow	Caa2	9.75	15/08/2026	554,365	0.14
700,000	Vertical US Newco	B1	5.25	15/07/2027	740,684	0.19
210,000	ViacomCBS	Baa3	5.88	28/02/2057	217,571	0.05
305,000	ViacomCBS	Baa3	6.25	28/02/2057	342,393	0.09
270,000	ViaSat	Caa1	5.63	15/09/2025	275,702	0.07
300,000	ViaSat	Ba3	5.63	15/04/2027	315,351	0.08
360,000	VICI Properties	Ba3	3.50	15/02/2025	368,150	0.09
590,000	VICI Properties	Ba3	4.25	01/12/2026	612,467	0.16

XTRACKERS (IE) PLC

Xtrackers USD High Yield Corporate Bond UCITS ETF

Portfolio of Investments as at 31 December 2020 cont/d

Corporate Bonds - 98.80% (31 December 2019 - 98.53%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value USD	% of Fund
320,000	VICI Properties	Ba3	3.75	15/02/2027	327,126	0.08
400,000	VICI Properties	Ba3	4.63	01/12/2029	429,888	0.11
450,000	VICI Properties	Ba3	4.13	15/08/2030	474,781	0.12
300,000	Viking Cruises	B2	13.00	15/05/2025	359,700	0.09
370,000	Viking Cruises	Caa2	5.88	15/09/2027	361,834	0.09
450,000	Virgin Media Finance	B2	5.00	15/07/2030	468,504	0.12
400,000	Virgin Media Secured Finance	Ba3	5.50	15/08/2026	416,328	0.11
600,000	Virgin Media Secured Finance	Ba3	5.50	15/05/2029	650,940	0.16
400,000	Virgin Media Secured Finance	Ba3	4.50	15/08/2030	419,476	0.11
200,000	Virgin Media Vendor Financing Notes IV	B2	5.00	15/07/2028	207,706	0.05
430,000	Vistra Operations	Ba2	5.50	01/09/2026	448,877	0.11
580,000	Vistra Operations	Ba2	5.63	15/02/2027	616,598	0.16
570,000	Vistra Operations	Ba2	5.00	31/07/2027	607,192	0.15
550,000	Vmed O2 UK Financing I	Ba3	4.25	31/01/2031	562,848	0.14
300,000	VOC Escrow	B2	5.00	15/02/2028	296,106	0.07
920,000	Vodafone Group	Ba1	7.00	04/04/2079	1,144,084	0.29
650,000	WESCO Distribution	B2	7.13	15/06/2025	714,662	0.18
620,000	WESCO Distribution	B2	7.25	15/06/2028	704,376	0.18
1,000,000	Western Digital	Baa3	4.75	15/02/2026	1,108,510	0.28
470,000	Western Midstream Operating	Ba2	4.10	01/02/2025	482,699	0.12
210,000	Western Midstream Operating	Ba2	4.65	01/07/2026	220,238	0.06
520,000	Western Midstream Operating	Ba2	5.05	01/02/2030	580,310	0.15
230,000	William Carter	Ba2	5.50	15/05/2025	244,389	0.06
200,000	William Carter	Ba2	5.63	15/03/2027	210,504	0.05
200,000	Williams Scotsman International	B3	4.63	15/08/2028	207,118	0.05
630,000	Windstream Escrow / Windstream Escrow Finance	B3	7.75	15/08/2028	632,268	0.16
240,000	WMG Acquisition	Ba3	3.88	15/07/2030	254,974	0.06
360,000	WMG Acquisition	Ba3	3.00	15/02/2031	352,483	0.09
300,000	Wolverine Escrow	Caa3	8.50	15/11/2024	285,954	0.07
410,000	Wolverine Escrow	Caa3	9.00	15/11/2026	388,008	0.10
230,000	Wolverine Escrow	Ca	13.13	15/11/2027	185,070	0.05
240,000	WPX Energy	B1	5.75	01/06/2026	252,199	0.06
300,000	WPX Energy	B1	5.25	15/10/2027	317,907	0.08
200,000	WPX Energy	B1	5.88	15/06/2028	217,980	0.06
400,000	WPX Energy	B1	4.50	15/01/2030	424,232	0.11
240,000	Wyndham Hotels & Resorts	Ba2	5.38	15/04/2026	247,987	0.06
260,000	Wyndham Hotels & Resorts	Ba2	4.38	15/08/2028	270,265	0.07
200,000	Wynn Macau	B1	4.88	01/10/2024	202,802	0.05
500,000	Wynn Macau	B1	5.50	15/01/2026	520,055	0.13
400,000	Wynn Macau	B1	5.50	01/10/2027	414,440	0.10
500,000	Wynn Macau	B1	5.63	26/08/2028	522,320	0.13
450,000	Wynn Macau	B1	5.13	15/12/2029	459,891	0.12
280,000	Wynn Resorts Finance / Wynn Resorts Capital	B1	7.75	15/04/2025	303,159	0.08
310,000	Wynn Resorts Finance / Wynn Resorts Capital	B1	5.13	01/10/2029	324,136	0.08
515,000	Xerox	Ba1	4.38	15/03/2023	541,522	0.14
360,000	Xerox Holdings	Ba1	5.00	15/08/2025	382,388	0.10
300,000	Xerox Holdings	Ba1	5.50	15/08/2028	319,557	0.08
240,000	XPO Logistics	Ba3	6.13	01/09/2023	243,862	0.06
440,000	XPO Logistics	Ba3	6.75	15/08/2024	468,367	0.12
540,000	XPO Logistics	Ba3	6.25	01/05/2025	580,792	0.15
270,000	Yum! Brands	B1	7.75	01/04/2025	299,060	0.08
350,000	Yum! Brands	B1	4.75	15/01/2030	383,390	0.10
460,000	Yum! Brands	B1	3.63	15/03/2031	466,270	0.12
680,000	Zayo Group Holdings	B1	4.00	01/03/2027	683,495	0.17
500,000	Zayo Group Holdings	Caa1	6.13	01/03/2028	529,865	0.13
803,000	Ziggo	B1	5.50	15/01/2027	841,624	0.21
400,000	Ziggo	B1	4.88	15/01/2030	420,408	0.11
300,000	Ziggo Bond	B3	6.00	15/01/2027	315,426	0.08
200,000	Ziggo Bond	B3	5.13	28/02/2030	210,942	0.05
Total Corporate Bonds					389,977,137	98.80
Total Transferable Securities					389,977,137	98.80

XTRACKERS (IE) PLC

Xtrackers USD High Yield Corporate Bond UCITS ETF

Portfolio of Investments as at 31 December 2020 cont/d

Financial Derivative Instruments - 0.00% (31 December 2019 - 0.00%)

Exchange Traded Financial Derivative Instruments - 0.00% (31 December 2019 - 0.00%)

Open Futures Contracts - 0.00% (31 December 2019 - 0.00%)

	Value USD	% of Fund
Total Financial Assets at Fair Value through Profit or Loss	389,977,137	98.80
Other Net Assets - 1.20% (31 December 2019 - 1.47%)	4,745,717	1.20
Net Assets Attributable to Redeeming Participating Shareholders	394,722,854	100.00

Analysis of Total Assets

	% of Total Assets 31/12/2020
Transferable securities admitted to an official stock exchange listing and transferable securities dealt in another regulated market	95.25
Current Assets	4.75
Total Assets	100.00

XTRACKERS (IE) PLC

Xtrackers iBoxx USD Corporate Bond Yield Plus UCITS ETF

Portfolio of Investments as at 31 December 2020

Transferable Securities

Corporate Bonds - 98.90% (31 December 2019 - 98.62%)

Nominal	Security	Credit Rating	Coupon %	Maturity	Value USD	% of Fund
93,000	AbbVie	Baa2	4.55	15/03/2035	117,623	0.24
70,000	AbbVie	Baa2	4.50	14/05/2035	87,899	0.18
200,000	Adani Ports & Special Economic Zone	Baa3	3.38	24/07/2024	207,329	0.42
150,000	AerCap Ireland Capital / AerCap Global Aviation Trust	Baa3	4.13	03/07/2023	160,142	0.33
150,000	AerCap Ireland Capital / AerCap Global Aviation Trust	Baa3	4.45	01/10/2025	166,475	0.34
25,000	AES	Ba1	3.30	15/07/2025	27,230	0.06
19,000	AES	Baa3	3.95	15/07/2030	21,466	0.04
15,000	Aetna	Baa2	6.63	15/06/2036	22,146	0.05
20,000	Aetna	Baa2	6.75	15/12/2037	30,414	0.06
16,000	Air Lease	Baa2	2.75	15/01/2023	16,555	0.03
66,000	Air Lease	Baa2	3.00	15/09/2023	69,071	0.14
19,000	Air Lease	Baa2	4.25	01/02/2024	20,604	0.04
14,000	Air Lease	Baa2	4.25	15/09/2024	15,369	0.03
21,000	Air Lease	Baa2	2.30	01/02/2025	21,666	0.04
19,000	Air Lease	Baa2	3.25	01/03/2025	20,232	0.04
23,000	Air Lease	Baa2	3.38	01/07/2025	24,755	0.05
77,000	Air Lease	Baa2	2.88	15/01/2026	81,274	0.17
21,000	Air Lease	Baa2	3.75	01/06/2026	23,131	0.05
14,000	Air Lease	Baa2	3.63	01/04/2027	15,017	0.03
14,000	Air Lease	Baa2	3.63	01/12/2027	15,086	0.03
14,000	Air Lease	Baa2	4.63	01/10/2028	15,987	0.03
14,000	Air Lease	Baa2	3.25	01/10/2029	14,650	0.03
38,000	Air Lease	Baa2	3.00	01/02/2030	39,347	0.08
20,000	Air Lease	Baa2	3.13	01/12/2030	20,777	0.04
14,000	Aircastle	Baa3	5.00	01/04/2023	14,979	0.03
16,000	Aircastle	Baa3	4.40	25/09/2023	17,030	0.03
12,000	Aircastle	Baa3	4.13	01/05/2024	12,636	0.03
18,000	Aircastle	Baa3	5.25	11/08/2025	19,769	0.04
18,000	Aircastle	Baa3	4.25	15/06/2026	18,933	0.04
150,000	Aker	Ba1	4.75	15/06/2024	154,723	0.32
50,000	Alimentation Couche-Tard	Baa2	2.95	25/01/2030	54,395	0.11
90,000	Allstate	Baa1	5.75	15/08/2053	96,054	0.20
30,000	Allstate	Baa1	6.50	15/05/2057	39,675	0.08
19,000	Ally Financial	Ba1	5.13	30/09/2024	21,868	0.04
21,000	Ally Financial	Baa3	5.80	01/05/2025	25,033	0.05
89,000	Ally Financial	Ba1	8.00	01/11/2031	129,154	0.27
200,000	Alpek	Baa3	4.50	20/11/2022	211,012	0.43
80,000	Altria Group	A3	4.80	14/02/2029	95,685	0.20
55,000	Altria Group	A3	5.80	14/02/2039	72,297	0.15
27,000	America Movil	A3	6.38	01/03/2035	40,713	0.08
30,000	American International Group	Baa1	3.88	15/01/2035	36,058	0.07
14,000	American International Group	Baa1	4.70	10/07/2035	18,035	0.04
50,000	American International Group	Baa2	5.75	01/04/2048	57,328	0.12
82,000	American Tower	Baa3	3.60	15/01/2028	93,209	0.19
66,000	American Tower	Baa3	2.90	15/01/2030	71,863	0.15
55,000	Amgen	Baa1	3.15	21/02/2040	60,050	0.12
200,000	Anglo American Capital	Baa2	4.75	10/04/2027	236,434	0.48
71,000	Anheuser-Busch InBev Worldwide	Baa1	4.38	15/04/2038	87,541	0.18
25,000	Anheuser-Busch InBev Worldwide	Baa1	8.20	15/01/2039	43,039	0.09
55,000	Anheuser-Busch InBev Worldwide	Baa1	5.45	23/01/2039	74,314	0.15
69,000	Anheuser-Busch InBev Worldwide	Baa1	4.35	01/06/2040	84,302	0.17
14,000	AP Moller - Maersk	Baa3	4.50	20/06/2029	16,350	0.03
27,000	Apache	Ba1	4.38	15/10/2028	28,114	0.06
16,000	Apache	Ba1	4.25	15/01/2030	16,800	0.03
70,000	Apollo Management Holdings	A3	2.65	05/06/2030	71,682	0.15
14,000	Appalachian Power	Baa1	7.00	01/04/2038	21,496	0.04
75,000	APT Pipelines	Baa2	4.25	15/07/2027	85,235	0.17
47,000	Aptiv	Baa2	4.15	15/03/2024	51,729	0.11
44,000	Aptiv	Baa2	4.25	15/01/2026	50,443	0.10
42,000	ArcelorMittal	Ba1	3.60	16/07/2024	45,286	0.09
42,000	ArcelorMittal	Ba1	4.55	11/03/2026	47,192	0.10
50,000	ArcelorMittal	Ba1	4.25	16/07/2029	56,042	0.11
25,000	Ares Capital	Baa3	4.20	10/06/2024	27,233	0.06
16,000	Ares Capital	Baa3	4.25	01/03/2025	17,327	0.04

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Corporate Bonds - 98.90% (31 December 2019 - 98.62%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value USD	% of Fund
21,000	Ares Capital	Baa3	3.25	15/07/2025	22,101	0.05
21,000	Ares Capital	Baa3	3.88	15/01/2026	22,744	0.05
42,000	Arrow Electronics	Baa3	3.88	12/01/2028	47,287	0.10
68,000	AT&T	Baa2	4.50	15/05/2035	82,294	0.17
82,000	AT&T	Baa2	5.25	01/03/2037	106,528	0.22
21,000	AT&T	Baa2	4.90	15/08/2037	26,231	0.05
23,000	AT&T	Baa2	6.30	15/01/2038	32,131	0.07
55,000	AT&T	Baa2	4.85	01/03/2039	68,468	0.14
50,000	Athene Global Funding	A2	2.50	14/01/2025	52,386	0.11
50,000	Athene Global Funding	A2	2.95	12/11/2026	53,623	0.11
50,000	Athene Global Funding	A2	2.45	20/08/2027	51,725	0.11
50,000	Athene Holding	Baa1	4.13	12/01/2028	55,535	0.11
34,000	Athene Holding	Baa1	6.15	03/04/2030	42,309	0.09
14,000	Ausgrid Finance	Baa1	4.35	01/08/2028	16,222	0.03
200,000	Australia & New Zealand Banking Group	Baa1	4.40	19/05/2026	230,341	0.47
50,000	Aviation Capital Group	Baa2	4.13	01/08/2025	52,035	0.11
21,000	Aviation Capital Group	Baa2	3.50	01/11/2027	21,154	0.04
27,000	Avolon Holdings Funding	Baa3	5.13	01/10/2023	28,945	0.06
70,000	Avolon Holdings Funding	Baa3	5.25	15/05/2024	76,085	0.16
27,000	Avolon Holdings Funding	Baa3	3.95	01/07/2024	28,327	0.06
30,000	Avolon Holdings Funding	Baa3	2.88	15/02/2025	30,442	0.06
50,000	Avolon Holdings Funding	Baa3	4.25	15/04/2026	54,084	0.11
21,000	Avolon Holdings Funding	Baa3	4.38	01/05/2026	22,682	0.05
18,000	Avolon Holdings Funding	Baa3	3.25	15/02/2027	18,309	0.04
69,000	AXA	A3	8.60	15/12/2030	107,407	0.22
100,000	Bacardi	Ba1	4.70	15/05/2028	118,453	0.24
19,000	Baker Hughes / Baker Hughes-Obligor	A3	3.34	15/12/2027	21,276	0.04
50,000	Baker Hughes / Baker Hughes-Obligor	A3	3.14	07/11/2029	54,897	0.11
50,000	Banco de Credito del Peru	Baa1	2.70	11/01/2025	52,141	0.11
100,000	Banco de Credito del Peru	Baa3	3.13	01/07/2030	102,500	0.21
150,000	Banco Inbursa	Baa2	4.13	06/06/2024	161,572	0.33
100,000	Bank of America	Baa1	6.11	29/01/2037	145,833	0.30
200,000	Bank of China Hong Kong*	Baa2	5.90		216,020	0.44
120,000	Bank of Montreal	Baa1	3.80	15/12/2032	135,413	0.28
50,000	Bank of Montreal*	Baa3	4.80		52,034	0.11
34,000	Bank of Nova Scotia*	Baa3	4.65		34,070	0.07
34,000	Bank of Nova Scotia*	Baa3	4.90		36,517	0.07
200,000	Bank Rakyat Indonesia Persero	Baa2	3.95	28/03/2024	214,497	0.44
200,000	Barclays	Baa3	5.09	20/06/2030	240,152	0.49
40,000	Barrick PD Australia Finance	Baa1	5.95	15/10/2039	57,526	0.12
25,000	BAT Capital	Baa2	4.70	02/04/2027	29,422	0.06
96,000	BAT Capital	Baa2	3.56	15/08/2027	106,651	0.22
14,000	BAT Capital	Baa2	3.46	06/09/2029	15,461	0.03
27,000	BAT Capital	Baa2	4.91	02/04/2030	32,552	0.07
68,000	BAT Capital	Baa2	4.39	15/08/2037	75,949	0.16
40,000	BAT Capital	Baa2	3.73	25/09/2040	41,843	0.09
200,000	Bayer US Finance II	Baa1	4.38	15/12/2028	234,983	0.48
60,000	Berkshire Hathaway Finance	Aa2	5.75	15/01/2040	91,708	0.19
200,000	Bharti Airtel International Netherlands	Ba1	5.35	20/05/2024	220,816	0.45
10,000	Block Financial	Baa3	3.88	15/08/2030	10,783	0.02
100,000	BNP Paribas*	Ba1	7.20		110,625	0.23
14,000	Boardwalk Pipelines	Baa3	4.45	15/07/2027	15,769	0.03
14,000	Boardwalk Pipelines	Baa3	4.80	03/05/2029	16,020	0.03
12,000	Boardwalk Pipelines	Baa3	3.40	15/02/2031	12,505	0.03
200,000	BOC Aviation	A3	3.25	29/04/2025	211,330	0.43
82,000	Boeing	Baa2	4.51	01/05/2023	88,564	0.18
96,000	Boeing	Baa2	4.88	01/05/2025	109,404	0.22
18,000	Boeing	Baa2	3.10	01/05/2026	19,273	0.04
27,000	Boeing	Baa2	2.70	01/02/2027	28,063	0.06
55,000	Boeing	Baa2	5.04	01/05/2027	64,422	0.13
27,000	Boeing	Baa2	3.20	01/03/2029	28,410	0.06
21,000	Boeing	Baa2	2.95	01/02/2030	21,623	0.04
123,000	Boeing	Baa2	5.15	01/05/2030	148,842	0.30
23,000	Boeing	Baa2	3.60	01/05/2034	24,141	0.05
19,000	Boeing	Baa2	3.25	01/02/2035	19,431	0.04
14,000	Boeing	Baa2	6.88	15/03/2039	19,204	0.04
111,000	Boeing	Baa2	5.71	01/05/2040	142,886	0.29
85,000	Booking Holdings	A3	3.55	15/03/2028	96,617	0.20

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Nominal	Security	Credit Rating	Coupon %	Maturity	Value USD	% of Fund
10,000	Booking Holdings	A3	4.63	13/04/2030	12,395	0.03
100,000	BorgWarner	Baa1	3.38	15/03/2025	110,192	0.23
30,000	Boston Properties	Baa1	2.90	15/03/2030	32,011	0.07
34,000	Boston Properties	Baa1	3.25	30/01/2031	37,429	0.08
88,000	BP Capital Markets*	A3	4.88		98,182	0.20
200,000	BPCE	Baa2	4.88	01/04/2026	235,828	0.48
83,000	Brighthouse Financial	Baa3	3.70	22/06/2027	90,024	0.18
34,000	Brighthouse Financial	Baa3	5.63	15/05/2030	41,939	0.09
73,000	British Telecommunications	Baa2	9.63	15/12/2030	120,914	0.25
14,000	Brixmor Operating Partnership	Baa3	3.25	15/09/2023	14,821	0.03
14,000	Brixmor Operating Partnership	Baa3	3.65	15/06/2024	15,134	0.03
19,000	Brixmor Operating Partnership	Baa3	3.85	01/02/2025	20,752	0.04
16,000	Brixmor Operating Partnership	Baa3	4.13	15/05/2029	18,374	0.04
22,000	Brixmor Operating Partnership	Baa3	4.05	01/07/2030	25,222	0.05
61,000	Broadcom	Baa3	4.11	15/09/2028	69,795	0.14
82,000	Broadcom	Baa3	4.75	15/04/2029	97,921	0.20
62,000	Broadcom	Baa3	5.00	15/04/2030	75,326	0.15
75,000	Broadcom	Baa3	4.15	15/11/2030	86,738	0.18
55,000	Broadcom	Baa3	4.30	15/11/2032	65,152	0.13
34,000	Broadcom / Broadcom Cayman Finance	Baa3	3.50	15/01/2028	37,455	0.08
66,000	Broadridge Financial Solutions	Baa1	2.90	01/12/2029	72,376	0.15
88,000	Brookfield Finance	Baa1	4.85	29/03/2029	107,480	0.22
50,000	Brookfield Finance	Baa1	4.35	15/04/2030	59,757	0.12
70,000	Buckeye Partners	B1	3.95	01/12/2026	70,665	0.14
60,000	Bunge Finance	Baa3	3.75	25/09/2027	68,620	0.14
43,000	Burlington Northern Santa Fe	A3	5.75	01/05/2040	63,816	0.13
36,000	Burlington Resources	A3	7.20	15/08/2031	53,567	0.11
66,000	Burlington Resources	A3	7.40	01/12/2031	98,674	0.20
14,000	Burlington Resources	A3	5.95	15/10/2036	19,751	0.04
56,000	Cameron LNG	A3	3.30	15/01/2035	62,978	0.13
44,000	Cameron LNG	A3	3.70	15/01/2039	49,464	0.10
14,000	Canadian Natural Resources	Baa2	3.80	15/04/2024	15,170	0.03
34,000	Canadian Natural Resources	Baa2	3.85	01/06/2027	38,095	0.08
14,000	Canadian Natural Resources	Baa2	2.95	15/07/2030	14,787	0.03
60,000	Canadian Natural Resources	Baa2	6.25	15/03/2038	80,349	0.16
41,000	Capital One Financial	Baa1	3.75	28/07/2026	46,250	0.09
19,000	Capital One Financial	Baa1	3.75	09/03/2027	21,684	0.04
27,000	Capital One Financial	Baa1	3.65	11/05/2027	30,937	0.06
51,000	Carlisle	Baa2	2.75	01/03/2030	54,596	0.11
110,000	Carnival	Ba2	11.50	01/04/2023	127,126	0.26
200,000	CCBL Cayman 1	A2	1.99	21/07/2025	202,824	0.41
41,000	CCL Industries	Baa2	3.05	01/06/2030	44,661	0.09
34,000	Celanese US Holdings	Baa3	3.50	08/05/2024	36,755	0.07
26,000	Cenovus Energy	Ba2	4.25	15/04/2027	28,275	0.06
16,000	Cenovus Energy	Ba2	5.25	15/06/2037	17,991	0.04
38,000	Cenovus Energy	Ba2	6.75	15/11/2039	49,457	0.10
34,000	Charter Communications Operating / Charter Communications Operating Capital	Ba1	4.20	15/03/2028	39,144	0.08
34,000	Charter Communications Operating / Charter Communications Operating Capital	Ba1	5.05	30/03/2029	41,223	0.08
44,000	Charter Communications Operating / Charter Communications Operating Capital	Ba1	2.80	01/04/2031	46,470	0.09
55,000	Charter Communications Operating / Charter Communications Operating Capital	Ba1	6.38	23/10/2035	75,203	0.15
22,000	Charter Communications Operating / Charter Communications Operating Capital	Ba1	5.38	01/04/2038	27,640	0.06
41,000	Cheniere Corpus Christi Holdings	Baa3	5.88	31/03/2025	47,569	0.10
40,000	Cheniere Corpus Christi Holdings	Baa3	5.13	30/06/2027	47,261	0.10
30,000	Cheniere Corpus Christi Holdings	Baa3	3.70	15/11/2029	33,232	0.07
47,000	Chevron Phillips Chemical	A2	3.40	01/12/2026	52,776	0.11
37,000	Chevron Phillips Chemical	A2	3.70	01/06/2028	42,311	0.09
200,000	China Construction Bank	Baa1	2.45	24/06/2030	205,158	0.42

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Nominal	Security	Credit Rating	Coupon %	Maturity	Value USD	% of Fund
200,000	China Resources Land*	Baa2	3.75		205,033	0.42
60,000	Cigna	Baa2	4.80	15/08/2038	77,782	0.16
42,000	Cimarex Energy	Baa3	4.38	01/06/2024	45,792	0.09
42,000	Cimarex Energy	Baa3	3.90	15/05/2027	46,187	0.09
28,000	Cimarex Energy	Baa3	4.38	15/03/2029	31,825	0.06
63,000	Cisco Systems	A1	5.50	15/01/2040	94,261	0.19
55,000	Citadel	Baa2	4.88	15/01/2027	59,954	0.12
125,000	Citigroup	Baa2	4.45	29/09/2027	147,375	0.30
58,000	Citigroup	Baa2	4.13	25/07/2028	67,624	0.14
77,000	Citigroup	Baa2	6.63	15/06/2032	109,195	0.22
18,000	Citigroup	Baa2	6.00	31/10/2033	24,618	0.05
81,000	Citigroup	A3	8.13	15/07/2039	144,455	0.30
28,000	Citigroup	A3	5.32	26/03/2041	39,379	0.08
120,000	Citizens Financial Group	Baa1	3.25	30/04/2030	135,541	0.28
40,000	Citizens Financial Group	Baa2	2.64	30/09/2032	42,122	0.09
21,000	Citrix Systems	Baa3	4.50	01/12/2027	24,638	0.05
21,000	Citrix Systems	Baa3	3.30	01/03/2030	23,168	0.05
200,000	CNAC Finbridge	Baa2	3.88	19/06/2029	202,292	0.41
54,000	CNH Industrial	Baa3	3.85	15/11/2027	60,677	0.12
44,000	CNH Industrial Capital	Baa3	4.20	15/01/2024	48,197	0.10
44,000	CNO Financial Group	Baa3	5.25	30/05/2025	50,926	0.10
34,000	CNO Financial Group	Baa3	5.25	30/05/2029	40,801	0.08
44,000	CNOOC Petroleum North America	A1	7.88	15/03/2032	64,446	0.13
30,000	CNOOC Petroleum North America	A1	5.88	10/03/2035	39,295	0.08
23,000	CNOOC Petroleum North America	A1	6.40	15/05/2037	31,625	0.06
28,000	CNOOC Petroleum North America	A1	7.50	30/07/2039	43,047	0.09
200,000	Comision Federal de Electricidad	Baa1	4.88	15/01/2024	221,425	0.45
21,000	CommonSpirit Health	Baa1	2.76	01/10/2024	22,519	0.05
25,000	CommonSpirit Health	Baa1	3.35	01/10/2029	27,449	0.06
30,000	CommonSpirit Health	Baa1	2.78	01/10/2030	31,481	0.06
32,000	Conagra Brands	Baa3	5.30	01/11/2038	42,903	0.09
14,000	Concho Resources	Baa3	2.40	15/02/2031	14,623	0.03
34,000	Conoco Funding	A3	7.25	15/10/2031	50,771	0.10
20,000	ConocoPhillips	A3	6.95	15/04/2029	27,984	0.06
14,000	ConocoPhillips	A3	5.90	15/10/2032	19,090	0.04
16,000	ConocoPhillips	A3	5.90	15/05/2038	23,031	0.05
75,000	ConocoPhillips	A3	6.50	01/02/2039	115,734	0.24
14,000	Consolidated Edison of New York	Baa1	6.30	15/08/2037	20,070	0.04
16,000	Consolidated Edison of New York	Baa1	6.75	01/04/2038	24,497	0.05
36,000	Consolidated Edison of New York	Baa1	5.50	01/12/2039	49,464	0.10
30,000	Continental Resources	Ba1	5.00	15/09/2022	30,010	0.06
32,000	Continental Resources	Ba1	4.50	15/04/2023	32,907	0.07
27,000	Continental Resources	Ba1	3.80	01/06/2024	27,821	0.06
27,000	Continental Resources	Ba1	4.38	15/01/2028	27,621	0.06
200,000	Country Garden Holdings	Baa3	4.20	06/02/2026	209,835	0.43
18,000	Cox Communications	Baa2	4.80	01/02/2035	22,708	0.05
22,000	Cox Communications	Baa2	8.38	01/03/2039	37,860	0.08
200,000	CRCC Chengan*	Baa1	3.97		204,083	0.42
50,000	Crown Castle International	Baa3	3.80	15/02/2028	57,344	0.12
19,000	CSX	Baa1	6.15	01/05/2037	28,025	0.06
57,000	CSX	Baa1	6.22	30/04/2040	86,564	0.18
18,000	CVS Health	Baa2	4.88	20/07/2035	23,315	0.05
137,000	CVS Health	Baa2	4.78	25/03/2038	172,802	0.35
27,000	CVS Health	Baa2	4.13	01/04/2040	32,331	0.07
65,000	CVS Health	Baa2	2.70	21/08/2040	65,729	0.13
100,000	CyrusOne LP / CyrusOne Finance	Ba1	2.90	15/11/2024	106,630	0.22
43,000	CyrusOne LP / CyrusOne Finance	Ba1	3.45	15/11/2029	46,365	0.09
200,000	DAE Funding	Baa3	5.00	01/08/2024	207,122	0.42
150,000	Daimler Finance North America	A3	2.70	14/06/2024	160,467	0.33
150,000	Daimler Finance North America	A3	3.30	19/05/2025	165,461	0.34
50,000	Daimler Finance North America	A3	8.50	18/01/2031	78,860	0.16
200,000	Danske Bank	Baa3	5.38	12/01/2024	225,183	0.46
103,000	Dell International / EMC	Baa3	5.45	15/06/2023	113,800	0.23
27,000	Dell International / EMC	Baa3	5.85	15/07/2025	32,415	0.07
123,000	Dell International / EMC	Baa3	6.02	15/06/2026	150,046	0.31
48,000	Dell International / EMC	Baa3	4.90	01/10/2026	56,592	0.12
14,000	Dell International / EMC	Baa3	6.10	15/07/2027	17,371	0.04
48,000	Dell International / EMC	Baa3	5.30	01/10/2029	58,781	0.12

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21,000	Dell International / EMC	Baa3	6.20	15/07/2030	27,159	0.06
61,000	Dell International / EMC	Baa3	8.10	15/07/2036	89,753	0.18
25,000	Delta Air Lines	Baa3	2.90	28/10/2024	24,578	0.05
96,000	Delta Air Lines	Baa2	7.00	01/05/2025	111,199	0.23
14,000	Delta Air Lines	Baa3	4.38	19/04/2028	14,079	0.03
16,000	Delta Air Lines	Baa3	3.75	28/10/2029	15,375	0.03
250,000	Deutsche Bank	Baa3	3.70	30/05/2024	268,966	0.55
14,000	Deutsche Telekom International Finance	Baa1	9.25	01/06/2032	23,831	0.05
37,000	Devon Energy	Ba1	7.88	30/09/2031	51,668	0.11
20,000	Diamondback Energy	Ba1	2.88	01/12/2024	20,973	0.04
14,000	Diamondback Energy	Ba1	4.75	31/05/2025	15,741	0.03
22,000	Diamondback Energy	Ba1	5.38	31/05/2025	22,733	0.05
22,000	Diamondback Energy	Ba1	3.25	01/12/2026	23,533	0.05
33,000	Diamondback Energy	Ba1	3.50	01/12/2029	35,210	0.07
200,000	Dianjian Haiyu*	Baa1	3.50		201,140	0.41
44,000	Discover Financial Services	Baa3	3.95	06/11/2024	48,551	0.10
100,000	Discover Financial Services	Baa3	3.75	04/03/2025	109,999	0.22
19,000	Discovery Communications	Baa3	4.90	11/03/2026	22,332	0.05
27,000	Discovery Communications	Baa3	3.63	15/05/2030	30,942	0.06
10,000	Discovery Communications	Baa3	5.00	20/09/2037	12,680	0.03
27,000	Discovery Communications	Baa3	6.35	01/06/2040	38,649	0.08
14,000	Dominion Energy	Baa2	5.25	01/08/2033	18,359	0.04
14,000	Dominion Energy	Baa2	5.95	15/06/2035	19,475	0.04
15,000	Dominion Energy South Carolina	A3	6.05	15/01/2038	22,160	0.05
23,000	Dow Chemical	Baa2	2.10	15/11/2030	23,492	0.05
16,000	Dow Chemical	Baa2	4.25	01/10/2034	19,307	0.04
37,000	Dow Chemical	Baa2	9.40	15/05/2039	66,041	0.13
200,000	DP World Crescent	Baa3	3.91	31/05/2023	211,210	0.43
50,000	DTE Energy	Baa2	3.40	15/06/2029	56,563	0.12
21,000	Duke Energy Carolinas	Aa2	5.30	15/02/2040	29,843	0.06
70,000	DuPont de Nemours	Baa1	5.32	15/11/2038	94,533	0.19
14,000	DXC Technology	Baa2	4.00	15/04/2023	14,898	0.03
14,000	DXC Technology	Baa2	4.25	15/04/2024	15,309	0.03
14,000	DXC Technology	Baa2	4.13	15/04/2025	15,444	0.03
14,000	DXC Technology	Baa2	4.75	15/04/2027	15,820	0.03
27,000	E.ON International Finance	Baa2	6.65	30/04/2038	40,127	0.08
49,000	Ecopetrol	Baa3	5.88	18/09/2023	54,672	0.11
33,000	Ecopetrol	Baa3	4.13	16/01/2025	36,043	0.07
32,000	Ecopetrol	Baa3	5.38	26/06/2026	36,802	0.08
85,000	Ecopetrol	Baa3	6.88	29/04/2030	109,484	0.22
14,000	Edison International	Baa3	3.55	15/11/2024	15,133	0.03
16,000	Edison International	Baa3	5.75	15/06/2027	19,038	0.04
6,000	Edison International	Baa3	4.13	15/03/2028	6,674	0.01
48,000	Electricite de France	A3	6.95	26/01/2039	71,862	0.15
78,000	Electricite de France	A3	5.60	27/01/2040	104,515	0.22
27,000	Embraer Netherlands Finance	Ba2	5.05	15/06/2025	28,619	0.06
21,000	Embraer Netherlands Finance	Ba1	5.40	01/02/2027	22,334	0.05
27,000	EMC	Ba3	3.38	01/06/2023	28,096	0.06
16,000	Enable Midstream Partners	Baa3	3.90	15/05/2024	16,315	0.03
19,000	Enable Midstream Partners	Baa3	4.40	15/03/2027	19,008	0.04
22,000	Enable Midstream Partners	Baa3	4.95	15/05/2028	22,479	0.05
15,000	Enable Midstream Partners	Baa3	4.15	15/09/2029	14,647	0.03
27,000	Enel Chile	Baa2	4.88	12/06/2028	31,850	0.06
100,000	Enel Finance International	Baa2	6.00	07/10/2039	140,939	0.29
22,000	Energy Transfer Operating	Baa3	3.60	01/02/2023	22,992	0.05
14,000	Energy Transfer Operating	Baa3	4.20	15/09/2023	15,071	0.03
31,000	Energy Transfer Operating	Baa3	5.88	15/01/2024	34,773	0.07
21,000	Energy Transfer Operating	Baa3	4.50	15/04/2024	22,967	0.05
27,000	Energy Transfer Operating	Baa3	2.90	15/05/2025	28,516	0.06
27,000	Energy Transfer Operating	Baa3	4.75	15/01/2026	30,397	0.06
16,000	Energy Transfer Operating	Baa3	4.20	15/04/2027	17,617	0.04
26,000	Energy Transfer Operating	Baa3	5.50	01/06/2027	30,476	0.06
27,000	Energy Transfer Operating	Baa3	4.95	15/06/2028	30,779	0.06
41,000	Energy Transfer Operating	Baa3	5.25	15/04/2029	47,744	0.10
41,000	Energy Transfer Operating	Baa3	3.75	15/05/2030	43,621	0.09
14,000	Energy Transfer Operating	Baa3	4.90	15/03/2035	15,135	0.03
53,000	Energy Transfer Operating	Baa3	5.80	15/06/2038	60,666	0.12

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Corporate Bonds - 98.90% (31 December 2019 - 98.62%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value USD	% of Fund
19,000	Energy Transfer Partners LP / Regency Energy Finance	Baa3	5.00	01/10/2022	20,160	0.04
15,000	EnLink Midstream Partners	Ba2	4.40	01/04/2024	14,823	0.03
21,000	EnLink Midstream Partners	Ba2	4.15	01/06/2025	20,475	0.04
12,000	EnLink Midstream Partners	Ba2	4.85	15/07/2026	11,694	0.02
64,000	Enterprise Products Operating	Baa1	2.80	31/01/2030	69,309	0.14
14,000	Enterprise Products Operating	Baa1	6.88	01/03/2033	19,685	0.04
28,000	Enterprise Products Operating	Baa1	6.45	01/09/2040	39,800	0.08
44,000	EOG Resources	A3	3.90	01/04/2035	51,556	0.11
27,000	EQM Midstream Partners	Ba3	4.75	15/07/2023	28,274	0.06
14,000	EQM Midstream Partners	Ba3	4.00	01/08/2024	14,423	0.03
14,000	EQM Midstream Partners	Ba3	4.13	01/12/2026	14,195	0.03
23,000	EQM Midstream Partners	Ba3	5.50	15/07/2028	24,947	0.05
75,000	EQT	Ba3	3.90	01/10/2027	74,304	0.15
34,000	Equinix	Baa3	5.38	15/05/2027	36,962	0.08
17,000	Equinor	Aa2	5.10	17/08/2040	23,266	0.05
16,000	ERAC USA Finance	Baa1	2.70	01/11/2023	16,869	0.03
18,000	ERAC USA Finance	Baa1	3.30	01/12/2026	19,931	0.04
14,000	ERAC USA Finance	Baa1	6.70	01/06/2034	20,550	0.04
34,000	ERAC USA Finance	Baa1	7.00	15/10/2037	52,336	0.11
38,000	Essex Portfolio	Baa1	2.65	15/03/2032	40,623	0.08
34,000	Exelon	Baa2	5.63	15/06/2035	45,737	0.09
25,000	Exelon Generation	Baa2	6.25	01/10/2039	29,434	0.06
14,000	Expedia Group	Baa3	4.50	15/08/2024	15,276	0.03
55,000	Expedia Group	Baa3	6.25	01/05/2025	63,611	0.13
21,000	Expedia Group	Baa3	7.00	01/05/2025	23,117	0.05
21,000	Expedia Group	Baa3	5.00	15/02/2026	23,451	0.05
21,000	Expedia Group	Baa3	4.63	01/08/2027	23,473	0.05
27,000	Expedia Group	Baa3	3.80	15/02/2028	28,983	0.06
34,000	Expedia Group	Baa3	3.25	15/02/2030	35,460	0.07
20,000	Exxon Mobil	Aa1	3.00	16/08/2039	21,456	0.04
40,000	Exxon Mobil	Aa1	4.23	19/03/2040	49,761	0.10
53,000	Fairfax Financial Holdings	Baa3	4.85	17/04/2028	59,268	0.12
53,000	Federal Realty Investment Trust	A3	3.95	15/01/2024	57,609	0.12
14,000	FedEx	Baa2	3.90	01/02/2035	16,703	0.03
58,000	Fifth Third Bancorp	Baa1	8.25	01/03/2038	98,017	0.20
16,000	FirstEnergy	Ba1	2.65	01/03/2030	15,947	0.03
41,000	FirstEnergy	Ba1	7.38	15/11/2031	58,134	0.12
18,000	Flex	Baa3	4.88	15/06/2029	21,210	0.04
36,000	Fluor	Ba1	4.25	15/09/2028	35,727	0.07
100,000	Ford Motor	Ba2	4.35	08/12/2026	106,588	0.22
82,000	Ford Motor	Ba2	6.63	01/10/2028	96,145	0.20
20,000	Ford Motor	Ba2	7.45	16/07/2031	25,615	0.05
43,000	Ford Motor Credit	Ba2	3.55	07/10/2022	43,656	0.09
200,000	Ford Motor Credit	Ba2	3.10	04/05/2023	202,062	0.41
200,000	Ford Motor Credit	Ba2	4.39	08/01/2026	209,500	0.43
34,000	Fox	Baa2	5.48	25/01/2039	46,546	0.10
68,000	Freeport-McMoRan	Ba1	3.88	15/03/2023	70,876	0.14
44,000	GATX	Baa2	4.70	01/04/2029	53,544	0.11
44,000	GATX	Baa2	4.00	30/06/2030	51,900	0.11
200,000	Gazprom Via Gaz Capital	Baa2	4.95	06/02/2028	228,446	0.47
10,000	Gazprom Via Gaz Capital	Baa2	8.63	28/04/2034	15,641	0.03
50,000	GE Capital Funding	Baa1	3.45	15/05/2025	55,139	0.11
166,000	GE Capital Funding	Baa1	4.05	15/05/2027	189,442	0.39
328,000	GE Capital International Funding Unlimited	Baa1	4.42	15/11/2035	390,937	0.80
14,000	General Electric	Baa1	3.45	15/05/2024	15,176	0.03
27,000	General Electric	Baa1	3.45	01/05/2027	30,407	0.06
33,000	General Electric	Baa1	3.63	01/05/2030	37,678	0.08
79,000	General Electric	Baa1	6.75	15/03/2032	110,646	0.23
24,000	General Electric	Baa1	6.15	07/08/2037	32,909	0.07
78,000	General Electric	Baa1	5.88	14/01/2038	105,350	0.22
54,000	General Electric	Baa1	6.88	10/01/2039	79,580	0.16
69,000	General Electric	Baa1	4.25	01/05/2040	80,951	0.17
14,000	General Mills	Baa2	5.40	15/06/2040	19,803	0.04
26,000	General Motors	Baa3	5.40	02/10/2023	29,187	0.06
12,000	General Motors	Baa3	4.00	01/04/2025	13,315	0.03
53,000	General Motors	Baa3	6.13	01/10/2025	64,255	0.13
20,000	General Motors	Baa3	4.20	01/10/2027	22,706	0.05

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Corporate Bonds - 98.90% (31 December 2019 - 98.62%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value USD	% of Fund
26,000	General Motors	Baa3	6.80	01/10/2027	33,432	0.07
20,000	General Motors	Baa3	5.00	01/10/2028	23,735	0.05
20,000	General Motors	Baa3	5.00	01/04/2035	24,033	0.05
57,000	General Motors	Baa3	6.60	01/04/2036	77,500	0.16
26,000	General Motors	Baa3	5.15	01/04/2038	31,436	0.06
22,000	General Motors Financial	Baa3	3.25	05/01/2023	23,061	0.05
20,000	General Motors Financial	Baa3	4.25	15/05/2023	21,540	0.04
26,000	General Motors Financial	Baa3	4.15	19/06/2023	27,915	0.06
20,000	General Motors Financial	Baa3	3.50	07/11/2024	21,619	0.04
33,000	General Motors Financial	Baa3	2.90	26/02/2025	35,244	0.07
33,000	General Motors Financial	Baa3	2.75	20/06/2025	35,272	0.07
21,000	General Motors Financial	Baa3	4.30	13/07/2025	23,510	0.05
26,000	General Motors Financial	Baa3	5.25	01/03/2026	30,636	0.06
20,000	General Motors Financial	Baa3	4.00	06/10/2026	22,512	0.05
33,000	General Motors Financial	Baa3	4.35	17/01/2027	37,557	0.08
24,000	General Motors Financial	Baa3	2.70	20/08/2027	25,443	0.05
13,000	General Motors Financial	Baa3	5.65	17/01/2029	16,039	0.03
29,000	General Motors Financial	Baa3	3.60	21/06/2030	32,320	0.07
28,000	Gilead Sciences	A3	4.60	01/09/2035	36,042	0.07
17,000	Glencore Finance Canada	Baa1	6.90	15/11/2037	23,378	0.05
27,000	Glencore Funding	Baa1	4.00	27/03/2027	30,386	0.06
14,000	Glencore Funding	Baa1	3.88	27/10/2027	15,830	0.03
19,000	Glencore Funding	Baa1	4.88	12/03/2029	22,950	0.05
14,000	GLP Capital / GLP Financing II	Ba1	5.38	01/11/2023	15,292	0.03
23,000	GLP Capital / GLP Financing II	Ba1	5.25	01/06/2025	25,857	0.05
27,000	GLP Capital / GLP Financing II	Ba1	5.38	15/04/2026	30,917	0.06
14,000	GLP Capital / GLP Financing II	Ba1	5.75	01/06/2028	16,597	0.03
21,000	GLP Capital / GLP Financing II	Ba1	5.30	15/01/2029	24,429	0.05
19,000	GLP Capital / GLP Financing II	Ba1	4.00	15/01/2031	20,769	0.04
51,000	Goldman Sachs Group	Baa2	6.45	01/05/2036	74,085	0.15
169,000	Goldman Sachs Group	Baa2	6.75	01/10/2037	256,993	0.53
16,000	Grupo Televisa	Baa1	6.63	15/01/2040	22,222	0.05
3,000	Halliburton	Baa1	3.50	01/08/2023	3,192	0.01
27,000	Halliburton	Baa1	3.80	15/11/2025	30,286	0.06
27,000	Halliburton	Baa1	2.92	01/03/2030	28,519	0.06
27,000	Halliburton	Baa1	4.85	15/11/2035	31,405	0.06
22,000	Halliburton	Baa1	6.70	15/09/2038	29,513	0.06
27,000	Halliburton	Baa1	7.45	15/09/2039	38,705	0.08
28,000	Hasbro	Baa3	3.50	15/09/2027	30,535	0.06
50,000	Hasbro	Baa3	3.90	19/11/2029	56,573	0.12
16,000	Hasbro	Baa3	6.35	15/03/2040	20,793	0.04
27,000	HCA	Baa3	5.13	15/06/2039	34,554	0.07
60,000	Healthcare Trust of America Holdings	Baa2	3.50	01/08/2026	67,954	0.14
70,000	Healthpeak Properties	Baa1	3.88	15/08/2024	77,993	0.16
53,000	Healthpeak Properties	Baa1	3.40	01/02/2025	58,291	0.12
100,000	Healthpeak Properties	Baa1	4.00	01/06/2025	113,497	0.23
27,000	Hess	Ba1	4.30	01/04/2027	29,731	0.06
14,000	Hess	Ba1	7.88	01/10/2029	18,100	0.04
19,000	Hess	Ba1	7.30	15/08/2031	24,844	0.05
45,000	Hess	Ba1	7.13	15/03/2033	58,265	0.12
21,000	Hess	Ba1	6.00	15/01/2040	25,878	0.05
21,000	Hewlett Packard Enterprise	Baa2	6.20	15/10/2035	27,455	0.06
200,000	HKT Capital No 4	Baa2	3.00	14/07/2026	214,535	0.44
55,000	HollyFrontier	Baa3	5.88	01/04/2026	61,075	0.12
40,000	Host Hotels & Resorts	Baa3	3.38	15/12/2029	41,032	0.08
77,000	Host Hotels & Resorts	Baa3	3.50	15/09/2030	81,011	0.17
23,000	HP	Baa2	3.40	17/06/2030	25,487	0.05
200,000	HSBC Holdings	A2	4.58	19/06/2029	235,988	0.48
300,000	HSBC Holdings	A2	3.97	22/05/2030	346,729	0.71
200,000	HSBC Holdings	A2	2.36	18/08/2031	206,845	0.42
130,000	HSBC Holdings	A3	6.50	02/05/2036	188,138	0.38
200,000	Huarong Finance 2017	Baa1	4.25	07/11/2027	218,354	0.45
45,000	Huntington Ingalls Industries	Baa3	4.20	01/05/2030	53,218	0.11
45,000	Husky Energy	Baa2	4.00	15/04/2024	48,102	0.10
51,000	Husky Energy	Baa2	4.40	15/04/2029	56,652	0.12
100,000	Hutchison Whampoa International 03/33	A2	7.45	24/11/2033	157,132	0.32
22,000	Hyundai Capital America	Baa1	2.85	01/11/2022	22,798	0.05
48,000	Hyundai Capital America	Baa1	5.75	06/04/2023	53,174	0.11

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Nominal	Security	Credit Rating	Coupon %	Maturity	Value USD	% of Fund
14,000	Hyundai Capital America	Baa1	2.75	27/09/2026	14,775	0.03
19,000	Hyundai Capital America	Baa1	3.50	02/11/2026	20,881	0.04
18,000	Hyundai Capital America	Baa1	6.38	08/04/2030	23,658	0.05
40,000	IHS Markit	Ba1	4.25	01/05/2029	48,620	0.10
200,000	Indonesia Asahan Aluminium Persero	Baa2	5.71	15/11/2023	221,592	0.45
200,000	Industrial & Commercial Bank of China Macau	A2	2.88	12/09/2029	206,430	0.42
40,000	International Business Machines	A2	5.60	30/11/2039	58,437	0.12
30,000	International Paper	Baa2	7.30	15/11/2039	47,699	0.10
44,000	Interpublic Group	Baa2	4.65	01/10/2028	52,872	0.11
16,000	Interpublic Group	Baa2	4.75	30/03/2030	19,752	0.04
14,000	Jabil	Baa3	4.70	15/09/2022	14,952	0.03
14,000	Jabil	Baa3	3.95	12/01/2028	15,790	0.03
14,000	Jabil	Baa3	3.60	15/01/2030	15,591	0.03
21,000	Jefferies Financial Group	Baa3	5.50	18/10/2023	23,030	0.05
18,000	Jefferies Group	Baa3	6.25	15/01/2036	23,920	0.05
21,000	Jefferies Group / Jefferies Group Capital Finance	Baa3	4.85	15/01/2027	24,485	0.05
27,000	Jefferies Group / Jefferies Group Capital Finance	Baa3	4.15	23/01/2030	31,441	0.06
30,000	JM Smucker	Baa2	4.25	15/03/2035	36,795	0.08
20,000	Johnson & Johnson	Aaa	5.85	15/07/2038	30,652	0.06
65,000	JPMorgan Chase & Co*	Baa2	6.75		72,976	0.15
72,000	JPMorgan Chase & Co*	Baa2	6.00		76,050	0.16
48,000	JPMorgan Chase & Co*	Baa2	6.13		52,188	0.11
20,000	Kellogg	Baa2	7.45	01/04/2031	30,477	0.06
14,000	Kimco Realty	Baa1	3.30	01/02/2025	15,301	0.03
14,000	Kimco Realty	Baa1	2.80	01/10/2026	15,201	0.03
14,000	Kimco Realty	Baa1	2.70	01/10/2030	15,081	0.03
15,000	Kinder Morgan	Baa2	7.80	01/08/2031	21,421	0.04
58,000	Kinder Morgan	Baa2	7.75	15/01/2032	84,120	0.17
21,000	Kinder Morgan	Baa2	5.30	01/12/2034	25,930	0.05
14,000	Kinder Morgan Energy Partners	Baa2	7.30	15/08/2033	19,704	0.04
14,000	Kinder Morgan Energy Partners	Baa2	5.80	15/03/2035	17,678	0.04
32,000	Kinder Morgan Energy Partners	Baa2	6.95	15/01/2038	43,851	0.09
16,000	Kinder Morgan Energy Partners	Baa2	6.50	01/09/2039	21,139	0.04
34,000	Kinross Gold	Baa3	4.50	15/07/2027	39,391	0.08
15,000	Kohl's	Baa2	9.50	15/05/2025	19,449	0.04
57,000	Kohl's	Baa2	4.25	17/07/2025	61,867	0.13
33,000	Koninklijke KPN	Baa3	8.38	01/10/2030	46,921	0.10
22,000	Koninklijke Philips	Baa1	6.88	11/03/2038	34,423	0.07
55,000	Kraft Heinz Foods	Baa3	3.00	01/06/2026	57,480	0.12
30,000	Kraft Heinz Foods	Baa3	4.63	30/01/2029	34,200	0.07
27,000	Kraft Heinz Foods	Baa3	5.00	15/07/2035	32,451	0.07
24,000	Kraft Heinz Foods	Baa3	6.88	26/01/2039	33,276	0.07
50,000	Las Vegas Sands	Baa3	2.90	25/06/2025	52,238	0.11
100,000	Las Vegas Sands	Baa3	3.90	08/08/2029	107,601	0.22
14,000	Lazard Group	Baa3	4.50	19/09/2028	16,501	0.03
14,000	Lazard Group	Baa3	4.38	11/03/2029	16,388	0.03
20,000	Leggett & Platt	Baa2	4.40	15/03/2029	23,014	0.05
50,000	Leidos	Baa3	4.38	15/05/2030	59,575	0.12
19,000	Level 3 Financing	Ba1	3.40	01/03/2027	20,534	0.04
74,000	Level 3 Financing	Ba1	3.88	15/11/2029	81,911	0.17
44,000	Lincoln National	Baa1	3.80	01/03/2028	50,826	0.10
34,000	Lincoln National	Baa1	7.00	15/06/2040	51,863	0.11
100,000	Lloyds Bank*	Baa3	12.00		115,389	0.24
200,000	Lukoil International Finance	Baa2	4.56	24/04/2023	214,537	0.44
34,000	LYB International Finance III	Baa2	3.38	01/05/2030	38,063	0.08
50,000	Macquarie Group	A3	3.76	28/11/2028	55,492	0.11
50,000	Macquarie Group	A3	4.65	27/03/2029	58,150	0.12
120,000	Macquarie Group	A3	5.03	15/01/2030	144,817	0.30
46,000	Magellan Midstream Partners	Baa1	3.25	01/06/2030	51,535	0.11
50,000	Manulife Financial	A3	4.06	24/02/2032	54,774	0.11
9,000	Marathon Oil	Baa3	3.85	01/06/2025	9,648	0.02
27,000	Marathon Oil	Baa3	4.40	15/07/2027	29,944	0.06
15,000	Marathon Oil	Baa3	6.80	15/03/2032	18,326	0.04
21,000	Marathon Oil	Baa3	6.60	01/10/2037	25,934	0.05
34,000	Marathon Petroleum	Baa2	4.50	01/05/2023	36,892	0.08

XTRACKERS (IE) PLC

Xtrackers iBoxx USD Corporate Bond Yield Plus UCITS ETF

Portfolio of Investments as at 31 December 2020 cont/d

Corporate Bonds - 98.90% (31 December 2019 - 98.62%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value USD	% of Fund
17,000	Marathon Petroleum	Baa2	4.75	15/12/2023	18,820	0.04
21,000	Marathon Petroleum	Baa2	3.63	15/09/2024	22,947	0.05
34,000	Marathon Petroleum	Baa2	4.70	01/05/2025	38,857	0.08
15,000	Marriott International	Baa3	3.60	15/04/2024	15,977	0.03
44,000	Marriott International	Baa3	5.75	01/05/2025	51,408	0.10
19,000	Marriott International	Baa3	3.13	15/06/2026	20,193	0.04
27,000	Marriott International	Baa3	4.63	15/06/2030	31,632	0.06
27,000	Marriott International	Baa3	3.50	15/10/2032	29,573	0.06
30,000	Marvell Technology Group	Baa3	4.88	22/06/2028	35,451	0.07
34,000	Masco	Baa2	4.38	01/04/2026	39,668	0.08
22,000	Massachusetts Electric	A3	5.90	15/11/2039	32,633	0.07
200,000	Meiji Yasuda Life Insurance	A3	5.20	20/10/2045	230,090	0.47
27,000	Merck & Co	A1	3.90	07/03/2039	34,099	0.07
83,000	MetLife	Baa2	6.40	15/12/2036	106,655	0.22
10,000	MetLife	Baa2	10.75	01/08/2039	16,968	0.03
19,000	Micron Technology	Baa3	5.33	06/02/2029	23,769	0.05
23,000	Micron Technology	Baa3	4.66	15/02/2030	28,205	0.06
15,000	Microsoft	Aaa	5.20	01/06/2039	22,529	0.05
27,000	Midwest Connector Capital	Baa2	3.90	01/04/2024	27,674	0.06
23,000	Midwest Connector Capital	Baa2	4.63	01/04/2029	23,486	0.05
30,000	Mohawk Industries	Baa1	3.63	15/05/2030	33,600	0.07
48,000	Mosaic	Baa3	3.25	15/11/2022	50,131	0.10
79,000	Mosaic	Baa3	4.25	15/11/2023	86,174	0.18
47,000	Mosaic	Baa3	4.05	15/11/2027	53,066	0.11
34,000	Mosaic	Baa3	5.45	15/11/2033	41,880	0.09
28,000	Motiva Enterprises	Baa1	6.85	15/01/2040	34,273	0.07
25,000	Motorola Solutions	Baa3	2.30	15/11/2030	25,489	0.05
14,000	MPLX	Baa2	3.38	15/03/2023	14,811	0.03
19,000	MPLX	Baa2	5.25	15/01/2025	19,513	0.04
34,000	MPLX	Baa2	4.13	01/03/2027	39,148	0.08
20,000	MPLX	Baa2	4.25	01/12/2027	23,015	0.05
34,000	MPLX	Baa2	4.00	15/03/2028	38,889	0.08
21,000	MPLX	Baa2	4.80	15/02/2029	25,190	0.05
41,000	MPLX	Baa2	2.65	15/08/2030	42,958	0.09
48,000	MPLX	Baa2	4.50	15/04/2038	54,642	0.11
44,000	National Fuel Gas	Baa3	5.50	15/01/2026	50,759	0.10
50,000	Natwest Group	Baa3	6.10	10/06/2023	55,936	0.11
20,000	Natwest Group	Baa3	6.00	19/12/2023	22,817	0.05
150,000	Natwest Group	Baa3	5.13	28/05/2024	168,143	0.34
200,000	Natwest Group	Baa2	4.89	18/05/2029	240,058	0.49
23,000	NBCUniversal Media	A3	6.40	30/04/2040	35,960	0.07
43,000	New York Life Insurance	Aa2	6.75	15/11/2039	66,706	0.14
100,000	Newell Brands	Ba1	4.35	01/04/2023	104,889	0.21
46,000	Newell Brands	Ba1	4.70	01/04/2026	50,669	0.10
32,000	Newmont	Baa1	5.88	01/04/2035	46,653	0.10
48,000	Newmont	Baa1	6.25	01/10/2039	72,991	0.15
17,000	NGPL PipeCo	Baa3	4.88	15/08/2027	19,237	0.04
14,000	NGPL PipeCo	Baa3	7.77	15/12/2037	18,993	0.04
200,000	Nippon Life Insurance	A3	4.00	19/09/2047	223,430	0.46
200,000	Nissan Motor	Baa3	4.35	17/09/2027	220,958	0.45
100,000	Nissan Motor Acceptance	Baa3	2.60	28/09/2022	102,467	0.21
44,000	Nissan Motor Acceptance	Baa3	3.88	21/09/2023	46,876	0.10
57,000	Noble Energy	Baa3	3.90	15/11/2024	63,431	0.13
33,000	Nordstrom	Baa3	4.38	01/04/2030	32,396	0.07
54,000	Northwestern Mutual Life Insurance	Aa2	6.06	30/03/2040	78,911	0.16
50,000	NOV	Baa1	3.60	01/12/2029	52,295	0.11
100,000	NRG Energy	Baa3	3.75	15/06/2024	109,048	0.22
200,000	NTPC	Baa3	4.75	03/10/2022	211,015	0.43
24,000	Nucor	Baa1	2.98	15/12/2055	24,970	0.05
14,000	NXP / NXP Funding	Baa3	5.55	01/12/2028	17,694	0.04
27,000	NXP / NXP Funding / NXP	Baa3	3.40	01/05/2030	30,555	0.06
88,000	Occidental Petroleum	Ba2	6.95	01/07/2024	95,612	0.20
50,000	Occidental Petroleum	Ba2	3.50	15/06/2025	48,063	0.10
30,000	Occidental Petroleum	Ba2	5.55	15/03/2026	31,211	0.06
21,000	Occidental Petroleum	Ba2	3.00	15/02/2027	18,824	0.04
41,000	Occidental Petroleum	Ba2	3.50	15/08/2029	37,394	0.08
24,000	Occidental Petroleum	Ba2	7.50	01/05/2031	26,837	0.05
47,000	Occidental Petroleum	Ba2	6.45	15/09/2036	48,997	0.10

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Nominal	Security	Credit Rating	Coupon %	Maturity	Value USD	% of Fund
21,000	Occidental Petroleum	Ba2	4.30	15/08/2039	17,703	0.04
19,000	Omega Healthcare Investors	Baa3	4.38	01/08/2023	20,556	0.04
16,000	Omega Healthcare Investors	Baa3	5.25	15/01/2026	18,281	0.04
19,000	Omega Healthcare Investors	Baa3	4.50	01/04/2027	21,350	0.04
35,000	Omega Healthcare Investors	Baa3	4.75	15/01/2028	39,838	0.08
14,000	Omega Healthcare Investors	Baa3	3.63	01/10/2029	14,839	0.03
43,000	Omnicom Group	Baa1	2.45	30/04/2030	45,611	0.09
43,000	Omnicom Group	Baa1	4.20	01/06/2030	51,639	0.11
14,000	ONEOK	Baa3	2.75	01/09/2024	14,771	0.03
16,000	ONEOK	Baa3	5.85	15/01/2026	19,164	0.04
14,000	ONEOK	Baa3	4.00	13/07/2027	15,561	0.03
22,000	ONEOK	Baa3	4.55	15/07/2028	25,135	0.05
19,000	ONEOK	Baa3	4.35	15/03/2029	21,549	0.04
21,000	ONEOK	Baa3	3.40	01/09/2029	22,481	0.05
23,000	ONEOK	Baa3	3.10	15/03/2030	24,262	0.05
15,000	ONEOK	Baa3	6.35	15/01/2031	19,207	0.04
25,000	ONEOK Partners	Baa3	3.38	01/10/2022	26,017	0.05
14,000	ONEOK Partners	Baa3	4.90	15/03/2025	15,882	0.03
46,000	ONEOK Partners	Baa3	6.65	01/10/2036	58,296	0.12
16,000	ONEOK Partners	Baa3	6.85	15/10/2037	20,557	0.04
200,000	ONGC Videsh Vankorneft	Baa3	3.75	27/07/2026	216,628	0.44
74,000	Oracle	A3	5.38	15/07/2040	106,071	0.22
14,000	Ovintiv	Ba1	7.38	01/11/2031	16,548	0.03
41,000	Ovintiv	Ba1	6.50	15/08/2034	47,099	0.10
27,000	Ovintiv Exploration	Ba1	5.63	01/07/2024	28,979	0.06
19,000	Ovintiv Exploration	Ba1	5.38	01/01/2026	20,391	0.04
34,000	Owl Rock Capital	Baa3	3.75	22/07/2025	35,181	0.07
90,000	Owl Rock Capital	Baa3	4.25	15/01/2026	94,663	0.19
15,000	Pacific Gas and Electric	Baa3	3.50	15/06/2025	16,173	0.03
24,000	Pacific Gas and Electric	Baa3	3.45	01/07/2025	25,947	0.05
53,268	Pacific Gas and Electric	Baa3	3.15	01/01/2026	56,796	0.12
15,000	Pacific Gas and Electric	Baa3	2.95	01/03/2026	15,846	0.03
27,000	Pacific Gas and Electric	Baa3	2.10	01/08/2027	27,420	0.06
24,000	Pacific Gas and Electric	Baa3	3.75	01/07/2028	26,190	0.05
105,000	Pacific Gas and Electric	Baa3	4.55	01/07/2030	119,701	0.24
55,000	Pacific Gas and Electric	Baa3	2.50	01/02/2031	55,144	0.11
93,268	Pacific Gas and Electric	Baa3	4.50	01/07/2040	104,255	0.21
17,000	Pacific Gas and Electric	Baa3	3.30	01/08/2040	16,979	0.03
50,000	Pacific LifeCorp	Baa1	6.60	15/09/2033	71,780	0.15
44,000	Packaging Corp of America	Baa2	3.00	15/12/2029	48,731	0.10
26,000	Park Aerospace Holdings	Baa3	4.50	15/03/2023	27,264	0.06
10,000	Park Aerospace Holdings	Baa3	5.50	15/02/2024	10,910	0.02
46,000	Parker-Hannifin	Baa1	4.20	21/11/2034	56,198	0.11
14,000	PepsiCo	A1	5.50	15/01/2040	20,726	0.04
200,000	Pertamina Persero	Baa2	4.30	20/05/2023	214,718	0.44
200,000	Perusahaan Listrik Negara	Baa2	5.45	21/05/2028	239,430	0.49
27,000	Pfizer	A2	4.00	15/12/2036	34,316	0.07
19,000	Pfizer	A2	4.10	15/09/2038	24,048	0.05
21,000	Pfizer	A2	3.90	15/03/2039	26,152	0.05
23,000	Phillips 66	A3	2.15	15/12/2030	23,332	0.05
27,000	Phillips 66	A3	4.65	15/11/2034	32,327	0.07
14,000	Phillips 66 Partners	Baa3	3.61	15/02/2025	15,125	0.03
14,000	Phillips 66 Partners	Baa3	3.55	01/10/2026	15,343	0.03
14,000	Phillips 66 Partners	Baa3	3.75	01/03/2028	15,179	0.03
16,000	Phillips 66 Partners	Baa3	3.15	15/12/2029	16,634	0.03
19,000	Plains All American Pipeline / PAA Finance	Ba1	3.85	15/10/2023	20,214	0.04
21,000	Plains All American Pipeline / PAA Finance	Ba1	3.60	01/11/2024	22,376	0.05
27,000	Plains All American Pipeline / PAA Finance	Ba1	4.65	15/10/2025	30,156	0.06
21,000	Plains All American Pipeline / PAA Finance	Ba1	4.50	15/12/2026	23,477	0.05
27,000	Plains All American Pipeline / PAA Finance	Ba1	3.55	15/12/2029	28,132	0.06
21,000	Plains All American Pipeline / PAA Finance	Ba1	3.80	15/09/2030	22,443	0.05
16,000	Plains All American Pipeline / PAA Finance	Ba1	6.65	15/01/2037	19,417	0.04
36,000	Principal Financial Group	Baa1	6.05	15/10/2036	51,353	0.10
33,000	Progress Energy	Baa1	7.75	01/03/2031	49,000	0.10
16,000	Progress Energy	Baa1	6.00	01/12/2039	22,694	0.05
200,000	Prosus	Baa3	5.50	21/07/2025	229,600	0.47
27,000	Prudential Financial	Baa1	5.88	15/09/2042	28,781	0.06
41,000	Prudential Financial	Baa1	5.63	15/06/2043	44,103	0.09

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14,000	Prudential Financial	Baa1	5.20	15/03/2044	14,977	0.03
27,000	Prudential Financial	Baa1	5.38	15/05/2045	29,445	0.06
32,000	Prudential Financial	Baa1	4.50	15/09/2047	35,060	0.07
55,000	Prudential Financial	Baa1	5.70	15/09/2048	63,512	0.13
19,000	Prudential Financial	Baa1	3.70	01/10/2050	19,965	0.04
22,000	Quest Diagnostics	Baa2	2.95	30/06/2030	24,219	0.05
40,000	Ralph Lauren	A3	2.95	15/06/2030	43,290	0.09
33,000	Raytheon Technologies	Baa1	5.40	01/05/2035	44,679	0.09
37,000	Raytheon Technologies	Baa1	5.70	15/04/2040	53,812	0.11
100,000	REC	Baa3	4.75	19/05/2023	106,531	0.22
14,000	Regency Centers	Baa1	3.60	01/02/2027	15,374	0.03
16,000	Regency Centers	Baa1	3.70	15/06/2030	18,027	0.04
21,000	Reynolds American	Baa2	5.70	15/08/2035	26,489	0.05
31,000	Rio Tinto Alcan	A2	6.13	15/12/2033	47,252	0.10
25,000	Royal Caribbean Cruises	Ba2	10.88	01/06/2023	28,358	0.06
64,000	Royal Caribbean Cruises	Ba2	11.50	01/06/2025	74,659	0.15
28,000	Royalty Pharma	Baa3	3.30	02/09/2040	29,449	0.06
34,000	Sabal Trail Transmission	Baa1	4.25	01/05/2028	39,044	0.08
21,000	Sabal Trail Transmission	Baa1	4.68	01/05/2038	25,497	0.05
41,000	Sabine Pass Liquefaction	Baa3	5.88	30/06/2026	49,476	0.10
41,000	Sabine Pass Liquefaction	Baa3	5.00	15/03/2027	48,270	0.10
19,000	Sabine Pass Liquefaction	Baa3	4.20	15/03/2028	21,804	0.04
55,000	Sabine Pass Liquefaction	Baa3	4.50	15/05/2030	65,133	0.13
200,000	Samba Funding	A1	2.75	02/10/2024	208,347	0.43
200,000	Sands China	Baa2	4.60	08/08/2023	212,575	0.43
170,000	Santander Holdings USA	Baa3	4.50	17/07/2025	192,434	0.39
50,000	Santander Holdings USA	Baa3	3.24	05/10/2026	54,531	0.11
140,000	Santander Holdings USA	Baa3	4.40	13/07/2027	159,740	0.33
30,000	Scentre Group Trust 1 / Scentre Group Trust 2	A2	3.25	28/10/2025	32,094	0.07
50,000	Scentre Group Trust 1 / Scentre Group Trust 2	A2	3.63	28/01/2026	54,931	0.11
14,000	Scentre Group Trust 1 / Scentre Group Trust 2	A2	3.75	23/03/2027	15,349	0.03
21,000	Scentre Group Trust 1 / Scentre Group Trust 2	A2	4.38	28/05/2030	24,479	0.05
26,000	Schlumberger Holdings	Baa1	4.00	21/12/2025	29,549	0.06
41,000	Schlumberger Holdings	Baa1	3.90	17/05/2028	46,369	0.09
23,000	Schlumberger Holdings	Baa1	4.30	01/05/2029	26,850	0.05
25,000	Schlumberger Investment	A2	2.65	26/06/2030	26,737	0.05
14,000	Seagate HDD Cayman	Ba1	4.88	01/03/2024	15,224	0.03
14,000	Seagate HDD Cayman	Ba1	4.88	01/06/2027	15,744	0.03
14,000	Seagate HDD Cayman	Ba1	4.09	01/06/2029	15,015	0.03
14,000	Seagate HDD Cayman	Ba1	4.13	15/01/2031	14,954	0.03
14,000	Seagate HDD Cayman	Ba1	5.75	01/12/2034	16,491	0.03
27,000	Sempra Energy	Baa2	3.80	01/02/2038	31,189	0.06
21,000	Sempra Energy	Baa2	6.00	15/10/2039	29,794	0.06
23,000	Service Properties Trust	Ba2	4.35	01/10/2024	22,727	0.05
69,000	SES	Baa2	3.60	04/04/2023	73,150	0.15
75,000	Shell International Finance	Aa2	6.38	15/12/2038	116,603	0.24
27,000	Shell International Finance	Aa2	5.50	25/03/2040	38,596	0.08
200,000	Shimao Group Holdings	Baa3	6.13	21/02/2024	211,931	0.43
200,000	Shinhan Financial Group	Baa1	3.34	05/02/2030	212,461	0.43
16,000	Simon Property Group	A3	2.75	01/06/2023	16,755	0.03
16,000	Simon Property Group	A3	3.75	01/02/2024	17,381	0.04
27,000	Simon Property Group	A3	2.00	13/09/2024	28,242	0.06
25,000	Simon Property Group	A3	3.38	01/10/2024	27,164	0.06
30,000	Simon Property Group	A3	3.50	01/09/2025	33,203	0.07
22,000	Simon Property Group	A3	3.30	15/01/2026	24,141	0.05
19,000	Simon Property Group	A3	3.25	30/11/2026	20,996	0.04
21,000	Simon Property Group	A3	3.38	15/06/2027	23,183	0.05
21,000	Simon Property Group	A3	3.38	01/12/2027	23,484	0.05
31,000	Simon Property Group	A3	2.45	13/09/2029	32,493	0.07
21,000	Simon Property Group	A3	2.65	15/07/2030	22,184	0.05
34,000	Simon Property Group	A3	6.75	01/02/2040	50,411	0.10
200,000	Societe Generale	Baa2	4.75	14/09/2028	238,300	0.49
200,000	Sompo Japan Insurance	A3	5.33	28/03/2073	215,990	0.44
22,000	Sonoco Products	Baa2	5.75	01/11/2040	29,605	0.06

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20,000	Southern California Edison	A3	4.20	01/03/2029	23,454	0.05
16,000	Southern California Edison	A3	5.95	01/02/2038	21,755	0.04
14,000	Southern California Edison	A3	6.05	15/03/2039	19,015	0.04
14,000	Southern California Edison	A3	5.50	15/03/2040	18,536	0.04
32,000	Southern California Edison	A3	4.50	01/09/2040	38,250	0.08
38,000	Southern Copper	Baa2	6.75	16/04/2040	56,940	0.12
34,000	Southwest Airlines	Baa1	4.75	04/05/2023	36,917	0.08
42,000	Southwest Airlines	Baa1	5.25	04/05/2025	48,553	0.10
55,000	Southwest Airlines	Baa1	5.13	15/06/2027	65,383	0.13
14,000	Southwest Airlines	Baa1	2.63	10/02/2030	14,231	0.03
200,000	Standard Chartered	A2	3.79	21/05/2025	217,358	0.44
200,000	Standard Chartered	A2	2.82	30/01/2026	211,649	0.43
53,000	Steel Dynamics	Baa3	3.45	15/04/2030	59,623	0.12
30,000	Steel Dynamics	Baa3	3.25	15/01/2031	33,536	0.07
14,000	Suncor Energy	Baa1	7.15	01/02/2032	19,457	0.04
34,000	Suncor Energy	Baa1	5.95	01/12/2034	44,297	0.09
36,000	Suncor Energy	Baa1	5.95	15/05/2035	46,604	0.10
25,000	Suncor Energy	Baa1	6.80	15/05/2038	35,116	0.07
31,000	Suncor Energy	Baa1	6.50	15/06/2038	43,073	0.09
21,000	Suncor Energy	Baa1	6.85	01/06/2039	29,522	0.06
14,000	Sunoco Logistics Partners Operations	Baa3	4.25	01/04/2024	15,116	0.03
15,000	Sunoco Logistics Partners Operations	Baa3	3.90	15/07/2026	16,314	0.03
84,000	Suzano Austria	Baa3	3.75	15/01/2031	89,152	0.18
21,000	Synchrony Financial	Baa3	2.85	25/07/2022	21,675	0.04
27,000	Synchrony Financial	Baa3	4.50	23/07/2025	30,351	0.06
14,000	Synchrony Financial	Baa3	3.70	04/08/2026	15,443	0.03
47,000	Synchrony Financial	Baa3	3.95	01/12/2027	52,647	0.11
68,000	Synchrony Financial	Baa3	5.15	19/03/2029	81,857	0.17
7,000	Sysco	Baa1	3.75	01/10/2025	7,861	0.02
21,000	Sysco	Baa1	3.25	15/07/2027	23,270	0.05
14,000	Sysco	Baa1	2.40	15/02/2030	14,568	0.03
34,000	Sysco	Baa1	5.95	01/04/2030	44,294	0.09
21,000	Sysco	Baa1	6.60	01/04/2040	30,689	0.06
16,000	Tapestry	Baa2	4.13	15/07/2027	17,277	0.04
28,000	Teachers Insurance & Annuity Association of America	Aa3	6.85	16/12/2039	43,746	0.09
38,000	Teck Resources	Baa3	6.13	01/10/2035	49,017	0.10
70,000	Telefonica Emisiones	Baa3	7.05	20/06/2036	104,117	0.21
54,000	Telefonica Europe	Baa3	8.25	15/09/2030	82,169	0.17
200,000	Tencent Holdings	A1	3.60	19/01/2028	220,073	0.45
27,000	Tennessee Gas Pipeline	Baa2	2.90	01/03/2030	28,834	0.06
52,000	Teva Pharmaceutical Finance	Ba2	6.15	01/02/2036	55,250	0.11
84,000	Teva Pharmaceutical Finance Netherlands III	Ba2	2.80	21/07/2023	83,007	0.17
96,000	Teva Pharmaceutical Finance Netherlands III	Ba2	3.15	01/10/2026	91,905	0.19
46,000	Texas Instruments	A1	3.88	15/03/2039	57,525	0.12
18,000	Textron	Baa2	3.00	01/06/2030	19,262	0.04
14,000	Textron	Baa2	2.45	15/03/2031	14,283	0.03
13,000	Thomson Reuters	Baa2	5.85	15/04/2040	18,081	0.04
41,000	Time Warner Cable	Baa3	6.55	01/05/2037	56,396	0.12
41,000	Time Warner Cable	Baa3	7.30	01/07/2038	60,768	0.12
41,000	Time Warner Cable	Baa3	6.75	15/06/2039	58,428	0.12
50,000	Time Warner Cable	Baa3	5.88	15/11/2040	66,094	0.13
27,000	Time Warner Entertainment	Baa3	8.38	15/07/2033	41,691	0.09
32,000	T-Mobile USA	Baa3	4.38	15/04/2040	39,027	0.08
34,000	TransCanada PipeLines	Baa1	4.63	01/03/2034	41,350	0.08
14,000	TransCanada PipeLines	Baa1	5.85	15/03/2036	18,752	0.04
47,000	TransCanada PipeLines	Baa1	6.20	15/10/2037	65,319	0.13
14,000	TransCanada PipeLines	Baa1	4.75	15/05/2038	17,266	0.04
18,000	TransCanada PipeLines	Baa1	7.25	15/08/2038	27,147	0.06
44,000	TransCanada PipeLines	Baa1	7.63	15/01/2039	69,203	0.14
21,000	TransCanada PipeLines	Baa1	6.10	01/06/2040	28,977	0.06
27,000	Transcontinental Gas Pipe Line	Baa2	7.85	01/02/2026	35,378	0.07
44,000	Unum Group	Baa3	4.50	15/03/2025	49,687	0.10
47,000	Vale Overseas	Baa3	6.25	10/08/2026	58,259	0.12
41,000	Vale Overseas	Baa3	3.75	08/07/2030	45,566	0.09
44,000	Vale Overseas	Baa3	6.88	21/11/2036	64,488	0.13

XTRACKERS (IE) PLC

Xtrackers iBoxx USD Corporate Bond Yield Plus UCITS ETF

Portfolio of Investments as at 31 December 2020 cont/d

Corporate Bonds - 98.90% (31 December 2019 - 98.62%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value USD	% of Fund
55,000	Vale Overseas	Baa3	6.88	10/11/2039	81,781	0.17
21,000	Valero Energy	Baa2	4.35	01/06/2028	23,930	0.05
27,000	Valero Energy	Baa2	4.00	01/04/2029	30,288	0.06
21,000	Valero Energy	Baa2	7.50	15/04/2032	29,010	0.06
77,000	Valero Energy	Baa2	6.63	15/06/2037	102,172	0.21
14,000	Valero Energy Partners	Baa2	4.50	15/03/2028	16,032	0.03
200,000	Vanke Real Estate	Baa2	4.20	07/06/2024	214,831	0.44
53,000	Ventas Realty	Baa1	3.50	01/02/2025	58,236	0.12
30,000	Ventas Realty	Baa1	4.13	15/01/2026	34,481	0.07
18,000	Ventas Realty	Baa1	4.00	01/03/2028	20,517	0.04
18,000	Ventas Realty	Baa1	3.00	15/01/2030	19,300	0.04
14,000	Ventas Realty	Baa1	4.75	15/11/2030	17,142	0.03
14,000	VEREIT Operating Partnership	Baa3	4.60	06/02/2024	15,391	0.03
15,000	VEREIT Operating Partnership	Baa3	4.63	01/11/2025	17,212	0.04
16,000	VEREIT Operating Partnership	Baa3	4.88	01/06/2026	18,728	0.04
16,000	VEREIT Operating Partnership	Baa3	3.95	15/08/2027	18,063	0.04
16,000	VEREIT Operating Partnership	Baa3	3.40	15/01/2028	17,640	0.04
16,000	VEREIT Operating Partnership	Baa3	3.10	15/12/2029	17,256	0.04
139,000	Verizon Communications	Baa1	4.40	01/11/2034	173,341	0.35
34,000	ViacomCBS	Baa2	4.75	15/05/2025	39,463	0.08
22,000	ViacomCBS	Baa2	4.00	15/01/2026	25,115	0.05
19,000	ViacomCBS	Baa2	2.90	15/01/2027	20,818	0.04
43,000	ViacomCBS	Baa2	7.88	30/07/2030	63,911	0.13
10,000	ViacomCBS	Baa2	4.95	15/01/2031	12,531	0.03
27,000	ViacomCBS	Baa2	4.20	19/05/2032	32,534	0.07
30,000	ViacomCBS	Baa2	6.88	30/04/2036	43,192	0.09
35,000	Viatis	Baa3	3.85	22/06/2040	39,401	0.08
19,000	Virginia Electric and Power	A2	8.88	15/11/2038	34,973	0.07
22,000	Vistra Operations	Baa3	3.70	30/01/2027	24,143	0.05
22,000	Vistra Operations	Baa3	4.30	15/07/2029	24,838	0.05
21,000	VMware	Baa2	4.50	15/05/2025	24,027	0.05
14,000	VMware	Baa2	4.65	15/05/2027	16,381	0.03
34,000	VMware	Baa2	3.90	21/08/2027	38,248	0.08
21,000	VMware	Baa2	4.70	15/05/2030	25,259	0.05
82,000	Vodafone Group	Baa2	4.38	30/05/2028	97,937	0.20
20,000	Vodafone Group	Baa2	7.88	15/02/2030	29,611	0.06
47,000	Vodafone Group	Baa2	6.15	27/02/2037	67,810	0.14
27,000	Vodafone Group	Baa2	5.00	30/05/2038	35,195	0.07
54,000	Wachovia	A3	5.50	01/08/2035	72,536	0.15
14,000	Walgreens Boots Alliance	Baa2	3.20	15/04/2030	15,213	0.03
14,000	Walgreens Boots Alliance	Baa2	4.50	18/11/2034	16,018	0.03
36,000	Walmart	Aa2	6.50	15/08/2037	58,077	0.12
25,000	Walmart	Aa2	6.20	15/04/2038	39,748	0.08
27,000	Walt Disney	A2	6.20	15/12/2034	40,793	0.08
24,000	Walt Disney	A2	6.40	15/12/2035	37,170	0.08
21,000	Walt Disney	A2	4.63	23/03/2040	28,014	0.06
41,000	WEA Finance	Baa1	2.88	15/01/2027	42,157	0.09
14,000	WEA Finance	Baa1	4.13	20/09/2028	15,112	0.03
21,000	WEA Finance	Baa1	3.50	15/06/2029	21,892	0.04
80,000	Wells Fargo & Co	A2	5.38	07/02/2035	109,635	0.22
11,000	Wells Fargo & Co	Baa1	5.95	15/12/2036	14,596	0.03
50,000	Wells Fargo Capital X	Baa1	5.95	15/12/2036	56,050	0.11
26,000	Welltower	Baa1	3.63	15/03/2024	28,337	0.06
34,000	Welltower	Baa1	4.00	01/06/2025	38,414	0.08
19,000	Welltower	Baa1	4.25	01/04/2026	22,116	0.05
14,000	Welltower	Baa1	2.70	15/02/2027	15,399	0.03
21,000	Welltower	Baa1	3.10	15/01/2030	22,949	0.05
16,000	Welltower	Baa1	2.75	15/01/2031	16,878	0.03
14,000	Western Midstream Operating	Ba2	3.95	01/06/2025	14,306	0.03
100,000	Western Midstream Operating	Ba2	4.65	01/07/2026	104,814	0.21
33,000	Western Midstream Operating	Ba2	5.05	01/02/2030	36,678	0.07
14,000	Westinghouse Air Brake Technologies	Ba1	3.20	15/06/2025	15,077	0.03
21,000	Westinghouse Air Brake Technologies	Ba1	3.45	15/11/2026	23,030	0.05
34,000	Westinghouse Air Brake Technologies	Ba1	4.95	15/09/2028	39,747	0.08
41,000	Westpac Banking	Baa1	2.89	04/02/2030	43,011	0.09
91,000	Westpac Banking	Baa1	4.32	23/11/2031	103,814	0.21
54,000	Westpac Banking	Baa1	4.11	24/07/2034	61,240	0.13
80,000	Westpac Banking	Baa1	2.67	15/11/2035	82,400	0.17

XTRACKERS (IE) PLC

Xtrackers iBoxx USD Corporate Bond Yield Plus UCITS ETF

Portfolio of Investments as at 31 December 2020 cont/d

Corporate Bonds - 98.90% (31 December 2019 - 98.62%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value USD	% of Fund
20,000	Westpac Banking	Baa1	2.96	16/11/2040	21,269	0.04
60,000	Weyerhaeuser	Baa2	7.38	15/03/2032	88,820	0.18
27,000	Williams	Baa3	3.50	15/11/2030	30,485	0.06
35,000	Williams	Baa3	6.30	15/04/2040	46,460	0.09
27,000	Woodside Finance	Baa1	3.65	05/03/2025	28,962	0.06
22,000	Woodside Finance	Baa1	3.70	15/09/2026	23,911	0.05
22,000	Woodside Finance	Baa1	3.70	15/03/2028	23,452	0.05
41,000	Woodside Finance	Baa1	4.50	04/03/2029	45,901	0.09
50,000	Xerox	Ba1	4.38	15/03/2023	52,437	0.11
68,000	Yara International	Baa2	4.75	01/06/2028	81,695	0.17
51,000	Yara International	Baa2	3.15	04/06/2030	55,469	0.11
Total Corporate Bonds					48,370,494	98.90
Total Transferable Securities					48,370,494	98.90

Financial Derivative Instruments - (0.02)% (31 December 2019 - 0.07%)

OTC Financial Derivative Instruments - (0.02)% (31 December 2019 - 0.07%)

Open Forward Foreign Currency Exchange Contracts** - (0.02)% (31 December 2019 - 0.07%)

Settlement Date		Amount Bought		Amount Sold	Unrealised loss USD	% of Fund
02/02/2021	EUR	6,931,504	USD	8,494,643	(7,823)	(0.02)
02/02/2021	EUR	96,512	USD	118,800	(632)	0.00
Unrealised loss on Open Forward Foreign Currency Exchange Contracts					(8,455)	(0.02)
Net unrealised loss on Open Forward Foreign Currency Exchange Contracts					(8,455)	(0.02)
Total OTC Financial Derivative Instruments					(8,455)	(0.02)
Total Financial Derivative Instruments					(8,455)	(0.02)
Total Financial Assets at Fair Value through Profit or Loss					48,362,039	98.88
Other Net Assets - 1.12% (31 December 2019 - 1.31%)					549,322	1.12
Net Assets Attributable to Redeeming Participating Shareholders					48,911,361	100.00

* These are perpetual bonds which have no maturity date.

** The counterparties for the open forward foreign currency exchange contracts are Citigroup Global Markets Europe and J.P. Morgan.

Analysis of Total Assets

	% of Total Assets 31/12/2020
Transferable securities admitted to an official stock exchange listing and transferable securities dealt in another regulated market	96.52
Current Assets	3.48
Total Assets	100.00

XTRACKERS (IE) PLC

Xtrackers MSCI World High Dividend Yield UCITS ETF

Portfolio of Investments as at 31 December 2020

Transferable Securities

Equities - 99.86% (31 December 2019 - 99.94%)

Number of Shares	Security	Value USD	% of Fund
Aerospace and Defense			
23,184	BAE Systems	154,907	0.20
1,755	General Dynamics	261,179	0.34
1,811	Lockheed Martin	642,869	0.84
10,993	Raytheon Technologies	786,110	1.03
		1,845,065	2.41
Agriculture			
13,368	Altria Group	548,088	0.72
3,994	Archer-Daniels-Midland	201,338	0.26
16,519	British American Tobacco	611,484	0.80
6,824	Imperial Brands	143,232	0.19
8,650	Japan Tobacco	176,108	0.23
11,204	Philip Morris International	927,579	1.21
		2,607,829	3.41
Auto Components			
3,854	Bridgestone	126,320	0.17
2,043	Magna International	144,502	0.19
1,084	NGK Spark Plug	18,510	0.02
5,406	Sumitomo Electric Industries	71,551	0.09
		360,883	0.47
Automobiles			
1,065	Cummins	241,861	0.32
3,934	Isuzu Motors	37,341	0.05
2,493	PACCAR	215,096	0.28
15,288	Toyota Motor	1,178,233	1.54
		1,672,531	2.19
Banks			
10,476	Bank Leumi Le-Israel	61,666	0.08
5,731	Bank of New York Mellon	243,223	0.32
26,787	BOC Hong Kong Holdings	81,185	0.11
3,075	Citizens Financial Group	109,962	0.14
7,437	Concordia Financial Group	26,148	0.03
12,954	DBS Group Holdings	245,427	0.32
5,137	Fifth Third Bancorp	141,627	0.19
5,550	Hang Seng Bank	95,699	0.12
7,334	Huntington Bancshares	92,628	0.12
7,036	KeyCorp	115,461	0.15
923	M&T Bank	117,498	0.15
1,427	Northern Trust	132,911	0.17
23,850	Oversea-Chinese Banking	181,539	0.24
3,053	PNC Financial Services Group	454,897	0.60
6,923	Regions Financial	111,599	0.15
2,538	State Street	184,715	0.24
9,704	Truist Financial	465,113	0.61
8,485	United Overseas Bank	145,028	0.19
		3,006,326	3.93
Beverages			
3,272	Asahi Group Holdings	134,499	0.18
29,373	Coca-Cola	1,610,815	2.11
3,653	Coca-Cola Amatil	36,448	0.05
1,444	Coca-Cola HBC	46,919	0.06
9,965	PepsiCo	1,477,809	1.93

XTRACKERS (IE) PLC

Xtrackers MSCI World High Dividend Yield UCITS ETF

Portfolio of Investments as at 31 December 2020 cont/d

Equities - 99.86% (31 December 2019 - 99.94%) cont/d

Number of Shares	Security	Value USD	% of Fund
Beverages cont/d			
5,197	Treasury Wine Estates	37,697	0.05
		3,344,187	4.38
Biotechnology			
4,216	Amgen	969,342	1.27
9,022	Gilead Sciences	525,622	0.69
		1,494,964	1.96
Building Products			
1,377	AGC	48,014	0.06
5,664	CRH	235,765	0.31
5,358	Johnson Controls International	249,629	0.33
13,544	Xinyi Glass Holdings	37,817	0.05
		571,225	0.75
Chemicals			
1,327	Air Water	23,572	0.03
9,045	Asahi Kasei	92,382	0.12
6,604	BASF	522,959	0.68
5,334	Dow	296,037	0.39
976	Eastman Chemical	97,873	0.13
58	EMS-Chemie Holding	55,969	0.07
1,513	Evonik Industries	49,391	0.07
619	International Flavors & Fragrances	67,372	0.09
1,925	LyondellBasell Industries	176,445	0.23
9,198	Mitsubishi Chemical Holdings	55,609	0.07
1,113	Mitsubishi Gas Chemical	25,538	0.03
1,319	Mitsui Chemicals	38,646	0.05
1,145	Nitto Denko	102,362	0.13
4,092	Nutrien	196,699	0.26
10,701	Sumitomo Chemical	43,013	0.06
1,872	Tosoh	29,156	0.04
		1,873,023	2.45
Commercial Services and Supplies			
1,118	Adecco Group	74,824	0.10
13,880	RELX	340,096	0.45
44	SGS	132,903	0.17
1,904	Toppan Printing	26,833	0.03
		574,656	0.75
Computers and Peripherals			
3,510	Computershare	39,517	0.05
10,277	HP	252,712	0.33
6,407	International Business Machines	806,513	1.06
1,600	NetApp	105,984	0.14
1,671	Seagate Technology	103,869	0.14
963	Trend Micro	55,404	0.07
		1,363,999	1.79
Construction and Engineering			
1,927	ACS Actividades de Construccion y Servicios	64,014	0.09
1,643	Bouygues	67,646	0.09
4,752	CK Infrastructure Holdings	25,526	0.03
4,080	Daiwa House Industry	121,082	0.16
181	Hochtief	17,617	0.02
294	Huntington Ingalls Industries	50,121	0.07
3,240	Kajima	43,370	0.06
4,654	Obayashi	40,119	0.05

XTRACKERS (IE) PLC

Xtrackers MSCI World High Dividend Yield UCITS ETF

Portfolio of Investments as at 31 December 2020 cont/d

Equities - 99.86% (31 December 2019 - 99.94%) cont/d

Number of Shares	Security	Value USD	% of Fund
Construction and Engineering cont/d			
2,550	Sekisui Chemical	48,261	0.06
4,442	Sekisui House	90,350	0.12
3,986	Shimizu	28,955	0.04
11,300	Singapore Technologies Engineering	32,661	0.04
9,531	Sydney Airport	47,143	0.06
1,359	Taisei	46,794	0.06
3,200	Wartsila	31,910	0.04
		755,569	0.99
Containers and Packaging			
11,303	Arcor	133,036	0.18
682	Packaging of America	94,055	0.12
		227,091	0.30
Distribution and Wholesale			
9,689	ITOCHU	278,156	0.36
		278,156	0.36
Diversified Financials			
7,012	3i Group	110,995	0.15
866	Ameriprise Financial	168,290	0.22
1,398	ASX	77,671	0.10
2,580	CME Group	469,689	0.62
2,209	Discover Financial Services	199,981	0.26
2,141	Franklin Resources	53,504	0.07
2,393	Hargreaves Lansdown	49,884	0.07
598	IGM Financial	16,199	0.02
924	Magellan Financial Group	38,260	0.05
135	Partners Group Holding	158,832	0.21
894	Schroders	40,780	0.05
5,729	Singapore Exchange	40,226	0.05
16,168	Standard Life Aberdeen	62,170	0.08
3,784	Synchrony Financial	131,343	0.17
1,634	T Rowe Price Group	247,371	0.32
778	Washington H Soul Pattinson & Co	18,064	0.02
2,961	Western Union	64,964	0.09
		1,948,223	2.55
Diversified Telecommunications			
51,288	AT&T	1,475,043	1.93
1,107	BCE	47,295	0.06
30,391	Cisco Systems	1,359,997	1.78
1,023	Elisa	56,163	0.07
27,587	HKT Trust & HKT	35,792	0.05
2,392	Juniper Networks	53,844	0.07
11,623	KDDI	345,161	0.45
9,276	Nippon Telegraph & Telephone	237,684	0.31
1,094	Proximus	21,698	0.03
2,551	Rogers Communications	118,660	0.16
20,656	SoftBank	258,688	0.34
13,240	Spark New Zealand	44,804	0.06
186	Swisscom	100,391	0.13
3,056	TELUS	60,472	0.08
29,787	Verizon Communications	1,749,986	2.29
		5,965,678	7.81
Electric Utilities			
1,799	Alliant Energy	92,702	0.12
1,782	Ameren	139,103	0.18

XTRACKERS (IE) PLC

Xtrackers MSCI World High Dividend Yield UCITS ETF

Portfolio of Investments as at 31 December 2020 cont/d

Equities - 99.86% (31 December 2019 - 99.94%) cont/d

Number of Shares	Security	Value USD	% of Fund
Electric Utilities cont/d			
3,568	American Electric Power	297,107	0.39
11,819	CLP Holdings	109,291	0.14
2,073	CMS Energy	126,474	0.17
2,410	Consolidated Edison	174,171	0.23
6,053	Dominion Energy	455,186	0.60
1,388	DTE Energy	168,517	0.22
5,289	Duke Energy	484,261	0.63
2,729	Edison International	171,436	0.22
20,020	EDP - Energias de Portugal	126,299	0.17
2,291	Endesa	62,650	0.08
2,467	Eversource Energy	213,420	0.28
3,352	Fortis	136,816	0.18
3,201	Fortum	77,157	0.10
2,367	Hydro One	53,230	0.07
43,435	Iberdrola	621,795	0.81
4,912	Mercury	23,094	0.03
25,299	National Grid	299,138	0.39
1,444	OGE Energy	46,006	0.06
815	Pinnacle West Capital	65,159	0.09
10,262	Power Assets Holdings	55,586	0.07
5,539	PPL	156,200	0.21
3,638	Public Service Enterprise Group	212,095	0.28
3,118	Red Electrica	63,997	0.08
2,081	Sempra Energy	265,140	0.35
10,140	Terna Rete Elettrica Nazionale	77,542	0.10
2,274	WEC Energy Group	209,276	0.27
3,789	Xcel Energy	252,613	0.33
		5,235,461	6.85
Electrical Equipment			
1,603	Brother Industries	33,009	0.04
4,293	Emerson Electric	345,028	0.45
3,879	Schneider Electric	561,470	0.74
		939,507	1.23
Electronics			
13,243	ABB	370,196	0.48
1,947	Venture	28,608	0.04
		398,804	0.52
Food Products			
1,305	Campbell Soup	63,097	0.08
3,523	Conagra Brands	127,744	0.17
4,444	Danone	292,318	0.38
398	Etablissements Franz Colruyt	23,604	0.03
4,391	General Mills	258,191	0.34
724	ICA Gruppen	36,224	0.05
822	JM Smucker	95,023	0.12
1,854	Kellogg	115,374	0.15
1,969	Kesko	50,689	0.07
7,908	Koninklijke Ahold Delhaize	223,609	0.29
3,170	Mowi	70,716	0.09
20,732	Nestle	2,445,295	3.20
5,411	Orkla	54,982	0.07
5,433	Seven & i Holdings	192,545	0.25
638	Sodexo	54,035	0.07
3,478	Sysco	258,276	0.34
70,379	Tesco	222,617	0.29
2,122	Tyson Foods	136,742	0.18
69,918	WH Group	58,612	0.08

XTRACKERS (IE) PLC

Xtrackers MSCI World High Dividend Yield UCITS ETF

Portfolio of Investments as at 31 December 2020 cont/d

Equities - 99.86% (31 December 2019 - 99.94%) cont/d

Number of Shares	Security	Value USD	% of Fund
Food Products cont/d			
17,359	Wm Morrison Supermarkets	42,083	0.06
		4,821,776	6.31
Forest Products			
2,691	International Paper	133,797	0.17
3,499	Mondi	82,243	0.11
6,234	Oji Holdings	35,443	0.05
3,849	UPM-Kymmene	143,497	0.19
		394,980	0.52
Gas Utilities			
1,796	Enagas	39,478	0.05
77,000	Hong Kong & China Gas	114,996	0.15
14,539	Snam	81,848	0.11
		236,322	0.31
Health Care Providers and Services			
3,259	Sonic Healthcare	80,851	0.11
		80,851	0.11
Household Durables			
2,339	Amada	25,668	0.04
371	Snap-on	63,493	0.08
		89,161	0.12
Household Products			
2,454	Kimberly-Clark	330,873	0.43
15,894	Panasonic	183,271	0.24
5,112	Reckitt Benckiser Group	457,145	0.60
451	Whirlpool	81,401	0.11
		1,052,690	1.38
Industrial			
4,144	3M	724,330	0.95
19,211	CK Hutchison Holdings	134,039	0.17
2,878	Eaton	345,763	0.45
1,608	Jardine Matheson Holdings	90,048	0.12
1,475	JSR	41,059	0.05
5,507	Siemens	791,860	1.04
		2,127,099	2.78
Insurance			
1,376	Admiral Group	54,659	0.07
4,868	Aflac	216,480	0.28
2,999	Allianz	736,454	0.96
7,955	Assicurazioni Generali	138,797	0.18
337	Baloise Holding	60,046	0.08
9,839	Direct Line Insurance Group	42,904	0.06
1,998	Fidelity National Financial	78,102	0.10
1,443	Gjensidige Forsikring	32,258	0.04
1,999	Great-West Lifeco	47,621	0.06
436	Hannover Rueck	69,511	0.09
2,580	Hartford Financial Services Group	126,368	0.17
768	iA Financial	33,264	0.04
1,391	Lincoln National	69,981	0.09
18,737	M&G	50,700	0.07
13,936	Manulife Financial	247,763	0.32
19,852	Medibank	46,109	0.06
3,211	MS&AD Insurance Group Holdings	97,687	0.13

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Xtrackers MSCI World High Dividend Yield UCITS ETF

Portfolio of Investments as at 31 December 2020 cont/d

Equities - 99.86% (31 December 2019 - 99.94%) cont/d

Number of Shares	Security	Value USD	% of Fund
Insurance cont/d			
2,079	NN Group	90,380	0.12
4,033	Power of Canada	92,531	0.12
1,980	Principal Financial Group	98,228	0.13
4,208	Progressive	416,087	0.54
2,839	Prudential Financial	221,641	0.29
492	Reinsurance Group of America	57,023	0.08
2,421	Sompo Holdings	97,853	0.13
4,217	Sun Life Financial	187,349	0.25
217	Swiss Life Holding	101,240	0.13
3,840	T&D Holdings	45,264	0.06
4,556	Tokio Marine Holdings	234,232	0.31
1,821	Travelers	255,614	0.33
1,090	Tryg	34,419	0.05
1,084	Zurich Insurance Group	458,028	0.60
		4,538,593	5.94
Leisure Equipment and Products			
937	Hasbro	87,647	0.11
		87,647	0.11
Machinery			
6,978	Hitachi	274,740	0.36
3,014	Husqvarna	39,085	0.05
2,450	Kone	199,227	0.26
13,153	Mitsubishi Electric	198,356	0.26
		711,408	0.93
Media			
2,807	Interpublic Group	66,021	0.09
1,547	Omnicom Group	96,486	0.12
3,358	Shaw Communications	58,883	0.08
4,064	ViacomCBS	151,425	0.20
		372,815	0.49
Metals and Mining			
8,812	Anglo American	292,044	0.38
7,649	B2Gold	42,808	0.06
1,970	Boliden	69,900	0.09
11,697	Evolution Mining	45,040	0.06
12,206	Fortescue Metals Group	220,682	0.29
2,178	Nucor	115,848	0.15
2,668	Rio Tinto - Australia listing	234,349	0.31
8,078	Rio Tinto - England listing	604,009	0.79
		1,624,680	2.13
Oil and Gas			
4,730	Baker Hughes	98,621	0.13
709	DCC	50,183	0.07
3,090	Inter Pipeline	28,790	0.04
1,596	Keyera	28,337	0.04
508	Koninklijke Vopak	26,721	0.03
1,342	Lundin Energy	36,326	0.05
3,964	Pembina Pipeline	93,655	0.12
6,769	TC Energy	274,957	0.36
18,138	Total	783,404	1.02
		1,420,994	1.86
Personal Products			
663	Pola Orbis Holdings	13,447	0.02

XTRACKERS (IE) PLC

Xtrackers MSCI World High Dividend Yield UCITS ETF

Portfolio of Investments as at 31 December 2020 cont/d

Equities - 99.86% (31 December 2019 - 99.94%) cont/d

Number of Shares	Security	Value USD	% of Fund
Personal Products cont/d			
17,923	Procter & Gamble	2,493,806	3.26
18,921	Unilever	1,135,949	1.49
		3,643,202	4.77
Pharmaceuticals			
12,704	AbbVie	1,361,234	1.78
1,357	Alfresa Holdings	24,828	0.03
13,388	Astellas Pharma	206,697	0.27
7,067	Bayer	416,388	0.54
16,243	Bristol-Myers Squibb	1,007,553	1.32
2,109	Cardinal Health	112,958	0.15
9,426	CVS Health	643,796	0.84
36,083	GlaxoSmithKline	661,923	0.87
18,959	Johnson & Johnson	2,983,767	3.91
18,206	Merck & Co	1,489,251	1.95
15,986	Novartis	1,512,788	1.98
764	Orion	35,083	0.05
40,006	Pfizer	1,472,621	1.93
5,057	Roche Holding	1,767,762	2.31
8,161	Sanofi	785,850	1.03
		14,482,499	18.96
Real Estate			
18,737	CK Asset Holdings	96,176	0.13
14,398	Hang Lung Properties	37,973	0.05
10,032	Henderson Land Development	39,138	0.05
8,400	Hongkong Land Holdings	34,692	0.04
22,832	Sino Land	29,741	0.04
9,416	Sun Hung Kai Properties	121,436	0.16
8,459	Swire Properties	24,601	0.03
550	Swiss Prime Site	54,070	0.07
11,936	Wharf Real Estate Investment	62,113	0.08
		499,940	0.65
Retail			
239	ABC-Mart	13,287	0.02
413	Canadian Tire	54,244	0.07
1,037	Genuine Parts	104,146	0.14
721	Pandora	80,710	0.10
1,583	USS	31,984	0.04
5,294	Walgreens Boots Alliance	211,125	0.28
8,148	Wesfarmers	316,885	0.41
		812,381	1.06
Semiconductors			
30,614	Intel	1,525,189	2.00
1,924	Maxim Integrated Products	170,563	0.22
6,595	Texas Instruments	1,082,437	1.42
1,076	Tokyo Electron	400,198	0.52
		3,178,387	4.16
Software			
2,331	Paychex	217,203	0.29
7,861	Sage Group	62,539	0.08
		279,742	0.37
Transportation			
13,804	Aurizon Holdings	41,542	0.06
7,126	Deutsche Post	353,120	0.46

XTRACKERS (IE) PLC

Xtrackers MSCI World High Dividend Yield UCITS ETF

Portfolio of Investments as at 31 December 2020 cont/d

Equities - 99.86% (31 December 2019 - 99.94%) cont/d

Number of Shares	Security	Value USD	% of Fund
Transportation cont/d			
1,056	Kyushu Railway	22,758	0.03
11,415	MTR	63,819	0.08
521	Nippon Express	34,970	0.05
5,089	United Parcel Service	856,988	1.12
		1,373,197	1.80
Total Equities		76,291,541	99.86

Preferred Stocks - 0.00% (31 December 2019 - 0.03%)

Total Transferable Securities **76,291,541** **99.86**

Financial Derivative Instruments - 0.00% (31 December 2019 - 0.00%)

Exchange Traded Financial Derivative Instruments - 0.00% (31 December 2019 - 0.00%)

Open Futures Contracts* - 0.00% (31 December 2019 - 0.00%)

CCY	Description	Notional	Maturity	Unrealised gain USD	% of Fund
USD	MSCI World Index Futures Long Futures Contracts	78,040	19/03/2021	2,110	0.00
	Unrealised gain on Open Futures Contracts			2,110	0.00
	Net unrealised gain on Open Futures Contracts			2,110	0.00
	Total Exchange Traded Financial Derivative Instruments			2,110	0.00
	Total Financial Derivative Instruments			2,110	0.00

	Value USD	% of Fund
Total Financial Assets at Fair Value through Profit or Loss	76,293,651	99.86
Other Net Assets - 0.14% (31 December 2019 - 0.03%)	106,296	0.14
Net Assets Attributable to Redeeming Participating Shareholders	76,399,947	100.00

* The broker for the open futures contracts is Deutsche Bank AG Frankfurt.

	% of Total Assets 31/12/2020
Transferable securities admitted to an official stock exchange listing	99.73
Current Assets	0.27
Total Assets	100.00

XTRACKERS (IE) PLC

Xtrackers MSCI Japan ESG UCITS ETF

Portfolio of Investments as at 31 December 2020

Transferable Securities

Equities - 99.98% (31 December 2019 - 99.91%)

Number of Shares	Security	Value USD	% of Fund
Auto Components			
335,217	Denso	19,915,939	1.45
		19,915,939	1.45
Automobiles			
221,755	Hino Motors	1,887,962	0.14
1,261,190	Honda Motor	35,150,121	2.55
426,688	Isuzu Motors	4,050,116	0.29
440,816	Mazda Motor	2,954,571	0.22
		44,042,770	3.20
Banks			
1,866,192	Mizuho Financial Group	23,633,551	1.72
1,603,379	Resona Holdings	5,596,957	0.41
261,295	Sumitomo Mitsui Trust Holdings	8,040,430	0.58
		37,270,938	2.71
Beverages			
107,540	Suntory Beverage & Food	3,801,840	0.28
		3,801,840	0.28
Building Products			
192,688	Daikin Industries	42,776,008	3.10
109,506	TOTO	6,575,981	0.48
		49,351,989	3.58
Chemicals			
970,513	Asahi Kasei	9,912,402	0.72
136,937	Kansai Paint	4,211,100	0.31
990,493	Mitsubishi Chemical Holdings	5,988,336	0.43
142,475	Mitsui Chemicals	4,174,409	0.30
113,254	Nippon Paint Holdings	12,428,377	0.90
122,855	Nitto Denko	10,983,115	0.80
1,152,584	Sumitomo Chemical	4,632,886	0.34
1,072,866	Toray Industries	6,348,141	0.46
		58,678,766	4.26
Commercial Services and Supplies			
137,005	Persol Holdings	2,469,527	0.18
1,049,706	Recruit Holdings	43,932,197	3.19
162,459	Secom	14,975,275	1.09
55,203	Sohgo Security Services	2,860,536	0.21
		64,237,535	4.67
Computers and Peripherals			
78,266	CyberAgent	5,389,813	0.39
152,174	Fujitsu	21,968,652	1.60
66,450	Mercari	2,944,537	0.21
200,584	NEC	10,763,092	0.78
247,886	Nomura Research Institute	8,871,507	0.64
665,886	Rakuten	6,410,874	0.47
40,381	SCSK	2,307,598	0.17
84,620	ZOZO	2,089,170	0.15
		60,745,243	4.41
Construction and Engineering			
438,109	Daiwa House Industry	13,001,753	0.94
347,613	Kajima	4,653,021	0.34

XTRACKERS (IE) PLC

Xtrackers MSCI Japan ESG UCITS ETF

Portfolio of Investments as at 31 December 2020 cont/d

Equities - 99.98% (31 December 2019 - 99.91%) cont/d

Number of Shares	Security	Value USD	% of Fund
Construction and Engineering cont/d			
502,380	Obayashi	4,330,652	0.32
476,738	Sekisui House	9,696,836	0.70
426,388	Shimizu	3,097,399	0.23
147,669	Taisei	5,084,637	0.37
		39,864,298	2.90
Diversified Financials			
312,535	Mitsubishi UFJ Lease & Finance	1,498,425	0.11
1,016,531	ORIX	15,600,691	1.13
33,360	Tokyo Century	2,643,080	0.19
		19,742,196	1.43
Diversified Telecommunications			
1,247,727	KDDI	37,052,942	2.69
2,222,126	SoftBank	27,829,037	2.02
		64,881,979	4.71
Electrical Equipment			
150,591	Casio Computer	2,750,880	0.20
		2,750,880	0.20
Electronics			
25,062	Hirose Electric	3,798,928	0.28
143,660	Omron	12,801,317	0.93
80,769	Otsuka	4,263,558	0.31
171,757	Shimadzu	6,670,983	0.48
176,386	Yokogawa Electric	3,509,098	0.25
		31,043,884	2.25
Food Products			
112,505	Kikkoman	7,813,074	0.57
95,471	Kobe Bussan	2,940,557	0.22
68,581	Toyo Suisan Kaisha	3,334,560	0.24
99,270	Yakult Honsha	4,999,796	0.36
		19,087,987	1.39
Health Care Equipment and Supplies			
129,523	Sysmex	15,556,058	1.13
		15,556,058	1.13
Hotels, Restaurants and Leisure			
154,787	Oriental Land	25,546,714	1.86
		25,546,714	1.86
Household Products			
39,247	Hoshizaki	3,599,875	0.26
1,708,306	Panasonic	19,698,177	1.43
165,079	Sharp	2,500,688	0.18
975,653	Sony	97,192,030	7.06
		122,990,770	8.93
Insurance			
834,642	Dai-ichi Life Holdings	12,546,509	0.91
344,387	MS&AD Insurance Group Holdings	10,477,210	0.76
259,921	Sompo Holdings	10,505,597	0.76
416,209	T&D Holdings	4,906,062	0.36
		38,435,378	2.79

XTRACKERS (IE) PLC

Xtrackers MSCI Japan ESG UCITS ETF

Portfolio of Investments as at 31 December 2020 cont/d

Equities - 99.98% (31 December 2019 - 99.91%) cont/d

Number of Shares	Security	Value USD	% of Fund
Leisure Equipment and Products			
86,597	Nintendo	55,215,076	4.01
103,698	Yamaha	6,096,633	0.44
216,702	Yamaha Motor	4,416,107	0.32
		65,727,816	4.77
Machinery			
78,349	Daifuku	9,683,115	0.71
83,361	Hitachi Construction Machinery	2,365,710	0.17
141,132	Keyence	79,283,801	5.76
677,203	Komatsu	18,480,502	1.34
802,644	Kubota	17,499,653	1.27
87,136	Nabtesco	3,814,758	0.28
185,682	Yaskawa Electric	9,226,100	0.67
		140,353,639	10.20
Metals and Mining			
166,204	Hitachi Metals	2,520,950	0.18
179,957	Sumitomo Metal Mining	7,981,240	0.58
		10,502,190	0.76
Personal Products			
25,793	Kose	4,396,889	0.32
173,534	Lion	4,198,634	0.31
309,479	Shiseido	21,390,306	1.55
312,134	Unicharm	14,789,670	1.07
		44,775,499	3.25
Pharmaceuticals			
1,440,325	Astellas Pharma	22,237,184	1.62
519,609	Chugai Pharmaceutical	27,695,369	2.01
1,316,421	Daiichi Sankyo	45,072,868	3.27
195,039	Eisai	13,926,364	1.01
38,123	Kobayashi Pharmaceutical	4,656,216	0.34
35,309	Nippon Shinyaku	2,315,288	0.17
286,156	Ono Pharmaceutical	8,614,198	0.63
278,632	Santen Pharmaceutical	4,520,399	0.33
204,903	Shionogi & Co	11,183,383	0.81
1,219,556	Takeda Pharmaceutical	44,355,008	3.22
		184,576,277	13.41
Real Estate			
235,100	Hulic	2,579,963	0.19
914,872	Mitsubishi Estate	14,682,967	1.07
709,452	Mitsui Fudosan	14,832,216	1.08
89,707	Nomura Real Estate Holdings	1,983,642	0.14
		34,078,788	2.48
Real Estate Investment Trust			
1,626	Nippon Prologis REIT	5,071,161	0.37
		5,071,161	0.37
Retail			
505,918	Aeon	16,587,074	1.20
45,135	Fast Retailing	40,424,557	2.94
147,374	Marui Group	2,586,485	0.19
61,956	Nitori Holdings	12,973,885	0.94
169,625	USS	3,427,166	0.25
73,148	Welcia Holdings	2,759,567	0.20

XTRACKERS (IE) PLC

Xtrackers MSCI Japan ESG UCITS ETF

Portfolio of Investments as at 31 December 2020 cont/d

Equities - 99.98% (31 December 2019 - 99.91%) cont/d

Number of Shares	Security	Value USD	% of Fund
Retail cont/d			
561,952	Yamada Holdings	2,982,708	0.22
		81,741,442	5.94
Semiconductors			
115,569	Tokyo Electron	42,983,676	3.12
		42,983,676	3.12
Textiles and Apparel			
138,105	Teijin	2,595,028	0.19
		2,595,028	0.19
Transportation			
79,629	Keio	6,170,100	0.45
99,830	Keisei Electric Railway	3,374,562	0.24
132,455	Kintetsu Group Holdings	5,798,795	0.42
144,544	Nagoya Railroad	3,810,826	0.28
55,753	Nippon Express	3,742,247	0.27
228,027	Odakyu Electric Railway	7,155,867	0.52
247,644	SG Holdings	6,744,878	0.49
146,083	Tobu Railway	4,350,867	0.32
386,716	Tokyu	4,798,133	0.35
		45,946,275	3.34
Total Equities		1,376,296,955	99.98
Total Transferable Securities		1,376,296,955	99.98
Total Financial Assets at Fair Value through Profit or Loss		1,376,296,955	99.98
Other Net Assets - 0.02% (31 December 2019 - 0.09%)		340,632	0.02
Net Assets Attributable to Redeeming Participating Shareholders		1,376,637,587	100.00
Analysis of Total Assets			% of Total Assets
			31/12/2020
Transferable securities admitted to an official stock exchange listing			99.90
Current Assets			0.10
Total Assets			100.00

XTRACKERS (IE) PLC

Xtrackers MSCI World ESG UCITS ETF

Portfolio of Investments as at 31 December 2020

Transferable Securities

Equities - 99.80% (31 December 2019 - 99.74%)

Number of Shares	Security	Value USD	% of Fund
Aerospace and Defense			
2,253	Teledyne Technologies	883,131	0.07
		883,131	0.07
Auto Components			
16,483	Aptiv	2,147,570	0.17
14,920	BorgWarner	576,509	0.04
26,454	Denso	1,571,687	0.12
13,978	Valeo	552,078	0.04
		4,847,844	0.37
Automobiles			
20,214	Bayerische Motoren Werke	1,786,453	0.14
9,017	Cummins	2,047,761	0.16
17,498	Hino Motors	148,973	0.01
99,530	Honda Motor	2,773,961	0.21
33,707	Isuzu Motors	319,946	0.02
34,715	Mazda Motor	232,677	0.02
21,133	PACCAR	1,823,355	0.14
45,532	Tesla	32,130,567	2.48
		41,263,693	3.18
Banks			
173,140	Australia & New Zealand Banking Group	3,032,800	0.23
407,053	Banco Bilbao Vizcaya Argentaria	2,009,630	0.16
69,319	Bank Hapoalim	474,749	0.04
88,692	Bank Leumi Le-Israel	522,075	0.04
39,242	Bank of Montreal	2,981,037	0.23
48,669	Bank of New York Mellon	2,065,512	0.16
73,952	Bank of Nova Scotia	3,993,640	0.31
225,888	BOC Hong Kong Holdings	684,611	0.05
219,089	CaixaBank	563,207	0.04
27,231	Canadian Imperial Bank of Commerce	2,323,826	0.18
26,057	Citizens Financial Group	931,798	0.07
61,163	Commerzbank	394,086	0.03
108,070	Commonwealth Bank of Australia	6,847,337	0.53
70,438	Credit Agricole	889,423	0.07
109,476	DBS Group Holdings	2,074,134	0.16
17,053	Erste Group Bank	520,378	0.04
10,455	First Republic Bank	1,536,153	0.12
46,697	Hang Seng Bank	805,199	0.06
62,104	Huntington Bancshares	784,374	0.06
238,121	ING Groep	2,226,228	0.17
1,009,515	Intesa Sanpaolo	2,362,428	0.18
15,249	KBC Group	1,068,725	0.08
59,580	KeyCorp	977,708	0.08
7,831	M&T Bank	996,886	0.08
20,967	Macquarie Group	2,240,494	0.17
8,564	Mizrahi Tefahot Bank	198,043	0.02
147,285	Mizuho Financial Group	1,865,225	0.14
200,849	National Australia Bank	3,502,665	0.27
57,799	Natixis	197,238	0.02
12,070	Northern Trust	1,124,200	0.09
25,915	PNC Financial Services Group	3,861,335	0.30
58,614	Regions Financial	944,858	0.07
126,545	Resona Holdings	441,734	0.03
99,355	Skandinaviska Enskilda Banken	1,022,277	0.08
163,774	Standard Chartered	1,043,014	0.08
21,510	State Street	1,565,498	0.12

XTRACKERS (IE) PLC

Xtrackers MSCI World ESG UCITS ETF

Portfolio of Investments as at 31 December 2020 cont/d

Equities - 99.80% (31 December 2019 - 99.74%) cont/d

Number of Shares	Security	Value USD	% of Fund
Banks cont/d			
20,639	Sumitomo Mitsui Trust Holdings	635,092	0.05
3,163	SVB Financial Group	1,226,706	0.09
94,976	Svenska Handelsbanken	955,247	0.07
110,069	Toronto-Dominion Bank	6,213,628	0.48
82,266	Truist Financial	3,943,009	0.30
72,000	United Overseas Bank	1,230,644	0.10
82,765	US Bancorp	3,856,021	0.30
		77,132,872	5.95
Beverages			
249,111	Coca-Cola	13,661,247	1.05
12,474	Coca-Cola European Partners	621,580	0.05
8,467	Suntory Beverage & Food	299,332	0.02
		14,582,159	1.12
Biotechnology			
35,754	Amgen	8,220,560	0.63
9,664	Biogen	2,366,327	0.18
11,069	BioMarin Pharmaceutical	970,641	0.08
3,993	Genmab	1,616,628	0.13
76,535	Gilead Sciences	4,458,929	0.34
4,257	H Lundbeck	146,110	0.01
15,903	Vertex Pharmaceuticals	3,758,515	0.29
		21,537,710	1.66
Building Products			
9,038	Investment AB Latour	219,772	0.02
2,104	Lennox International	576,433	0.04
15,965	Masco	876,958	0.07
8,652	Sika	2,366,710	0.18
		4,039,873	0.31
Chemicals			
11,781	Akzo Nobel	1,266,470	0.10
76,632	Asahi Kasei	782,686	0.06
12,929	Axalta Coating Systems	369,123	0.03
56,073	BASF	4,440,317	0.34
6,439	Chr Hansen Holding	663,005	0.05
12,156	Clariant	258,811	0.02
8,520	Croda International	768,197	0.06
44,797	DuPont de Nemours	3,185,515	0.24
15,650	Ecolab	3,386,034	0.26
563	Givaudan	2,375,689	0.18
5,222	International Flavors & Fragrances	568,362	0.04
11,814	Johnson Matthey	391,617	0.03
10,821	Kansai Paint	332,768	0.03
10,524	Koninklijke DSM	1,813,031	0.14
19,461	Kuraray	206,777	0.02
78,146	Mitsubishi Chemical Holdings	472,456	0.04
11,212	Mitsui Chemicals	328,503	0.02
21,983	Mosaic	505,829	0.04
8,973	Nippon Paint Holdings	984,688	0.08
9,712	Nitto Denko	868,243	0.07
12,707	Novozymes	730,023	0.06
14,406	PPG Industries	2,077,633	0.16
5,005	Sherwin-Williams	3,678,225	0.28
21,615	Shin-Etsu Chemical	3,776,789	0.29
90,931	Sumitomo Chemical	365,503	0.03
7,852	Symrise	1,041,433	0.08
84,681	Toray Industries	501,057	0.04

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Equities - 99.80% (31 December 2019 - 99.74%) cont/d

Number of Shares	Security	Value USD	% of Fund
Chemicals cont/d			
12,030	Umicore	578,322	0.04
		36,717,106	2.83
Commercial Services and Supplies			
9,462	Adecco Group	633,262	0.05
600	AMERCO	272,376	0.02
91,796	Brambles	750,845	0.06
23,012	IHS Markit	2,067,168	0.16
2,317	MarketAxess Holdings	1,321,987	0.10
10,311	Moody's	2,992,665	0.23
10,128	Pentair	537,696	0.04
10,797	Persol Holdings	194,617	0.01
82,827	Recruit Holdings	3,466,468	0.27
117,926	RELX	2,889,490	0.22
112,400	Rentokil Initial	782,975	0.06
6,641	Ritchie Bros Auctioneers	461,221	0.04
7,001	Robert Half International	437,422	0.03
14,713	S&P Global	4,836,604	0.37
12,861	Secom	1,185,512	0.09
370	SGS	1,117,597	0.09
4,318	Sohgo Security Services	223,752	0.02
4,402	United Rentals	1,020,868	0.08
		25,192,525	1.94
Computers and Peripherals			
38,836	Accenture	10,144,351	0.78
18,349	Alphabet Class A Shares	32,159,191	2.48
18,335	Alphabet Class C Shares	32,120,720	2.48
6,040	Atos	552,642	0.04
2,498	Booking Holdings	5,563,720	0.43
14,065	CGI	1,114,933	0.09
29,719	Computershare	334,588	0.03
6,125	CyberAgent	421,800	0.03
7,905	Delivery Hero	1,228,365	0.09
42,728	eBay	2,147,082	0.17
8,284	Expedia Group	1,096,802	0.08
11,992	Fujitsu	1,731,229	0.13
78,507	Hewlett Packard Enterprise	930,308	0.07
87,293	HP	2,146,535	0.17
54,365	International Business Machines	6,843,466	0.53
2,733	MercadoLibre	4,578,376	0.35
5,214	Mercari	231,043	0.02
15,860	NEC	851,028	0.07
19,562	Nomura Research Institute	700,098	0.05
52,560	Rakuten	506,026	0.04
3,190	SCSK	182,294	0.01
20,472	SEEK	450,695	0.04
6,607	Shopify	7,453,982	0.57
3,583	Teleperformance	1,189,374	0.09
6,673	ZOZO	164,749	0.01
		114,843,397	8.85
Construction and Engineering			
76,409	Auckland International Airport	417,010	0.03
62,162	Barratt Developments	569,314	0.04
7,674	Berkeley Group Holdings	497,434	0.04
34,575	Daiwa House Industry	1,026,082	0.08
5,170	Eiffage	499,987	0.04
27,385	Kajima	366,566	0.03
42,017	Lendlease	424,734	0.03

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Equities - 99.80% (31 December 2019 - 99.74%) cont/d

Number of Shares	Security	Value USD	% of Fund
Construction and Engineering cont/d			
215	NVR	877,170	0.07
39,660	Obayashi	341,880	0.03
37,606	Sekisui House	764,905	0.06
33,707	Shimizu	244,857	0.02
20,764	Skanska	530,190	0.04
11,657	Taisei	401,382	0.03
222,481	Taylor Wimpey	504,231	0.04
27,094	Wartsila	270,180	0.02
6,913	WSP Global	654,347	0.05
		8,390,269	0.65
Containers and Packaging			
19,936	Ball	1,857,636	0.14
		1,857,636	0.14
Distribution and Wholesale			
12,898	Copart	1,641,271	0.12
35,016	Fastenal	1,709,831	0.13
13,732	Ferguson	1,667,611	0.13
17,647	LKQ	621,880	0.05
2,779	WW Grainger	1,134,777	0.09
		6,775,370	0.52
Diversified Financials			
59,404	3i Group	940,322	0.07
22,823	Ally Financial	813,868	0.06
41,777	American Express	5,051,257	0.39
7,341	Ameriprise Financial	1,426,576	0.11
3,701	Amundi	302,494	0.02
11,818	ASX	656,594	0.05
9,311	BlackRock	6,718,259	0.52
8,518	Carlyle Group	267,806	0.02
6,637	Cboe Global Markets	618,037	0.05
93,335	Charles Schwab	4,950,488	0.38
21,895	CME Group	3,985,985	0.31
11,601	Deutsche Boerse	1,976,571	0.15
18,706	Discover Financial Services	1,693,454	0.13
18,142	Franklin Resources	453,369	0.03
73,678	Hong Kong Exchanges & Clearing	4,038,400	0.31
33,148	Intercontinental Exchange	3,821,633	0.29
23,823	Invesco	415,235	0.03
1	Isracard	4	0.00
14,766	Kinnevik	747,061	0.06
19,310	London Stock Exchange Group	2,377,733	0.18
54,535	Mastercard	19,465,723	1.50
24,596	Mitsubishi UFJ Lease & Finance	117,924	0.01
7,021	Nasdaq	931,968	0.07
80,261	ORIX	1,231,765	0.10
7,535	Raymond James Financial	720,873	0.06
7,585	Schroders	345,991	0.03
48,900	Singapore Exchange	343,353	0.03
136,899	Standard Life Aberdeen	526,408	0.04
13,854	T Rowe Price Group	2,097,357	0.16
2,600	Tokyo Century	205,995	0.02
102,895	Visa	22,506,223	1.74
25,093	Western Union	550,540	0.04
		90,299,266	6.96
Diversified Telecommunications			
544,860	BT Group	984,993	0.08

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Equities - 99.80% (31 December 2019 - 99.74%) cont/d

Number of Shares	Security	Value USD	% of Fund
Diversified Telecommunications cont/d			
257,757	Cisco Systems	11,534,626	0.89
8,686	Elisa	476,867	0.04
98,492	KDDI	2,924,853	0.22
218,084	Koninklijke KPN	663,623	0.05
121,790	Orange	1,450,523	0.11
21,634	Rogers Communications	1,006,303	0.08
23,411	SES	221,021	0.02
498,267	Singapore Telecommunications	870,879	0.07
1,579	Swisscom	852,244	0.07
15,521	Telefonica	61,625	0.00
293,180	Telefonica - Voting Rights	1,164,047	0.09
63,552	Telefonica Deutschland Holding	175,347	0.01
149,797	Telia	619,431	0.05
25,869	TELUS	511,897	0.04
252,613	Verizon Communications	14,841,014	1.14
		38,359,293	2.96
Electric Utilities			
36,158	Algonquin Power & Utilities	594,592	0.05
114,556	AusNet Services	155,137	0.01
33,260	CenterPoint Energy	719,747	0.06
20,419	Consolidated Edison	1,475,681	0.11
1,884	Elia Group	224,754	0.02
20,916	Eversource Energy	1,809,443	0.14
20,065	Hydro One	451,226	0.03
41,581	Mercury	195,497	0.02
78,219	Meridian Energy	417,877	0.03
214,894	National Grid	2,540,931	0.20
11,546	Orsted	2,360,064	0.18
26,423	Red Electrica	542,334	0.04
17,657	Sempra Energy	2,249,678	0.17
85,892	Terna Rete Elettrica Nazionale	656,832	0.05
4,156	Verbund	355,192	0.03
		14,748,985	1.14
Electrical Equipment			
11,828	Casio Computer	216,065	0.01
32,884	Schneider Electric	4,759,826	0.37
		4,975,891	0.38
Electronics			
112,505	ABB	3,144,973	0.24
18,850	Agilent Technologies	2,233,537	0.17
61,187	Assa Abloy	1,508,711	0.12
8,755	Garmin	1,047,623	0.08
1,940	Hirose Electric	294,068	0.02
11,449	Keysight Technologies	1,512,298	0.12
1,467	Mettler-Toledo International	1,671,911	0.13
11,295	Omron	1,006,480	0.08
6,354	Otsuka	335,409	0.03
6,394	Roper Technologies	2,756,389	0.21
13,543	Shimadzu	526,005	0.04
15,278	Trimble	1,020,112	0.08
3,783	Waters	935,990	0.07
13,915	Yokogawa Electric	276,831	0.02
		18,270,337	1.41

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Equities - 99.80% (31 December 2019 - 99.74%) cont/d

Number of Shares	Security	Value USD	% of Fund
Energy Equipment and Services			
12,019	Vestas Wind Systems	2,843,980	0.22
		2,843,980	0.22
Food Products			
37,434	Carrefour	642,607	0.05
65	Chocoladefabriken Lindt & Spruengli - Non-voting Rights	634,595	0.05
6	Chocoladefabriken Lindt & Spruengli - Voting Rights	600,034	0.05
81,432	Coles Group	1,139,863	0.09
108,898	Compass Group	2,028,935	0.16
37,725	Danone	2,481,477	0.19
10,441	Empire	285,120	0.02
3,380	Etablissements Franz Colruyt	200,452	0.01
37,293	General Mills	2,192,828	0.17
6,139	ICA Gruppen	307,154	0.02
108,583	J Sainsbury	334,704	0.02
15,365	Jeronimo Martins	259,814	0.02
16,676	Kesko	429,298	0.03
8,843	Kikkoman	614,115	0.05
7,501	Kobe Bussan	231,035	0.02
67,195	Koninklijke Ahold Delhaize	1,900,022	0.15
10,895	Loblaw	537,139	0.04
15,135	McCormick & Co	1,446,906	0.11
15,368	Metro	685,167	0.05
26,833	Mowi	598,591	0.05
45,851	Orkla	465,903	0.04
5,426	Toyo Suisan Kaisha	263,824	0.02
147,012	Wm Morrison Supermarkets	356,399	0.03
7,814	Yakult Honsha	393,557	0.03
		19,029,539	1.47
Forest Products			
29,640	Mondi	696,679	0.06
35,517	Stora Enso	679,882	0.05
36,985	Svenska Cellulosa	645,348	0.05
32,580	UPM-Kymmene	1,214,633	0.09
		3,236,542	0.25
Gas Utilities			
7,530	Atmos Energy	718,588	0.06
15,193	Enagas	333,958	0.03
123,104	Snam	693,021	0.05
12,718	UGI	444,621	0.03
		2,190,188	0.17
Health Care Equipment and Supplies			
2,750	ABIOMED	891,550	0.07
30,019	Alcon	1,998,210	0.15
4,571	Align Technology	2,442,651	0.19
4,012	Cochlear	585,118	0.05
7,250	Coloplast	1,107,849	0.09
6,611	Demant	261,462	0.02
13,339	Dentsply Sirona	698,430	0.05
37,954	Edwards Lifesciences	3,462,544	0.27
35,099	Fisher & Paykel Healthcare	833,194	0.06
7,817	GN Store Nord	626,028	0.05
15,810	Hologic	1,151,442	0.09
5,193	IDEXX Laboratories	2,595,825	0.20
55,619	Koninklijke Philips	2,979,344	0.23
8,848	ResMed	1,880,731	0.14
53,453	Smith & Nephew	1,103,320	0.09

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Equities - 99.80% (31 December 2019 - 99.74%) cont/d

Number of Shares	Security	Value USD	% of Fund
Health Care Equipment and Supplies cont/d			
3,343	Sonova Holding	869,834	0.07
630	Straumann Holding	735,160	0.06
10,191	Sysmex	1,223,966	0.09
5,561	Varian Medical Systems	973,231	0.07
		26,419,889	2.04
Health Care Providers and Services			
35,377	Centene	2,123,681	0.16
4,873	DaVita	572,090	0.04
16,511	HCA Healthcare	2,715,399	0.21
8,078	Humana	3,314,161	0.26
5,948	Laboratory of America Holdings	1,210,716	0.09
2,193	NMC Health	-	0.00
8,196	Quest Diagnostics	976,717	0.08
11,179	Ramsay Health Care	536,382	0.04
6,991	Teladoc Health	1,397,921	0.11
		12,847,067	0.99
Hotels, Restaurants and Leisure			
27,845	City Developments	167,915	0.01
12,195	Oriental Land	2,012,715	0.16
		2,180,630	0.17
Household Durables			
24,604	Newell Brands	522,343	0.04
3,162	Snap-on	541,145	0.04
9,751	Stanley Black & Decker	1,741,138	0.14
		2,804,626	0.22
Household Products			
7,703	Clorox	1,555,390	0.12
13,770	Electrolux	320,837	0.03
6,341	Henkel & Co	611,760	0.05
3,140	Hoshizaki	288,012	0.02
134,832	Panasonic	1,554,724	0.12
43,418	Reckitt Benckiser Group	3,882,691	0.30
1,382	SEB	251,951	0.02
76,942	Sony	7,664,763	0.59
3,804	Whirlpool	686,584	0.05
		16,816,712	1.30
Industrial			
24,423	Eaton	2,934,179	0.23
19,302	Illinois Tool Works	3,935,292	0.30
24,781	Orica	289,702	0.02
7,847	Parker-Hannifin	2,137,601	0.17
46,702	Siemens	6,715,355	0.52
14,610	Trane Technologies	2,120,788	0.16
		18,132,917	1.40
Insurance			
109,233	Aegon	432,364	0.03
25,467	Allianz	6,253,841	0.48
19,064	Allstate	2,095,706	0.16
4,595	American Financial Group	402,614	0.03
52,588	American International Group	1,990,982	0.15
14,140	Aon	2,987,358	0.23
24,786	Arch Capital Group	894,031	0.07
11,687	Arthur J Gallagher & Co	1,445,799	0.11

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Equities - 99.80% (31 December 2019 - 99.74%) cont/d

Number of Shares	Security	Value USD	% of Fund
Insurance cont/d			
67,348	Assicurazioni Generali	1,175,076	0.09
3,643	Assurant	496,249	0.04
239,774	Aviva	1,065,872	0.08
118,076	AXA	2,818,935	0.22
27,557	Chubb	4,241,573	0.33
10,477	CNP Assurances	168,956	0.01
65,902	Dai-ichi Life Holdings	990,652	0.08
24,692	Equitable Holdings	631,868	0.05
1,550	Erie Indemnity	380,680	0.03
21,870	Hartford Financial Services Group	1,071,193	0.08
148,938	Insurance Australia Group	540,162	0.04
8,731	Intact Financial	1,032,917	0.08
364,252	Legal & General Group	1,325,447	0.10
11,798	Lincoln National	593,557	0.05
118,398	Manulife Financial	2,104,957	0.16
30,925	Marsh & McLennan	3,618,225	0.28
27,190	MS&AD Insurance Group Holdings	827,195	0.06
8,554	Muenchener Rueckversicherungs-Gesellschaft	2,541,205	0.20
17,598	NN Group	765,033	0.06
16,757	Principal Financial Group	831,315	0.06
35,736	Progressive	3,533,576	0.27
159,261	Prudential	2,932,442	0.23
24,112	Prudential Financial	1,882,424	0.15
4,147	Reinsurance Group of America	480,637	0.04
63,158	RSA Insurance Group	584,825	0.05
20,529	Sompo Holdings	829,750	0.06
35,699	Sun Life Financial	1,586,000	0.12
78,116	Suncorp Group	587,110	0.05
17,446	Swiss Re	1,644,832	0.13
32,817	T&D Holdings	386,830	0.03
15,458	Travelers	2,169,840	0.17
9,222	Tryg	291,205	0.02
7,702	Voya Financial	452,955	0.03
7,864	Willis Towers Watson	1,656,788	0.13
9,186	Zurich Insurance Group	3,881,408	0.30
		66,624,384	5.14
Leisure Equipment and Products			
7,948	Hasbro	743,456	0.06
6,815	Nintendo	4,345,309	0.33
8,191	Yamaha	481,567	0.04
17,146	Yamaha Motor	349,413	0.03
		5,919,745	0.46
Machinery			
40,992	Atlas Copco Class A Shares	2,101,872	0.16
23,819	Atlas Copco Class B Shares	1,068,187	0.08
33,060	Caterpillar	6,017,581	0.46
62,467	CNH Industrial	789,155	0.06
10,565	Cognex	848,211	0.06
6,136	Daifuku	758,345	0.06
18,175	Deere & Co	4,889,984	0.38
8,787	Dover	1,109,359	0.09
6,539	Hitachi Construction Machinery	185,571	0.01
25,515	Husqvarna	330,878	0.03
4,609	IDEX	918,113	0.07
11,142	Keyence	6,259,247	0.48
53,473	Komatsu	1,459,249	0.11
63,365	Kubota	1,381,516	0.11
6,835	Nabtesco	299,232	0.02

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Equities - 99.80% (31 December 2019 - 99.74%) cont/d

Number of Shares	Security	Value USD	% of Fund
Machinery cont/d			
7,078	Rockwell Automation	1,775,233	0.14
68,916	Sandvik	1,689,218	0.13
4,499	Spirax-Sarco Engineering	694,632	0.05
10,988	Xylem	1,118,469	0.09
14,692	Yaskawa Electric	730,011	0.06
		34,424,063	2.65
Media			
295	Cable One	657,177	0.05
9,782	Discovery Class A Shares	294,340	0.02
19,731	Discovery Class C Shares	516,755	0.04
2,319	FactSet Research Systems	771,068	0.06
91,701	Informa	688,175	0.05
9,705	Liberty Broadband	1,536,981	0.12
10,012	Liberty Global Class A Shares	242,491	0.02
23,130	Liberty Global Class C Shares	547,025	0.04
13,120	Omnicom Group	818,294	0.07
45,959	Pearson	427,452	0.03
13,224	Publicis Groupe	659,506	0.05
5,983	Schibsted	223,473	0.02
110,278	Walt Disney	19,980,168	1.54
16,669	Wolters Kluwer	1,408,503	0.11
74,804	WPP	818,026	0.06
		29,589,434	2.28
Metals and Mining			
14,748	Agnico Eagle Mines	1,037,106	0.08
63,810	B2Gold	357,116	0.03
16,698	Boliden	592,483	0.04
99,079	Evolution Mining	381,507	0.03
103,378	Fortescue Metals Group	1,869,050	0.14
11,636	Franco-Nevada	1,457,697	0.11
13,133	Hitachi Metals	199,199	0.01
40,316	Lundin Mining	357,591	0.03
49,820	Newcrest Mining	991,076	0.08
49,027	Newmont	2,936,227	0.23
82,096	Norsk Hydro	382,196	0.03
45,222	Northern Star Resources	442,825	0.03
12,844	Steel Dynamics	473,558	0.04
14,200	Sumitomo Metal Mining	629,782	0.05
27,367	Wheaton Precious Metals	1,141,938	0.09
		13,249,351	1.02
Oil and Gas			
15,241	Ampol	334,240	0.03
72,031	APA Group	536,373	0.04
40,065	Baker Hughes	835,355	0.07
6,012	DCC	425,533	0.03
4,292	Koninklijke Vopak	225,761	0.02
25,824	Neste	1,869,276	0.14
27,118	ONEOK	1,040,789	0.08
9,100	Parkland	288,500	0.02
33,564	Pembina Pipeline	792,996	0.06
26,660	Phillips 66	1,864,600	0.14
24,890	Valero Energy	1,408,027	0.11
		9,621,450	0.74
Personal Products			
6,153	Beiersdorf	710,992	0.05
49,723	Colgate-Palmolive	4,251,814	0.33

XTRACKERS (IE) PLC

Xtrackers MSCI World ESG UCITS ETF

Portfolio of Investments as at 31 December 2020 cont/d

Equities - 99.80% (31 December 2019 - 99.74%) cont/d

Number of Shares	Security	Value USD	% of Fund
Personal Products cont/d			
13,718	Estee Lauder	3,651,594	0.28
2,034	Kose	346,732	0.03
13,716	Lion	331,857	0.03
15,363	L'Oreal	5,842,231	0.45
24,381	Shiseido	1,685,145	0.13
24,649	Unicharm	1,167,930	0.09
160,501	Unilever	9,635,905	0.74
		27,624,200	2.13
Pharmaceuticals			
107,736	AbbVie	11,543,912	0.89
9,347	AmerisourceBergen	913,763	0.07
113,617	Astellas Pharma	1,754,133	0.14
17,693	Becton Dickinson	4,427,143	0.34
137,594	Bristol-Myers Squibb	8,534,956	0.66
13,595	Canopy Growth	334,219	0.03
17,850	Cardinal Health	956,046	0.07
41,009	Chugai Pharmaceutical	2,185,796	0.17
22,415	Cigna	4,666,355	0.36
103,869	Daiichi Sankyo	3,556,365	0.27
5,844	DexCom	2,160,644	0.17
15,426	Eisai	1,101,462	0.09
306,291	GlaxoSmithKline	5,618,743	0.43
8,717	Henry Schein	582,819	0.05
10,553	Hikma Pharmaceuticals	363,232	0.03
3,385	Jazz Pharmaceuticals	558,694	0.04
160,806	Johnson & Johnson	25,307,648	1.95
2,987	Kobayashi Pharmaceutical	364,822	0.03
7,887	Merck	1,354,397	0.10
154,403	Merck & Co	12,630,165	0.97
2,794	Nippon Shinyaku	183,209	0.01
105,118	Novo Nordisk	7,372,170	0.57
22,585	Ono Pharmaceutical	679,880	0.05
6,463	Orion	296,780	0.02
8,329	Perrigo	372,473	0.03
42,889	Roche Holding	14,992,591	1.16
22,019	Santen Pharmaceutical	357,226	0.03
16,148	Shionogi & Co	881,340	0.07
96,208	Takeda Pharmaceutical	3,499,066	0.27
7,716	UCB	797,568	0.06
29,005	Zoetis	4,800,328	0.37
		123,147,945	9.50
Real Estate			
20,464	CBRE Group	1,283,502	0.10
2,391	FirstService	326,970	0.02
18,528	Hulic	203,324	0.02
72,155	Mitsubishi Estate	1,158,030	0.09
55,956	Mitsui Fudosan	1,169,849	0.09
7,029	Nomura Real Estate Holdings	155,429	0.01
71,056	Swire Properties	206,647	0.02
28,386	UOL Group	165,593	0.01
		4,669,344	0.36
Real Estate Investment Trust			
7,697	Alexandria Real Estate Equities	1,371,759	0.11
194,879	Ascendas Real Estate Investment Trust	439,405	0.03
9,027	Boston Properties	853,322	0.07
53,740	British Land	359,219	0.03
5,102	Canadian Apartment Properties REIT	200,195	0.01

XTRACKERS (IE) PLC

Xtrackers MSCI World ESG UCITS ETF

Portfolio of Investments as at 31 December 2020 cont/d

Equities - 99.80% (31 December 2019 - 99.74%) cont/d

Number of Shares	Security	Value USD	% of Fund
Real Estate Investment Trust cont/d			
276,511	CapitaLand Integrated Commercial Trust	451,908	0.03
3,175	Covivio	292,717	0.02
66,612	Dexus	483,171	0.04
22,721	Equity Residential	1,346,901	0.10
2,797	Gecina	432,233	0.03
101,306	Goodman Group	1,478,248	0.11
32,861	Healthpeak Properties	993,388	0.08
43,056	Host Hotels & Resorts	629,909	0.05
17,593	Iron Mountain	518,642	0.04
11,904	Klepierre	267,853	0.02
42,999	Land Securities Group	396,043	0.03
240,342	Mirvac Group	489,614	0.04
129	Nippon Prologis REIT	402,325	0.03
261	Nomura Real Estate Master Fund	373,128	0.03
45,099	Prologis	4,494,566	0.35
6,837	SBA Communications	1,928,923	0.15
72,704	Segro	941,750	0.07
145,590	Stockland	469,600	0.04
8,452	Unibail-Rodamco-Westfield	667,850	0.05
25,474	Welltower	1,646,130	0.13
		21,928,799	1.69
Retail			
4,224	Advance Auto Parts	665,322	0.05
39,923	Aeon	1,308,919	0.10
14,195	Best Buy	1,416,519	0.11
4,037	Burlington Stores	1,055,877	0.08
3,509	Canadian Tire	460,880	0.04
9,956	CarMax	940,444	0.07
18,046	Dollarama	734,872	0.06
3,555	Fast Retailing	3,183,988	0.24
8,804	Genuine Parts	884,186	0.07
49,045	Hennes & Mauritz	1,027,177	0.08
65,713	Home Depot	17,454,687	1.35
66,590	Industria de Diseno Textil	2,121,640	0.16
26,733	JD Sports Fashion	314,267	0.02
128,817	Kingfisher	476,137	0.04
46,136	Lowe's	7,405,289	0.57
7,550	Lululemon Athletica	2,627,627	0.20
45,424	McDonald's	9,747,082	0.75
8,117	Next	786,229	0.06
4,917	Nitori Holdings	1,029,644	0.08
6,106	Pandora	683,519	0.05
21,730	Ross Stores	2,668,661	0.21
71,361	Starbucks	7,634,200	0.59
30,559	Target	5,394,580	0.42
6,665	Tiffany & Co	876,114	0.07
73,197	TJX	4,998,623	0.38
3,264	Ulta Beauty	937,290	0.07
13,385	USS	270,435	0.02
5,753	Welcia Holdings	217,037	0.02
44,261	Yamada Holdings	234,927	0.02
9,339	Zalando	1,040,518	0.08
		78,596,690	6.06
Semiconductors			
55,754	Applied Materials	4,811,570	0.37
25,982	ASML Holding	12,638,224	0.97
259,632	Intel	12,934,866	1.00
8,890	Lam Research	4,198,480	0.32

XTRACKERS (IE) PLC

Xtrackers MSCI World ESG UCITS ETF

Portfolio of Investments as at 31 December 2020 cont/d

Equities - 99.80% (31 December 2019 - 99.74%) cont/d

Number of Shares	Security	Value USD	% of Fund
Semiconductors cont/d			
37,669	NVIDIA	19,670,752	1.52
9,111	Tokyo Electron	3,388,662	0.26
		57,642,554	4.44
Software			
47,119	Activision Blizzard	4,374,999	0.34
29,282	Adobe	14,644,514	1.13
13,379	Autodesk	4,085,144	0.31
32,230	BlackBerry	213,517	0.02
17,020	Cadence Design Systems	2,322,038	0.18
18,646	Cerner	1,463,338	0.11
7,166	Citrix Systems	932,297	0.07
8,069	Dassault Systemes	1,640,370	0.13
17,630	Electronic Arts	2,531,668	0.19
15,921	Intuit	6,047,592	0.47
438,931	Microsoft	97,627,033	7.53
16,596	Open Text	753,464	0.06
66,595	Sage Group	529,806	0.04
55,551	salesforce.com	12,361,764	0.95
63,749	SAP	8,363,169	0.64
5,587	Ubisoft Entertainment	538,948	0.04
5,117	VMware	717,710	0.06
		159,147,371	12.27
Textiles and Apparel			
11,624	Adidas	4,236,896	0.33
24,705	Burberry Group	604,323	0.05
4,624	Kering	3,362,934	0.26
75,997	NIKE	10,751,295	0.83
10,866	Teijin	204,175	0.01
20,220	VF	1,726,990	0.13
		20,886,613	1.61
Transportation			
8,233	CH Robinson Worldwide	772,832	0.06
10,237	Expeditors International of Washington	973,641	0.07
6,243	Keio	483,743	0.04
7,857	Keisei Electric Railway	265,591	0.02
10,476	Kintetsu Group Holdings	458,633	0.04
3,293	Kuehne + Nagel International	748,045	0.06
11,448	Nagoya Railroad	301,820	0.02
4,381	Nippon Express	294,061	0.02
19,578	SG Holdings	533,230	0.04
11,574	Tobu Railway	344,714	0.03
30,556	Tokyu	379,120	0.03
		5,555,430	0.43
Water			
11,061	American Water Works	1,697,532	0.13
14,220	Essential Utilities	672,464	0.05
14,574	Severn Trent	456,013	0.04
21,101	Suez	418,770	0.03
41,624	United Utilities Group	509,236	0.04
32,900	Veolia Environnement	805,498	0.06
		4,559,513	0.35
Total Equities		1,294,406,333	99.80

XTRACKERS (IE) PLC

Xtrackers MSCI World ESG UCITS ETF

Portfolio of Investments as at 31 December 2020 cont/d

Preferred Stocks - 0.18% (31 December 2019 - 0.16%)

Number of Shares	Security	Value USD	% of Fund
Automobiles			
3,474	Bayerische Motoren Werke	234,634	0.02
		234,634	0.02
Electronics			
2,170	Sartorius	912,294	0.07
		912,294	0.07
Household Products			
10,877	Henkel	1,228,379	0.09
		1,228,379	0.09
Total Preferred Stocks		2,375,307	0.18

Rights - 0.00% (31 December 2019 - 0.00%)

Total Transferable Securities	1,296,781,640	99.98
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Financial Derivative Instruments - 0.00% (31 December 2019 - 0.00%)

OTC Financial Derivative Instruments - 0.00% (31 December 2019 - 0.00%)

Open Forward Foreign Currency Exchange Contracts* - 0.00% (31 December 2019 - 0.00%)

Settlement Date		Amount Bought		Amount Sold	Unrealised gain/(loss) USD	% of Fund
02/02/2021	EUR	323,971	AUD	521,200	(5,643)	0.00
02/02/2021	EUR	10,616	AUD	17,000	(124)	0.00
02/02/2021	EUR	463,977	CAD	727,600	(3,093)	0.00
02/02/2021	EUR	15,347	CAD	24,100	(128)	0.00
02/02/2021	EUR	394,126	CHF	426,900	(810)	0.00
02/02/2021	EUR	18,972	CHF	20,600	(96)	0.00
02/02/2021	EUR	19,999	DKK	148,800	12	0.00
02/02/2021	EUR	191,520	DKK	1,425,200	76	0.00
02/02/2021	EUR	596,649	GBP	541,700	(10,112)	0.00
02/02/2021	EUR	27,758	GBP	25,100	(332)	0.00
02/02/2021	EUR	60,464	HKD	574,500	(69)	0.00
02/02/2021	EUR	3,228	HKD	30,800	(20)	0.00
02/02/2021	EUR	12,881	ILS	50,800	(58)	0.00
02/02/2021	EUR	152	ILS	600	(1)	0.00
02/02/2021	EUR	1,138,838	JPY	144,553,900	(6,211)	0.00
02/02/2021	EUR	55,858	JPY	7,096,200	(363)	0.00
02/02/2021	EUR	17,536	NOK	185,300	(172)	0.00
02/02/2021	EUR	1,284	NOK	13,500	(4)	0.00
02/02/2021	EUR	19,687	NZD	33,700	(164)	0.00
02/02/2021	EUR	2,048	NZD	3,500	(12)	0.00
02/02/2021	EUR	1,678	SEK	16,900	(4)	0.00
02/02/2021	EUR	153,325	SEK	1,540,400	94	0.00
02/02/2021	EUR	63,561	SGD	103,400	(414)	0.00
02/02/2021	EUR	123	SGD	200	(1)	0.00
02/02/2021	EUR	9,225,721	USD	11,306,400	(10,579)	0.00
02/02/2021	EUR	242,256	USD	298,200	(1,586)	0.00
Unrealised gain on Open Forward Foreign Currency Exchange Contracts					182	0.00
Unrealised loss on Open Forward Foreign Currency Exchange Contracts					(39,996)	0.00
Net unrealised loss on Open Forward Foreign Currency Exchange Contracts					(39,814)	0.00
Total OTC Financial Derivative Instruments					(39,814)	0.00
Total Financial Derivative Instruments					(39,814)	0.00

XTRACKERS (IE) PLC

Xtrackers MSCI World ESG UCITS ETF

Portfolio of Investments as at 31 December 2020 cont/d

	Value USD	% of Fund
Total Financial Assets at Fair Value through Profit or Loss	1,296,741,826	99.98
Other Net Assets - 0.02% (31 December 2019 - 0.10%)	272,841	0.02
Net Assets Attributable to Redeeming Participating Shareholders	<u>1,297,014,667</u>	<u>100.00</u>

* The counterparties for the open forward foreign currency exchange contracts are BofA Securities Europe, Citigroup Global Markets Europe, J.P. Morgan and Royal Bank of Canada.

Analysis of Total Assets	% of Total Assets 31/12/2020
Transferable securities admitted to an official stock exchange listing	99.84
Current Assets	0.16
Total Assets	<u>100.00</u>

XTRACKERS (IE) PLC

Xtrackers MSCI Europe ESG UCITS ETF

Portfolio of Investments as at 31 December 2020

Transferable Securities

Equities - 99.05% (31 December 2019 - 99.23%)

Number of Shares	Security	Value EUR	% of Fund
Automobiles			
13,676	Bayerische Motoren Werke	987,818	0.72
		987,818	0.72
Banks			
274,796	Banco Bilbao Vizcaya Argentaria	1,108,802	0.81
147,904	CaixaBank	310,746	0.23
41,290	Commerzbank	217,433	0.16
47,715	Credit Agricole	492,419	0.36
11,513	Erste Group Bank	287,134	0.21
160,818	ING Groep	1,228,810	0.90
681,791	Intesa Sanpaolo	1,303,993	0.96
10,296	KBC Group	589,755	0.43
39,019	Natixis	108,824	0.08
67,072	Skandinaviska Enskilda Banken	564,025	0.41
110,991	Standard Chartered	577,712	0.42
64,119	Svenska Handelsbanken	527,069	0.39
		7,316,722	5.36
Beverages			
8,423	Coca-Cola European Partners	343,033	0.25
		343,033	0.25
Biotechnology			
2,703	Genmab	894,407	0.65
2,873	H Lundbeck	80,592	0.06
		974,999	0.71
Building Products			
6,101	Investment AB Latour	121,250	0.09
5,846	Sika	1,306,970	0.96
		1,428,220	1.05
Chemicals			
7,952	Akzo Nobel	698,663	0.51
37,934	BASF	2,455,088	1.80
4,347	Chr Hansen Holding	365,819	0.27
8,208	Clariant	142,826	0.11
5,752	Croda International	423,868	0.31
381	Givaudan	1,313,967	0.96
7,976	Johnson Matthey	216,087	0.16
7,103	Koninklijke DSM	1,000,102	0.73
8,613	Novozymes	404,414	0.30
5,320	Symrise	576,688	0.42
8,124	Umicore	319,192	0.23
		7,916,714	5.80
Commercial Services and Supplies			
6,386	Adecco Group	349,307	0.25
79,643	RELX	1,594,915	1.17
249	SGS	614,697	0.45
		2,558,919	1.87
Computers and Peripherals			
4,078	Atos	304,953	0.22
5,333	Delivery Hero	677,291	0.50
		982,244	0.72

XTRACKERS (IE) PLC

Xtrackers MSCI Europe ESG UCITS ETF

Portfolio of Investments as at 31 December 2020 cont/d

Equities - 99.05% (31 December 2019 - 99.23%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Construction and Engineering			
41,966	Barratt Developments	314,125	0.23
5,181	Berkeley Group Holdings	274,477	0.20
3,490	Eiffage	275,850	0.20
14,019	Skanska	292,561	0.22
150,255	Taylor Wimpey	278,320	0.20
18,289	Wartsila	149,055	0.11
		1,584,388	1.16
Distribution and Wholesale			
9,291	Ferguson	922,150	0.68
		922,150	0.68
Diversified Financials			
40,104	3i Group	518,832	0.38
2,500	Amundi	167,000	0.12
7,845	Deutsche Boerse	1,092,416	0.80
9,969	Kinnevik	412,214	0.30
13,036	London Stock Exchange Group	1,311,908	0.96
5,123	Schroders	190,991	0.14
92,455	Standard Life Aberdeen	290,557	0.22
		3,983,918	2.92
Diversified Telecommunications			
367,760	BT Group	543,364	0.40
5,862	Elisa	263,028	0.19
147,225	Koninklijke KPN	366,149	0.27
82,383	Orange	801,916	0.59
15,802	SES	121,928	0.09
1,068	Swisscom	471,120	0.35
10,409	Telefonica	33,777	0.02
198,367	Telefonica - Voting Rights	643,701	0.47
101,125	Telia	341,764	0.25
		3,586,747	2.63
Electric Utilities			
1,273	Elia Group	124,118	0.09
145,133	National Grid	1,402,533	1.03
7,813	Orsted	1,305,234	0.96
17,839	Red Electrica	299,249	0.22
57,985	Terna Rete Elettrica Nazionale	362,406	0.26
2,801	Verbund	195,650	0.14
		3,689,190	2.70
Electrical Equipment			
22,230	Schneider Electric	2,629,809	1.93
		2,629,809	1.93
Electronics			
75,982	ABB	1,735,938	1.27
41,306	Assa Abloy	832,412	0.61
		2,568,350	1.88
Energy Equipment and Services			
8,129	Vestas Wind Systems	1,572,076	1.15
		1,572,076	1.15
Food Products			
25,255	Carrefour	354,328	0.26
44	Chocoladefabriken Lindt & Spruengli - Non-voting Rights	351,086	0.26

XTRACKERS (IE) PLC

Xtrackers MSCI Europe ESG UCITS ETF

Portfolio of Investments as at 31 December 2020 cont/d

Equities - 99.05% (31 December 2019 - 99.23%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Food Products cont/d			
4	Chocoladefabriken Lindt & Spruengli - Voting Rights	326,936	0.24
73,666	Compass Group	1,121,744	0.82
25,517	Danone	1,371,794	1.01
2,283	Etablissements Franz Colruyt	110,657	0.08
4,145	ICA Gruppen	169,497	0.12
73,295	J Sainsbury	184,651	0.14
10,344	Jeronimo Martins	142,954	0.10
11,261	Kesko	236,931	0.17
45,362	Koninklijke Ahold Delhaize	1,048,316	0.77
18,115	Mowi	330,276	0.24
30,953	Orkla	257,056	0.19
99,238	Wm Morrison Supermarkets	196,626	0.14
		6,202,852	4.54
Forest Products			
20,011	Mondi	384,416	0.28
23,975	Stora Enso	375,089	0.28
24,969	Svenska Cellulosa	356,080	0.26
21,996	UPM-Kymmene	670,218	0.49
		1,785,803	1.31
Gas Utilities			
10,257	Enagas	184,267	0.14
83,139	Snam	382,523	0.28
		566,790	0.42
Health Care Equipment and Supplies			
20,264	Alcon	1,102,423	0.81
4,911	Coloplast	613,325	0.45
4,464	Demant	144,293	0.11
5,303	GN Store Nord	347,099	0.25
37,555	Koninklijke Philips	1,644,158	1.20
36,082	Smith & Nephew	608,693	0.45
2,257	Sonova Holding	479,966	0.35
426	Straumann Holding	406,284	0.30
		5,346,241	3.92
Household Products			
9,295	Electrolux	177,002	0.13
4,283	Henkel & Co	337,714	0.25
29,345	Reckitt Benckiser Group	2,144,744	1.57
933	SEB	139,017	0.10
		2,798,477	2.05
Industrial			
31,584	Siemens	3,711,752	2.72
		3,711,752	2.72
Insurance			
73,774	Aegon	238,659	0.17
17,224	Allianz	3,456,857	2.53
45,467	Assicurazioni Generali	648,359	0.47
162,406	Aviva	590,042	0.43
79,840	AXA	1,557,838	1.14
7,078	CNP Assurances	93,288	0.07
245,899	Legal & General Group	731,300	0.54
5,791	Muenchener Rueckversicherungs-Gesellschaft	1,406,055	1.03
11,879	NN Group	422,061	0.31
107,681	Prudential	1,620,457	1.19

XTRACKERS (IE) PLC

Xtrackers MSCI Europe ESG UCITS ETF

Portfolio of Investments as at 31 December 2020 cont/d

Equities - 99.05% (31 December 2019 - 99.23%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Insurance cont/d			
42,635	RSA Insurance Group	322,658	0.24
11,781	Swiss Re	907,792	0.67
6,229	Tryg	160,757	0.12
6,204	Zurich Insurance Group	2,142,461	1.57
		14,298,584	10.48
Machinery			
27,686	Atlas Copco Class A Shares	1,160,235	0.85
16,082	Atlas Copco Class B Shares	589,443	0.43
42,172	CNH Industrial	435,426	0.32
17,226	Husqvarna	182,572	0.14
46,526	Sandvik	932,051	0.68
3,038	Spirax-Sarco Engineering	383,358	0.28
		3,683,085	2.70
Media			
61,905	Informa	379,690	0.28
31,024	Pearson	235,827	0.17
8,932	Publicis Groupe	364,068	0.27
4,039	Schibsted	123,298	0.09
11,252	Wolters Kluwer	777,063	0.57
50,722	WPP	453,333	0.33
		2,333,279	1.71
Metals and Mining			
11,272	Boliden	326,882	0.24
55,424	Norsk Hydro	210,882	0.15
		537,764	0.39
Oil and Gas			
4,060	DCC	234,865	0.17
17,468	Neste	1,033,407	0.76
		1,268,272	0.93
Personal Products			
4,171	Beiersdorf	393,909	0.29
10,387	L'Oreal	3,228,279	2.37
108,522	Unilever - England listing	5,324,893	3.90
		8,947,081	6.56
Pharmaceuticals			
207,005	GlaxoSmithKline	3,103,588	2.27
5,338	Merck	749,188	0.55
71,087	Novo Nordisk	4,074,617	2.99
4,362	Orion	163,706	0.12
28,986	Roche Holding	8,281,278	6.07
5,209	UCB	440,056	0.32
		16,812,433	12.32
Real Estate Investment Trust			
36,281	British Land	198,207	0.14
2,142	Covivio	161,400	0.12
1,903	Gecina	240,349	0.18
49,081	Segro	519,600	0.38
5,707	Unibail-Rodamco-Westfield	368,558	0.27
		1,488,114	1.09
Retail			
33,109	Hennes & Mauritz	566,728	0.41

XTRACKERS (IE) PLC

Xtrackers MSCI Europe ESG UCITS ETF

Portfolio of Investments as at 31 December 2020 cont/d

Equities - 99.05% (31 December 2019 - 99.23%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Retail cont/d			
44,974	Industria de Diseno Textil	1,171,123	0.86
18,049	JD Sports Fashion	173,413	0.13
86,998	Kingfisher	262,813	0.19
5,479	Next	433,744	0.32
4,121	Pandora	377,029	0.28
6,326	Zalando	576,045	0.42
		3,560,895	2.61
Semiconductors			
17,558	ASML Holding	6,980,183	5.11
		6,980,183	5.11
Software			
5,446	Dassault Systemes	904,853	0.66
44,959	Sage Group	292,328	0.21
43,095	SAP	4,620,646	3.39
3,772	Ubisoft Entertainment	297,384	0.22
		6,115,211	4.48
Textiles and Apparel			
7,858	Adidas	2,340,898	1.72
16,678	Burberry Group	333,431	0.24
3,127	Kering	1,858,689	1.36
		4,533,018	3.32
Transportation			
2,225	Kuehne + Nagel International	413,090	0.30
		413,090	0.30
Water			
9,843	Severn Trent	251,712	0.18
14,243	Suez	231,022	0.17
28,102	United Utilities Group	280,990	0.21
		763,724	0.56
Total Equities		135,191,945	99.05
Preferred Stocks - 0.96% (31 December 2019 - 0.74%)			
Automobiles			
2,343	Bayerische Motoren Werke	129,334	0.09
		129,334	0.09
Electronics			
1,465	Sartorius	503,374	0.37
		503,374	0.37
Household Products			
7,368	Henkel	680,066	0.50
		680,066	0.50
Total Preferred Stocks		1,312,774	0.96
Total Transferable Securities		136,504,719	100.01

XTRACKERS (IE) PLC

Xtrackers MSCI Europe ESG UCITS ETF

Portfolio of Investments as at 31 December 2020 cont/d

Financial Derivative Instruments - 0.00% (31 December 2019 - 0.00%)

OTC Financial Derivative Instruments - 0.00% (31 December 2019 - 0.00%)

Open Forward Foreign Currency Exchange Contracts* - 0.00% (31 December 2019 - 0.00%)

Settlement Date		Amount Bought		Amount Sold	Unrealised loss	% of Fund
	EUR		GBP		EUR	
05/01/2021		37,810		34,667	(920)	0.00
Unrealised loss on Open Forward Foreign Currency Exchange Contracts					(920)	0.00
Net unrealised loss on Open Forward Foreign Currency Exchange Contracts					(920)	0.00
Total OTC Financial Derivative Instruments					(920)	0.00
Total Financial Derivative Instruments					(920)	0.00
Total Financial Assets at Fair Value through Profit or Loss					136,503,799	100.01
Other Net Liabilities - (0.01)% (31 December 2019 - 0.03%)					(12,771)	(0.01)
Net Assets Attributable to Redeeming Participating Shareholders					136,491,028	100.00

* The counterparty for the open forward foreign currency exchange contracts is Barclays Bank Ireland.

Analysis of Total Assets	% of Total Assets 31/12/2020
Transferable securities admitted to an official stock exchange listing	99.89
Current Assets	0.11
Total Assets	100.00

XTRACKERS (IE) PLC

Xtrackers MSCI USA ESG UCITS ETF

Portfolio of Investments as at 31 December 2020

Transferable Securities

Equities - 99.97% (31 December 2019 - 99.92%)

Number of Shares	Security	Value USD	% of Fund
Aerospace and Defense			
4,342	Teledyne Technologies	1,701,977	0.11
		1,701,977	0.11
Auto Components			
32,034	Aptiv	4,173,710	0.26
28,967	BorgWarner	1,119,285	0.07
		5,292,995	0.33
Automobiles			
17,472	Cummins	3,967,891	0.25
41,030	PACCAR	3,540,069	0.22
88,381	Tesla	62,367,820	3.88
		69,875,780	4.35
Banks			
94,468	Bank of New York Mellon	4,009,222	0.25
50,625	Citizens Financial Group	1,810,350	0.11
20,303	First Republic Bank	2,983,120	0.19
120,577	Huntington Bancshares	1,522,888	0.09
115,679	KeyCorp	1,898,292	0.12
15,210	M&T Bank	1,936,233	0.12
23,399	Northern Trust	2,179,383	0.13
50,321	PNC Financial Services Group	7,497,829	0.47
113,805	Regions Financial	1,834,537	0.11
41,790	State Street	3,041,476	0.19
6,134	SVB Financial Group	2,378,949	0.15
159,765	Truist Financial	7,657,536	0.48
160,704	US Bancorp	7,487,199	0.47
		46,237,014	2.88
Beverages			
483,680	Coca-Cola	26,525,011	1.65
		26,525,011	1.65
Biotechnology			
69,413	Amgen	15,959,437	0.99
18,735	Biogen	4,587,452	0.29
21,511	BioMarin Pharmaceutical	1,886,300	0.12
148,579	Gilead Sciences	8,656,212	0.54
30,874	Vertex Pharmaceuticals	7,296,761	0.45
		38,386,162	2.39
Building Products			
4,110	Lennox International	1,126,017	0.07
30,976	Masco	1,701,511	0.11
		2,827,528	0.18
Chemicals			
24,987	Axalta Coating Systems	713,379	0.04
87,012	DuPont de Nemours	6,187,423	0.39
30,446	Ecolab	6,587,297	0.41
10,193	International Flavors & Fragrances	1,109,406	0.07
42,694	Mosaic	982,389	0.06
27,960	PPG Industries	4,032,391	0.25
9,716	Sherwin-Williams	7,140,386	0.45
		26,752,671	1.67

XTRACKERS (IE) PLC

Xtrackers MSCI USA ESG UCITS ETF

Portfolio of Investments as at 31 December 2020 cont/d

Equities - 99.97% (31 December 2019 - 99.92%) cont/d

Number of Shares	Security	Value USD	% of Fund
Commercial Services and Supplies			
1,183	AMERCO	537,035	0.03
44,713	IHS Markit	4,016,569	0.25
4,504	MarketAxess Holdings	2,569,802	0.16
19,995	Moody's	5,803,349	0.36
19,642	Pentair	1,042,794	0.07
13,578	Robert Half International	848,353	0.05
28,558	S&P Global	9,387,871	0.59
8,527	United Rentals	1,977,497	0.12
		26,183,270	1.63
Computers and Peripherals			
75,386	Accenture	19,691,577	1.23
35,607	Alphabet Class A Shares	62,406,252	3.89
35,579	Alphabet Class C Shares	62,330,139	3.88
4,853	Booking Holdings	10,808,941	0.67
82,948	eBay	4,168,137	0.26
16,083	Expedia Group	2,129,389	0.13
152,401	Hewlett Packard Enterprise	1,805,952	0.11
169,519	HP	4,168,472	0.26
105,593	International Business Machines	13,292,047	0.83
5,312	MercadoLibre	8,898,769	0.55
		189,699,675	11.81
Construction and Engineering			
418	NVR	1,705,382	0.11
		1,705,382	0.11
Containers and Packaging			
38,704	Ball	3,606,439	0.22
		3,606,439	0.22
Distribution and Wholesale			
25,028	Copart	3,184,813	0.20
68,014	Fastenal	3,321,124	0.21
34,264	LKQ	1,207,463	0.07
5,417	WW Grainger	2,211,978	0.14
		9,925,378	0.62
Diversified Financials			
44,332	Ally Financial	1,580,879	0.10
81,139	American Express	9,810,516	0.61
14,280	Ameriprise Financial	2,775,032	0.17
18,075	BlackRock	13,041,836	0.81
16,721	Carlyle Group	525,708	0.03
12,852	Cboe Global Markets	1,196,778	0.08
181,201	Charles Schwab	9,610,901	0.60
42,501	CME Group	7,737,307	0.48
36,332	Discover Financial Services	3,289,136	0.21
35,205	Franklin Resources	879,773	0.06
64,350	Intercontinental Exchange	7,418,912	0.46
46,069	Invesco	802,983	0.05
105,856	Mastercard	37,784,241	2.35
13,611	Nasdaq	1,806,724	0.11
14,666	Raymond James Financial	1,403,096	0.09
26,938	T Rowe Price Group	4,078,144	0.25
199,841	Visa	43,711,222	2.72
48,703	Western Union	1,068,544	0.07
		148,521,732	9.25

XTRACKERS (IE) PLC

Xtrackers MSCI USA ESG UCITS ETF

Portfolio of Investments as at 31 December 2020 cont/d

Equities - 99.97% (31 December 2019 - 99.92%) cont/d

Number of Shares	Security	Value USD	% of Fund
Diversified Telecommunications			
500,459	Cisco Systems	22,395,540	1.40
490,477	Verizon Communications	28,815,524	1.79
		51,211,064	3.19
Electric Utilities			
64,605	CenterPoint Energy	1,398,052	0.09
39,670	Consolidated Edison	2,866,951	0.18
40,608	Eversource Energy	3,512,998	0.22
34,282	Sempra Energy	4,367,870	0.27
		12,145,871	0.76
Electronics			
36,639	Agilent Technologies	4,341,355	0.27
16,985	Garmin	2,032,425	0.13
22,263	Keysight Technologies	2,940,720	0.18
2,851	Mettler-Toledo International	3,249,228	0.20
12,383	Roper Technologies	5,338,187	0.33
29,649	Trimble	1,979,664	0.13
7,311	Waters	1,808,887	0.11
		21,690,466	1.35
Food Products			
72,397	General Mills	4,256,944	0.27
30,479	Kellogg	1,896,708	0.12
29,345	McCormick & Co	2,805,382	0.17
		8,959,034	0.56
Gas Utilities			
14,657	Atmos Energy	1,398,717	0.09
24,661	UGI	862,149	0.05
		2,260,866	0.14
Health Care Equipment and Supplies			
5,371	ABIOMED	1,741,278	0.11
8,874	Align Technology	4,742,088	0.29
25,880	Dentsply Sirona	1,355,077	0.08
73,677	Edwards Lifesciences	6,721,553	0.42
30,733	Hologic	2,238,284	0.14
17,208	ResMed	3,657,733	0.23
10,840	Varian Medical Systems	1,897,108	0.12
		22,353,121	1.39
Health Care Providers and Services			
68,654	Centene	4,121,300	0.26
9,428	DaVita	1,106,847	0.07
15,675	Humana	6,430,982	0.40
11,521	Laboratory of America Holdings	2,345,100	0.14
15,949	Quest Diagnostics	1,900,642	0.12
13,563	Teladoc Health	2,712,057	0.17
		18,616,928	1.16
Household Durables			
47,782	Newell Brands	1,014,412	0.06
6,126	Snap-on	1,048,403	0.07
18,948	Stanley Black & Decker	3,383,355	0.21
		5,446,170	0.34
Household Products			
14,930	Clorox	3,014,666	0.19

XTRACKERS (IE) PLC

Xtrackers MSCI USA ESG UCITS ETF

Portfolio of Investments as at 31 December 2020 cont/d

Equities - 99.97% (31 December 2019 - 99.92%) cont/d

Number of Shares	Security	Value USD	% of Fund
Household Products cont/d			
7,346	Whirlpool	1,325,879	0.08
		4,340,545	0.27
Industrial			
47,415	Eaton	5,696,438	0.35
37,509	Illinois Tool Works	7,647,335	0.48
15,236	Parker-Hannifin	4,150,439	0.26
28,365	Trane Technologies	4,117,463	0.26
		21,611,675	1.35
Insurance			
37,054	Allstate	4,073,346	0.25
8,913	American Financial Group	780,957	0.05
102,074	American International Group	3,864,522	0.24
27,465	Aon	5,802,531	0.36
48,140	Arch Capital Group	1,736,410	0.11
22,724	Arthur J Gallagher & Co	2,811,186	0.17
7,094	Assurant	966,345	0.06
53,495	Chubb	8,233,950	0.51
47,914	Equitable Holdings	1,226,119	0.08
2,967	Erie Indemnity	728,695	0.05
42,426	Hartford Financial Services Group	2,078,026	0.13
22,893	Lincoln National	1,151,747	0.07
60,044	Marsh & McLennan	7,025,148	0.44
32,545	Principal Financial Group	1,614,557	0.10
69,384	Progressive	6,860,690	0.43
46,846	Prudential Financial	3,657,267	0.23
8,049	Reinsurance Group of America	932,879	0.06
30,015	Travelers	4,213,206	0.26
14,927	Voya Financial	877,857	0.05
15,265	Willis Towers Watson	3,216,030	0.20
		61,851,468	3.85
Leisure Equipment and Products			
15,390	Hasbro	1,439,581	0.09
		1,439,581	0.09
Machinery			
64,207	Caterpillar	11,686,958	0.73
35,252	Deere & Co	9,484,551	0.59
17,036	Dover	2,150,795	0.13
8,937	IDEX	1,780,250	0.11
13,739	Rockwell Automation	3,445,879	0.21
21,295	Xylem	2,167,618	0.14
		30,716,051	1.91
Media			
557	Cable One	1,240,840	0.08
18,878	Discovery Class A Shares	568,039	0.03
38,342	Discovery Class C Shares	1,004,177	0.06
4,489	FactSet Research Systems	1,492,592	0.09
18,853	Liberty Broadband	2,985,750	0.18
19,664	Liberty Global Class A Shares	476,262	0.03
44,894	Liberty Global Class C Shares	1,061,743	0.07
25,451	Omnicom Group	1,587,379	0.10
214,179	Walt Disney	38,804,951	2.42
		49,221,733	3.06

XTRACKERS (IE) PLC

Xtrackers MSCI USA ESG UCITS ETF

Portfolio of Investments as at 31 December 2020 cont/d

Equities - 99.97% (31 December 2019 - 99.92%) cont/d

Number of Shares	Security	Value USD	% of Fund
Metals and Mining			
95,186	Newmont	5,700,690	0.35
24,939	Steel Dynamics	919,501	0.06
		6,620,191	0.41
Oil and Gas			
77,802	Baker Hughes	1,622,172	0.10
52,629	ONEOK	2,019,901	0.13
51,731	Phillips 66	3,618,066	0.22
48,310	Valero Energy	2,732,897	0.17
		9,993,036	0.62
Personal Products			
96,527	Colgate-Palmolive	8,254,024	0.52
26,643	Estee Lauder	7,092,100	0.44
		15,346,124	0.96
Pharmaceuticals			
209,181	AbbVie	22,413,744	1.40
18,156	AmerisourceBergen	1,774,931	0.11
34,340	Becton Dickinson	8,592,555	0.54
267,159	Bristol-Myers Squibb	16,571,873	1.03
34,668	Cardinal Health	1,856,818	0.12
43,533	Cigna	9,062,700	0.56
11,363	DexCom	4,201,128	0.26
16,922	Henry Schein	1,131,405	0.07
311,990	Johnson & Johnson	49,100,986	3.06
299,815	Merck & Co	24,524,867	1.53
16,146	Perrigo	722,049	0.04
56,307	Zoetis	9,318,808	0.58
		149,271,864	9.30
Real Estate			
39,745	CBRE Group	2,492,806	0.15
		2,492,806	0.15
Real Estate Investment Trust			
14,920	Alexandria Real Estate Equities	2,659,042	0.17
17,489	Boston Properties	1,653,235	0.10
44,094	Equity Residential	2,613,892	0.16
63,820	Healthpeak Properties	1,929,279	0.12
83,626	Host Hotels & Resorts	1,223,448	0.08
34,167	Iron Mountain	1,007,243	0.06
87,566	Prologis	8,726,828	0.54
13,238	SBA Communications	3,734,837	0.23
35,001	UDR	1,345,089	0.09
49,468	Welltower	3,196,622	0.20
		28,089,515	1.75
Retail			
8,164	Advance Auto Parts	1,285,912	0.08
27,544	Best Buy	2,748,616	0.17
7,881	Burlington Stores	2,061,276	0.13
19,355	CarMax	1,828,273	0.11
17,064	Genuine Parts	1,713,737	0.11
127,567	Home Depot	33,884,347	2.11
89,597	Lowe's	14,381,214	0.90
14,648	Lululemon Athletica	5,097,943	0.32
88,193	McDonald's	18,924,454	1.18
42,210	Ross Stores	5,183,810	0.32

XTRACKERS (IE) PLC

Xtrackers MSCI USA ESG UCITS ETF

Portfolio of Investments as at 31 December 2020 cont/d

Equities - 99.97% (31 December 2019 - 99.92%) cont/d

Number of Shares	Security	Value USD	% of Fund
Retail cont/d			
59,315	Target	10,470,877	0.65
12,980	Tiffany & Co	1,706,221	0.11
142,126	TJX	9,705,785	0.60
6,343	Ulta Beauty	1,821,456	0.11
		110,813,921	6.90
Semiconductors			
108,259	Applied Materials	9,342,751	0.58
17,277	Lam Research	8,159,409	0.51
73,114	NVIDIA	38,180,131	2.38
		55,682,291	3.47
Software			
91,466	Activision Blizzard	8,492,618	0.53
56,821	Adobe	28,417,318	1.77
25,946	Autodesk	7,922,352	0.49
33,035	Cadence Design Systems	4,506,965	0.28
36,233	Cerner	2,843,566	0.18
13,920	Citrix Systems	1,810,992	0.11
34,237	Electronic Arts	4,916,433	0.31
30,903	Intuit	11,738,505	0.73
852,061	Microsoft	189,515,408	11.80
107,863	salesforce.com	24,002,753	1.49
9,938	VMware	1,393,904	0.09
		285,560,814	17.78
Textiles and Apparel			
147,569	NIKE	20,876,586	1.30
39,273	VF	3,354,307	0.21
		24,230,893	1.51
Transportation			
15,999	CH Robinson Worldwide	1,501,826	0.09
19,874	Expeditors International of Washington	1,890,216	0.12
		3,392,042	0.21
Water			
21,497	American Water Works	3,299,145	0.21
27,584	Essential Utilities	1,304,447	0.08
		4,603,592	0.29
Total Equities		1,605,202,676	99.97
Total Transferable Securities		1,605,202,676	99.97
Total Financial Assets at Fair Value through Profit or Loss		1,605,202,676	99.97
Other Net Assets - 0.03% (31 December 2019 - 0.08%)		423,672	0.03
Net Assets Attributable to Redeeming Participating Shareholders		1,605,626,348	100.00
Analysis of Total Assets			% of Total Assets
			31/12/2020
Transferable securities admitted to an official stock exchange listing			99.71
Current Assets			0.29
Total Assets			100.00

XTRACKERS (IE) PLC

Xtrackers MSCI USA Banks UCITS ETF

Portfolio of Investments as at 31 December 2020

Transferable Securities

Equities - 100.00% (31 December 2019 - 99.95%)

Number of Shares	Security	Value USD	% of Fund
Banks			
2,823,810	Bank of America	85,589,681	18.06
868,359	Citigroup	53,543,016	11.30
178,019	Citizens Financial Group	6,365,959	1.34
297,045	Fifth Third Bancorp	8,189,531	1.73
71,445	First Republic Bank	10,497,414	2.21
424,404	Huntington Bancshares	5,360,223	1.13
1,156,851	JPMorgan Chase & Co	147,001,057	31.03
407,087	KeyCorp	6,680,298	1.41
53,505	M&T Bank	6,811,186	1.44
177,050	PNC Financial Services Group	26,380,450	5.57
400,498	Regions Financial	6,456,028	1.36
21,588	SVB Financial Group	8,372,474	1.77
562,038	Truist Financial	26,938,481	5.69
565,443	US Bancorp	26,343,989	5.56
1,632,533	Wells Fargo & Co	49,269,846	10.40
		473,799,633	100.00
Total Transferable Securities		473,799,633	100.00
Total Financial Assets at Fair Value through Profit or Loss		473,799,633	100.00
Other Net Assets - 0.00% (31 December 2019 - 0.05%)		1,335	0.00
Net Assets Attributable to Redeeming Participating Shareholders		473,800,968	100.00
Analysis of Total Assets		% of Total Assets 31/12/2020	
Transferable securities admitted to an official stock exchange listing		99.90	
Current Assets		0.10	
Total Assets		100.00	

XTRACKERS (IE) PLC

Xtrackers S&P Europe ex UK UCITS ETF

Portfolio of Investments as at 31 December 2020

Transferable Securities

Equities - 98.74% (31 December 2019 - 98.81%)

Number of Shares	Security	Value EUR	% of Fund
Aerospace and Defense			
48,356	Airbus	4,341,402	0.89
31,933	Leonardo	188,724	0.04
4,202	MTU Aero Engines	896,707	0.19
6,368	Saab	151,778	0.03
25,970	Safran	3,011,221	0.62
8,425	Thales	631,033	0.13
		9,220,865	1.90
Agriculture			
12,842	Swedish Match	815,112	0.17
		815,112	0.17
Airlines			
44,541	Ryanair Holdings	724,014	0.15
		724,014	0.15
Auto Components			
14,095	Cie Generale des Etablissements Michelin	1,479,270	0.31
8,552	Continental	1,036,930	0.21
34,790	Pirelli	154,224	0.03
		2,670,424	0.55
Automobiles			
25,227	Bayerische Motoren Werke	1,822,146	0.38
65,980	Daimler	3,812,984	0.78
10,120	Ferrari	1,909,138	0.39
87,124	Fiat Chrysler Automobiles	1,277,238	0.26
50,234	Peugeot	1,123,735	0.23
3,918	Traton	88,567	0.02
2,333	Volkswagen	396,843	0.08
125,193	Volvo	2,414,538	0.50
		12,845,189	2.64
Banks			
19,085	Banca Mediolanum	135,503	0.03
527,218	Banco Bilbao Vizcaya Argentaria	2,127,325	0.44
1,313,965	Banco Santander	3,334,843	0.69
5,497	BAWAG Group	208,886	0.04
90,914	BNP Paribas	3,918,848	0.81
284,187	CaixaBank	597,077	0.12
100,507	Credit Agricole	1,037,232	0.21
183,862	Credit Suisse Group	1,937,972	0.40
53,936	Danske Bank	729,319	0.15
163,656	Deutsche Bank	1,464,558	0.30
69,873	DNB	1,120,532	0.23
23,482	Erste Group Bank	585,641	0.12
48,013	FinecoBank Banca Fineco	643,374	0.13
308,543	ING Groep	2,357,577	0.48
1,382,699	Intesa Sanpaolo	2,644,550	0.54
26,668	KBC Group	1,527,543	0.31
58,226	Mediobanca Banca di Credito Finanziario	439,024	0.09
268,987	Nordea Bank	1,799,410	0.37
13,151	Norwegian Finans Holding	91,829	0.02
10,635	Raiffeisen Bank International	177,392	0.04
127,159	Skandinaviska Enskilda Banken Class A Shares	1,069,311	0.22
1,118	Skandinaviska Enskilda Banken Class C Shares	9,758	0.00
62,751	Societe Generale	1,068,147	0.22
14,505	SpareBank 1 SR-Bank	125,998	0.03

XTRACKERS (IE) PLC

Xtrackers S&P Europe ex UK UCITS ETF

Portfolio of Investments as at 31 December 2020 cont/d

Equities - 98.74% (31 December 2019 - 98.81%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Banks cont/d			
121,624	Svenska Handelsbanken Class A Shares	999,769	0.21
2,792	Svenska Handelsbanken Class B Shares	25,618	0.01
73,506	Swedbank	1,054,259	0.22
302,894	UBS Group	3,492,269	0.72
168,052	UniCredit	1,285,262	0.26
		36,008,826	7.41
Beverages			
66,941	Anheuser-Busch InBev	3,816,307	0.79
8,068	Carlsberg	1,057,023	0.22
32,994	Davide Campari-Milano	308,164	0.06
18,673	Heineken	1,703,351	0.35
7,985	Heineken Holding	615,244	0.13
5,532	JDE Peet's	204,407	0.04
15,944	Pernod Ricard	2,500,019	0.51
		10,204,515	2.10
Biotechnology			
753	BioNTech	50,169	0.01
1,126	CureVac	74,607	0.02
5,179	Genmab	1,713,701	0.35
4,815	H Lundbeck	135,068	0.03
15,374	Swedish Orphan Biovitrum	254,130	0.05
		2,227,675	0.46
Building Products			
42,356	Cie de Saint-Gobain	1,588,350	0.33
62,070	CRH	2,111,621	0.43
2,933	Geberit	1,502,897	0.31
11,624	HeidelbergCement	711,621	0.15
9,801	Investment AB Latour	194,782	0.04
12,226	Kingspan Group	701,772	0.14
40,421	LafargeHolcim	1,817,074	0.37
28,183	Nibe Industrier	756,430	0.15
569	ROCKWOOL International	174,137	0.04
11,210	Sika	2,506,182	0.52
9,112	Wienerberger	237,641	0.05
		12,302,507	2.53
Chemicals			
37,446	Air Liquide	5,027,125	1.03
15,279	Akzo Nobel	1,342,413	0.28
72,623	BASF	4,700,160	0.97
8,145	Chr Hansen Holding	685,437	0.14
15,107	Evonik Industries	403,055	0.08
628	Givaudan	2,165,804	0.45
14,345	Koninklijke DSM	2,019,776	0.42
16,663	Novozymes	782,393	0.16
5,784	Solvay	560,354	0.11
10,187	Symrise	1,104,271	0.23
15,803	Umicore	620,900	0.13
13,568	Yara International	461,075	0.09
		19,872,763	4.09
Commercial Services and Supplies			
2,396	Adyen	4,564,380	0.94
35,620	Amadeus IT Group	2,121,527	0.44
39,854	Atlantia	586,451	0.12
22,904	Bureau Veritas	498,391	0.10

XTRACKERS (IE) PLC

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Portfolio of Investments as at 31 December 2020 cont/d

Equities - 98.74% (31 December 2019 - 98.81%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Commercial Services and Supplies cont/d			
28,293	Nexi	462,308	0.09
25,348	Securitas	334,872	0.07
407	SGS	1,004,746	0.21
12,465	Sweco	187,314	0.04
9,260	TOMRA Systems	373,548	0.08
17,535	Worldline	1,387,018	0.28
		11,520,555	2.37
Computers and Peripherals			
18,235	Adevinta	250,654	0.05
16,990	Allegro.eu	315,655	0.06
12,728	Capgemini	1,613,910	0.33
11,331	Delivery Hero	1,439,037	0.30
2,878	Globant	511,856	0.11
33,399	Prosus	2,951,136	0.61
9,169	Spotify Technology	2,357,989	0.48
4,637	Teleperformance	1,258,018	0.26
		10,698,255	2.20
Construction and Engineering			
1,775	Ackermans & van Haaren	218,325	0.05
21,370	ACS Actividades de Construccion y Servicios	580,195	0.12
5,822	Aena	827,888	0.17
2,098	Aeroports de Paris	222,598	0.05
17,752	Bouygues	597,355	0.12
30,832	Cellnex Telecom	1,514,468	0.31
39,813	Ferrovial	899,774	0.19
731	Flughafen Wien	22,259	0.00
25,852	Infrastrutture Wireless Italiane	256,710	0.05
7,091	Kongsberg Gruppen	119,267	0.02
31,679	Skanska	661,105	0.14
1,120	Strabag	31,864	0.01
8,482	Veidekke	89,710	0.02
40,248	Vinci	3,274,577	0.67
38,305	Wartsila	312,186	0.06
		9,628,281	1.98
Containers and Packaging			
1,476	Ardagh Group	20,761	0.00
7,532	Huhtamaki	318,302	0.07
670	Mayr Melnhof Karton	110,550	0.02
		449,613	0.09
Distribution and Wholesale			
20,326	AddTech	220,485	0.05
		220,485	0.05
Diversified Financials			
1,880	Aker	100,497	0.02
4,769	Amundi	318,569	0.07
15,023	Deutsche Boerse	2,091,953	0.43
16,577	EQT	347,098	0.07
8,968	EXOR	593,861	0.12
9,327	Groupe Bruxelles Lambert	769,664	0.16
12,705	Industrivarden Class A Shares	346,691	0.07
13,226	Industrivarden Class C Shares	349,457	0.07
5,058	Intrum	109,128	0.02
10,366	Investor Class A Shares	616,381	0.13
36,014	Investor Class B Shares	2,147,551	0.44

XTRACKERS (IE) PLC

Xtrackers S&P Europe ex UK UCITS ETF

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Equities - 98.74% (31 December 2019 - 98.81%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Diversified Financials cont/d			
19,154	Kinnevik	792,010	0.17
5,028	L E Lundbergforetagen	220,465	0.05
1,478	Partners Group Holding	1,421,210	0.29
1,250	Sofina	346,250	0.07
		10,570,785	2.18
Diversified Telecommunications			
256,007	Deutsche Telekom	3,828,585	0.79
11,853	Elisa	531,844	0.11
279,559	Koninklijke KPN	695,263	0.14
7,969	Millicom International Cellular	256,792	0.05
447,043	Nokia	1,408,633	0.29
161,951	Orange	1,576,431	0.32
12,269	Proximus	198,880	0.04
30,277	SES	233,617	0.05
2,012	Swisscom	887,540	0.18
39,600	Tele2	427,982	0.09
913,584	Telecom Italia	344,787	0.07
211,348	Telefonaktiebolaget LM Ericsson	2,053,649	0.42
400,838	Telefonica	1,300,719	0.27
11,049	Telekom Austria	69,940	0.01
50,975	Telenor	709,934	0.15
194,305	Telia	656,677	0.14
		15,181,273	3.12
Electric Utilities			
123,635	A2A	161,282	0.03
177,781	E.ON	1,611,407	0.33
219,820	EDP - Energias de Portugal	1,133,392	0.23
11,614	EDP Renovaveis	264,799	0.05
31,864	Electricite de France	410,886	0.09
2,639	Elia Group	257,303	0.05
25,151	Endesa	562,125	0.12
610,935	Enel	5,056,098	1.04
140,564	Engie	1,759,861	0.36
2,958	EVN	52,889	0.01
34,468	Fortum	679,020	0.14
62,311	Hera	185,687	0.04
456,900	Iberdrola	5,345,730	1.10
14,293	Orsted	2,387,778	0.49
34,274	Red Electrica	574,946	0.12
53,468	RWE	1,848,389	0.38
110,912	Terna Rete Elettrica Nazionale	693,200	0.14
7,741	Uniper	218,606	0.05
5,364	Verbund	374,675	0.08
		23,578,073	4.85
Electrical Equipment			
21,112	Legrand	1,541,176	0.32
21,231	Prysmian	617,397	0.13
42,595	Schneider Electric	5,038,989	1.03
		7,197,562	1.48
Electronics			
150,860	ABB	3,446,652	0.71
78,530	Assa Abloy	1,582,563	0.33
52	Sartorius	17,940	0.00
		5,047,155	1.04

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Xtrackers S&P Europe ex UK UCITS ETF

Portfolio of Investments as at 31 December 2020 cont/d

Equities - 98.74% (31 December 2019 - 98.81%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Energy Equipment and Services			
61,442	NEL	169,851	0.03
8,861	Scatec	288,770	0.06
17,753	Siemens Gamesa Renewable Energy	587,447	0.12
15,727	Vestas Wind Systems	3,041,462	0.63
		4,087,530	0.84
Food Products			
13,748	AAK	227,116	0.05
7,041	Austevoll Seafood	58,944	0.01
8,286	Axfood	158,159	0.03
45,967	Carrefour	644,917	0.13
77	Chocoladefabriken Lindt & Spruengli - Non-voting Rights	614,401	0.13
9	Chocoladefabriken Lindt & Spruengli - Voting Rights	735,606	0.15
54,291	Danone	2,918,684	0.60
4,966	Etablissements Franz Colruyt	240,702	0.05
7,326	ICA Gruppen	299,573	0.06
19,363	Jeronimo Martins	267,597	0.06
12,155	Kerry Group	1,440,368	0.30
21,504	Kesko	452,444	0.09
87,032	Koninklijke Ahold Delhaize	2,011,310	0.41
22,094	Leroy Seafood Group	127,722	0.03
35,553	Mowi	648,209	0.13
227,796	Nestle	21,959,094	4.52
64,233	Orkla	533,437	0.11
4,304	Salmar	206,902	0.04
6,656	Sodexo	460,728	0.10
		34,005,913	7.00
Forest Products			
7,325	Holmen	286,921	0.06
17,551	Navigator	43,842	0.01
20,398	Smurfit Kappa Group	775,940	0.16
48,493	Stora Enso	758,673	0.16
47,464	Svenska Cellulosa	676,879	0.14
42,136	UPM-Kymmene	1,283,884	0.26
		3,826,139	0.79
Gas Utilities			
26,833	Naturgy Energy Group	508,754	0.10
167,662	Snam	771,413	0.16
		1,280,167	0.26
Health Care Equipment and Supplies			
38,878	Alcon	2,115,082	0.44
9,406	Coloplast	1,174,697	0.24
8,183	Demant	264,504	0.06
1,548	DiaSorin	263,315	0.05
28,967	Elekta	318,397	0.07
23,581	EssilorLuxottica	3,007,757	0.62
17,309	Getinge	330,902	0.07
11,268	GN Store Nord	737,529	0.15
72,035	Koninklijke Philips	3,153,692	0.65
3,323	Lifco	260,920	0.05
18,251	QIAGEN	774,755	0.16
1,898	Sartorius Stedim Biotech	552,698	0.11
17,875	Siemens Healthineers	750,393	0.15
		13,704,641	2.82

XTRACKERS (IE) PLC

Xtrackers S&P Europe ex UK UCITS ETF

Portfolio of Investments as at 31 December 2020 cont/d

Equities - 98.74% (31 December 2019 - 98.81%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Health Care Providers and Services			
3,276	BioMerieux	378,051	0.08
9,652	Eurofins Scientific	662,417	0.13
32,618	Fresenius & Co	1,234,265	0.25
16,620	Fresenius Medical Care	1,133,484	0.23
4,169	ICON	664,355	0.14
5,888	Lonza Group	3,096,549	0.64
		7,169,121	1.47
Hotels, Restaurants and Leisure			
12,703	Evolution Gaming Group	1,055,332	0.22
11,229	Flutter Entertainment	1,874,120	0.38
		2,929,452	0.60
Household Durables			
3,226	Schindler Holding - Non-voting Rights	711,681	0.15
1,538	Schindler Holding - Voting Rights	339,011	0.07
		1,050,692	0.22
Household Products			
19,974	Electrolux	380,359	0.08
7,820	Henkel & Co	616,607	0.12
		996,966	0.20
Industrial			
23,548	Alfa Laval	530,321	0.11
19,296	Elkem	52,274	0.01
20,595	Indutrade	361,134	0.08
5,231	Knorr-Bremse	584,198	0.12
63,840	Siemens	7,502,477	1.54
19,148	Trelleborg	347,765	0.07
		9,378,169	1.93
Insurance			
14,638	Ageas	637,924	0.13
32,985	Allianz	6,620,090	1.36
97,346	Assicurazioni Generali	1,388,154	0.29
164,406	AXA	3,207,890	0.66
15,005	Gjensidige Forsikring	274,147	0.06
4,776	Hannover Rueck	622,313	0.13
11,077	Muenchener Rueckversicherungs-Gesellschaft	2,689,496	0.55
26,114	NN Group	927,830	0.19
39,932	Sampo	1,380,449	0.28
36,919	Storebrand	226,251	0.05
22,342	Swiss Re	1,721,576	0.35
4,195	Talanx	133,233	0.03
11,246	Tryg	290,235	0.06
35,448	UnipolSai Assicurazioni	76,922	0.02
8,969	UNIQA Insurance Group	57,402	0.01
2,812	Vienna Insurance Group Wiener Versicherung Gruppe	58,490	0.01
11,897	Zurich Insurance Group	4,108,456	0.85
		24,420,858	5.03
Machinery			
5,672	ANDRITZ	212,586	0.04
51,104	Atlas Copco Class A Shares	2,141,610	0.44
30,897	Atlas Copco Class B Shares	1,132,448	0.23
6,257	Beijer Ref	234,378	0.05
78,682	CNH Industrial	812,392	0.17
49,573	Epiroc Class A Shares	738,282	0.15

XTRACKERS (IE) PLC

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Portfolio of Investments as at 31 December 2020 cont/d

Equities - 98.74% (31 December 2019 - 98.81%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Machinery cont/d			
30,897	Epiroc Class B Shares	427,397	0.09
22,253	Hexagon	1,660,482	0.34
32,499	Husqvarna	344,445	0.07
31,891	Kone	2,119,476	0.44
55,714	Metso Outotec	455,462	0.09
86,288	Sandvik	1,728,600	0.36
31,600	Siemens Energy	948,000	0.20
		12,955,558	2.67
Media			
72,215	Bollore	244,231	0.05
19,512	NOS	55,765	0.01
2,904	RTL Group	115,405	0.02
6,313	Schibsted Class A Shares	220,739	0.05
7,882	Schibsted Class B Shares	240,614	0.05
3,743	Telenet Group Holding	131,304	0.03
68,426	Vivendi	1,805,078	0.37
21,152	Wolters Kluwer	1,460,757	0.30
		4,273,893	0.88
Metals and Mining			
54,934	ArcelorMittal	1,037,154	0.21
21,656	Boliden	628,012	0.13
107,775	Norsk Hydro	410,073	0.09
29,832	SKF	633,545	0.13
18,766	SSAB Class A Shares	54,719	0.01
48,863	SSAB Class B Shares	127,306	0.03
37,337	Tenaris	247,320	0.05
8,737	voestalpine	255,994	0.05
		3,394,123	0.70
Oil and Gas			
8,532	Aker	176,081	0.04
8,023	DCC	464,119	0.10
201,144	Eni	1,719,379	0.35
85,127	Equinor	1,177,853	0.24
35,911	Galp Energia	314,365	0.07
15,167	Lundin Energy	335,536	0.07
34,059	Neste	2,014,930	0.41
11,381	OMV	375,573	0.08
118,482	Repsol	977,477	0.20
17,849	Subsea 7	149,662	0.03
9,314	TGS NOPEC Geophysical	117,981	0.02
199,272	Total	7,034,302	1.45
		14,857,258	3.06
Personal Products			
7,783	Beiersdorf	735,026	0.15
48,119	Essity	1,266,609	0.26
19,035	L'Oreal	5,916,078	1.22
		7,917,713	1.63
Pharmaceuticals			
6,583	Amplifon	224,085	0.05
77,679	Bayer	3,740,632	0.77
3,771	Galapagos	303,490	0.06
23,285	Grifols - Spain listing	556,046	0.11
20,670	Grifols - US listing	311,515	0.06
10,219	Merck	1,434,237	0.30

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Equities - 98.74% (31 December 2019 - 98.81%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Pharmaceuticals cont/d			
195,066	Novartis	15,086,835	3.10
131,840	Novo Nordisk	7,556,901	1.56
8,335	Orion	312,813	0.06
7,923	Recordati Industria Chimica e Farmaceutica	359,150	0.07
55,550	Roche Holding - Non-voting Rights	15,870,593	3.27
2,153	Roche Holding - Voting Rights	617,101	0.13
90,585	Sanofi	7,129,039	1.47
10,010	UCB	845,645	0.17
		54,348,082	11.18
Real Estate			
17,362	Akelius Residential Property	26,842	0.00
94,895	Aroundtown	580,757	0.12
5,577	CA Immobilien Anlagen	174,839	0.04
19,009	Castellum	394,804	0.08
28,481	Deutsche Wohnen	1,244,335	0.26
13,235	Entra	245,346	0.05
21,447	Fabege	276,079	0.06
7,740	Fastighets Balder	330,367	0.07
9,309	Hufvudstaden	126,177	0.02
7,532	IMMOFINANZ	127,818	0.03
10,638	Kojamo	192,548	0.04
9,363	Sagax	29,864	0.01
63,584	Samhallsbyggnadsbolaget i Norden	181,353	0.04
1,942	Shurgard Self Storage	68,941	0.01
44,744	Vonovia	2,673,901	0.55
16,197	Wallenstam	210,513	0.04
		6,884,484	1.42
Real Estate Investment Trust			
10,361	Warehouses De Pauw	292,802	0.06
		292,802	0.06
Retail			
41,274	Cie Financiere Richemont	3,055,985	0.63
60,145	Hennes & Mauritz	1,029,504	0.21
88,714	Industria de Diseno Textil	2,310,113	0.48
15,728	Moncler	788,602	0.16
2,288	Swatch Group	510,886	0.10
4,597	Swatch Group (Registered)	198,747	0.04
13,155	Zalando	1,197,894	0.25
		9,091,731	1.87
Semiconductors			
21,728	ams	388,934	0.08
33,656	ASML Holding	13,379,943	2.75
103,257	Infineon Technologies	3,241,237	0.67
13,719	Nordic Semiconductor	180,720	0.04
51,904	STMicroelectronics	1,585,667	0.32
		18,776,501	3.86
Software			
10,865	Dassault Systemes	1,805,220	0.37
14,642	Embracer Group	286,473	0.06
19,758	Kahoot!	179,550	0.04
86,451	SAP	9,269,276	1.91
2,936	Sinch	391,527	0.08
11,402	TeamViewer	499,750	0.10
		12,431,796	2.56

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Equities - 98.74% (31 December 2019 - 98.81%) cont/d

Number of Shares	Security	Value EUR	% of Fund
Textiles and Apparel			
14,579	Adidas	4,343,084	0.89
285	Christian Dior	129,561	0.03
2,755	Hermes International	2,423,298	0.50
5,893	Kering	3,502,799	0.72
21,152	LVMH Moet Hennessy Louis Vuitton	10,806,557	2.22
40,457	PRADA	218,336	0.05
7,403	Puma	683,149	0.14
		22,106,784	4.55
Transportation			
251	AP Moller - Maersk Class A Shares	426,569	0.09
499	AP Moller - Maersk Class B Shares	911,390	0.19
77,396	Deutsche Post	3,134,538	0.65
16,185	DSV Panalpina	2,217,878	0.46
3,992	Kuehne + Nagel International	741,148	0.15
2,483	Oesterreichische Post	71,262	0.01
36,081	Poste Italiane	300,194	0.06
		7,802,979	1.61
Water			
42,162	Veolia Environnement	843,662	0.17
		843,662	0.17
Total Equities		479,810,941	98.74
Preferred Stocks - 1.15% (31 December 2019 - 1.17%)			
Automobiles			
4,483	Bayerische Motoren Werke	247,461	0.05
12,127	Porsche Automobil Holding	683,963	0.14
14,511	Volkswagen	2,211,767	0.46
		3,143,191	0.65
Diversified Telecommunications			
475,603	Telecom Italia	201,561	0.04
		201,561	0.04
Electronics			
2,699	Sartorius	927,376	0.19
		927,376	0.19
Household Products			
14,109	Henkel	1,302,261	0.27
		1,302,261	0.27
Total Preferred Stocks		5,574,389	1.15
Rights - 0.01% (31 December 2019 - 0.00%)			
Oil and Gas			
118,482	Repsol	33,258	0.01
		33,258	0.01
Total Rights		33,258	0.01
Total Transferable Securities		485,418,588	99.90

XTRACKERS (IE) PLC

Xtrackers S&P Europe ex UK UCITS ETF

Portfolio of Investments as at 31 December 2020 cont/d

Financial Derivative Instruments - 0.00% (31 December 2019 - 0.00%)

Exchange Traded Financial Derivative Instruments - 0.00% (31 December 2019 - 0.00%)

Open Futures Contracts* - 0.00% (31 December 2019 - 0.00%)

CCY	Description	Notional	Maturity	Unrealised gain EUR	% of Fund
EUR	Euro Stoxx 50 Futures Long Futures Contracts	423,180	19/03/2021	2,820	0.00
Unrealised gain on Open Futures Contracts				2,820	0.00
Net unrealised gain on Open Futures Contracts				2,820	0.00
Total Exchange Traded Financial Derivative Instruments				2,820	0.00
Total Financial Derivative Instruments				2,820	0.00
				Value EUR	% of Fund
Total Financial Assets at Fair Value through Profit or Loss				485,421,408	99.90
Other Net Assets - 0.10% (31 December 2019 - 0.02%)				502,829	0.10
Net Assets Attributable to Redeeming Participating Shareholders				485,924,237	100.00

* The broker for the open futures contracts is Deutsche Bank AG Frankfurt.

Analysis of Total Assets

	% of Total Assets 31/12/2020
Transferable securities admitted to an official stock exchange listing	99.86
Current Assets	0.14
Total Assets	100.00

XTRACKERS (IE) PLC

Xtrackers Artificial Intelligence and Big Data UCITS ETF

Portfolio of Investments as at 31 December 2020

Transferable Securities

Equities - 99.99% (31 December 2019 - 99.96%)

Number of Shares	Security	Value USD	% of Fund
Banks			
42,673	Bank of America	1,293,419	0.97
		1,293,419	0.97
Commercial Services and Supplies			
19,418	Amadeus IT Group	1,415,080	1.07
5,812	PayPal Holdings	1,361,170	1.02
		2,776,250	2.09
Computers and Peripherals			
713	Alphabet	1,249,632	0.94
366	Amazon.com	1,192,036	0.90
11,105	Apple	1,473,522	1.11
8,436	Baidu	1,824,201	1.38
1,549,000	Compal Electronics	1,141,160	0.86
18,454	Dell Technologies	1,352,494	1.02
12,529	Digital Arts	1,152,845	0.87
19,267	eBay	968,167	0.73
4,460	Facebook	1,218,294	0.92
8,648	Fujitsu	1,248,471	0.94
55,894	Groupon	2,123,693	1.60
103,960	Hewlett Packard Enterprise	1,231,926	0.93
58,165	HP	1,430,277	1.08
8,385	International Business Machines	1,055,504	0.80
45,758	Meituan	1,738,531	1.31
4,554	NAVER	1,226,222	0.92
58,525	NCR	2,198,784	1.66
21,116	NEC	1,133,059	0.85
22,797	NetApp	1,510,073	1.14
51,074	NortonLifeLock	1,061,318	0.80
4,413	Palo Alto Networks	1,568,336	1.18
623,190	Primax Electronics	1,081,234	0.82
9,123	Proofpoint	1,244,468	0.94
9,724	Qualys	1,185,064	0.89
115,230	Rakuten	1,109,387	0.84
19,850	Rapid7	1,789,676	1.35
7,221	Samsung SDS	1,186,549	0.90
15,678	Tencent Holdings	1,140,387	0.86
18,132	Trend Micro	1,043,189	0.79
33,998	Twitter	1,840,992	1.39
32,588	Uber Technologies	1,661,988	1.25
92,715	Unisys	1,824,631	1.38
305,994	Wipro	1,728,866	1.30
832,995	Wistron	919,028	0.69
		46,854,004	35.34
Diversified Telecommunications			
33,430	AT&T	961,447	0.73
719,316	BT Group	1,300,373	0.98
21,712	Cisco Systems	971,612	0.73
901,000	HTC	986,040	0.74
381,617	Koninklijke KPN	1,161,248	0.88
7,228	Motorola Solutions	1,229,194	0.93
230,113	Nokia	899,742	0.68
84,706	Orange	1,008,851	0.76
18,372	Verizon Communications	1,079,355	0.81
26,336	ViaSat	859,870	0.65
		10,457,732	7.89

XTRACKERS (IE) PLC

Xtrackers Artificial Intelligence and Big Data UCITS ETF

Portfolio of Investments as at 31 December 2020 cont/d

Equities - 99.99% (31 December 2019 - 99.96%) cont/d

Number of Shares	Security	Value USD	% of Fund
Electrical Equipment			
3,956	Zebra Technologies	1,520,409	1.15
		1,520,409	1.15
Electronics			
557,650	Fingerprint Cards	1,182,177	0.89
23,450	Trimble	1,565,757	1.18
64,862	Yokogawa Electric	1,290,392	0.98
		4,038,326	3.05
Machinery			
17,297	Cognex	1,388,690	1.05
2,423	Keyence	1,361,170	1.02
		2,749,860	2.07
Media			
142,177	Pearson	1,322,349	1.00
		1,322,349	1.00
Semiconductors			
19,251	Advanced Micro Devices	1,765,509	1.33
3,204	Broadcom	1,402,871	1.06
16,393	Cirrus Logic	1,347,505	1.02
16,890	Intel	841,460	0.63
5,208	KLA	1,348,403	1.02
35,631	Lattice Semiconductor	1,632,612	1.23
28,887	Marvell Technology Group	1,373,288	1.03
21,018	Nova Measuring Instruments	1,483,871	1.12
131,312	Novatek Microelectronics	1,724,469	1.30
2,669	NVIDIA	1,393,752	1.05
8,881	NXP Semiconductors	1,412,168	1.06
23,044	Samsung Electronics	1,718,277	1.30
16,875	Synaptics	1,626,750	1.23
10,301	Xilinx	1,460,373	1.10
		20,531,308	15.48
Software			
63,220	8x8	2,179,193	1.64
2,327	Adobe	1,163,779	0.88
3,475	ANSYS	1,264,205	0.95
4,229	Autodesk	1,291,283	0.97
81,943	Avaya Holdings	1,569,209	1.18
208,112	BlackBerry	1,378,701	1.04
48,677	Box	878,620	0.66
10,565	Cadence Design Systems	1,441,383	1.09
6,833	Citrix Systems	888,973	0.67
28,172	Cloudflare	2,140,790	1.62
26,189	CommVault Systems	1,450,085	1.09
5,865	Dassault Systemes	1,192,312	0.90
46,465	Dropbox	1,031,058	0.78
3,415	Intuit	1,297,188	0.98
4,969	Microsoft	1,105,205	0.83
8,571	MicroStrategy	3,330,262	2.51
4,468	MongoDB	1,604,191	1.21
40,025	Nuance Communications	1,764,702	1.33
23,898	Open Text	1,084,977	0.82
18,325	Oracle	1,185,444	0.89
26,105	Progress Software	1,179,685	0.89
42,879	Radware	1,189,892	0.90
5,408	salesforce.com	1,203,442	0.91

XTRACKERS (IE) PLC

Xtrackers Artificial Intelligence and Big Data UCITS ETF

Portfolio of Investments as at 31 December 2020 cont/d

Equities - 99.99% (31 December 2019 - 99.96%) cont/d

Number of Shares	Security	Value USD	% of Fund
Software cont/d			
7,260	SAP	952,432	0.72
25,094	Software	1,023,664	0.77
5,104	Splunk	867,119	0.65
5,195	Synopsys	1,346,752	1.02
48,632	Teradata	1,092,761	0.83
22,389	Verint Systems	1,504,093	1.14
68,661	Xperi Holding	1,435,015	1.08
		41,036,415	30.95
Total Equities		132,580,072	99.99
Total Transferable Securities		132,580,072	99.99
Total Financial Assets at Fair Value through Profit or Loss		132,580,072	99.99
Other Net Assets - 0.01% (31 December 2019 - 0.04%)		14,082	0.01
Net Assets Attributable to Redeeming Participating Shareholders		132,594,154	100.00
Analysis of Total Assets		% of Total Assets	
		31/12/2020	
Transferable securities admitted to an official stock exchange listing			94.75
Current Assets			5.25
Total Assets			100.00

XTRACKERS (IE) PLC

Xtrackers Future Mobility UCITS ETF

Portfolio of Investments as at 31 December 2020

Transferable Securities

Equities - 98.95% (31 December 2019 - 98.51%)

Number of Shares	Security	Value USD	% of Fund
Aerospace and Defense			
67,447	IHI	1,337,246	1.12
		1,337,246	1.12
Auto Components			
33,413	Aisin Seiki	1,001,629	0.84
24,943	Denso	1,481,915	1.25
129,260	Hanon Systems	1,933,605	1.62
8,923	Lear	1,419,025	1.19
70,604	NGK Insulators	1,088,688	0.92
68,059	NGK Spark Plug	1,162,168	0.98
134,539	Nisshinbo Holdings	979,934	0.82
84,720	Sumitomo Electric Industries	1,121,312	0.94
72,910	Toyo Tire	1,107,297	0.93
18,371	Toyota Industries	1,457,296	1.22
		12,752,869	10.71
Automobiles			
15,276	Bayerische Motoren Werke	1,350,047	1.13
125,917	BYD	3,299,823	2.77
5,618	Cummins	1,275,848	1.07
23,986	Daimler	1,696,025	1.42
160,187	Ford Motor	1,408,044	1.18
38,489	General Motors	1,602,682	1.35
38,077	Honda Motor	1,061,229	0.89
11,979	Hyundai Motor	2,117,249	1.78
107,840	Isuzu Motors	1,023,616	0.86
36,559	Kia Motors	2,100,047	1.76
162,674	Mazda Motor	1,090,323	0.92
394,442	Mitsubishi Motors	829,037	0.70
263,140	Nissan Motor	1,427,269	1.20
38,418	Renault	1,680,947	1.41
46,907	Subaru	937,050	0.79
148,281	Tata Motors	1,868,341	1.57
4,505	Tesla	3,179,043	2.67
15,515	Toyota Motor	1,195,727	1.00
62,203	Volvo	1,467,868	1.23
		30,610,215	25.70
Chemicals			
73,607	ADEKA	1,283,996	1.08
119,853	Asahi Kasei	1,224,127	1.03
17,390	BASF	1,377,082	1.16
26,282	Cabot	1,179,536	0.99
23,885	Dow	1,325,618	1.11
37,571	Johnson Matthey	1,245,423	1.05
22,267	Kureha	1,567,932	1.32
2,388	LG Chem	1,811,389	1.52
167,518	Mitsubishi Chemical Holdings	1,012,783	0.85
46,768	Mitsui Chemicals	1,370,267	1.15
18,594	Nippon Shokubai	1,040,954	0.87
19,004	Nissan Chemical	1,189,073	1.00
8,333	Shin-Etsu Chemical	1,456,025	1.22
43,412	Showa Denko	923,785	0.78
12,162	Solvay	1,441,653	1.21
326,264	Sumitomo Chemical	1,311,439	1.10
99,608	Toagosei	1,168,340	0.98
206,954	Toray Industries	1,224,546	1.03
56,738	Ube Industries	1,028,752	0.86

XTRACKERS (IE) PLC

Xtrackers Future Mobility UCITS ETF

Portfolio of Investments as at 31 December 2020 cont/d

Equities - 98.95% (31 December 2019 - 98.51%) cont/d

Number of Shares	Security	Value USD	% of Fund
Chemicals cont/d			
20,660	Umicore	993,194	0.83
105,947	Zeon	1,517,707	1.27
		26,693,621	22.41
Commercial Services and Supplies			
267,272	Hitachi Zosen	1,475,568	1.24
58,514	Toppan Printing	824,620	0.69
		2,300,188	1.93
Computers and Peripherals			
685	Alphabet	1,200,559	1.01
8,114	Baidu	1,754,571	1.47
4,288	Facebook	1,171,310	0.99
8,063	International Business Machines	1,014,971	0.85
15,113	Tencent Holdings	1,099,290	0.92
		6,240,701	5.24
Diversified Telecommunications			
3,223	Samsung SDI	1,863,246	1.56
17,634	Verizon Communications	1,035,997	0.87
		2,899,243	2.43
Electrical Equipment			
55,144	GS Yuasa	1,583,097	1.33
		1,583,097	1.33
Electronics			
332,358	Hon Hai Precision Industry	1,088,225	0.91
33,354	Ibiden	1,555,519	1.31
16,616	Murata Manufacturing	1,499,938	1.26
14,583	Nidec	1,833,380	1.54
9,819	TDK	1,477,914	1.24
		7,454,976	6.26
Health Care Equipment and Supplies			
121,271	Topcon	1,505,830	1.26
		1,505,830	1.26
Household Products			
111,652	Panasonic	1,287,440	1.08
		1,287,440	1.08
Industrial			
6,249	3M	1,092,263	0.92
50,530	JSR	1,406,588	1.18
30,548	Toshiba	853,610	0.71
		3,352,461	2.81
Machinery			
27,279	Daihen	1,326,365	1.12
30,821	Hitachi	1,213,496	1.02
47,714	Komatsu	1,302,089	1.09
		3,841,950	3.23
Metals and Mining			
68,618	Japan Steel Works	2,043,686	1.71
131,313	NSK	1,139,585	0.96
		3,183,271	2.67

XTRACKERS (IE) PLC

Xtrackers Future Mobility UCITS ETF

Portfolio of Investments as at 31 December 2020 cont/d

Equities - 98.95% (31 December 2019 - 98.51%) cont/d

Number of Shares	Security	Value USD	% of Fund
Oil and Gas			
8,952	SK Innovation	1,565,755	1.31
		1,565,755	1.31
Semiconductors			
18,510	Advanced Micro Devices	1,697,552	1.43
2,656	ASML Holding	1,291,937	1.08
41,550	Infineon Technologies	1,595,820	1.34
16,246	Intel	809,376	0.68
2,563	NVIDIA	1,338,399	1.12
22,190	Samsung Electronics	1,654,598	1.39
91,631	Taiwan Semiconductor Manufacturing	1,728,395	1.45
		10,116,077	8.49
Textiles and Apparel			
61,314	Teijin	1,152,106	0.97
		1,152,106	0.97
Total Equities		117,877,046	98.95

Preferred Stocks - 1.01% (31 December 2019 - 1.47%)

Automobiles			
6,426	Volkswagen	1,198,407	1.01
		1,198,407	1.01
Total Preferred Stocks		1,198,407	1.01
Total Transferable Securities		119,075,453	99.96

Financial Derivative Instruments - 0.00% (31 December 2019 - 0.00%)

OTC Financial Derivative Instruments - 0.00% (31 December 2019 - 0.00%)

Open Forward Foreign Currency Exchange Contracts* - 0.00% (31 December 2019 - 0.00%)

Settlement Date	USD	Amount Bought	KRW	Amount Sold	Unrealised loss USD	% of Fund
11/03/2021	USD	83,288	KRW	91,250,536	(742)	0.00
Unrealised loss on Open Forward Foreign Currency Exchange Contracts					(742)	0.00
Net unrealised loss on Open Forward Foreign Currency Exchange Contracts					(742)	0.00
Total OTC Financial Derivative Instruments					(742)	0.00
Total Financial Derivative Instruments					(742)	0.00
Total Financial Assets at Fair Value through Profit or Loss					119,074,711	99.96
Other Net Assets - 0.04% (31 December 2019 - 0.02%)					47,886	0.04
Net Assets Attributable to Redeeming Participating Shareholders					119,122,597	100.00

* The counterparties for the open forward foreign currency exchange contracts is State Street Bank London.

XTRACKERS (IE) PLC

Xtrackers Future Mobility UCITS ETF

Portfolio of Investments as at 31 December 2020 cont/d

Analysis of Total Assets

	% of Total Assets
	<u>31/12/2020</u>
Transferable securities admitted to an official stock exchange listing	99.78
Current Assets	<u>0.22</u>
Total Assets	<u>100.00</u>

XTRACKERS (IE) PLC

Xtrackers MSCI Emerging Markets ESG UCITS ETF

Portfolio of Investments as at 31 December 2020

Transferable Securities

Equities - 97.70% (31 December 2019 - 96.06%)

Number of Shares	Security	Value USD	% of Fund
Auto Components			
24,900	Gotion High-tech	149,937	0.01
15,000	Weifu High-Technology Group	53,543	0.01
		203,480	0.02
Automobiles			
36,500	BYD Class A Shares	1,091,632	0.11
211,500	BYD Class H Shares	5,542,640	0.54
45,295	Eicher Motors	1,568,921	0.15
1,948,728	Geely Automobile Holdings	6,660,084	0.65
32,300	GT Capital Holdings	393,463	0.04
267,964	Mahindra & Mahindra	2,642,691	0.26
424,569	NIO	20,693,493	2.02
226,000	Sinotruk Hong Kong	577,107	0.05
43,600	Zhengzhou Yutong Bus	113,553	0.01
		39,283,584	3.83
Banks			
238,955	Absa Group	1,949,869	0.19
922,870	Abu Dhabi Commercial Bank	1,557,735	0.15
551,600	AMMB Holdings	500,520	0.05
749,842	Axis Bank	6,367,256	0.62
285,062	Banco do Brasil	2,129,376	0.21
136,632	Banco Santander Brasil	1,179,241	0.11
84,708	Bancolombia	866,273	0.08
3,266,100	Bank Central Asia	7,868,860	0.77
6,189,900	Bank Mandiri Persero	2,786,556	0.27
2,471,100	Bank Negara Indonesia Persero	1,086,053	0.11
283,300	Bank of Shanghai	341,880	0.03
598,050	Bank of the Philippine Islands	1,013,074	0.10
60,867	Bank Polska Kasa Opieki	998,114	0.10
18,374,900	Bank Rakyat Indonesia Persero	5,453,618	0.53
195,796	Banque Saudi Fransi	1,649,204	0.16
654,160	BDO Unibank	1,454,794	0.14
2,954,000	China CITIC Bank	1,253,398	0.12
191,700	China Construction Bank Class A Shares	185,307	0.02
31,851,000	China Construction Bank Class H Shares	24,194,741	2.36
1,046,000	China Everbright Bank	397,957	0.04
1,289,221	China Merchants Bank	8,147,156	0.80
1,931,000	China Minsheng Banking	1,100,746	0.11
2,139,000	CIMB Group Holdings	2,286,563	0.22
659,215	Commercial Bank PSQC	796,634	0.08
470,493	Commercial International Bank Egypt SAE	1,764,349	0.17
601,723	Dubai Islamic Bank	755,195	0.07
837,874	Emirates NBD Bank	2,349,510	0.23
905,309	First Abu Dhabi Bank	3,179,420	0.31
1,578,185	FirstRand	5,483,827	0.54
255,500	Huaxia Bank	245,800	0.02
413,500	Industrial Bank	1,328,338	0.13
193,300	Kasikornbank - Non-voting Rights	729,069	0.07
388,900	Kasikornbank - Voting Rights	1,479,793	0.14
25,268	Komercni Banka	773,447	0.08
1,280,414	Malayan Banking	2,692,928	0.26
598,714	Metropolitan Bank & Trust	611,511	0.06
169,850	Moneta Money Bank	538,107	0.05
124,744	Nedbank Group	1,099,607	0.11
74,277	OTP Bank Nyrt	3,347,749	0.33
290,166	Powszechna Kasa Oszczednosci Bank Polski	2,236,599	0.22
965,300	Public Bank	4,943,488	0.48

XTRACKERS (IE) PLC

Xtrackers MSCI Emerging Markets ESG UCITS ETF

Portfolio of Investments as at 31 December 2020 cont/d

Equities - 97.70% (31 December 2019 - 96.06%) cont/d

Number of Shares	Security	Value USD	% of Fund
Banks cont/d			
1,499,065	Qatar National Bank	7,340,931	0.72
532,500	RHB Bank	721,473	0.07
324,976	Samba Financial Group	2,646,342	0.26
11,869	Santander Bank Polska	591,539	0.06
145,280	Shinhan Financial Group	4,286,315	0.42
282,500	Siam Commercial Bank	825,058	0.08
429,754	Standard Bank Group	3,718,025	0.36
1,865,200	Taiwan Business Bank	645,896	0.06
179,621	Woori Financial Group	1,608,867	0.16
		131,508,108	12.83
Beverages			
146,610	Arca Continental	704,005	0.07
174,580	Coca-Cola Femsa	801,777	0.08
643,785	Fomento Economico Mexicano	4,857,426	0.47
48,800	Fraser & Neave Holdings	389,187	0.04
		6,752,395	0.66
Biotechnology			
419,500	3SBio	382,502	0.04
24,000	CanSino Biologics	546,309	0.05
23,618	Hutchison China MediTech	756,249	0.07
		1,685,060	0.16
Building Products			
47,100	Beijing Oriental Yuhong Waterproof Technology	281,296	0.03
98,083	Grasim Industries	1,245,510	0.12
1,620,000	Taiwan Cement	2,490,711	0.24
		4,017,517	0.39
Chemicals			
127,225	Asian Paints	4,813,542	0.47
9,311,900	Barito Pacific	729,046	0.07
80,704	Berger Paints India	838,822	0.08
34,456	Hanwha Solutions	1,519,325	0.15
542,400	Indorama Ventures	669,853	0.07
15,187	LG Chem	11,519,919	1.12
5,684	Lotte Chemical	1,444,154	0.14
1,713,000	Nan Ya Plastics	4,383,397	0.43
45,194	PhosAgro	616,446	0.06
745,900	PTT Global Chemical	1,456,447	0.14
142,818	Saudi Arabian Mining	1,541,777	0.15
298,108	Saudi Basic Industries	8,057,403	0.79
19,200	Shandong Sinocera Functional Material	133,317	0.01
8,800	Shanghai Putailai New Energy Technology	152,237	0.02
2,537	Sk Chemicals	916,664	0.09
		38,792,349	3.79
Commercial Services and Supplies			
95,822	Bidvest Group	1,024,319	0.10
538,000	China Conch Venture Holdings	2,615,810	0.25
85,600	GEM	92,100	0.01
472,000	Greentown Service Group	582,555	0.06
201,203	Localiza Rent a Car	2,670,854	0.26
362,500	Shenzhen International Holdings	585,322	0.06
308,000	TravelSky Technology	742,805	0.07
468,000	Zhejiang Expressway	395,339	0.04
		8,709,104	0.85

XTRACKERS (IE) PLC

Xtrackers MSCI Emerging Markets ESG UCITS ETF

Portfolio of Investments as at 31 December 2020 cont/d

Equities - 97.70% (31 December 2019 - 96.06%) cont/d

Number of Shares	Security	Value USD	% of Fund
Computers and Peripherals			
89,700	360 Security Technology	216,910	0.02
8,924	51job	624,680	0.06
961,000	Acer	808,871	0.08
127,082	Advantech	1,582,985	0.15
627,113	Alibaba Group Holding	145,948,008	14.24
74,039	B2W Cia Digital	1,077,758	0.11
101,000	China Literature	792,619	0.08
31,300	China TransInfo Technology	92,118	0.01
1,399,000	Compal Electronics	1,030,653	0.10
12,462	Globant	2,711,856	0.27
1,128,518	Infosys	19,395,667	1.89
829,000	Inventec	708,093	0.07
2,404,000	Lenovo Group	2,269,489	0.22
1,192,100	Meituan	45,292,682	4.42
144,216	Naspers	29,644,359	2.89
40,783	NAVER	10,981,338	1.07
952,000	Quanta Computer	2,741,006	0.27
8,300	Sangfor Technologies	316,853	0.03
311,415	Tata Consultancy Services	12,201,092	1.19
1,903,537	Tencent Holdings	138,459,587	13.51
57,200	Unisplendour	180,053	0.02
147,585	Vipshop Holdings	4,148,614	0.41
43,900	Wangsu Science & Technology	46,558	0.00
378,643	Wipro	2,001,586	0.20
935,000	Wistron	1,031,568	0.10
		424,305,003	41.41
Construction and Engineering			
1,420,700	Airports of Thailand	2,951,888	0.29
794,000	China Communications Services	350,211	0.03
68,838	Grupo Aeroportuario del Sureste	1,137,379	0.11
19,961	GS Engineering & Construction	694,583	0.07
2,685,600	Land & Houses	712,634	0.07
27,892	Samsung C&T	3,543,309	0.35
52,117	Samsung Engineering	635,690	0.06
19,200	Shanghai International Airport	223,603	0.02
		10,249,297	1.00
Containers and Packaging			
370,661	Agility Public Warehousing	823,691	0.08
236,825	Klabin	1,206,876	0.12
429,000	Lee & Man Paper Manufacturing	351,329	0.03
		2,381,896	0.23
Diversified Financials			
681,986	B3 - Brasil Bolsa Balcao	8,137,825	0.79
69,100	BOC Aviation	597,084	0.06
410,240	Chailease Holding	2,452,855	0.24
5,822,000	CTBC Financial Holding	4,081,906	0.40
3,756,175	E.Sun Financial Holding	3,415,555	0.33
3,405,040	First Financial Holding	2,587,288	0.25
2,208,000	Fubon Financial Holding	3,673,713	0.36
99,559	Hana Financial Group	3,161,912	0.31
563,968	Housing Development Finance	19,748,818	1.93
2,766,071	Hua Nan Financial Holdings	1,796,597	0.18
130,774	KB Financial Group	5,224,700	0.51
237,500	Muangthai Capital	467,707	0.05
1,560,003	Old Mutual	1,262,765	0.12
29,993	Piramal Enterprises	586,437	0.06
9,621	Samsung Card	287,842	0.03

XTRACKERS (IE) PLC

Xtrackers MSCI Emerging Markets ESG UCITS ETF

Portfolio of Investments as at 31 December 2020 cont/d

Equities - 97.70% (31 December 2019 - 96.06%) cont/d

Number of Shares	Security	Value USD	% of Fund
Diversified Financials cont/d			
590,799	Sanlam	2,362,995	0.23
3,368,000	SinoPac Financial Holdings	1,372,468	0.13
3,260,131	Taishin Financial Holding	1,537,360	0.15
3,228,680	Yuanta Financial Holding	2,361,356	0.23
		65,117,183	6.36
Diversified Telecommunications			
167,000	Accton Technology	1,878,141	0.18
416,102	Bharti Airtel	2,902,620	0.28
576,803	Emirates Telecommunications Group	2,653,845	0.26
741,100	Intouch Holdings	1,391,418	0.14
60,900	Jiangsu Zhongtian Technology	101,615	0.01
149,097	Mobile TeleSystems	1,334,418	0.13
266,185	Ooredoo	549,769	0.05
18,219	Samsung SDI	10,532,571	1.03
13,122	SK Telecom	2,874,929	0.28
540,393	Taiwan Mobile	1,902,088	0.19
148,473	Telefonica Brasil	1,329,174	0.13
376,700	Telekom Malaysia	506,637	0.05
281,669	TIM	794,434	0.08
226,300	Total Access Communication	251,151	0.02
		29,002,810	2.83
Electric Utilities			
76,598	CPFL Energia	480,009	0.05
11,354,454	Enel Americas	1,853,948	0.18
9,196,893	Enel Chile	714,523	0.07
61,057	Energisa	615,484	0.06
776,500	Gulf Energy Development	887,688	0.09
177,928	Infraestructura Energetica Nova	692,674	0.07
74,850	Manila Electric	455,115	0.04
87,800	Sichuan Chuantou Energy	135,822	0.01
		5,835,263	0.57
Electrical Equipment			
46,600	Contemporary Amperex Technology	2,518,487	0.25
643,000	Delta Electronics	6,018,542	0.59
36,957	Eve Energy	463,623	0.04
4,716	LG Innotek	792,295	0.08
23,678	Siemens	510,567	0.05
17,800	Wuxi Lead Intelligent Equipment	230,122	0.02
68,800	Xinjiang Goldwind Science & Technology Class A Shares	150,909	0.01
245,200	Xinjiang Goldwind Science & Technology Class H Shares	492,686	0.05
		11,177,231	1.09
Electronics			
241,500	AAC Technologies Holdings	1,351,729	0.13
221,500	BYD Electronic International	1,159,798	0.11
64,100	GoerTek	368,222	0.04
72,833	Havells India	913,210	0.09
221,000	Micro-Star International	1,042,156	0.10
18,579	Samsung Electro-Mechanics	3,044,336	0.30
33,800	Shenzhen Inovance Technology	485,410	0.05
121,997	Yageo	2,249,073	0.22
42,500	Zhejiang Chint Electrics	256,178	0.02
		10,870,112	1.06

XTRACKERS (IE) PLC

Xtrackers MSCI Emerging Markets ESG UCITS ETF

Portfolio of Investments as at 31 December 2020 cont/d

Equities - 97.70% (31 December 2019 - 96.06%) cont/d

Number of Shares	Security	Value USD	% of Fund
Energy Equipment and Services			
496,200	Energy Absolute	815,683	0.08
		815,683	0.08
Food Products			
111,223	Bid	1,991,659	0.19
1,279,000	Charoen Pokphand Foods	1,141,964	0.11
53,520	Cia Brasileira de Distribuicao	773,300	0.08
5,327	CJ	451,640	0.04
2,750	CJ CheilJedang	964,513	0.09
1,459,700	Indofood Sukses Makmur	711,669	0.07
121,900	Inner Mongolia Yili Industrial Group	832,537	0.08
8,714	Lotte	283,167	0.03
171,652	Marico	945,915	0.09
213,000	PPB Group	980,674	0.10
86,966	Savola Group	985,194	0.10
64,027	SPAR Group	826,189	0.08
1,606,000	Uni-President Enterprises	3,858,104	0.38
		14,746,525	1.44
Forest Products			
373,960	Empresas CMPC	984,244	0.10
		984,244	0.10
Gas Utilities			
307,500	China Resources Gas Group	1,635,881	0.16
261,555	ENN Energy Holdings	3,838,733	0.37
		5,474,614	0.53
Health Care Equipment and Supplies			
445,000	China Medical System Holdings	497,005	0.05
234,000	Microport Scientific	1,265,990	0.12
11,900	Ovctek China	150,054	0.02
20,000	Shenzhen Mindray Bio-Medical Electronics	1,311,445	0.13
1,617,800	Top Glove	2,461,389	0.24
		5,685,883	0.56
Health Care Providers and Services			
3,161,000	Bangkok Dusit Medical Services	2,194,553	0.21
144,900	Bumrungrad Hospital	580,374	0.05
9,200	Guangzhou Kingmed Diagnostics Group	181,433	0.02
726,200	IHH Healthcare	992,940	0.10
171,116	Notre Dame Intermedica Participacoes	2,580,807	0.25
6,700	Topchoice Medical	285,175	0.03
1,011,226	Wuxi Biologics Cayman	13,406,763	1.31
		20,222,045	1.97
Hotels, Restaurants and Leisure			
848,500	Fosun International	1,332,851	0.13
		1,332,851	0.13
Household Products			
195,000	Chicony Electronics	598,228	0.06
19,000	Hangzhou Robam Appliances	119,264	0.01
272,390	Hindustan Unilever	8,929,866	0.87
35,269	LG Electronics	4,383,057	0.43
700,000	Lite-On Technology	1,240,658	0.12
269,000	TCL Technology Group	293,154	0.03
2,530,200	Unilever Indonesia	1,323,628	0.13
		16,887,855	1.65

XTRACKERS (IE) PLC

Xtrackers MSCI Emerging Markets ESG UCITS ETF

Portfolio of Investments as at 31 December 2020 cont/d

Equities - 97.70% (31 December 2019 - 96.06%) cont/d

Number of Shares	Security	Value USD	% of Fund
Industrial			
69,700	China Jushi	214,143	0.02
568,900	Hartalega Holdings	1,716,954	0.17
425,500	Kossan Rubber Industries	476,010	0.05
50,498	Pidilite Industries	1,220,266	0.12
496,453	Supermax	741,748	0.07
		4,369,121	0.43
Insurance			
2,620,040	Cathay Financial Holding	3,939,664	0.39
20,809	Hyundai Marine & Fire Insurance	435,796	0.04
77,500	Oceanwide Holdings	39,128	0.00
200,444	Powszechny Zaklad Ubezpieczen	1,740,839	0.17
10,212	Samsung Fire & Marine Insurance	1,762,635	0.17
		7,918,062	0.77
Leisure Equipment and Products			
39,736	Hero MotoCorp	1,691,299	0.17
		1,691,299	0.17
Machinery			
16,663	Doosan Bobcat	454,808	0.04
64,053	Doosan Heavy Industries & Construction	796,019	0.08
91,700	NARI Technology	375,035	0.04
162,300	Shanghai Electric Group	134,903	0.01
27,900	Siasun Robot & Automation	52,823	0.00
278,373	WEG	4,059,137	0.40
130,100	Zoomlion Heavy Industry Science and Technology Class A Shares	198,254	0.02
437,362	Zoomlion Heavy Industry Science and Technology Class H Shares	524,574	0.05
		6,595,553	0.64
Media			
95,655	Cyfrowy Polsat	777,357	0.08
		777,357	0.08
Metals and Mining			
17,878	Anglo American Platinum	1,756,490	0.17
370,200	Baoshan Iron & Steel	339,050	0.03
225,000	Catcher Technology	1,649,584	0.16
352,200	China Molybdenum Class A Shares	338,828	0.03
1,118,731	China Molybdenum Class H Shares	730,060	0.07
21,600	Ganfeng Lithium	336,469	0.03
292,926	Gold Fields	2,743,449	0.27
46,241	Industrias Penoles	781,563	0.08
46,422	KGHM Polska Miedz	2,279,985	0.22
21,417	Kumba Iron Ore	908,091	0.09
78,218	Polymetal International	1,834,778	0.18
11,127	Polyus	2,290,407	0.22
469,600	Press Metal Aluminium Holdings	979,476	0.10
22,400	Zhejiang Huayou Cobalt	273,421	0.03
		17,241,651	1.68
Oil and Gas			
52,410	Cosan	764,123	0.07
1,307,800	Dialog Group	1,121,668	0.11
3,148	Hyundai Heavy Industries Holdings	821,558	0.08
79,100	Offshore Oil Engineering	54,668	0.01
98,900	Petronas Dagangan	526,155	0.05
249,304	Petronet LNG	844,803	0.08
161,937	Qatar Fuel	830,811	0.08

XTRACKERS (IE) PLC

Xtrackers MSCI Emerging Markets ESG UCITS ETF

Portfolio of Investments as at 31 December 2020 cont/d

Equities - 97.70% (31 December 2019 - 96.06%) cont/d

Number of Shares	Security	Value USD	% of Fund
Oil and Gas cont/d			
14,974	S-Oil	953,881	0.09
360,300	Thai Oil	625,354	0.06
41,230	Turkiye Petrol Rafinerileri	599,104	0.06
240,115	Ultrapar Participacoes	1,097,442	0.11
		8,239,567	0.80
Personal Products			
10,667	Amorepacific	2,022,832	0.20
9,590	Amorepacific Group	484,664	0.05
40,682	Colgate-Palmolive India	871,489	0.08
175,657	Dabur India	1,283,756	0.13
3,097	LG Household & Health Care	4,618,558	0.45
296,061	Natura & Co Holding	2,992,415	0.29
		12,273,714	1.20
Pharmaceuticals			
128,534	Aspen Pharmacare Holdings	1,097,051	0.11
13,100	Chengdu Kanghong Pharmaceutical Group	97,091	0.01
6,700	China National Accord Medicines	47,234	0.00
13,500	China National Medicines	102,466	0.01
518,500	China Resources Pharmaceutical Group	266,143	0.03
2,993,414	CSPC Pharmaceutical Group	3,061,418	0.30
44,012	Divi's Laboratories	2,314,157	0.23
28,200	Guangzhou Baiyunshan Pharmaceutical Holdings	126,965	0.01
392,000	Hansoh Pharmaceutical Group	1,900,888	0.18
34,300	Huadong Medicine	140,227	0.01
75,313	Lupin	1,006,870	0.10
46,314	Richter Gedeon Nyrt	1,162,458	0.11
3,448,500	Sino Biopharmaceutical	3,335,601	0.33
448,321	Sinopharm Group	1,090,469	0.11
16,328	Yuhan	1,128,816	0.11
24,900	Yunnan Baiyao Group	435,400	0.04
		17,313,254	1.69
Real Estate			
1,276,450	Aldar Properties	1,094,651	0.11
19,000	China Merchants Property Operation & Service	62,966	0.01
132,200	China Merchants Shekou Industrial Zone Holdings	270,438	0.03
1,264,643	China Overseas Land & Investment	2,749,844	0.27
194,100	China Vanke Class A Shares	857,468	0.08
565,000	China Vanke Class H Shares	1,949,193	0.19
1,076,000	CIFI Holdings Group	911,717	0.09
485,000	Country Garden Services Holdings	3,280,725	0.32
162,200	Greenland Holdings	145,556	0.01
563,600	Guangzhou R&F Properties	724,684	0.07
105,600	Jinke Properties Group	115,245	0.01
419,000	KWG Group Holdings	571,719	0.06
452,000	Logan Group	740,329	0.07
237,600	Poly Developments and Holdings Group	578,580	0.06
276,500	Ruentex Development	402,479	0.04
1,030,000	Shenzhen Investment	353,347	0.03
503,000	Wharf Holdings	1,352,560	0.13
		16,161,501	1.58
Real Estate Investment Trust			
1,123,848	Growthpoint Properties	961,741	0.09
		961,741	0.09

XTRACKERS (IE) PLC

Xtrackers MSCI Emerging Markets ESG UCITS ETF

Portfolio of Investments as at 31 December 2020 cont/d

Equities - 97.70% (31 December 2019 - 96.06%) cont/d

Number of Shares	Security	Value USD	% of Fund
Retail			
1,341,283	Alibaba Health Information Technology	3,961,307	0.39
131,964	Atacadao	492,623	0.05
2,580	BGF retail	321,817	0.03
82,454	Clicks Group	1,418,341	0.14
250,192	Falabella	926,115	0.09
1,970,900	Home Product Center	901,246	0.09
99,162	Hotai Motor	2,269,242	0.22
263,852	Lojas Renner	2,211,720	0.22
171,500	Ping An Healthcare and Technology	2,079,096	0.20
189,000	President Chain Store	1,792,601	0.18
18,600	Shanghai M&G Stationery	253,548	0.02
38,400	Shanghai Pharmaceuticals Holding Class A Shares	113,486	0.01
259,100	Shanghai Pharmaceuticals Holding Class H Shares	456,458	0.04
185,600	Suning.com	220,264	0.02
117,758	Titan	2,525,671	0.25
423,685	Via Varejo	1,318,153	0.13
		21,261,688	2.08
Semiconductors			
1,078,000	ASE Technology Holding	3,119,133	0.30
499,485	MediaTek	13,279,070	1.30
		16,398,203	1.60
Software			
18,000	Beijing Shiji Information Technology	86,140	0.01
22,309	CD Projekt	1,644,735	0.16
9,900	China National Software & Service	120,019	0.01
11,600	Glodon	140,593	0.01
359,948	HCL Technologies	4,660,961	0.46
803,000	Kingdee International Software Group	3,272,542	0.32
208,274	Tech Mahindra	2,774,041	0.27
42,200	Winning Health Technology Group	113,674	0.01
41,800	Wuhu Sanqi Interactive Entertainment Network Technology Group	200,937	0.02
		13,013,642	1.27
Transportation			
78,400	Sinotrans	53,098	0.01
58,300	Transfar Zhilian	42,267	0.00
		95,365	0.01
Water			
1,654,000	Beijing Enterprises Water Group	665,538	0.07
		665,538	0.07
Total Equities		1,001,017,348	97.70
Preferred Stocks - 2.28% (31 December 2019 - 3.91%)			
Banks			
1,468,832	Banco Bradesco	7,674,733	0.75
149,926	Bancolombia	1,538,489	0.15
1,605,335	Itau Unibanco Holding	9,775,663	0.95
		18,988,885	1.85
Beverages			
117,992	Embotelladora Andina	303,740	0.03
		303,740	0.03

XTRACKERS (IE) PLC

Xtrackers MSCI Emerging Markets ESG UCITS ETF

Portfolio of Investments as at 31 December 2020 cont/d

Preferred Stocks - 2.28% (31 December 2019 - 3.91%) cont/d

Number of Shares	Security	Value USD	% of Fund
Chemicals			
2,554	LG Chem	896,945	0.09
37,924	Sociedad Quimica y Minera de Chile	1,846,827	0.18
		2,743,772	0.27
Electric Utilities			
319,285	Cia Energetica de Minas Gerais	894,996	0.09
		894,996	0.09
Personal Products			
696	LG Household & Health Care	460,028	0.04
		460,028	0.04
Total Preferred Stocks		23,391,421	2.28

Rights - 0.00% (31 December 2019 - 0.00%)

Total Transferable Securities **1,024,408,769** **99.98**

Financial Derivative Instruments - 0.00% (31 December 2019 - 0.00%)

OTC Financial Derivative Instruments - 0.00% (31 December 2019 - 0.00%)

Open Forward Foreign Currency Exchange Contracts* - 0.00% (31 December 2019 - 0.00%)

Settlement Date	Amount Bought	Amount Sold	Unrealised loss USD	% of Fund
11/03/2021	900,000 USD	983,160,000 KRW	(5,371)	0.00
Unrealised loss on Open Forward Foreign Currency Exchange Contracts			(5,371)	0.00
Net unrealised loss on Open Forward Foreign Currency Exchange Contracts			(5,371)	0.00
Total OTC Financial Derivative Instruments			(5,371)	0.00
Total Financial Derivative Instruments			(5,371)	0.00
Total Financial Assets at Fair Value through Profit or Loss			1,024,403,398	99.98
Other Net Assets - 0.02% (31 December 2019 - 0.03%)			212,829	0.02
Net Assets Attributable to Redeeming Participating Shareholders			1,024,616,227	100.00

* The counterparties for the open forward foreign currency exchange contracts is State Street Bank London.

Analysis of Total Assets	% of Total Assets 31/12/2020
Transferable securities admitted to an official stock exchange listing	99.74
Current Assets	0.26
Total Assets	100.00

XTRACKERS (IE) PLC

Xtrackers ESG USD Corporate Bond UCITS ETF

Portfolio of Investments as at 31 December 2020

Transferable Securities

Corporate Bonds - 99.19% (31 December 2019 - 0.00%)

Nominal	Security	Credit Rating	Coupon %	Maturity	Value USD	% of Fund
10,000	3M	A1	3.25	14/02/2024	10,851	0.02
9,000	3M	A1	2.00	14/02/2025	9,542	0.02
11,000	3M	A1	2.88	15/10/2027	12,265	0.03
41,000	3M	A1	3.38	01/03/2029	47,439	0.10
33,000	3M	A1	2.38	26/08/2029	35,721	0.07
21,000	3M	A1	4.00	14/09/2048	26,862	0.06
18,000	3M	A1	3.25	26/08/2049	20,629	0.04
7,000	AbbVie	Baa2	3.85	15/06/2024	7,709	0.02
26,000	AbbVie	Baa2	2.60	21/11/2024	27,867	0.06
20,000	AbbVie	Baa2	3.80	15/03/2025	22,334	0.05
86,000	AbbVie	Baa2	3.60	14/05/2025	95,899	0.20
14,000	AbbVie	Baa2	3.20	14/05/2026	15,548	0.03
60,000	AbbVie	Baa2	2.95	21/11/2026	66,444	0.14
13,000	AbbVie	Baa2	4.25	14/11/2028	15,586	0.03
81,000	AbbVie	Baa2	3.20	21/11/2029	91,238	0.19
15,000	AbbVie	Baa2	4.55	15/03/2035	18,979	0.04
63,000	AbbVie	Baa2	4.50	14/05/2035	79,301	0.17
59,000	AbbVie	Baa2	4.30	14/05/2036	72,880	0.15
37,000	AbbVie	Baa2	4.05	21/11/2039	44,743	0.09
34,000	AbbVie	Baa2	4.40	06/11/2042	42,607	0.09
39,000	AbbVie	Baa2	4.85	15/06/2044	51,471	0.11
8,000	AbbVie	Baa2	4.75	15/03/2045	10,475	0.02
51,000	AbbVie	Baa2	4.70	14/05/2045	66,527	0.14
48,000	AbbVie	Baa2	4.45	14/05/2046	61,103	0.13
46,000	AbbVie	Baa2	4.88	14/11/2048	62,548	0.13
80,000	AbbVie	Baa2	4.25	21/11/2049	100,624	0.21
11,000	Activision Blizzard	Baa1	3.40	15/09/2026	12,521	0.03
68,000	Activision Blizzard	Baa1	2.50	15/09/2050	65,989	0.14
12,000	Adobe	A2	3.25	01/02/2025	13,244	0.03
11,000	Adobe	A2	2.15	01/02/2027	11,841	0.02
47,000	Adobe	A2	2.30	01/02/2030	50,781	0.11
150,000	AerCap Ireland Capital / AerCap Global Aviation Trust	Baa3	4.88	16/01/2024	164,064	0.34
30,000	AES	Ba1	2.45	15/01/2031	30,382	0.06
43,000	Aetna	Baa2	6.63	15/06/2036	63,801	0.13
15,000	Aetna	Baa2	3.88	15/08/2047	17,884	0.04
50,000	Aflac	A3	3.60	01/04/2030	58,845	0.12
42,000	Air Products and Chemicals	A2	2.05	15/05/2030	44,842	0.09
12,000	Air Products and Chemicals	A2	2.70	15/05/2040	12,904	0.03
45,000	Air Products and Chemicals	A2	2.80	15/05/2050	49,454	0.10
30,000	Alexandria Real Estate Equities	Baa1	3.38	15/08/2031	34,427	0.07
23,000	Alexandria Real Estate Equities	Baa1	1.88	01/02/2033	22,924	0.05
52,000	Ally Financial	Ba1	8.00	01/11/2031	76,343	0.16
10,000	Alphabet	Aa2	3.38	25/02/2024	10,934	0.02
12,000	Alphabet	Aa2	0.45	15/08/2025	11,998	0.03
25,000	Alphabet	Aa2	2.00	15/08/2026	26,778	0.06
13,000	Alphabet	Aa2	0.80	15/08/2027	12,917	0.03
30,000	Alphabet	Aa2	1.10	15/08/2030	29,494	0.06
60,000	Alphabet	Aa2	1.90	15/08/2040	58,550	0.12
101,000	Alphabet	Aa2	2.05	15/08/2050	96,269	0.20
62,000	Alphabet	Aa2	2.25	15/08/2060	59,643	0.12
71,000	Amazon.com	A2	2.80	22/08/2024	76,931	0.16
20,000	Amazon.com	A2	3.80	05/12/2024	22,482	0.05
20,000	Amazon.com	A2	0.80	03/06/2025	20,296	0.04
14,000	Amazon.com	A2	5.20	03/12/2025	16,998	0.04
22,000	Amazon.com	A2	1.20	03/06/2027	22,394	0.05
92,000	Amazon.com	A2	3.15	22/08/2027	104,658	0.22
35,000	Amazon.com	A2	1.50	03/06/2030	35,637	0.07
27,000	Amazon.com	A2	4.80	05/12/2034	37,091	0.08
100,000	Amazon.com	A2	3.88	22/08/2037	124,599	0.26
33,000	Amazon.com	A2	4.95	05/12/2044	48,401	0.10
108,000	Amazon.com	A2	4.05	22/08/2047	142,687	0.30
74,000	Amazon.com	A2	2.50	03/06/2050	76,685	0.16
83,000	Amazon.com	A2	4.25	22/08/2057	117,639	0.25
43,000	Amazon.com	A2	2.70	03/06/2060	45,937	0.10
60,000	American Express	A3	3.00	30/10/2024	65,468	0.14

XTRACKERS (IE) PLC

Xtrackers ESG USD Corporate Bond UCITS ETF

Portfolio of Investments as at 31 December 2020 cont/d

Corporate Bonds - 99.19% (31 December 2019 - 0.00%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value USD	% of Fund
11,000	American Express	A3	4.20	06/11/2025	12,791	0.03
50,000	American Express	A3	3.13	20/05/2026	56,207	0.12
25,000	American Express	A3	4.05	03/12/2042	31,952	0.07
25,000	American Express Credit	A2	3.30	03/05/2027	28,433	0.06
9,000	American Honda Finance	A3	2.15	10/09/2024	9,528	0.02
9,000	American Honda Finance	A3	1.20	08/07/2025	9,208	0.02
10,000	American Honda Finance	A3	1.00	10/09/2025	10,119	0.02
12,000	American Tower	Baa3	5.00	15/02/2024	13,593	0.03
9,000	American Tower	Baa3	2.40	15/03/2025	9,586	0.02
9,000	American Tower	Baa3	4.00	01/06/2025	10,161	0.02
43,000	American Tower	Baa3	3.38	15/10/2026	48,312	0.10
40,000	American Tower	Baa3	2.75	15/01/2027	43,499	0.09
10,000	American Tower	Baa3	3.55	15/07/2027	11,321	0.02
52,000	American Tower	Baa3	3.80	15/08/2029	60,375	0.13
10,000	American Tower	Baa3	2.90	15/01/2030	10,903	0.02
60,000	American Tower	Baa3	2.10	15/06/2030	61,629	0.13
12,000	American Tower	Baa3	1.88	15/10/2030	12,107	0.03
12,000	American Tower	Baa3	3.10	15/06/2050	12,375	0.03
30,000	American Water Capital	Baa1	6.59	15/10/2037	46,344	0.10
15,000	American Water Capital	Baa1	3.75	01/09/2047	18,344	0.04
10,000	AmerisourceBergen	Baa2	3.45	15/12/2027	11,386	0.02
17,000	Amgen	Baa1	3.63	22/05/2024	18,662	0.04
12,000	Amgen	Baa1	3.13	01/05/2025	13,169	0.03
15,000	Amgen	Baa1	2.60	19/08/2026	16,378	0.03
93,000	Amgen	Baa1	2.20	21/02/2027	99,402	0.21
13,000	Amgen	Baa1	3.20	02/11/2027	14,636	0.03
17,000	Amgen	Baa1	2.45	21/02/2030	18,261	0.04
47,000	Amgen	Baa1	2.30	25/02/2031	49,950	0.10
63,000	Amgen	Baa1	3.15	21/02/2040	68,719	0.14
67,000	Amgen	Baa1	4.40	01/05/2045	84,767	0.18
53,000	Amgen	Baa1	4.56	15/06/2048	69,759	0.15
67,000	Amgen	Baa1	3.38	21/02/2050	74,779	0.16
81,000	Amgen	Baa1	4.66	15/06/2051	109,976	0.23
36,000	Amgen	Baa1	2.77	01/09/2053	36,060	0.08
12,000	Amphenol	Baa1	2.80	15/02/2030	13,242	0.03
10,000	Analog Devices	Baa1	3.90	15/12/2025	11,418	0.02
12,000	Analog Devices	Baa1	3.50	05/12/2026	13,652	0.03
11,000	Anthem	Baa2	3.50	15/08/2024	12,076	0.03
12,000	Anthem	Baa2	3.35	01/12/2024	13,212	0.03
17,000	Anthem	Baa2	2.38	15/01/2025	18,170	0.04
54,000	Anthem	Baa2	3.65	01/12/2027	62,266	0.13
19,000	Anthem	Baa2	4.10	01/03/2028	22,486	0.05
12,000	Anthem	Baa2	2.88	15/09/2029	13,304	0.03
61,000	Anthem	Baa2	2.25	15/05/2030	64,376	0.13
51,000	Anthem	Baa2	4.63	15/05/2042	66,608	0.14
19,000	Anthem	Baa2	4.65	15/01/2043	24,973	0.05
15,000	Anthem	Baa2	4.65	15/08/2044	19,760	0.04
56,000	Anthem	Baa2	4.38	01/12/2047	72,564	0.15
16,000	Anthem	Baa2	4.55	01/03/2048	21,240	0.04
16,000	Anthem	Baa2	3.70	15/09/2049	19,073	0.04
19,000	Anthem	Baa2	3.13	15/05/2050	20,822	0.04
11,000	Apple	Aa1	3.00	09/02/2024	11,836	0.02
15,000	Apple	Aa1	3.45	06/05/2024	16,520	0.03
11,000	Apple	Aa1	2.85	11/05/2024	11,856	0.02
5,000	Apple	Aa1	1.80	11/09/2024	5,248	0.01
9,000	Apple	Aa1	2.75	13/01/2025	9,769	0.02
39,000	Apple	Aa1	2.50	09/02/2025	42,131	0.09
14,000	Apple	Aa1	1.13	11/05/2025	14,396	0.03
50,000	Apple	Aa1	3.20	13/05/2025	55,806	0.12
8,000	Apple	Aa1	0.55	20/08/2025	8,035	0.02
20,000	Apple	Aa1	3.25	23/02/2026	22,425	0.05
14,000	Apple	Aa1	2.45	04/08/2026	15,257	0.03
43,000	Apple	Aa1	2.05	11/09/2026	46,009	0.10
65,000	Apple	Aa1	3.35	09/02/2027	73,993	0.15
13,000	Apple	Aa1	3.20	11/05/2027	14,722	0.03
7,000	Apple	Aa1	3.00	20/06/2027	7,889	0.02
13,000	Apple	Aa1	2.90	12/09/2027	14,566	0.03
10,000	Apple	Aa1	3.00	13/11/2027	11,284	0.02

XTRACKERS (IE) PLC

Xtrackers ESG USD Corporate Bond UCITS ETF

Portfolio of Investments as at 31 December 2020 cont/d

Corporate Bonds - 99.19% (31 December 2019 - 0.00%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value USD	% of Fund
11,000	Apple	Aa1	2.20	11/09/2029	11,881	0.02
11,000	Apple	Aa1	1.65	11/05/2030	11,323	0.02
8,000	Apple	Aa1	1.25	20/08/2030	7,992	0.02
40,000	Apple	Aa1	4.50	23/02/2036	53,918	0.11
66,000	Apple	Aa1	3.85	04/05/2043	83,879	0.18
8,000	Apple	Aa1	4.45	06/05/2044	11,060	0.02
16,000	Apple	Aa1	3.45	09/02/2045	19,405	0.04
16,000	Apple	Aa1	4.38	13/05/2045	21,995	0.05
62,000	Apple	Aa1	4.65	23/02/2046	88,494	0.19
46,000	Apple	Aa1	3.85	04/08/2046	59,160	0.12
8,000	Apple	Aa1	4.25	09/02/2047	10,856	0.02
8,000	Apple	Aa1	3.75	12/09/2047	10,091	0.02
10,000	Apple	Aa1	3.75	13/11/2047	12,625	0.03
12,000	Apple	Aa1	2.95	11/09/2049	13,451	0.03
87,000	Apple	Aa1	2.65	11/05/2050	92,468	0.19
10,000	Apple	Aa1	2.40	20/08/2050	10,203	0.02
13,000	Apple	Aa1	2.55	20/08/2060	13,313	0.03
16,000	Applied Materials	A3	3.30	01/04/2027	18,137	0.04
10,000	Applied Materials	A3	1.75	01/06/2030	10,378	0.02
29,000	Applied Materials	A3	4.35	01/04/2047	40,192	0.08
12,000	Applied Materials	A3	2.75	01/06/2050	13,032	0.03
45,000	Arch Capital Group	Baa1	3.64	30/06/2050	52,203	0.11
55,000	AstraZeneca	A3	3.38	16/11/2025	61,814	0.13
15,000	AstraZeneca	A3	0.70	08/04/2026	14,915	0.03
10,000	AstraZeneca	A3	3.13	12/06/2027	11,254	0.02
13,000	AstraZeneca	A3	4.00	17/01/2029	15,513	0.03
47,000	AstraZeneca	A3	1.38	06/08/2030	46,440	0.10
85,000	AstraZeneca	A3	6.45	15/09/2037	130,541	0.27
45,000	AstraZeneca	A3	4.00	18/09/2042	55,911	0.12
26,000	AstraZeneca	A3	4.38	16/11/2045	34,584	0.07
13,000	AstraZeneca	A3	4.38	17/08/2048	17,477	0.04
22,000	Atmos Energy	A1	4.13	15/10/2044	27,759	0.06
12,000	Automatic Data Processing	Aa3	3.38	15/09/2025	13,491	0.03
13,000	Automatic Data Processing	Aa3	1.25	01/09/2030	12,989	0.03
15,000	Avangrid	Baa1	3.20	15/04/2025	16,440	0.03
9,000	Avangrid	Baa1	3.80	01/06/2029	10,363	0.02
20,000	AXA	A3	8.60	15/12/2030	31,134	0.07
18,000	Baker Hughes / Baker Hughes-Obligor	A3	3.34	15/12/2027	20,220	0.04
56,000	Baker Hughes / Baker Hughes-Obligor	A3	4.08	15/12/2047	63,921	0.13
28,000	Baker Hughes Holdings	A3	5.13	15/09/2040	37,068	0.08
50,000	Bank of Montreal	A2	1.85	01/05/2025	52,501	0.11
43,000	Bank of Montreal	Baa1	3.80	15/12/2032	48,694	0.10
30,000	Bank of New York Mellon	A1	3.65	04/02/2024	32,919	0.07
50,000	Bank of New York Mellon	A1	1.60	24/04/2025	52,218	0.11
80,000	Bank of New York Mellon	A1	2.80	04/05/2026	88,425	0.18
50,000	Bank of New York Mellon	A1	3.25	16/05/2027	56,561	0.12
30,000	Bank of New York Mellon	A1	3.44	07/02/2028	34,342	0.07
30,000	Bank of New York Mellon	A1	3.85	28/04/2028	35,932	0.08
35,000	Bank of New York Mellon	A2	3.30	23/08/2029	39,967	0.08
40,000	Bank of Nova Scotia	A2	2.20	03/02/2025	42,414	0.09
40,000	Bank of Nova Scotia	Baa1	4.50	16/12/2025	46,660	0.10
30,000	Bank of Nova Scotia	A2	2.70	03/08/2026	33,119	0.07
200,000	Barclays	Baa2	2.85	07/05/2026	214,812	0.45
200,000	Barclays	Baa3	4.84	09/05/2028	231,032	0.48
260,000	Barclays	Baa2	2.65	24/06/2031	271,151	0.57
71,000	Becton Dickinson	Ba1	3.36	06/06/2024	77,017	0.16
17,000	Becton Dickinson	Ba1	3.73	15/12/2024	18,830	0.04
23,000	Becton Dickinson	Ba1	3.70	06/06/2027	26,313	0.06
40,000	Becton Dickinson	Ba1	2.82	20/05/2030	43,989	0.09
47,000	Becton Dickinson	Ba1	4.69	15/12/2044	60,691	0.13
24,000	Becton Dickinson	Ba1	4.67	06/06/2047	31,429	0.07
32,000	Becton Dickinson	Ba1	3.79	20/05/2050	38,028	0.08
42,000	Bell Canada	Baa1	4.46	01/04/2048	55,919	0.12
21,000	Biogen	Baa1	4.05	15/09/2025	24,064	0.05
40,000	Biogen	Baa1	2.25	01/05/2030	41,619	0.09
39,000	Biogen	Baa1	5.20	15/09/2045	52,350	0.11
55,000	Biogen	Baa1	3.15	01/05/2050	56,805	0.12
18,000	BlackRock	Aa3	3.50	18/03/2024	19,801	0.04

XTRACKERS (IE) PLC

Xtrackers ESG USD Corporate Bond UCITS ETF

Portfolio of Investments as at 31 December 2020 cont/d

Corporate Bonds - 99.19% (31 December 2019 - 0.00%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value USD	% of Fund
13,000	BlackRock	Aa3	3.25	30/04/2029	15,002	0.03
20,000	BlackRock	Aa3	2.40	30/04/2030	21,855	0.05
73,000	BlackRock	Aa3	1.90	28/01/2031	76,457	0.16
12,000	Booking Holdings	A3	4.10	13/04/2025	13,628	0.03
12,000	Booking Holdings	A3	3.60	01/06/2026	13,646	0.03
10,000	Booking Holdings	A3	4.50	13/04/2027	11,925	0.02
50,000	Booking Holdings	A3	4.63	13/04/2030	62,009	0.13
15,000	BorgWarner	Baa1	2.65	01/07/2027	16,174	0.03
20,000	Boston Properties	Baa1	3.20	15/01/2025	21,800	0.05
38,000	Boston Properties	Baa1	3.65	01/02/2026	43,331	0.09
15,000	Boston Properties	Baa1	2.75	01/10/2026	16,349	0.03
20,000	Boston Properties	Baa1	4.50	01/12/2028	24,017	0.05
30,000	Boston Properties	Baa1	3.40	21/06/2029	33,490	0.07
19,000	Boston Properties	Baa1	3.25	30/01/2031	20,962	0.04
41,000	Bristol-Myers Squibb	A2	3.63	15/05/2024	44,974	0.09
39,000	Bristol-Myers Squibb	A2	2.90	26/07/2024	42,326	0.09
29,000	Bristol-Myers Squibb	A2	3.88	15/08/2025	33,075	0.07
30,000	Bristol-Myers Squibb	A2	0.75	13/11/2025	30,204	0.06
48,000	Bristol-Myers Squibb	A2	3.20	15/06/2026	54,009	0.11
10,000	Bristol-Myers Squibb	A2	3.25	27/02/2027	11,327	0.02
30,000	Bristol-Myers Squibb	A2	1.13	13/11/2027	30,280	0.06
13,000	Bristol-Myers Squibb	A2	3.45	15/11/2027	14,976	0.03
19,000	Bristol-Myers Squibb	A2	3.90	20/02/2028	22,551	0.05
113,000	Bristol-Myers Squibb	A2	3.40	26/07/2029	131,359	0.27
30,000	Bristol-Myers Squibb	A2	1.45	13/11/2030	30,123	0.06
33,000	Bristol-Myers Squibb	A2	4.13	15/06/2039	42,305	0.09
30,000	Bristol-Myers Squibb	A2	2.35	13/11/2040	30,707	0.06
46,000	Bristol-Myers Squibb	A2	4.63	15/05/2044	62,392	0.13
60,000	Bristol-Myers Squibb	A2	5.00	15/08/2045	86,570	0.18
50,000	Bristol-Myers Squibb	A2	4.35	15/11/2047	67,303	0.14
24,000	Bristol-Myers Squibb	A2	4.55	20/02/2048	33,306	0.07
134,000	Bristol-Myers Squibb	A2	4.25	26/10/2049	180,773	0.38
65,000	British Telecommunications	Baa2	9.63	15/12/2030	107,710	0.23
64,000	Brixmor Operating Partnership	Baa3	4.05	01/07/2030	73,612	0.15
10,000	Broadridge Financial Solutions	Baa1	2.90	01/12/2029	10,983	0.02
10,000	Camden Property Trust	A3	2.80	15/05/2030	11,102	0.02
10,000	Campbell Soup	Baa2	3.95	15/03/2025	11,279	0.02
13,000	Campbell Soup	Baa2	4.15	15/03/2028	15,287	0.03
50,000	Canadian Imperial Bank of Commerce	A2	2.25	28/01/2025	53,040	0.11
25,000	Canadian Pacific Railway	Baa1	6.13	15/09/2115	41,481	0.09
9,000	Cardinal Health	Baa2	3.08	15/06/2024	9,680	0.02
18,000	Cardinal Health	Baa2	3.41	15/06/2027	20,314	0.04
40,000	Carlisle	Baa2	2.75	01/03/2030	42,926	0.09
25,000	Carrier Global	Baa3	2.24	15/02/2025	26,451	0.06
37,000	Carrier Global	Baa3	2.49	15/02/2027	39,912	0.08
25,000	Carrier Global	Baa3	2.72	15/02/2030	26,726	0.06
13,000	Carrier Global	Baa3	2.70	15/02/2031	13,965	0.03
54,000	Carrier Global	Baa3	3.38	05/04/2040	59,212	0.12
65,000	Carrier Global	Baa3	3.58	05/04/2050	72,701	0.15
12,000	Caterpillar	A3	3.40	15/05/2024	13,106	0.03
20,000	Caterpillar	A3	2.60	09/04/2030	22,026	0.05
42,000	Caterpillar	A3	5.20	27/05/2041	61,388	0.13
28,000	Caterpillar	A3	3.80	15/08/2042	35,322	0.07
39,000	Caterpillar	A3	3.25	19/09/2049	45,745	0.10
35,000	Caterpillar	A3	3.25	09/04/2050	41,108	0.09
12,000	Caterpillar Financial Services	A3	2.15	08/11/2024	12,741	0.03
30,000	Caterpillar Financial Services	A3	0.80	13/11/2025	30,198	0.06
11,000	Caterpillar Financial Services	A3	1.10	14/09/2027	11,123	0.02
30,000	Charles Schwab	A2	3.85	21/05/2025	34,131	0.07
15,000	Charles Schwab	A2	1.65	11/03/2031	15,160	0.03
34,000	Cheniere Corpus Christi Holdings	Baa3	5.88	31/03/2025	39,565	0.08
20,000	Cheniere Corpus Christi Holdings	Baa3	5.13	30/06/2027	23,701	0.05
49,000	Cheniere Corpus Christi Holdings	Baa3	3.70	15/11/2029	54,501	0.11
12,000	Chevron	Aa2	2.90	03/03/2024	12,865	0.03
31,000	Chevron	Aa2	1.55	11/05/2025	32,267	0.07
9,000	Chevron	Aa2	3.33	17/11/2025	10,119	0.02
58,000	Chevron	Aa2	2.95	16/05/2026	64,385	0.13
13,000	Chevron	Aa2	2.00	11/05/2027	13,786	0.03

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Portfolio of Investments as at 31 December 2020 cont/d

Corporate Bonds - 99.19% (31 December 2019 - 0.00%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value USD	% of Fund
50,000	Chevron	Aa2	2.24	11/05/2030	53,614	0.11
52,000	Chevron	Aa2	3.08	11/05/2050	58,051	0.12
9,000	Chevron USA	Aa2	0.69	12/08/2025	9,055	0.02
40,000	Chevron USA	Aa2	1.02	12/08/2027	40,056	0.08
13,000	Chevron USA	Aa2	2.34	12/08/2050	12,674	0.03
30,000	Chubb	A3	6.00	11/05/2037	45,302	0.09
30,000	Chubb INA Holdings	A3	3.15	15/03/2025	33,104	0.07
43,000	Chubb INA Holdings	A3	4.35	03/11/2045	58,202	0.12
59,000	Cigna	Baa2	3.25	15/04/2025	64,822	0.14
27,000	Cigna	Baa2	4.13	15/11/2025	31,061	0.06
55,000	Cigna	Baa2	4.50	25/02/2026	64,294	0.13
18,000	Cigna	Baa2	3.40	01/03/2027	20,327	0.04
98,000	Cigna	Baa2	4.38	15/10/2028	118,320	0.25
20,000	Cigna	Baa2	2.40	15/03/2030	21,285	0.04
65,000	Cigna	Baa2	4.80	15/08/2038	84,529	0.18
12,000	Cigna	Baa2	3.20	15/03/2040	13,197	0.03
53,000	Cigna	Baa2	4.80	15/07/2046	70,110	0.15
16,000	Cigna	Baa2	3.88	15/10/2047	18,976	0.04
78,000	Cigna	Baa2	4.90	15/12/2048	107,145	0.22
50,000	Cigna	Baa2	3.40	15/03/2050	56,109	0.12
33,000	Cintas No 2	A3	3.70	01/04/2027	38,009	0.08
40,000	Citigroup	Baa2	4.00	05/08/2024	44,551	0.09
70,000	Citigroup	A3	3.35	24/04/2025	76,172	0.16
30,000	Citigroup	A3	3.30	27/04/2025	33,314	0.07
30,000	Citigroup	Baa2	5.50	13/09/2025	36,079	0.08
50,000	Citigroup	A3	3.70	12/01/2026	56,868	0.12
40,000	Citigroup	A3	3.11	08/04/2026	43,781	0.09
60,000	Citigroup	A3	3.40	01/05/2026	67,566	0.14
20,000	Citigroup	A3	3.20	21/10/2026	22,348	0.05
40,000	Citigroup	Baa2	4.45	29/09/2027	47,244	0.10
70,000	Citigroup	A3	3.89	10/01/2028	80,420	0.17
20,000	Citigroup	A3	4.08	23/04/2029	23,476	0.05
40,000	Citigroup	A3	2.67	29/01/2031	42,879	0.09
40,000	Citigroup	A3	4.41	31/03/2031	48,504	0.10
23,000	Citigroup	A3	2.57	03/06/2031	24,513	0.05
50,000	Citigroup	Baa2	6.63	15/06/2032	70,903	0.15
10,000	Citigroup	A3	3.88	24/01/2039	11,971	0.03
30,000	Citigroup	A3	8.13	15/07/2039	53,697	0.11
30,000	Citigroup	A3	5.32	26/03/2041	41,979	0.09
39,000	Citigroup	Baa2	6.68	13/09/2043	63,281	0.13
5,000	Citigroup	Baa2	4.75	18/05/2046	6,638	0.01
39,000	Citigroup	A3	4.28	24/04/2048	50,678	0.11
30,000	Citigroup	A3	4.65	23/07/2048	41,355	0.09
70,000	Citizens Financial Group	Baa1	3.25	30/04/2030	79,051	0.17
10,000	Citrix Systems	Baa3	4.50	01/12/2027	11,756	0.02
40,000	Citrix Systems	Baa3	3.30	01/03/2030	44,211	0.09
47,000	CME Group	Aa3	5.30	15/09/2043	70,001	0.15
12,000	Coca-Cola	A1	1.75	06/09/2024	12,579	0.03
12,000	Coca-Cola	A1	2.95	25/03/2025	13,232	0.03
21,000	Coca-Cola	A1	2.88	27/10/2025	23,341	0.05
13,000	Coca-Cola	A1	2.25	01/09/2026	14,124	0.03
43,000	Coca-Cola	A1	3.38	25/03/2027	49,321	0.10
50,000	Coca-Cola	A1	1.45	01/06/2027	51,622	0.11
20,000	Coca-Cola	A1	1.00	15/03/2028	20,044	0.04
48,000	Coca-Cola	A1	2.13	06/09/2029	51,259	0.11
51,000	Coca-Cola	A1	3.45	25/03/2030	60,033	0.13
25,000	Coca-Cola	A1	1.65	01/06/2030	25,668	0.05
40,000	Coca-Cola	A1	1.38	15/03/2031	39,930	0.08
13,000	Coca-Cola	A1	2.50	01/06/2040	13,801	0.03
26,000	Coca-Cola	A1	2.60	01/06/2050	27,321	0.06
35,000	Coca-Cola	A1	2.50	15/03/2051	36,133	0.08
54,000	Coca-Cola	A1	2.75	01/06/2060	58,148	0.12
12,000	Columbia Pipeline Group	A3	4.50	01/06/2025	13,816	0.03
12,000	Conagra Brands	Baa3	4.30	01/05/2024	13,428	0.03
12,000	Conagra Brands	Baa3	4.60	01/11/2025	14,125	0.03
15,000	Conagra Brands	Baa3	1.38	01/11/2027	15,130	0.03
17,000	Conagra Brands	Baa3	4.85	01/11/2028	21,140	0.04
46,000	Conagra Brands	Baa3	5.30	01/11/2038	61,691	0.13

XTRACKERS (IE) PLC

Xtrackers ESG USD Corporate Bond UCITS ETF

Portfolio of Investments as at 31 December 2020 cont/d

Corporate Bonds - 99.19% (31 December 2019 - 0.00%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value USD	% of Fund
26,000	Conagra Brands	Baa3	5.40	01/11/2048	37,080	0.08
12,000	Connecticut Light and Power	A1	4.00	01/04/2048	15,606	0.03
45,000	ConocoPhillips	A3	4.95	15/03/2026	54,032	0.11
72,000	ConocoPhillips	A3	6.95	15/04/2029	100,922	0.21
55,000	ConocoPhillips	A3	6.50	01/02/2039	84,866	0.18
12,000	ConocoPhillips	A3	4.30	15/11/2044	15,145	0.03
40,000	Consolidated Edison of New York	Baa1	4.45	15/03/2044	50,180	0.10
33,000	Consolidated Edison of New York	Baa1	3.95	01/04/2050	40,172	0.08
20,000	Consolidated Edison of New York	Baa1	4.63	01/12/2054	26,700	0.06
168,000	Cooperative Rabobank	Aa3	5.25	24/05/2041	246,726	0.52
42,000	Corning	Baa1	4.38	15/11/2057	51,743	0.11
26,000	Corning	Baa1	5.45	15/11/2079	35,355	0.07
250,000	Credit Suisse Group	Baa1	3.75	26/03/2025	277,760	0.58
9,000	Crown Castle International	Baa3	3.20	01/09/2024	9,788	0.02
11,000	Crown Castle International	Baa3	4.45	15/02/2026	12,733	0.03
9,000	Crown Castle International	Baa3	3.70	15/06/2026	10,150	0.02
43,000	Crown Castle International	Baa3	3.65	01/09/2027	48,715	0.10
13,000	Crown Castle International	Baa3	3.80	15/02/2028	14,918	0.03
10,000	Crown Castle International	Baa3	3.30	01/07/2030	11,226	0.02
45,000	Crown Castle International	Baa3	2.25	15/01/2031	46,613	0.10
25,000	Crown Castle International	Baa3	3.25	15/01/2051	26,172	0.05
11,000	CSX	Baa1	3.25	01/06/2027	12,425	0.03
41,000	CSX	Baa1	3.80	01/03/2028	47,726	0.10
43,000	CSX	Baa1	4.25	15/03/2029	52,141	0.11
13,000	CSX	Baa1	4.10	15/03/2044	16,211	0.03
12,000	CSX	Baa1	3.80	01/11/2046	14,466	0.03
38,000	CSX	Baa1	4.30	01/03/2048	49,298	0.10
41,000	Cummins	A2	1.50	01/09/2030	41,241	0.09
8,000	CVS Health	Baa2	2.63	15/08/2024	8,571	0.02
23,000	CVS Health	Baa2	3.88	20/07/2025	26,047	0.05
14,000	CVS Health	Baa2	2.88	01/06/2026	15,379	0.03
36,000	CVS Health	Baa2	3.00	15/08/2026	39,879	0.08
6,000	CVS Health	Baa2	3.63	01/04/2027	6,831	0.01
43,000	CVS Health	Baa2	1.30	21/08/2027	43,282	0.09
119,000	CVS Health	Baa2	4.30	25/03/2028	141,045	0.30
15,000	CVS Health	Baa2	3.25	15/08/2029	16,892	0.04
13,000	CVS Health	Baa2	3.75	01/04/2030	15,156	0.03
61,000	CVS Health	Baa2	1.75	21/08/2030	61,265	0.13
83,000	CVS Health	Baa2	4.78	25/03/2038	105,110	0.22
11,000	CVS Health	Baa2	4.13	01/04/2040	13,168	0.03
42,000	CVS Health	Baa2	2.70	21/08/2040	42,586	0.09
38,000	CVS Health	Baa2	5.30	05/12/2043	51,446	0.11
66,000	CVS Health	Baa2	5.13	20/07/2045	88,548	0.19
134,000	CVS Health	Baa2	5.05	25/03/2048	181,171	0.38
37,000	CVS Health	Baa2	4.25	01/04/2050	46,278	0.10
20,000	Daimler Finance North America	A3	8.50	18/01/2031	31,597	0.07
50,000	Deere & Co	A2	3.90	09/06/2042	62,929	0.13
14,000	Deere & Co	A2	3.75	15/04/2050	18,140	0.04
12,000	Dell International / EMC	Baa3	4.00	15/07/2024	13,239	0.03
12,000	Dell International / EMC	Baa3	5.85	15/07/2025	14,346	0.03
125,000	Dell International / EMC	Baa3	6.02	15/06/2026	152,590	0.32
23,000	Dell International / EMC	Baa3	4.90	01/10/2026	27,117	0.06
23,000	Dell International / EMC	Baa3	5.30	01/10/2029	28,181	0.06
10,000	Dell International / EMC	Baa3	6.20	15/07/2030	12,944	0.03
54,000	Dell International / EMC	Baa3	8.10	15/07/2036	79,390	0.17
64,000	Dell International / EMC	Baa3	8.35	15/07/2046	96,515	0.20
10,671	Delta Air Lines	A1	2.00	10/06/2028	10,684	0.02
10,000	Dentsply Sirona	Baa2	3.25	01/06/2030	11,135	0.02
130,000	Deutsche Bank	Baa3	3.70	30/05/2024	140,059	0.30
30,000	Devon Energy	Ba1	5.60	15/07/2041	36,611	0.08
12,000	Devon Energy	Ba1	4.75	15/05/2042	13,582	0.03
42,000	Devon Energy	Ba1	5.00	15/06/2045	49,243	0.10
23,000	Discovery Communications	Baa3	3.95	20/03/2028	26,370	0.06
10,000	Discovery Communications	Baa3	4.13	15/05/2029	11,670	0.02
43,000	Discovery Communications	Baa3	3.63	15/05/2030	49,207	0.10
36,000	Discovery Communications	Baa3	5.20	20/09/2047	46,740	0.10
42,000	Discovery Communications	Baa3	5.30	15/05/2049	55,666	0.12
16,000	Discovery Communications	Baa3	4.65	15/05/2050	20,012	0.04

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Xtrackers ESG USD Corporate Bond UCITS ETF

Portfolio of Investments as at 31 December 2020 cont/d

Corporate Bonds - 99.19% (31 December 2019 - 0.00%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value USD	% of Fund
41,000	Discovery Communications	Baa3	4.00	15/09/2055	45,744	0.10
11,000	Dow Chemical	Baa2	3.50	01/10/2024	12,048	0.03
53,000	Dow Chemical	Baa2	7.38	01/11/2029	75,566	0.16
31,000	Dow Chemical	Baa2	2.10	15/11/2030	31,729	0.07
13,000	Dow Chemical	Baa2	9.40	15/05/2039	23,331	0.05
48,000	Dow Chemical	Baa2	5.25	15/11/2041	63,640	0.13
21,000	Dow Chemical	Baa2	4.38	15/11/2042	25,795	0.05
15,000	Dow Chemical	Baa2	5.55	30/11/2048	21,584	0.05
35,000	Dow Chemical	Baa2	3.60	15/11/2050	39,244	0.08
23,000	DuPont de Nemours	Baa1	4.49	15/11/2025	26,872	0.06
70,000	DuPont de Nemours	Baa1	4.73	15/11/2028	86,027	0.18
44,000	DuPont de Nemours	Baa1	5.32	15/11/2038	59,638	0.12
65,000	DuPont de Nemours	Baa1	5.42	15/11/2048	94,048	0.20
28,000	Eaton	Baa1	4.15	02/11/2042	35,446	0.07
49,000	eBay	Baa1	3.45	01/08/2024	53,508	0.11
10,000	eBay	Baa1	1.90	11/03/2025	10,515	0.02
11,000	eBay	Baa1	3.60	05/06/2027	12,528	0.03
13,000	eBay	Baa1	2.70	11/03/2030	14,022	0.03
20,000	eBay	Baa1	4.00	15/07/2042	22,806	0.05
10,000	Ecolab	Baa1	2.70	01/11/2026	11,110	0.02
10,000	Ecolab	Baa1	4.80	24/03/2030	12,775	0.03
15,000	Eli Lilly & Co	A2	3.38	15/03/2029	17,424	0.04
54,000	Eli Lilly & Co	A2	3.95	15/03/2049	70,495	0.15
21,000	Eli Lilly & Co	A2	2.25	15/05/2050	20,650	0.04
37,000	Eli Lilly & Co	A2	4.15	15/03/2059	50,824	0.11
24,000	Eli Lilly & Co	A2	2.50	15/09/2060	24,088	0.05
41,000	Emera US Finance	Baa3	4.75	15/06/2046	52,352	0.11
10,000	Enbridge	Baa2	4.25	01/12/2026	11,714	0.02
43,000	Enbridge	Baa2	3.13	15/11/2029	47,463	0.10
12,000	Enbridge	Baa2	5.50	01/12/2046	16,227	0.03
45,000	Enel Chile	Baa2	4.88	12/06/2028	53,248	0.11
12,000	Equinix	Baa3	2.63	18/11/2024	12,827	0.03
17,000	Equinix	Baa3	5.38	15/05/2027	18,502	0.04
16,000	Equinix	Baa3	3.20	18/11/2029	17,597	0.04
45,000	Equinix	Baa3	2.15	15/07/2030	45,850	0.10
40,000	Equitable Holdings	Baa2	4.35	20/04/2028	47,268	0.10
47,000	Equitable Holdings	Baa2	5.00	20/04/2048	61,451	0.13
12,000	ERP Operating	A3	4.50	01/07/2044	15,853	0.03
41,000	Exelon	Baa2	3.40	15/04/2026	46,164	0.10
35,000	Exelon	Baa2	4.05	15/04/2030	41,439	0.09
20,000	Exelon	Baa2	4.45	15/04/2046	25,531	0.05
40,000	Exelon	Baa2	4.70	15/04/2050	53,019	0.11
30,000	Exelon Generation	Baa2	6.25	01/10/2039	36,200	0.08
25,000	Exelon Generation	Baa2	5.60	15/06/2042	28,747	0.06
13,000	Exxon Mobil	Aa1	3.18	15/03/2024	14,036	0.03
13,000	Exxon Mobil	Aa1	2.02	16/08/2024	13,683	0.03
24,000	Exxon Mobil	Aa1	2.71	06/03/2025	25,925	0.05
67,000	Exxon Mobil	Aa1	2.99	19/03/2025	73,355	0.15
64,000	Exxon Mobil	Aa1	3.04	01/03/2026	70,941	0.15
13,000	Exxon Mobil	Aa1	2.28	16/08/2026	13,992	0.03
15,000	Exxon Mobil	Aa1	3.29	19/03/2027	17,095	0.04
19,000	Exxon Mobil	Aa1	2.44	16/08/2029	20,628	0.04
60,000	Exxon Mobil	Aa1	3.48	19/03/2030	69,654	0.15
30,000	Exxon Mobil	Aa1	2.61	15/10/2030	32,761	0.07
14,000	Exxon Mobil	Aa1	3.00	16/08/2039	15,183	0.03
67,000	Exxon Mobil	Aa1	4.23	19/03/2040	83,389	0.17
18,000	Exxon Mobil	Aa1	3.57	06/03/2045	20,753	0.04
86,000	Exxon Mobil	Aa1	4.11	01/03/2046	105,983	0.22
28,000	Exxon Mobil	Aa1	3.10	16/08/2049	30,285	0.06
94,000	Exxon Mobil	Aa1	4.33	19/03/2050	122,914	0.26
90,000	Exxon Mobil	Aa1	3.45	15/04/2051	102,731	0.21
10,000	FedEx	Baa2	4.00	15/01/2024	11,078	0.02
14,000	FedEx	Baa2	3.80	15/05/2025	15,816	0.03
10,000	FedEx	Baa2	3.25	01/04/2026	11,148	0.02
15,000	FedEx	Baa2	3.10	05/08/2029	16,743	0.04
56,000	FedEx	Baa2	4.25	15/05/2030	68,001	0.14
14,000	FedEx	Baa2	5.10	15/01/2044	18,900	0.04
54,000	FedEx	Baa2	4.75	15/11/2045	70,437	0.15

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Xtrackers ESG USD Corporate Bond UCITS ETF

Portfolio of Investments as at 31 December 2020 cont/d

Corporate Bonds - 99.19% (31 December 2019 - 0.00%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value USD	% of Fund
54,000	FedEx	Baa2	4.55	01/04/2046	68,950	0.14
14,000	FedEx	Baa2	4.40	15/01/2047	17,542	0.04
19,000	FedEx	Baa2	4.05	15/02/2048	22,861	0.05
16,000	FedEx	Baa2	4.95	17/10/2048	21,732	0.05
24,000	FedEx	Baa2	5.25	15/05/2050	34,014	0.07
19,000	Fortis	Baa3	3.06	04/10/2026	20,937	0.04
41,000	Fortive	Baa1	3.15	15/06/2026	45,499	0.10
11,000	Franklin Resources	A2	1.60	30/10/2030	10,945	0.02
10,000	General Mills	Baa2	4.00	17/04/2025	11,308	0.02
10,000	General Mills	Baa2	3.20	10/02/2027	11,229	0.02
49,000	General Mills	Baa2	4.20	17/04/2028	58,716	0.12
10,000	General Mills	Baa2	2.88	15/04/2030	11,094	0.02
71,000	Gilead Sciences	A3	3.70	01/04/2024	77,601	0.16
21,000	Gilead Sciences	A3	3.50	01/02/2025	23,220	0.05
34,000	Gilead Sciences	A3	3.65	01/03/2026	38,552	0.08
17,000	Gilead Sciences	A3	2.95	01/03/2027	18,775	0.04
11,000	Gilead Sciences	A3	1.20	01/10/2027	11,080	0.02
15,000	Gilead Sciences	A3	1.65	01/10/2030	15,030	0.03
46,000	Gilead Sciences	A3	4.60	01/09/2035	59,317	0.12
43,000	Gilead Sciences	A3	4.00	01/09/2036	52,230	0.11
28,000	Gilead Sciences	A3	2.60	01/10/2040	28,283	0.06
16,000	Gilead Sciences	A3	5.65	01/12/2041	23,139	0.05
89,000	Gilead Sciences	A3	4.80	01/04/2044	117,454	0.25
37,000	Gilead Sciences	A3	4.50	01/02/2045	47,333	0.10
66,000	Gilead Sciences	A3	4.75	01/03/2046	87,558	0.18
46,000	Gilead Sciences	A3	4.15	01/03/2047	56,299	0.12
28,000	Gilead Sciences	A3	2.80	01/10/2050	27,959	0.06
12,000	GlaxoSmithKline Capital	A2	3.00	01/06/2024	12,968	0.03
12,000	GlaxoSmithKline Capital	A2	3.63	15/05/2025	13,522	0.03
23,000	GlaxoSmithKline Capital	A2	3.88	15/05/2028	27,370	0.06
15,000	GlaxoSmithKline Capital	A2	3.38	01/06/2029	17,443	0.04
83,000	GlaxoSmithKline Capital	A2	6.38	15/05/2038	131,149	0.27
40,000	Goldman Sachs Group	A3	4.00	03/03/2024	44,181	0.09
50,000	Goldman Sachs Group	A3	3.50	23/01/2025	55,172	0.12
40,000	Goldman Sachs Group	A3	3.50	01/04/2025	44,454	0.09
30,000	Goldman Sachs Group	A3	3.27	29/09/2025	32,852	0.07
30,000	Goldman Sachs Group	A3	3.50	16/11/2026	33,680	0.07
60,000	Goldman Sachs Group	A3	3.85	26/01/2027	68,561	0.14
30,000	Goldman Sachs Group	A3	3.69	05/06/2028	34,559	0.07
30,000	Goldman Sachs Group	A3	3.81	23/04/2029	34,720	0.07
30,000	Goldman Sachs Group	A3	4.22	01/05/2029	35,528	0.07
70,000	Goldman Sachs Group	A3	2.60	07/02/2030	75,311	0.16
22,000	Goldman Sachs Group	A3	3.80	15/03/2030	25,876	0.05
30,000	Goldman Sachs Group	A3	6.13	15/02/2033	43,319	0.09
60,000	Goldman Sachs Group	Baa2	6.75	01/10/2037	91,544	0.19
87,000	Goldman Sachs Group	A3	4.02	31/10/2038	106,080	0.22
55,000	Goldman Sachs Group	A3	6.25	01/02/2041	86,489	0.18
30,000	Goldman Sachs Group	A3	4.80	08/07/2044	41,461	0.09
40,000	Goldman Sachs Group	Baa2	5.15	22/05/2045	56,004	0.12
20,000	Goldman Sachs Group	A3	4.75	21/10/2045	27,825	0.06
12,000	Halliburton	Baa1	3.80	15/11/2025	13,454	0.03
13,000	Halliburton	Baa1	2.92	01/03/2030	13,778	0.03
46,000	Halliburton	Baa1	4.85	15/11/2035	53,575	0.11
73,000	Halliburton	Baa1	6.70	15/09/2038	97,278	0.20
13,000	Halliburton	Baa1	4.75	01/08/2043	14,700	0.03
58,000	Halliburton	Baa1	5.00	15/11/2045	68,414	0.14
42,000	Hasbro	Baa3	3.90	19/11/2029	47,681	0.10
65,000	HCA	Baa3	5.00	15/03/2024	73,163	0.15
17,000	HCA	Baa3	5.25	15/04/2025	19,871	0.04
18,000	HCA	Baa3	5.25	15/06/2026	21,324	0.04
16,000	HCA	Baa3	4.50	15/02/2027	18,621	0.04
57,000	HCA	Baa3	4.13	15/06/2029	66,174	0.14
46,000	HCA	Baa3	5.13	15/06/2039	58,831	0.12
54,000	HCA	Baa3	5.50	15/06/2047	72,224	0.15
44,000	HCA	Baa3	5.25	15/06/2049	58,069	0.12
19,000	Healthpeak Properties	Baa1	3.00	15/01/2030	20,853	0.04
23,000	Hess	Ba1	4.30	01/04/2027	25,349	0.05
27,000	Hess	Ba1	6.00	15/01/2040	33,188	0.07

XTRACKERS (IE) PLC

Xtrackers ESG USD Corporate Bond UCITS ETF

Portfolio of Investments as at 31 December 2020 cont/d

Corporate Bonds - 99.19% (31 December 2019 - 0.00%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value USD	% of Fund
30,000	Hess	Ba1	5.60	15/02/2041	36,317	0.08
12,000	Hewlett Packard Enterprise	Baa2	1.45	01/04/2024	12,315	0.03
12,000	Hewlett Packard Enterprise	Baa2	4.65	01/10/2024	13,640	0.03
52,000	Hewlett Packard Enterprise	Baa2	4.90	15/10/2025	60,858	0.13
39,000	Hewlett Packard Enterprise	Baa2	1.75	01/04/2026	40,413	0.08
53,000	Hewlett Packard Enterprise	Baa2	6.35	15/10/2045	69,966	0.15
53,000	Home Depot	A2	3.75	15/02/2024	58,119	0.12
12,000	Home Depot	A2	3.35	15/09/2025	13,509	0.03
16,000	Home Depot	A2	3.00	01/04/2026	17,877	0.04
43,000	Home Depot	A2	2.13	15/09/2026	46,325	0.10
10,000	Home Depot	A2	2.50	15/04/2027	10,952	0.02
53,000	Home Depot	A2	2.80	14/09/2027	59,138	0.12
13,000	Home Depot	A2	3.90	06/12/2028	15,651	0.03
23,000	Home Depot	A2	2.95	15/06/2029	26,142	0.05
20,000	Home Depot	A2	2.70	15/04/2030	22,301	0.05
77,000	Home Depot	A2	5.88	16/12/2036	116,948	0.24
30,000	Home Depot	A2	3.30	15/04/2040	35,306	0.07
46,000	Home Depot	A2	5.95	01/04/2041	71,714	0.15
16,000	Home Depot	A2	4.20	01/04/2043	20,867	0.04
46,000	Home Depot	A2	4.88	15/02/2044	65,117	0.14
17,000	Home Depot	A2	4.40	15/03/2045	22,694	0.05
76,000	Home Depot	A2	4.25	01/04/2046	100,975	0.21
19,000	Home Depot	A2	3.90	15/06/2047	24,336	0.05
45,000	Home Depot	A2	4.50	06/12/2048	63,239	0.13
20,000	Home Depot	A2	3.13	15/12/2049	23,043	0.05
24,000	Home Depot	A2	3.35	15/04/2050	28,632	0.06
48,000	Home Depot	A2	3.50	15/09/2056	59,318	0.12
43,000	Hormel Foods	A1	1.80	11/06/2030	44,459	0.09
14,000	HP	Baa2	2.20	17/06/2025	14,823	0.03
13,000	HP	Baa2	3.00	17/06/2027	14,341	0.03
41,000	HP	Baa2	3.40	17/06/2030	45,662	0.10
49,000	HP	Baa2	6.00	15/09/2041	63,930	0.13
200,000	HSBC Holdings	A3	4.25	18/08/2025	226,892	0.47
200,000	HSBC Holdings	A2	4.29	12/09/2026	228,042	0.48
200,000	HSBC Holdings	A2	4.04	13/03/2028	228,210	0.48
123,000	HSBC Holdings	A3	6.80	01/06/2038	186,774	0.39
64,000	HSBC Holdings	A2	6.10	14/01/2042	97,279	0.20
15,000	Humana	Baa3	4.95	01/10/2044	20,234	0.04
50,000	Huntington Bancshares	Baa1	2.55	04/02/2030	53,720	0.11
9,000	Husky Energy	Baa2	4.00	15/04/2024	9,654	0.02
10,000	Husky Energy	Baa2	4.40	15/04/2029	11,133	0.02
43,000	Illinois Tool Works	A2	2.65	15/11/2026	47,621	0.10
20,000	Illinois Tool Works	A2	3.90	01/09/2042	25,141	0.05
200,000	ING Groep	Baa1	3.55	09/04/2024	218,470	0.46
15,000	Intel	A1	2.88	11/05/2024	16,178	0.03
68,000	Intel	A1	3.40	25/03/2025	75,536	0.16
28,000	Intel	A1	3.70	29/07/2025	31,632	0.07
42,000	Intel	A1	2.60	19/05/2026	45,774	0.10
43,000	Intel	A1	3.75	25/03/2027	49,890	0.10
13,000	Intel	A1	3.15	11/05/2027	14,621	0.03
57,000	Intel	A1	2.45	15/11/2029	61,628	0.13
20,000	Intel	A1	3.90	25/03/2030	23,997	0.05
12,000	Intel	A1	4.00	15/12/2032	14,804	0.03
12,000	Intel	A1	4.60	25/03/2040	15,834	0.03
63,000	Intel	A1	4.80	01/10/2041	85,664	0.18
13,000	Intel	A1	4.90	29/07/2045	18,105	0.04
49,000	Intel	A1	4.10	19/05/2046	61,664	0.13
16,000	Intel	A1	4.10	11/05/2047	20,236	0.04
52,000	Intel	A1	3.73	08/12/2047	62,175	0.13
33,000	Intel	A1	3.25	15/11/2049	37,049	0.08
66,000	Intel	A1	4.75	25/03/2050	92,006	0.19
45,000	Intel	A1	3.10	15/02/2060	48,597	0.10
17,000	Intel	A1	4.95	25/03/2060	25,131	0.05
40,000	Intercontinental Exchange	A3	3.75	01/12/2025	45,426	0.10
30,000	Intercontinental Exchange	A3	2.10	15/06/2030	31,413	0.07
30,000	Intercontinental Exchange	A3	1.85	15/09/2032	30,230	0.06
60,000	Intercontinental Exchange	A3	2.65	15/09/2040	61,543	0.13
30,000	Intercontinental Exchange	A3	4.25	21/09/2048	38,033	0.08

XTRACKERS (IE) PLC

Xtrackers ESG USD Corporate Bond UCITS ETF

Portfolio of Investments as at 31 December 2020 cont/d

Corporate Bonds - 99.19% (31 December 2019 - 0.00%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value USD	% of Fund
50,000	Intercontinental Exchange	A3	3.00	15/06/2050	52,995	0.11
32,000	Intercontinental Exchange	A3	3.00	15/09/2060	33,340	0.07
100,000	International Business Machines	A2	3.63	12/02/2024	109,592	0.23
108,000	International Business Machines	A2	1.70	15/05/2027	112,180	0.23
100,000	International Business Machines	A2	3.50	15/05/2029	115,404	0.24
100,000	International Business Machines	A2	1.95	15/05/2030	103,082	0.22
178,000	International Business Machines	A2	4.00	20/06/2042	221,596	0.46
40,000	International Paper	Baa2	4.80	15/06/2044	53,170	0.11
19,000	International Paper	Baa2	4.40	15/08/2047	24,819	0.05
28,000	International Paper	Baa2	4.35	15/08/2048	36,729	0.08
12,000	JM Smucker	Baa2	3.50	15/03/2025	13,369	0.03
11,000	John Deere Capital	A2	3.45	13/03/2025	12,328	0.03
39,000	Johnson & Johnson	Aaa	2.63	15/01/2025	42,227	0.09
12,000	Johnson & Johnson	Aaa	0.55	01/09/2025	12,048	0.03
25,000	Johnson & Johnson	Aaa	2.45	01/03/2026	27,198	0.06
43,000	Johnson & Johnson	Aaa	2.95	03/03/2027	48,199	0.10
20,000	Johnson & Johnson	Aaa	0.95	01/09/2027	20,080	0.04
20,000	Johnson & Johnson	Aaa	2.90	15/01/2028	22,586	0.05
23,000	Johnson & Johnson	Aaa	1.30	01/09/2030	23,127	0.05
44,000	Johnson & Johnson	Aaa	4.38	05/12/2033	58,089	0.12
46,000	Johnson & Johnson	Aaa	3.55	01/03/2036	56,362	0.12
24,000	Johnson & Johnson	Aaa	3.63	03/03/2037	29,446	0.06
56,000	Johnson & Johnson	Aaa	5.95	15/08/2037	87,401	0.18
16,000	Johnson & Johnson	Aaa	3.40	15/01/2038	19,204	0.04
17,000	Johnson & Johnson	Aaa	2.10	01/09/2040	17,154	0.04
61,000	Johnson & Johnson	Aaa	3.70	01/03/2046	77,712	0.16
46,000	Johnson & Johnson	Aaa	3.75	03/03/2047	59,412	0.12
13,000	Johnson & Johnson	Aaa	3.50	15/01/2048	16,211	0.03
16,000	Johnson & Johnson	Aaa	2.25	01/09/2050	16,189	0.03
38,000	Johnson & Johnson	Aaa	2.45	01/09/2060	39,482	0.08
14,000	JPMorgan Chase & Co	A2	3.63	13/05/2024	15,484	0.03
18,000	JPMorgan Chase & Co	A2	3.13	23/01/2025	19,696	0.04
14,000	JPMorgan Chase & Co	A2	3.22	01/03/2025	15,103	0.03
18,000	JPMorgan Chase & Co	A2	3.90	15/07/2025	20,439	0.04
14,000	JPMorgan Chase & Co	A2	2.30	15/10/2025	14,863	0.03
16,000	JPMorgan Chase & Co	A2	2.01	13/03/2026	16,825	0.04
18,000	JPMorgan Chase & Co	A2	3.30	01/04/2026	20,156	0.04
25,000	JPMorgan Chase & Co	A2	2.08	22/04/2026	26,386	0.06
12,000	JPMorgan Chase & Co	A2	3.20	15/06/2026	13,421	0.03
21,000	JPMorgan Chase & Co	A2	2.95	01/10/2026	23,316	0.05
20,000	JPMorgan Chase & Co	A2	1.05	19/11/2026	20,229	0.04
14,000	JPMorgan Chase & Co	A3	4.13	15/12/2026	16,350	0.03
14,000	JPMorgan Chase & Co	A2	3.96	29/01/2027	16,095	0.03
12,000	JPMorgan Chase & Co	A3	4.25	01/10/2027	14,227	0.03
22,000	JPMorgan Chase & Co	A2	3.78	01/02/2028	25,256	0.05
20,000	JPMorgan Chase & Co	A2	3.54	01/05/2028	22,812	0.05
12,000	JPMorgan Chase & Co	A2	2.18	01/06/2028	12,737	0.03
18,000	JPMorgan Chase & Co	A2	3.51	23/01/2029	20,514	0.04
18,000	JPMorgan Chase & Co	A2	4.01	23/04/2029	21,122	0.04
20,000	JPMorgan Chase & Co	A2	4.20	23/07/2029	23,839	0.05
20,000	JPMorgan Chase & Co	A2	4.45	05/12/2029	24,449	0.05
20,000	JPMorgan Chase & Co	A2	3.70	06/05/2030	23,196	0.05
29,000	JPMorgan Chase & Co	A2	2.74	15/10/2030	31,549	0.07
24,000	JPMorgan Chase & Co	A2	4.49	24/03/2031	29,591	0.06
22,000	JPMorgan Chase & Co	A2	2.52	22/04/2031	23,611	0.05
24,000	JPMorgan Chase & Co	A3	2.96	13/05/2031	26,273	0.05
11,000	JPMorgan Chase & Co	A2	1.76	19/11/2031	11,090	0.02
25,000	JPMorgan Chase & Co	A2	6.40	15/05/2038	38,760	0.08
25,000	JPMorgan Chase & Co	A2	3.88	24/07/2038	30,380	0.06
12,000	JPMorgan Chase & Co	A2	5.50	15/10/2040	17,680	0.04
15,000	JPMorgan Chase & Co	A2	3.11	22/04/2041	16,878	0.04
17,000	JPMorgan Chase & Co	A2	5.60	15/07/2041	25,600	0.05
16,000	JPMorgan Chase & Co	A2	2.53	19/11/2041	16,421	0.03
12,000	JPMorgan Chase & Co	A2	5.40	06/01/2042	17,871	0.04
12,000	JPMorgan Chase & Co	A3	5.63	16/08/2043	18,023	0.04
13,000	JPMorgan Chase & Co	A2	4.85	01/02/2044	18,655	0.04
17,000	JPMorgan Chase & Co	A3	4.95	01/06/2045	24,068	0.05
20,000	JPMorgan Chase & Co	A2	4.26	22/02/2048	26,238	0.05

XTRACKERS (IE) PLC

Xtrackers ESG USD Corporate Bond UCITS ETF

Portfolio of Investments as at 31 December 2020 cont/d

Corporate Bonds - 99.19% (31 December 2019 - 0.00%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value USD	% of Fund
15,000	JPMorgan Chase & Co	A2	4.03	24/07/2048	19,045	0.04
35,000	JPMorgan Chase & Co	A2	3.96	15/11/2048	44,025	0.09
17,000	JPMorgan Chase & Co	A2	3.90	23/01/2049	21,457	0.04
26,000	JPMorgan Chase & Co	A2	3.11	22/04/2051	28,941	0.06
9,000	Kellogg	Baa2	3.25	01/04/2026	10,101	0.02
12,000	Keurig Dr Pepper	Baa2	4.42	25/05/2025	13,836	0.03
27,000	Keurig Dr Pepper	Baa2	4.60	25/05/2028	32,939	0.07
40,000	Keurig Dr Pepper	Baa2	3.20	01/05/2030	45,388	0.09
32,000	Keurig Dr Pepper	Baa2	3.80	01/05/2050	38,299	0.08
30,000	KeyCorp	Baa1	2.25	06/04/2027	32,119	0.07
40,000	KeyCorp	Baa1	4.10	30/04/2028	47,501	0.10
30,000	KeyCorp	Baa1	2.55	01/10/2029	32,525	0.07
30,000	Kimberly-Clark	A2	3.10	26/03/2030	34,517	0.07
31,000	Kinder Morgan	Baa2	4.30	01/06/2025	35,391	0.07
29,000	Kinder Morgan	Baa2	4.30	01/03/2028	34,027	0.07
17,000	Kinder Morgan	Baa2	2.00	15/02/2031	17,087	0.04
29,000	Kinder Morgan	Baa2	7.75	15/01/2032	42,289	0.09
22,000	Kinder Morgan	Baa2	5.30	01/12/2034	27,138	0.06
51,000	Kinder Morgan	Baa2	5.55	01/06/2045	65,699	0.14
24,000	Kinder Morgan	Baa2	5.05	15/02/2046	29,231	0.06
24,000	Kinder Morgan	Baa2	5.20	01/03/2048	30,425	0.06
34,000	Kinder Morgan Energy Partners	Baa2	6.95	15/01/2038	46,568	0.10
22,000	Kinder Morgan Energy Partners	Baa2	5.50	01/03/2044	27,639	0.06
12,000	Laboratory of America Holdings	Baa2	3.60	01/02/2025	13,269	0.03
14,000	Laboratory of America Holdings	Baa2	4.70	01/02/2045	18,324	0.04
9,000	Lam Research	A3	3.75	15/03/2026	10,300	0.02
13,000	Lam Research	A3	4.00	15/03/2029	15,596	0.03
110,000	Lam Research	A3	1.90	15/06/2030	114,183	0.24
12,000	Lam Research	A3	4.88	15/03/2049	17,427	0.04
12,000	Lam Research	A3	2.88	15/06/2050	12,879	0.03
200,000	Lloyds Banking Group	A3	3.75	11/01/2027	227,034	0.47
250,000	Lloyds Banking Group	A3	4.38	22/03/2028	296,695	0.62
39,000	Lowe's	Baa1	4.00	15/04/2025	44,313	0.09
9,000	Lowe's	Baa1	3.38	15/09/2025	10,049	0.02
17,000	Lowe's	Baa1	2.50	15/04/2026	18,454	0.04
20,000	Lowe's	Baa1	3.10	03/05/2027	22,467	0.05
15,000	Lowe's	Baa1	1.30	15/04/2028	15,089	0.03
30,000	Lowe's	Baa1	3.65	05/04/2029	34,969	0.07
47,000	Lowe's	Baa1	4.50	15/04/2030	58,310	0.12
19,000	Lowe's	Baa1	1.70	15/10/2030	19,205	0.04
52,000	Lowe's	Baa1	3.70	15/04/2046	61,992	0.13
36,000	Lowe's	Baa1	4.05	03/05/2047	45,009	0.09
50,000	Lowe's	Baa1	3.00	15/10/2050	53,630	0.11
12,000	LYB International Finance	Baa2	5.25	15/07/2043	15,565	0.03
36,000	LYB International Finance	Baa2	4.88	15/03/2044	45,368	0.09
77,000	LYB International Finance II	Baa2	3.50	02/03/2027	86,345	0.18
14,000	LYB International Finance III	Baa2	3.38	01/10/2040	14,935	0.03
46,000	LYB International Finance III	Baa2	4.20	15/10/2049	53,773	0.11
16,000	LYB International Finance III	Baa2	4.20	01/05/2050	18,737	0.04
15,000	LYB International Finance III	Baa2	3.63	01/04/2051	16,382	0.03
15,000	LyondellBasell Industries	Baa2	4.63	26/02/2055	18,112	0.04
9,000	Magna International	A3	3.63	15/06/2024	9,854	0.02
40,000	Magna International	A3	2.45	15/06/2030	43,096	0.09
40,000	Manulife Financial	A2	4.15	04/03/2026	46,645	0.10
15,000	Manulife Financial	A2	5.38	04/03/2046	22,124	0.05
11,000	Marathon Oil	Baa3	3.85	01/06/2025	11,789	0.02
43,000	Marathon Oil	Baa3	4.40	15/07/2027	47,758	0.10
12,000	Marathon Oil	Baa3	6.60	01/10/2037	14,763	0.03
30,000	Marsh & McLennan	Baa1	4.38	15/03/2029	36,554	0.08
67,000	Marsh & McLennan	Baa1	2.25	15/11/2030	71,017	0.15
19,000	Marsh & McLennan	Baa1	4.90	15/03/2049	27,458	0.06
27,000	Mastercard	A1	3.38	01/04/2024	29,615	0.06
9,000	Mastercard	A1	2.00	03/03/2025	9,552	0.02
40,000	Mastercard	A1	2.95	21/11/2026	44,734	0.09
13,000	Mastercard	A1	3.30	26/03/2027	14,832	0.03
13,000	Mastercard	A1	2.95	01/06/2029	14,642	0.03
49,000	Mastercard	A1	3.35	26/03/2030	57,106	0.12
46,000	Mastercard	A1	3.65	01/06/2049	57,053	0.12

XTRACKERS (IE) PLC

Xtrackers ESG USD Corporate Bond UCITS ETF

Portfolio of Investments as at 31 December 2020 cont/d

Corporate Bonds - 99.19% (31 December 2019 - 0.00%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value USD	% of Fund
25,000	Mastercard	A1	3.85	26/03/2050	32,313	0.07
10,000	McCormick & Co	Baa2	3.40	15/08/2027	11,306	0.02
9,000	Mead Johnson Nutrition	A3	4.13	15/11/2025	10,377	0.02
63,000	Medtronic	A3	3.50	15/03/2025	70,606	0.15
32,000	Medtronic	A3	4.38	15/03/2035	43,072	0.09
69,000	Medtronic	A3	4.63	15/03/2045	98,043	0.21
9,000	Merck & Co	A1	2.90	07/03/2024	9,702	0.02
61,000	Merck & Co	A1	2.75	10/02/2025	66,344	0.14
12,000	Merck & Co	A1	0.75	24/02/2026	12,108	0.03
58,000	Merck & Co	A1	3.40	07/03/2029	67,461	0.14
17,000	Merck & Co	A1	1.45	24/06/2030	17,195	0.04
16,000	Merck & Co	A1	3.90	07/03/2039	20,278	0.04
47,000	Merck & Co	A1	2.35	24/06/2040	48,634	0.10
41,000	Merck & Co	A1	4.15	18/05/2043	53,668	0.11
63,000	Merck & Co	A1	3.70	10/02/2045	78,380	0.16
54,000	Merck & Co	A1	4.00	07/03/2049	71,331	0.15
21,000	Merck & Co	A1	2.45	24/06/2050	21,751	0.05
12,000	Micron Technology	Baa3	4.19	15/02/2027	14,043	0.03
41,000	Micron Technology	Baa3	4.66	15/02/2030	50,300	0.11
67,000	Microsoft	Aaa	2.88	06/02/2024	71,906	0.15
17,000	Microsoft	Aaa	2.70	12/02/2025	18,436	0.04
52,000	Microsoft	Aaa	3.13	03/11/2025	58,104	0.12
30,000	Microsoft	Aaa	2.40	08/08/2026	32,726	0.07
32,000	Microsoft	Aaa	3.30	06/02/2027	36,466	0.08
45,000	Microsoft	Aaa	3.50	12/02/2035	55,350	0.12
10,000	Microsoft	Aaa	4.20	03/11/2035	13,159	0.03
52,000	Microsoft	Aaa	3.45	08/08/2036	64,083	0.13
37,000	Microsoft	Aaa	4.10	06/02/2037	48,381	0.10
8,000	Microsoft	Aaa	5.30	08/02/2041	12,108	0.03
39,000	Microsoft	Aaa	3.50	15/11/2042	47,920	0.10
10,000	Microsoft	Aaa	4.45	03/11/2045	14,169	0.03
75,000	Microsoft	Aaa	3.70	08/08/2046	94,911	0.20
50,000	Microsoft	Aaa	4.25	06/02/2047	69,821	0.15
104,000	Microsoft	Aaa	2.53	01/06/2050	109,507	0.23
38,000	Microsoft	Aaa	4.00	12/02/2055	52,373	0.11
19,000	Microsoft	Aaa	3.95	08/08/2056	26,020	0.05
9,000	Microsoft	Aaa	4.50	06/02/2057	13,550	0.03
67,000	Microsoft	Aaa	2.68	01/06/2060	72,823	0.15
50,000	Mitsubishi UFJ Financial Group	A1	3.41	07/03/2024	54,359	0.11
50,000	Mitsubishi UFJ Financial Group	A1	3.78	02/03/2025	55,999	0.12
50,000	Mitsubishi UFJ Financial Group	A1	3.68	22/02/2027	56,751	0.12
30,000	Mitsubishi UFJ Financial Group	A1	3.96	02/03/2028	35,307	0.07
30,000	Mitsubishi UFJ Financial Group	A1	4.05	11/09/2028	35,821	0.07
110,000	Mitsubishi UFJ Financial Group	A1	3.74	07/03/2029	129,127	0.27
200,000	Mitsubishi UFJ Financial Group	A1	2.05	17/07/2030	208,806	0.44
9,000	Mondelez International	Baa1	1.50	04/05/2025	9,309	0.02
47,000	Mondelez International	Baa1	2.75	13/04/2030	51,614	0.11
22,000	Mondelez International	Baa1	2.63	04/09/2050	22,136	0.05
30,000	Morgan Stanley	A2	3.88	29/04/2024	33,231	0.07
30,000	Morgan Stanley	A2	3.70	23/10/2024	33,392	0.07
65,000	Morgan Stanley	A2	2.72	22/07/2025	69,537	0.15
40,000	Morgan Stanley	Baa1	5.00	24/11/2025	47,763	0.10
30,000	Morgan Stanley	A2	3.88	27/01/2026	34,406	0.07
40,000	Morgan Stanley	A2	2.19	28/04/2026	42,281	0.09
30,000	Morgan Stanley	A2	3.13	27/07/2026	33,538	0.07
30,000	Morgan Stanley	Baa1	4.35	08/09/2026	35,304	0.07
80,000	Morgan Stanley	A2	3.63	20/01/2027	91,740	0.19
30,000	Morgan Stanley	A2	3.59	22/07/2028	34,239	0.07
45,000	Morgan Stanley	A2	3.77	24/01/2029	52,110	0.11
60,000	Morgan Stanley	A2	4.43	23/01/2030	73,036	0.15
42,000	Morgan Stanley	A2	2.70	22/01/2031	45,647	0.10
27,000	Morgan Stanley	A2	3.62	01/04/2031	31,381	0.07
30,000	Morgan Stanley	A2	1.79	13/02/2032	30,241	0.06
30,000	Morgan Stanley	A2	7.25	01/04/2032	46,217	0.10
30,000	Morgan Stanley	A2	3.97	22/07/2038	37,115	0.08
10,000	Morgan Stanley	A2	4.46	22/04/2039	13,053	0.03
10,000	Morgan Stanley	A2	6.38	24/07/2042	16,340	0.03
45,000	Morgan Stanley	A2	4.30	27/01/2045	59,945	0.13

XTRACKERS (IE) PLC

Xtrackers ESG USD Corporate Bond UCITS ETF

Portfolio of Investments as at 31 December 2020 cont/d

Corporate Bonds - 99.19% (31 December 2019 - 0.00%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value USD	% of Fund
60,000	Morgan Stanley	A2	4.38	22/01/2047	81,535	0.17
20,000	Morgan Stanley	A2	5.60	24/03/2051	32,196	0.07
11,000	Motorola Solutions	Baa3	4.60	23/05/2029	13,212	0.03
12,000	Motorola Solutions	Baa3	2.30	15/11/2030	12,249	0.03
200,000	Natwest Group	Baa2	3.07	22/05/2028	217,340	0.45
33,000	Newmont	Baa1	2.25	01/10/2030	34,756	0.07
14,000	Newmont	Baa1	6.25	01/10/2039	21,282	0.04
42,000	Newmont	Baa1	4.88	15/03/2042	56,878	0.12
12,000	NIKE	A1	2.40	27/03/2025	12,930	0.03
13,000	NIKE	A1	2.38	01/11/2026	14,226	0.03
13,000	NIKE	A1	2.75	27/03/2027	14,405	0.03
20,000	NIKE	A1	2.85	27/03/2030	22,654	0.05
46,000	NIKE	A1	3.25	27/03/2040	53,787	0.11
16,000	NIKE	A1	3.88	01/11/2045	20,750	0.04
55,000	NIKE	A1	3.38	27/03/2050	67,935	0.14
30,000	NiSource	Baa2	0.95	15/08/2025	30,203	0.06
50,000	NiSource	Baa2	2.95	01/09/2029	54,976	0.12
22,000	NiSource	Baa2	3.60	01/05/2030	25,497	0.05
20,000	NiSource	Baa2	4.80	15/02/2044	26,302	0.06
30,000	NiSource	Baa2	4.38	15/05/2047	38,210	0.08
28,000	NiSource	Baa2	3.95	30/03/2048	34,415	0.07
14,000	Noble Energy	Baa3	6.00	01/03/2041	21,054	0.04
41,000	Noble Energy	Baa3	5.25	15/11/2043	58,112	0.12
14,000	Noble Energy	Baa3	5.05	15/11/2044	19,645	0.04
32,000	Norfolk Southern	Baa1	3.05	15/05/2050	35,013	0.07
13,000	Norfolk Southern	Baa1	3.16	15/05/2055	14,168	0.03
30,000	Northern Trust	A2	3.95	30/10/2025	34,721	0.07
30,000	Northern Trust	A2	1.95	01/05/2030	31,312	0.07
40,000	NOV	Baa1	3.95	01/12/2042	40,353	0.08
29,000	Novartis Capital	A1	3.40	06/05/2024	31,849	0.07
30,000	Novartis Capital	A1	1.75	14/02/2025	31,454	0.07
24,000	Novartis Capital	A1	3.00	20/11/2025	26,569	0.06
19,000	Novartis Capital	A1	2.00	14/02/2027	20,252	0.04
45,000	Novartis Capital	A1	3.10	17/05/2027	50,565	0.11
53,000	Novartis Capital	A1	2.20	14/08/2030	57,000	0.12
64,000	Novartis Capital	A1	4.40	06/05/2044	88,074	0.18
24,000	Novartis Capital	A1	4.00	20/11/2045	31,404	0.07
53,000	Novartis Capital	A1	2.75	14/08/2050	58,257	0.12
10,000	Nutrien	Baa2	4.20	01/04/2029	11,953	0.03
12,000	Nutrien	Baa2	5.00	01/04/2049	16,525	0.03
43,000	NVIDIA	A2	3.20	16/09/2026	48,716	0.10
20,000	NVIDIA	A2	2.85	01/04/2030	22,500	0.05
46,000	NVIDIA	A2	3.50	01/04/2040	55,036	0.12
63,000	NVIDIA	A2	3.50	01/04/2050	76,371	0.16
10,000	NVR	Baa1	3.00	15/05/2030	10,903	0.02
9,000	Omnicom Group / Omnicom Capital	Baa1	3.65	01/11/2024	9,944	0.02
17,000	Omnicom Group / Omnicom Capital	Baa1	3.60	15/04/2026	19,390	0.04
11,000	ONEOK	Baa3	4.55	15/07/2028	12,580	0.03
10,000	ONEOK	Baa3	3.10	15/03/2030	10,620	0.02
41,000	ONEOK	Baa3	5.20	15/07/2048	47,737	0.10
18,000	Otis Worldwide	Baa2	2.06	05/04/2025	19,091	0.04
62,000	Otis Worldwide	Baa2	2.57	15/02/2030	66,556	0.14
43,000	Parker-Hannifin	Baa1	3.25	14/06/2029	48,797	0.10
15,000	Parker-Hannifin	Baa1	4.00	14/06/2049	18,720	0.04
65,000	PayPal Holdings	A3	2.40	01/10/2024	69,473	0.15
12,000	PayPal Holdings	A3	1.65	01/06/2025	12,550	0.03
17,000	PayPal Holdings	A3	2.65	01/10/2026	18,681	0.04
20,000	PayPal Holdings	A3	2.85	01/10/2029	22,234	0.05
43,000	PayPal Holdings	A3	2.30	01/06/2030	46,078	0.10
16,000	PayPal Holdings	A3	3.25	01/06/2050	18,387	0.04
15,000	PepsiCo	A1	3.60	01/03/2024	16,398	0.03
18,000	PepsiCo	A1	2.25	19/03/2025	19,262	0.04
12,000	PepsiCo	A1	2.75	30/04/2025	13,067	0.03
39,000	PepsiCo	A1	2.85	24/02/2026	43,150	0.09
13,000	PepsiCo	A1	2.38	06/10/2026	14,160	0.03
20,000	PepsiCo	A1	3.00	15/10/2027	22,552	0.05
53,000	PepsiCo	A1	2.63	29/07/2029	58,563	0.12
20,000	PepsiCo	A1	2.75	19/03/2030	22,353	0.05

XTRACKERS (IE) PLC

Xtrackers ESG USD Corporate Bond UCITS ETF

Portfolio of Investments as at 31 December 2020 cont/d

Corporate Bonds - 99.19% (31 December 2019 - 0.00%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value USD	% of Fund
53,000	PepsiCo	A1	1.63	01/05/2030	54,380	0.11
11,000	PepsiCo	A1	1.40	25/02/2031	11,068	0.02
12,000	PepsiCo	A1	3.50	19/03/2040	14,474	0.03
12,000	PepsiCo	A1	4.00	05/03/2042	15,483	0.03
54,000	PepsiCo	A1	4.45	14/04/2046	75,052	0.16
54,000	PepsiCo	A1	3.45	06/10/2046	64,974	0.14
12,000	PepsiCo	A1	4.00	02/05/2047	15,838	0.03
46,000	PepsiCo	A1	3.38	29/07/2049	55,587	0.12
16,000	PepsiCo	A1	2.88	15/10/2049	17,874	0.04
51,000	PepsiCo	A1	3.63	19/03/2050	64,591	0.14
13,000	PepsiCo	A1	3.88	19/03/2060	17,379	0.04
11,000	PerkinElmer	Baa3	3.30	15/09/2029	12,396	0.03
11,000	Phillips 66	A3	3.90	15/03/2028	12,683	0.03
11,000	Phillips 66	A3	2.15	15/12/2030	11,157	0.02
16,000	Phillips 66	A3	4.65	15/11/2034	19,495	0.04
36,000	Phillips 66	A3	5.88	01/05/2042	49,974	0.10
68,000	Phillips 66	A3	4.88	15/11/2044	85,819	0.18
50,000	PNC Financial Services Group	A3	3.50	23/01/2024	54,505	0.11
30,000	PNC Financial Services Group	A3	2.60	23/07/2026	32,986	0.07
30,000	PNC Financial Services Group	A3	3.15	19/05/2027	33,834	0.07
104,000	PNC Financial Services Group	A3	3.45	23/04/2029	120,085	0.25
57,000	PNC Financial Services Group	A3	2.55	22/01/2030	62,426	0.13
41,000	PPG Industries	A3	3.75	15/03/2028	49,102	0.10
15,000	PPL Capital Funding	Baa2	4.13	15/04/2030	17,867	0.04
14,000	Procter & Gamble	Aa3	0.55	29/10/2025	14,121	0.03
12,000	Procter & Gamble	Aa3	2.45	03/11/2026	13,247	0.03
10,000	Procter & Gamble	Aa3	2.85	11/08/2027	11,167	0.02
49,000	Procter & Gamble	Aa3	3.00	25/03/2030	56,361	0.12
19,000	Procter & Gamble	Aa3	1.20	29/10/2030	18,996	0.04
15,000	Progressive	A2	4.13	15/04/2047	19,787	0.04
30,000	Prologis	A3	2.25	15/04/2030	32,195	0.07
20,000	Prologis	A3	1.25	15/10/2030	19,794	0.04
19,000	Prudential	A2	3.13	14/04/2030	21,580	0.05
30,000	Prudential Financial	A3	5.70	14/12/2036	43,285	0.09
27,000	Prudential Financial	A3	4.60	15/05/2044	35,285	0.07
25,000	Prudential Financial	Baa1	5.38	15/05/2045	27,296	0.06
50,000	Prudential Financial	Baa1	4.50	15/09/2047	54,905	0.11
30,000	Prudential Financial	A3	3.91	07/12/2047	36,281	0.08
20,000	Prudential Financial	A3	3.94	07/12/2049	24,380	0.05
11,000	Prudential Financial	A3	4.35	25/02/2050	14,384	0.03
14,000	Prudential Financial	Baa1	3.70	01/10/2050	14,785	0.03
60,000	Prudential Financial	A3	3.70	13/03/2051	72,128	0.15
15,000	Quanta Services	Baa3	2.90	01/10/2030	16,106	0.03
11,000	Quest Diagnostics	Baa2	2.95	30/06/2030	12,137	0.03
30,000	Ralph Lauren	A3	2.95	15/06/2030	32,479	0.07
57,000	Regeneron Pharmaceuticals	Baa3	1.75	15/09/2030	56,182	0.12
23,000	Regeneron Pharmaceuticals	Baa3	2.80	15/09/2050	22,274	0.05
30,000	Regions Financial	Baa2	2.25	18/05/2025	31,814	0.07
20,000	RELX Capital	Baa1	4.00	18/03/2029	23,762	0.05
10,000	RELX Capital	Baa1	3.00	22/05/2030	11,121	0.02
41,000	Republic Services	Baa2	2.50	15/08/2024	43,758	0.09
11,000	Republic Services	Baa2	3.95	15/05/2028	12,920	0.03
47,000	Rogers Communications	Baa1	5.00	15/03/2044	64,456	0.13
12,000	Rogers Communications	Baa1	4.30	15/02/2048	15,301	0.03
21,000	Rogers Communications	Baa1	4.35	01/05/2049	27,159	0.06
16,000	Rogers Communications	Baa1	3.70	15/11/2049	18,870	0.04
11,000	Roper Technologies	Baa2	4.20	15/09/2028	13,126	0.03
46,000	Roper Technologies	Baa2	1.75	15/02/2031	45,848	0.10
10,000	Royal Bank of Canada	A2	2.55	16/07/2024	10,699	0.02
30,000	Royal Bank of Canada	A2	1.15	10/06/2025	30,652	0.06
70,000	Royal Bank of Canada	Baa1	4.65	27/01/2026	82,668	0.17
20,000	salesforce.com	A2	3.70	11/04/2028	23,584	0.05
12,000	San Diego Gas & Electric	A2	1.70	01/10/2030	12,143	0.03
45,000	Sanofi	A1	3.63	19/06/2028	52,564	0.11
50,000	Santander Holdings USA	Baa3	3.50	07/06/2024	54,145	0.11
50,000	Santander Holdings USA	Baa3	3.45	02/06/2025	54,634	0.11
50,000	Santander Holdings USA	Baa3	4.50	17/07/2025	56,723	0.12
200,000	Santander Holdings USA	Baa3	3.24	05/10/2026	217,462	0.45

XTRACKERS (IE) PLC**Xtrackers ESG USD Corporate Bond UCITS ETF****Portfolio of Investments as at 31 December 2020 cont/d****Corporate Bonds - 99.19% (31 December 2019 - 0.00%) cont/d**

Nominal	Security	Credit Rating	Coupon %	Maturity	Value USD	% of Fund
50,000	Santander Holdings USA	Baa3	4.40	13/07/2027	56,948	0.12
17,000	Schlumberger Investment	A2	2.65	26/06/2030	18,188	0.04
20,000	Sempra Energy	Baa2	3.25	15/06/2027	22,321	0.05
35,000	Sempra Energy	Baa2	3.40	01/02/2028	39,885	0.08
20,000	Sempra Energy	Baa2	3.80	01/02/2038	23,113	0.05
30,000	Sempra Energy	Baa2	6.00	15/10/2039	42,819	0.09
19,000	Sempra Energy	Baa2	4.00	01/02/2048	22,581	0.05
20,000	ServiceNow	Baa1	1.40	01/09/2030	19,508	0.04
20,000	Sherwin-Williams	Baa2	3.45	01/06/2027	22,666	0.05
11,000	Sherwin-Williams	Baa2	2.95	15/08/2029	12,157	0.03
56,000	Sherwin-Williams	Baa2	4.50	01/06/2047	74,582	0.16
80,000	Shire Acquisitions Investments Ireland	Baa2	3.20	23/09/2026	89,466	0.19
15,000	Smith & Nephew	Baa2	2.03	14/10/2030	15,260	0.03
62,000	Spectra Energy Partners	Baa2	4.75	15/03/2024	69,360	0.15
10,000	Stanley Black & Decker	Baa1	2.30	15/03/2030	10,708	0.02
27,000	Stanley Black & Decker	Baa1	2.75	15/11/2050	28,214	0.06
9,000	Stanley Black & Decker	Baa2	4.00	15/03/2060	9,585	0.02
15,000	Starbucks	Baa1	3.80	15/08/2025	17,066	0.04
10,000	Starbucks	Baa1	4.00	15/11/2028	11,895	0.02
13,000	Starbucks	Baa1	3.55	15/08/2029	15,152	0.03
10,000	Starbucks	Baa1	2.25	12/03/2030	10,599	0.02
86,000	Starbucks	Baa1	2.55	15/11/2030	92,959	0.19
46,000	Starbucks	Baa1	4.50	15/11/2048	59,755	0.13
17,000	Starbucks	Baa1	4.45	15/08/2049	22,344	0.05
20,000	Starbucks	Baa1	3.50	15/11/2050	22,986	0.05
80,000	State Street	A1	2.65	19/05/2026	88,063	0.18
23,000	State Street	A1	2.40	24/01/2030	25,191	0.05
70,000	Sumitomo Mitsui Financial Group	A1	3.78	09/03/2026	79,759	0.17
100,000	Sumitomo Mitsui Financial Group	A1	3.45	11/01/2027	112,778	0.24
80,000	Sumitomo Mitsui Financial Group	A1	3.35	18/10/2027	90,037	0.19
76,000	Sumitomo Mitsui Financial Group	A1	3.54	17/01/2028	86,353	0.18
80,000	Sumitomo Mitsui Financial Group	A2	2.14	23/09/2030	80,450	0.17
39,000	Suncor Energy	Baa1	3.60	01/12/2024	43,042	0.09
35,000	Suncor Energy	Baa1	6.80	15/05/2038	49,123	0.10
29,000	Suncor Energy	Baa1	6.50	15/06/2038	40,690	0.09
23,000	Suncor Energy	Baa1	6.85	01/06/2039	32,296	0.07
12,000	Suncor Energy	Baa1	4.00	15/11/2047	13,598	0.03
9,000	Sysco	Baa1	5.65	01/04/2025	10,733	0.02
9,000	Sysco	Baa1	3.75	01/10/2025	10,133	0.02
22,000	Sysco	Baa1	3.30	15/07/2026	24,467	0.05
10,000	Sysco	Baa1	3.25	15/07/2027	11,160	0.02
47,000	Sysco	Baa1	5.95	01/04/2030	61,787	0.13
40,000	Sysco	Baa1	6.60	01/04/2040	58,551	0.12
20,000	Sysco	Baa1	6.60	01/04/2050	30,700	0.06
240,000	Takeda Pharmaceutical	Baa2	2.05	31/03/2030	245,162	0.51
12,000	Target	A2	3.50	01/07/2024	13,300	0.03
18,000	Target	A2	2.25	15/04/2025	19,281	0.04
42,000	Target	A2	2.50	15/04/2026	46,417	0.10
31,000	Target	A2	3.38	15/04/2029	36,333	0.08
10,000	Target	A2	2.35	15/02/2030	10,933	0.02
28,000	Target	A2	4.00	01/07/2042	37,541	0.08
15,000	Teck Resources	Baa3	6.25	15/07/2041	19,293	0.04
110,000	Telefonica Emisiones	Baa3	7.05	20/06/2036	164,095	0.34
175,000	Telefonica Emisiones	Baa3	4.67	06/03/2038	210,665	0.44
25,000	Telefonica Europe	Baa3	8.25	15/09/2030	37,960	0.08
12,000	TELUS	Baa1	4.60	16/11/2048	15,806	0.03
59,000	Texas Instruments	A1	1.38	12/03/2025	61,225	0.13
10,000	Texas Instruments	A1	2.25	04/09/2029	10,767	0.02
10,000	Texas Instruments	A1	1.75	04/05/2030	10,339	0.02
39,000	Texas Instruments	A1	3.88	15/03/2039	48,881	0.10
24,000	Texas Instruments	A1	4.15	15/05/2048	32,140	0.07
42,000	Thermo Fisher Scientific	Baa1	4.15	01/02/2024	46,437	0.10
14,000	Thermo Fisher Scientific	Baa1	4.13	25/03/2025	15,927	0.03
46,000	Thermo Fisher Scientific	Baa1	2.95	19/09/2026	51,251	0.11
10,000	Thermo Fisher Scientific	Baa1	3.20	15/08/2027	11,248	0.02
12,000	Thermo Fisher Scientific	Baa1	2.60	01/10/2029	13,139	0.03
15,000	Thermo Fisher Scientific	Baa1	4.50	25/03/2030	18,719	0.04
42,000	Thermo Fisher Scientific	Baa1	4.10	15/08/2047	56,097	0.12

XTRACKERS (IE) PLC

Xtrackers ESG USD Corporate Bond UCITS ETF

Portfolio of Investments as at 31 December 2020 cont/d

Corporate Bonds - 99.19% (31 December 2019 - 0.00%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value USD	% of Fund
35,000	TJX	A2	3.50	15/04/2025	39,052	0.08
13,000	TJX	A2	2.25	15/09/2026	14,028	0.03
10,000	TJX	A2	3.75	15/04/2027	11,601	0.02
50,000	Toronto-Dominion Bank	Aa3	2.65	12/06/2024	53,589	0.11
60,000	Toronto-Dominion Bank	Aa3	1.15	12/06/2025	61,232	0.13
13,000	Toronto-Dominion Bank	Aa3	0.75	11/09/2025	13,046	0.03
50,000	Toronto-Dominion Bank	A2	3.63	15/09/2031	56,549	0.12
13,000	Total Capital	Aa3	3.88	11/10/2028	15,425	0.03
12,000	Total Capital International	Aa3	3.70	15/01/2024	13,173	0.03
45,000	Total Capital International	Aa3	3.75	10/04/2024	49,844	0.10
12,000	Total Capital International	Aa3	2.43	10/01/2025	12,805	0.03
17,000	Total Capital International	Aa3	3.46	19/02/2029	19,683	0.04
47,000	Total Capital International	Aa3	2.83	10/01/2030	52,522	0.11
13,000	Total Capital International	Aa3	2.99	29/06/2041	14,140	0.03
16,000	Total Capital International	Aa3	3.46	12/07/2049	18,559	0.04
71,000	Total Capital International	Aa3	3.13	29/05/2050	77,273	0.16
43,000	Total Capital International	Aa3	3.39	29/06/2060	48,907	0.10
17,000	Toyota Motor Credit	A1	1.80	13/02/2025	17,835	0.04
55,000	Toyota Motor Credit	A1	3.00	01/04/2025	60,431	0.13
14,000	Toyota Motor Credit	A1	0.80	16/10/2025	14,076	0.03
20,000	Toyota Motor Credit	A1	3.20	11/01/2027	22,557	0.05
30,000	Toyota Motor Credit	A1	2.15	13/02/2030	32,203	0.07
14,000	Toyota Motor Credit	A1	3.38	01/04/2030	16,427	0.03
10,000	Trane Technologies Luxembourg Finance	Baa2	3.80	21/03/2029	11,733	0.02
10,000	TransCanada PipeLines	Baa1	4.88	15/01/2026	11,892	0.02
19,000	TransCanada PipeLines	Baa1	4.25	15/05/2028	22,481	0.05
47,000	TransCanada PipeLines	Baa1	4.10	15/04/2030	55,634	0.12
50,000	TransCanada PipeLines	Baa1	4.63	01/03/2034	61,029	0.13
16,000	TransCanada PipeLines	Baa1	6.20	15/10/2037	22,319	0.05
51,000	TransCanada PipeLines	Baa1	7.63	15/01/2039	79,813	0.17
12,000	TransCanada PipeLines	Baa1	6.10	01/06/2040	16,505	0.03
16,000	TransCanada PipeLines	Baa1	4.88	15/05/2048	20,733	0.04
31,000	TransCanada PipeLines	Baa1	5.10	15/03/2049	41,603	0.09
46,000	Travelers	A2	6.25	15/06/2037	70,250	0.15
21,000	Travelers	A2	5.35	01/11/2040	30,308	0.06
50,000	Truist Bank	A2	3.20	01/04/2024	54,189	0.11
50,000	Truist Financial	A3	4.00	01/05/2025	56,816	0.12
50,000	Truist Financial	A3	1.20	05/08/2025	51,252	0.11
83,000	Truist Financial	A3	1.13	03/08/2027	83,483	0.17
62,000	Truist Financial	A3	1.95	05/06/2030	64,809	0.14
26,000	Tyson Foods	Baa2	3.95	15/08/2024	28,901	0.06
17,000	Tyson Foods	Baa2	4.00	01/03/2026	19,538	0.04
31,000	Tyson Foods	Baa2	3.55	02/06/2027	35,346	0.07
23,000	Tyson Foods	Baa2	4.35	01/03/2029	27,913	0.06
22,000	Tyson Foods	Baa2	4.55	02/06/2047	29,167	0.06
48,000	Tyson Foods	Baa2	5.10	28/09/2048	68,719	0.14
100,000	Unilever Capital	A1	2.60	05/05/2024	106,672	0.22
42,000	Unilever Capital	A1	5.90	15/11/2032	61,722	0.13
20,000	Union Pacific	Baa1	3.95	10/09/2028	23,766	0.05
13,000	Union Pacific	Baa1	3.70	01/03/2029	15,155	0.03
30,000	Union Pacific	Baa1	2.40	05/02/2030	32,346	0.07
46,000	Union Pacific	Baa1	3.25	05/02/2050	52,245	0.11
59,000	Union Pacific	Baa1	3.80	01/10/2051	72,384	0.15
51,000	Union Pacific	Baa1	3.84	20/03/2060	62,870	0.13
22,000	Union Pacific	Baa1	2.97	16/09/2062	23,064	0.05
12,000	Union Pacific	Baa1	3.75	05/02/2070	14,345	0.03
12,000	United Parcel Service	A2	3.90	01/04/2025	13,562	0.03
13,000	United Parcel Service	A2	3.05	15/11/2027	14,740	0.03
10,000	United Parcel Service	A2	3.40	15/03/2029	11,541	0.02
40,000	United Parcel Service	A2	4.45	01/04/2030	50,053	0.10
33,000	United Parcel Service	A2	6.20	15/01/2038	51,468	0.11
79,000	United Parcel Service	A2	3.75	15/11/2047	99,945	0.21
22,000	United Parcel Service	A2	4.25	15/03/2049	29,409	0.06
21,000	United Parcel Service	A2	5.30	01/04/2050	31,688	0.07
12,000	Valero Energy	Baa2	1.20	15/03/2024	12,088	0.03
22,000	Valero Energy	Baa2	2.85	15/04/2025	23,472	0.05
47,000	Valero Energy	Baa2	3.40	15/09/2026	51,583	0.11
10,000	Valero Energy	Baa2	4.35	01/06/2028	11,402	0.02

XTRACKERS (IE) PLC

Xtrackers ESG USD Corporate Bond UCITS ETF

Portfolio of Investments as at 31 December 2020 cont/d

Corporate Bonds - 99.19% (31 December 2019 - 0.00%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value USD	% of Fund
13,000	Valero Energy	Baa2	4.00	01/04/2029	14,629	0.03
42,000	Valero Energy	Baa2	7.50	15/04/2032	58,314	0.12
34,000	Valero Energy	Baa2	6.63	15/06/2037	45,089	0.09
35,000	Ventas Realty	Baa1	4.40	15/01/2029	40,781	0.09
11,000	Verisk Analytics	Baa2	4.00	15/06/2025	12,453	0.03
9,000	VF	A3	2.40	23/04/2025	9,618	0.02
40,000	VF	A3	2.95	23/04/2030	44,204	0.09
99,000	Visa	Aa3	3.15	14/12/2025	111,041	0.23
20,000	Visa	Aa3	1.90	15/04/2027	21,257	0.04
10,000	Visa	Aa3	2.75	15/09/2027	11,137	0.02
50,000	Visa	Aa3	2.05	15/04/2030	53,465	0.11
43,000	Visa	Aa3	1.10	15/02/2031	42,231	0.09
52,000	Visa	Aa3	4.15	14/12/2035	67,529	0.14
46,000	Visa	Aa3	2.70	15/04/2040	50,255	0.11
106,000	Visa	Aa3	4.30	14/12/2045	145,098	0.30
13,000	Visa	Aa3	3.65	15/09/2047	16,433	0.03
29,000	Visa	Aa3	2.00	15/08/2050	27,586	0.06
9,000	VMware	Baa2	4.50	15/05/2025	10,310	0.02
17,000	VMware	Baa2	3.90	21/08/2027	19,195	0.04
40,000	VMware	Baa2	4.70	15/05/2030	48,162	0.10
48,000	Vodafone Group	Baa2	4.13	30/05/2025	54,891	0.11
68,000	Vodafone Group	Baa2	4.38	30/05/2028	81,553	0.17
60,000	Vodafone Group	Baa2	6.15	27/02/2037	86,663	0.18
17,000	Vodafone Group	Baa2	5.00	30/05/2038	22,225	0.05
31,000	Vodafone Group	Baa2	4.38	19/02/2043	38,467	0.08
115,000	Vodafone Group	Baa2	5.25	30/05/2048	159,668	0.33
59,000	Vodafone Group	Baa2	4.88	19/06/2049	78,581	0.16
34,000	Vodafone Group	Baa2	4.25	17/09/2050	41,932	0.09
10,000	Waste Management	Baa1	3.15	15/11/2027	11,301	0.02
22,000	Waste Management	Baa1	4.10	01/03/2045	27,832	0.06
54,000	Waste Management	Baa1	4.15	15/07/2049	71,454	0.15
18,000	Welltower	Baa1	4.00	01/06/2025	20,354	0.04
31,000	Welltower	Baa1	4.25	15/04/2028	36,154	0.08
30,000	Westpac Banking	Aa3	3.30	26/02/2024	32,700	0.07
70,000	Westpac Banking	Aa3	2.35	19/02/2025	75,130	0.16
50,000	Westpac Banking	Aa3	3.35	08/03/2027	56,825	0.12
40,000	Westpac Banking	Aa3	3.40	25/01/2028	46,134	0.10
30,000	Westpac Banking	Baa1	2.89	04/02/2030	31,459	0.07
45,000	Westpac Banking	Baa1	4.32	23/11/2031	51,310	0.11
30,000	Westpac Banking	Baa1	4.11	24/07/2034	34,085	0.07
36,000	Westpac Banking	Baa1	2.67	15/11/2035	37,087	0.08
30,000	Westpac Banking	Baa1	4.42	24/07/2039	38,132	0.08
30,000	Westpac Banking	Baa1	2.96	16/11/2040	31,815	0.07
10,000	Weyerhaeuser	Baa2	4.00	15/11/2029	11,791	0.02
10,000	Weyerhaeuser	Baa2	4.00	15/04/2030	11,870	0.02
50,000	Weyerhaeuser	Baa2	7.38	15/03/2032	74,777	0.16
9,000	WPP Finance 2010	Baa2	3.75	19/09/2024	9,982	0.02
21,000	WW Grainger	A3	4.60	15/06/2045	27,987	0.06
9,000	Xilinx	A3	2.95	01/06/2024	9,682	0.02
10,000	Xilinx	A3	2.38	01/06/2030	10,485	0.02
10,000	Zoetis	Baa1	4.50	13/11/2025	11,673	0.02
40,000	Zoetis	Baa1	3.00	12/09/2027	44,776	0.09
10,000	Zoetis	Baa1	2.00	15/05/2030	10,356	0.02
35,000	Zoetis	Baa1	4.70	01/02/2043	47,942	0.10
Total Corporate Bonds					47,424,712	99.19
Total Transferable Securities					47,424,712	99.19

XTRACKERS (IE) PLC

Xtrackers ESG USD Corporate Bond UCITS ETF

Portfolio of Investments as at 31 December 2020 cont/d

Financial Derivative Instruments - (0.01)% (31 December 2019 - 0.00%)

OTC Financial Derivative Instruments - (0.01)% (31 December 2019 - 0.00%)

Open Forward Foreign Currency Exchange Contracts* - (0.01)% (31 December 2019 - 0.00%)

Settlement Date		Amount Bought		Amount Sold	Unrealised loss USD	% of Fund
02/02/2021	EUR	1,990,938	USD	2,439,972	(2,300)	(0.01)
02/02/2021	EUR	5,930	USD	7,300	(39)	0.00
Unrealised loss on Open Forward Foreign Currency Exchange Contracts					(2,339)	(0.01)
Net unrealised loss on Open Forward Foreign Currency Exchange Contracts					(2,339)	(0.01)
Total OTC Financial Derivative Instruments					(2,339)	(0.01)
Total Financial Derivative Instruments					(2,339)	(0.01)
Total Financial Assets at Fair Value through Profit or Loss					47,422,373	99.18
Other Net Assets - 0.82% (31 December 2019 - 0.00%)					390,688	0.82
Net Assets Attributable to Redeeming Participating Shareholders					47,813,061	100.00

* The counterparty for the open forward foreign currency exchange contracts is Citigroup Global Markets Europe.

Analysis of Total Assets	% of Total Assets 31/12/2020
Transferable securities admitted to an official stock exchange listing and transferable securities dealt in another regulated market	95.90
Current Assets	4.10
Total Assets	100.00

XTRACKERS (IE) PLC

Xtrackers US Treasuries Ultrashort Bond UCITS ETF

Portfolio of Investments as at 31 December 2020

Transferable Securities

Government Bonds - 99.71% (31 December 2019 - 0.00%)

Nominal	Security	Credit Rating	Coupon %	Maturity	Value USD	% of Fund
613,000	United States Treasury Bill	Aaa	0.00	25/02/2021	612,930	6.72
620,000	United States Treasury Bill	Aaa	0.00	25/03/2021	619,892	6.79
339,000	United States Treasury Bill	Aaa	0.00	22/04/2021	338,914	3.71
283,000	United States Treasury Bill	Aaa	0.00	20/05/2021	282,905	3.10
291,000	United States Treasury Bill	Aaa	0.00	17/06/2021	290,889	3.19
110,000	United States Treasury Bill	Aaa	0.00	15/07/2021	109,947	1.21
110,000	United States Treasury Bill	Aaa	0.00	12/08/2021	109,936	1.21
110,000	United States Treasury Bill	Aaa	0.00	09/09/2021	109,932	1.20
122,000	United States Treasury Bill	Aaa	0.00	07/10/2021	121,912	1.34
123,000	United States Treasury Bill	Aaa	0.00	04/11/2021	122,897	1.35
125,000	United States Treasury Bill	Aaa	0.00	02/12/2021	124,884	1.37
186,000	United States Treasury Floating Rate Note*	Aaa		31/01/2021	186,015	2.04
199,000	United States Treasury Floating Rate Note*	Aaa		30/04/2021	199,085	2.18
197,000	United States Treasury Floating Rate Note*	Aaa		31/07/2021	197,242	2.16
196,000	United States Treasury Floating Rate Note*	Aaa		31/10/2021	196,464	2.15
191,000	United States Treasury Floating Rate Note*	Aaa		31/01/2022	191,251	2.10
213,000	United States Treasury Floating Rate Note*	Aaa		30/04/2022	213,193	2.34
233,000	United States Treasury Floating Rate Note*	Aaa		31/07/2022	233,005	2.55
171,000	United States Treasury Floating Rate Note*	Aaa		31/10/2022	170,982	1.87
99,000	United States Treasury Note	Aaa	1.38	31/01/2021	99,092	1.09
63,000	United States Treasury Note	Aaa	2.13	31/01/2021	63,089	0.69
80,000	United States Treasury Note	Aaa	2.50	31/01/2021	80,137	0.88
61,000	United States Treasury Note	Aaa	2.25	15/02/2021	61,143	0.67
148,000	United States Treasury Note	Aaa	3.63	15/02/2021	148,579	1.63
89,000	United States Treasury Note	Aaa	1.13	28/02/2021	89,139	0.98
62,000	United States Treasury Note	Aaa	2.00	28/02/2021	62,174	0.68
79,000	United States Treasury Note	Aaa	2.50	28/02/2021	79,284	0.87
67,000	United States Treasury Note	Aaa	2.38	15/03/2021	67,293	0.74
87,000	United States Treasury Note	Aaa	1.25	31/03/2021	87,231	0.96
162,000	United States Treasury Note	Aaa	2.25	31/03/2021	162,810	1.78
70,000	United States Treasury Note	Aaa	2.38	15/04/2021	70,437	0.77
85,000	United States Treasury Note	Aaa	1.38	30/04/2021	85,332	0.94
151,000	United States Treasury Note	Aaa	2.25	30/04/2021	152,038	1.67
67,000	United States Treasury Note	Aaa	2.63	15/05/2021	67,607	0.74
80,000	United States Treasury Note	Aaa	3.13	15/05/2021	80,875	0.89
86,000	United States Treasury Note	Aaa	1.38	31/05/2021	86,430	0.95
78,000	United States Treasury Note	Aaa	2.00	31/05/2021	78,597	0.86
98,000	United States Treasury Note	Aaa	2.13	31/05/2021	98,796	1.08
68,000	United States Treasury Note	Aaa	2.63	15/06/2021	68,765	0.75
112,000	United States Treasury Note	Aaa	1.13	30/06/2021	112,576	1.23
78,000	United States Treasury Note	Aaa	1.63	30/06/2021	78,573	0.86
78,000	United States Treasury Note	Aaa	2.13	30/06/2021	78,768	0.86
79,000	United States Treasury Note	Aaa	2.63	15/07/2021	80,049	0.88
96,000	United States Treasury Note	Aaa	1.13	31/07/2021	96,555	1.06
100,000	United States Treasury Note	Aaa	1.75	31/07/2021	100,937	1.11
86,000	United States Treasury Note	Aaa	2.25	31/07/2021	87,062	0.95
122,000	United States Treasury Note	Aaa	2.13	15/08/2021	123,507	1.35
81,000	United States Treasury Note	Aaa	2.75	15/08/2021	82,316	0.90
110,000	United States Treasury Note	Aaa	1.13	31/08/2021	110,724	1.21
106,000	United States Treasury Note	Aaa	1.50	31/08/2021	106,947	1.17
84,000	United States Treasury Note	Aaa	2.00	31/08/2021	85,037	0.93
75,000	United States Treasury Note	Aaa	2.75	15/09/2021	76,371	0.84
83,700	United States Treasury Note	Aaa	1.13	30/09/2021	84,341	0.92
121,000	United States Treasury Note	Aaa	1.50	30/09/2021	122,229	1.34
83,400	United States Treasury Note	Aaa	2.13	30/09/2021	84,638	0.93
90,400	United States Treasury Note	Aaa	2.88	15/10/2021	92,335	1.01
113,500	United States Treasury Note	Aaa	1.25	31/10/2021	114,563	1.26

XTRACKERS (IE) PLC

Xtrackers US Treasuries Ultrashort Bond UCITS ETF

Portfolio of Investments as at 31 December 2020 cont/d

Government Bonds - 99.71% (31 December 2019 - 0.00%) cont/d

Nominal	Security	Credit Rating	Coupon %	Maturity	Value USD	% of Fund
114,100	United States Treasury Note	Aaa	1.50	31/10/2021	115,401	1.26
85,900	United States Treasury Note	Aaa	2.00	31/10/2021	87,229	0.96
144,000	United States Treasury Note	Aaa	2.00	15/11/2021	146,345	1.60
91,000	United States Treasury Note	Aaa	2.88	15/11/2021	93,161	1.02
133,000	United States Treasury Note	Aaa	1.50	30/11/2021	134,676	1.48
100,000	United States Treasury Note	Aaa	1.75	30/11/2021	101,480	1.11
99,000	United States Treasury Note	Aaa	1.88	30/11/2021	100,585	1.10
83,000	United States Treasury Note	Aaa	2.63	15/12/2021	84,968	0.93
102,000	United States Treasury Note	Aaa	1.63	31/12/2021	103,530	1.13
94,000	United States Treasury Note	Aaa	2.00	31/12/2021	95,752	1.05
95,000	United States Treasury Note	Aaa	2.13	31/12/2021	96,889	1.06
Total Government Bonds					9,098,667	99.71
Total Transferable Securities					9,098,667	99.71
Total Financial Assets at Fair Value through Profit or Loss					9,098,667	99.71
Other Net Assets - 0.29% (31 December 2019 - 0.00%)					26,743	0.29
Net Assets Attributable to Redeeming Participating Shareholders					9,125,410	100.00

* These are a floating-rate notes (FRN), which have a variable coupon.

Analysis of Total Assets

	% of Total Assets 31/12/2020
Transferable securities admitted to an official stock exchange listing and transferable securities dealt in another regulated market	86.04
Current Assets	13.96
Total Assets	100.00

XTRACKERS (IE) PLC

Statement of Financial Position as at 31 December 2020

	Note	Xtrackers EUR Credit 12.5 Swap UCITS ETF EUR	Xtrackers Portfolio Income UCITS ETF EUR	Xtrackers MSCI Nordic UCITS ETF EUR	Xtrackers Germany Mittelstand & MidCap UCITS ETF EUR	Xtrackers MSCI North America High Dividend Yield UCITS ETF USD
Current Assets						
Financial assets at fair value through profit or loss:						
Transferable securities held for trading	3(a)(iii)	250,423,529	52,912,403	413,323,482	85,100,897	32,812,126
Futures contracts	3(a)(vii)	-	-	28,212	-	2,750
Forward foreign currency exchange contracts	3(a)(viii)	-	-	26,930	-	-
Portfolio swap transactions	3(a)(iv)	252,933,782	-	-	-	-
		503,357,311	52,912,403	413,378,624	85,100,897	32,814,876
Cash and cash equivalents	3(a)(v)	67,532	68,456	106,750	-	-
Cash held with brokers for derivative contracts	3(a)(vi)	-	-	750,889	56,710	186,370
Receivables						
Amounts receivable for investments sold		-	-	-	-	-
Amounts receivable for subscription of shares		-	-	4,129,133	-	-
Securities lending receivable		-	-	1,197	17,845	-
Accrued income		-	-	1,074,276	77,366	61,921
Other receivables		-	-	-	2,414	-
Total Current Assets		503,424,843	52,980,859	419,440,869	85,255,232	33,063,167
Current Liabilities						
Financial liabilities at fair value through profit or loss:						
Futures contracts	3(a)(vii)	-	-	(7,391)	-	-
Forward foreign currency exchange contracts	3(a)(viii)	-	-	(156)	-	-
Portfolio swap transactions	3(a)(iv)	(250,423,407)	-	-	-	-
		(250,423,407)	-	(7,547)	-	-
Bank overdraft	3(a)(v)	-	-	(408,169)	(36,045)	(3,835)
Cash due to brokers for derivative contracts	3(a)(vi)	-	-	-	-	-
Payables						
Amounts payable for investments purchased		-	-	(3,552,198)	-	-
Amounts payable for redemption of shares		-	-	-	-	-
Accrued expenses	4	(317,008)	(78,677)	(407,103)	(111,031)	(46,669)
Total Current Liabilities		(250,740,415)	(78,677)	(4,375,017)	(147,076)	(50,504)
Net assets attributable to holders of redeemable participating shares		252,684,428	52,902,182	415,065,852	85,108,156	33,012,663

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Statement of Financial Position as at 31 December 2020 cont/d

	Note	Xtrackers MSCI AC World UCITS ETF EUR	Xtrackers MSCI USA UCITS ETF USD	Xtrackers S&P 500 Equal Weight UCITS ETF USD	Xtrackers MSCI World UCITS ETF USD	Xtrackers FTSE Developed Europe ex UK Real Estate UCITS ETF EUR
Current Assets						
Financial assets at fair value through profit or loss:						
Transferable securities held for trading	3(a)(iii)	657,533,461	6,784,671,487	2,395,485,225	7,254,108,645	22,328,145
Futures contracts	3(a)(vii)	64,762	462,180	43,950	403,220	-
Forward foreign currency exchange contracts	3(a)(viii)	711	340,565	-	1,022,264	-
Portfolio swap transactions	3(a)(iv)	-	-	-	-	-
		657,598,934	6,785,474,232	2,395,529,175	7,255,534,129	22,328,145
Cash and cash equivalents	3(a)(v)	2,106,425	18,967,632	-	3,018,157	1,823
Cash held with brokers for derivative contracts	3(a)(vi)	1,120,951	19,346,151	922,623	12,498,281	-
Receivables						
Amounts receivable for investments sold		246	34,009,653	-	-	-
Amounts receivable for subscription of shares		-	18,985,484	14,359,027	9,630,231	-
Securities lending receivable		1,980	11,947	6,710	42,053	143
Accrued income		574,557	4,081,838	2,371,960	6,179,644	227,258
Other receivables		-	3,542	-	8,567	-
Total Current Assets		661,403,093	6,880,880,479	2,413,189,495	7,286,911,062	22,557,369
Current Liabilities						
Financial liabilities at fair value through profit or loss:						
Futures contracts	3(a)(vii)	-	-	-	-	-
Forward foreign currency exchange contracts	3(a)(viii)	-	(1,038,226)	-	(796)	-
Portfolio swap transactions	3(a)(iv)	-	-	-	-	-
		-	(1,038,226)	-	(796)	-
Bank overdraft	3(a)(v)	(108,175)	(19,014,273)	(6,272,765)	(5,899)	(198,188)
Cash due to brokers for derivative contracts	3(a)(vi)	-	-	-	-	-
Payables						
Amounts payable for investments purchased		-	(35,591,292)	(7,202,382)	(9,600,496)	-
Amounts payable for redemption of shares		-	(8,694,887)	-	(24,902)	-
Accrued expenses	4	(603,348)	(2,278,629)	(1,068,766)	(4,674,162)	(31,869)
Total Current Liabilities		(711,523)	(66,617,307)	(14,543,913)	(14,306,255)	(230,057)
Net assets attributable to holders of redeemable participating shares		660,691,570	6,814,263,172	2,398,645,582	7,272,604,807	22,327,312

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Statement of Financial Position as at 31 December 2020 cont/d

Note	Xtrackers MSCI World Minimum Volatility UCITS ETF USD	Xtrackers MSCI World Momentum UCITS ETF USD	Xtrackers MSCI World Quality UCITS ETF USD	Xtrackers MSCI World Value UCITS ETF USD	Xtrackers MSCI GCC Select Swap UCITS ETF USD	
Current Assets						
Financial assets at fair value through profit or loss:						
Transferable securities held for trading	3(a)(iii)	658,220,546	451,542,823	320,638,356	398,353,411	23,032,833
Futures contracts	3(a)(vii)	-	-	-	-	-
Forward foreign currency exchange contracts	3(a)(viii)	-	-	-	-	-
Portfolio swap transactions	3(a)(iv)	-	-	-	-	21,542,764
		658,220,546	451,542,823	320,638,356	398,353,411	44,575,597
Cash and cash equivalents	3(a)(v)	9,209,766	244,741	112,261	8,170,990	42,165
Cash held with brokers for derivative contracts	3(a)(vi)	-	-	-	4,909	-
Receivables						
Amounts receivable for investments sold		494,254	-	-	-	-
Amounts receivable for subscription of shares		8,969,272	6,168,232	-	-	-
Securities lending receivable		4,781	228	485	3,089	-
Accrued income		693,321	90,714	290,655	660,326	968
Other receivables		13,912	20,133	20,814	48,581	-
Total Current Assets		677,605,852	458,066,871	321,062,571	407,241,306	44,618,730
Current Liabilities						
Financial liabilities at fair value through profit or loss:						
Futures contracts	3(a)(vii)	-	-	-	-	-
Forward foreign currency exchange contracts	3(a)(viii)	-	-	-	-	-
Portfolio swap transactions	3(a)(iv)	-	-	-	-	(23,032,833)
		-	-	-	-	(23,032,833)
Bank overdraft	3(a)(v)	(453,945)	(8,568)	-	(356,268)	(60)
Cash due to brokers for derivative contracts	3(a)(vi)	(6,540)	(11,700)	(7,434)	-	-
Payables						
Amounts payable for investments purchased		(9,503,046)	(6,169,942)	-	(8,200,096)	-
Amounts payable for redemption of shares		(8,847,855)	-	-	-	-
Accrued expenses	4	(523,979)	(312,723)	(299,845)	(269,507)	(51,690)
Total Current Liabilities		(19,335,365)	(6,502,933)	(307,279)	(8,825,871)	(23,084,583)
Net assets attributable to holders of redeemable participating shares		658,270,487	451,563,938	320,755,292	398,415,435	21,534,147

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Statement of Financial Position as at 31 December 2020 cont/d

Note	Xtrackers FTSE All- World ex UK UCITS ETF GBP	Xtrackers S&P 500 UCITS ETF USD	Xtrackers Russell 2000 UCITS ETF USD	Xtrackers Russell Midcap UCITS ETF USD	Xtrackers JPX-Nikkei 400 UCITS ETF JPY
Current Assets					
Financial assets at fair value through profit or loss:					
Transferable securities held for trading	37,971,364	1,406,590,871	1,739,929,868	99,911,866	22,901,584,359
Futures contracts	-	51,430	62,368	2,750	1,234,200
Forward foreign currency exchange contracts	-	5,438,867	-	-	16,786,563
Portfolio swap transactions	-	-	-	-	-
	37,971,364	1,412,081,168	1,739,992,236	99,914,616	22,919,605,122
Cash and cash equivalents	94,497	1,459,752	-	-	838,449,819
Cash held with brokers for derivative contracts	63,522	2,701,312	1,771,891	296,331	65,431,332
Receivables					
Amounts receivable for investments sold	42	27,088,942	1,920,091	-	-
Amounts receivable for subscription of shares	-	59,651,007	8,306,469	17	24
Securities lending receivable	19	1,655	76,659	481	496,356
Accrued income	34,285	852,915	1,165,344	94,434	27,906,343
Other receivables	-	-	-	-	880,567
Total Current Assets	38,163,729	1,503,836,751	1,753,232,690	100,305,879	23,852,769,563
Current Liabilities					
Financial liabilities at fair value through profit or loss:					
Futures contracts	-	-	-	-	-
Forward foreign currency exchange contracts	-	(920,359)	-	-	(14,114,704)
Portfolio swap transactions	-	-	-	-	-
	-	(920,359)	-	-	(14,114,704)
Bank overdraft	(133,221)	(60,765,588)	(9,314,504)	(35,958)	(10,300,306)
Cash due to brokers for derivative contracts	-	-	-	-	(155)
Payables					
Amounts payable for investments purchased	-	(26,555,050)	-	-	(82,336,645)
Amounts payable for redemption of shares	-	(9,562)	-	-	(732,695,387)
Accrued expenses	4	(865,674)	(1,318,453)	(135,297)	(21,598,435)
Total Current Liabilities	(187,470)	(89,116,233)	(10,632,957)	(171,255)	(861,045,632)
Net assets attributable to holders of redeemable participating shares	37,976,259	1,414,720,518	1,742,599,733	100,134,624	22,991,723,931

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Statement of Financial Position as at 31 December 2020 cont/d

Note	Xtrackers USD Corporate Bond UCITS ETF USD	Xtrackers MSCI World Financials UCITS ETF USD	Xtrackers MSCI World Health Care UCITS ETF USD	Xtrackers MSCI World Consumer Staples UCITS ETF USD	Xtrackers MSCI World Energy UCITS ETF USD
Current Assets					
Financial assets at fair value through profit or loss:					
Transferable securities held for trading	3(a)(iii) 1,721,835,922	357,642,641	917,064,791	278,452,904	177,363,727
Futures contracts	3(a)(vii) -	-	-	-	-
Forward foreign currency exchange contracts	3(a)(viii) -	-	-	-	-
Portfolio swap transactions	3(a)(iv) -	-	-	-	-
	1,721,835,922	357,642,641	917,064,791	278,452,904	177,363,727
Cash and cash equivalents	3(a)(v) 8,775,492	71,467	672,429	34,531	118,582
Cash held with brokers for derivative contracts	3(a)(vi) 286,399	65,870	1,348	-	104,420
Receivables					
Amounts receivable for investments sold	23,070,728	-	-	-	-
Amounts receivable for subscription of shares	15,102,508	-	-	-	1,781,772
Securities lending receivable	-	4,406	1,194	1,268	7,953
Accrued income	14,388,495	314,185	938,479	717,157	231,099
Other receivables	3,354	613	540	532	45,355
Total Current Assets	1,783,462,898	358,099,182	918,678,781	279,206,392	179,652,908
Current Liabilities					
Financial liabilities at fair value through profit or loss:					
Futures contracts	3(a)(vii) -	-	-	-	-
Forward foreign currency exchange contracts	3(a)(viii) (626,536)	-	-	-	-
Portfolio swap transactions	3(a)(iv) -	-	-	-	-
	(626,536)	-	-	-	-
Bank overdraft	3(a)(v) (150,761)	(197,928)	(302,135)	(342,487)	(276,431)
Cash due to brokers for derivative contracts	3(a)(vi) -	-	-	(86)	-
Payables					
Amounts payable for investments purchased	(43,150,203)	-	-	(20,752)	(1,812,533)
Amounts payable for redemption of shares	-	-	-	-	-
Accrued expenses	4 (991,751)	(172,681)	(969,010)	(316,061)	(163,314)
Total Current Liabilities	(44,919,251)	(370,609)	(1,271,145)	(679,386)	(2,252,278)
Net assets attributable to holders of redeemable participating shares	1,738,543,647	357,728,573	917,407,636	278,527,006	177,400,630

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Statement of Financial Position as at 31 December 2020 cont/d

	Note	Xtrackers MSCI World Information Technology UCITS ETF USD	Xtrackers MSCI World Consumer Discretionary UCITS ETF USD	Xtrackers MSCI World Industrials UCITS ETF USD	Xtrackers MSCI World Communication Services UCITS ETF USD	Xtrackers MSCI World Materials UCITS ETF USD
Current Assets						
Financial assets at fair value through profit or loss:						
Transferable securities held for trading	3(a)(iii)	1,898,928,699	347,298,662	662,112,733	347,255,032	280,930,897
Futures contracts	3(a)(vii)	-	-	-	-	-
Forward foreign currency exchange contracts	3(a)(viii)	-	-	-	-	-
Portfolio swap transactions	3(a)(iv)	-	-	-	-	-
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
		1,898,928,699	347,298,662	662,112,733	347,255,032	280,930,897
Cash and cash equivalents	3(a)(v)	1,693,955	289,324	320,499	249,955	107,025
Cash held with brokers for derivative contracts	3(a)(vi)	27,362	-	5,619	84	23,577
Receivables						
Amounts receivable for investments sold		-	-	-	-	-
Amounts receivable for subscription of shares		-	-	-	-	-
Securities lending receivable		6,496	606	2,428	935	2,132
Accrued income		353,433	88,207	249,241	189,850	155,717
Other receivables		686	666	4,254	-	-
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total Current Assets		1,901,010,631	347,677,465	662,694,774	347,695,856	281,219,348
Current Liabilities						
Financial liabilities at fair value through profit or loss:						
Futures contracts	3(a)(vii)	-	-	-	-	-
Forward foreign currency exchange contracts	3(a)(viii)	-	-	-	-	-
Portfolio swap transactions	3(a)(iv)	-	-	-	-	-
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		-	-	-	-	-
Bank overdraft	3(a)(v)	-	(68,574)	(545)	(138,603)	-
Cash due to brokers for derivative contracts	3(a)(vi)	-	-	-	-	-
Payables						
Amounts payable for investments purchased		-	-	-	-	(70,805)
Amounts payable for redemption of shares		-	-	-	-	-
Accrued expenses	4	(1,752,447)	(241,326)	(440,097)	(289,055)	(146,018)
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total Current Liabilities		(1,752,447)	(309,900)	(440,642)	(427,658)	(216,823)
Net assets attributable to holders of redeemable participating shares		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
		1,899,258,184	347,367,565	662,254,132	347,268,198	281,002,525

XTRACKERS (IE) PLC

Statement of Financial Position as at 31 December 2020 cont/d

	Note	Xtrackers MSCI World Utilities UCITS ETF USD	Xtrackers USD Emerging Markets Bond Quality Weighted UCITS ETF USD	Xtrackers iBoxx EUR Corporate Bond Yield Plus UCITS ETF EUR	Xtrackers MSCI EMU Minimum Volatility UCITS ETF EUR	Xtrackers MSCI USA Minimum Volatility UCITS ETF USD
Current Assets						
Financial assets at fair value through profit or loss:						
Transferable securities held for trading	3(a)(iii)	73,560,886	155,534,979	406,488,432	75,218,010	4,974,930
Futures contracts	3(a)(vii)	-	-	-	1,940	-
Forward foreign currency exchange contracts	3(a)(viii)	-	-	-	-	-
Portfolio swap transactions	3(a)(iv)	-	-	-	-	-
		73,560,886	155,534,979	406,488,432	75,219,950	4,974,930
Cash and cash equivalents	3(a)(v)	44,722	5,268,413	-	70,527	1,036
Cash held with brokers for derivative contracts	3(a)(vi)	-	-	5,168	75,962	-
Receivables						
Amounts receivable for investments sold		-	2,877,671	-	1,559	-
Amounts receivable for subscription of shares		-	-	4,177,958	-	-
Securities lending receivable		948	-	-	-	-
Accrued income		163,765	1,922,752	3,837,697	271,124	3,966
Other receivables		-	-	-	-	-
Total Current Assets		73,770,321	165,603,815	414,509,255	75,639,122	4,979,932
Current Liabilities						
Financial liabilities at fair value through profit or loss:						
Futures contracts	3(a)(vii)	-	-	-	-	-
Forward foreign currency exchange contracts	3(a)(viii)	-	(65,601)	-	-	-
Portfolio swap transactions	3(a)(iv)	-	-	-	-	-
		-	(65,601)	-	-	-
Bank overdraft	3(a)(v)	(88,989)	-	(2,632,295)	-	-
Cash due to brokers for derivative contracts	3(a)(vi)	-	-	-	-	-
Payables						
Amounts payable for investments purchased		(46,928)	(7,963,819)	(941,696)	(64,361)	-
Amounts payable for redemption of shares		-	-	-	-	-
Accrued expenses	4	(71,781)	(237,278)	(366,040)	(73,594)	(3,580)
Total Current Liabilities		(207,698)	(8,266,698)	(3,940,031)	(137,955)	(3,580)
Net assets attributable to holders of redeemable participating shares		73,562,623	157,337,117	410,569,224	75,501,167	4,976,352

XTRACKERS (IE) PLC

Statement of Financial Position as at 31 December 2020 cont/d

Note	Xtrackers MSCI Emerging Markets UCITS ETF USD	Xtrackers MSCI USA Consumer Discretionary UCITS ETF USD	Xtrackers MSCI USA Consumer Staples UCITS ETF USD	Xtrackers MSCI USA Energy UCITS ETF USD	Xtrackers MSCI USA Financials UCITS ETF USD
Current Assets					
Financial assets at fair value through profit or loss:					
Transferable securities held for trading	3(a)(iii) 3,934,862,883	82,280,659	97,519,738	10,511,868	528,596,143
Futures contracts	3(a)(vii) 426,663	-	-	-	-
Forward foreign currency exchange contracts	3(a)(viii) -	-	-	-	-
Portfolio swap transactions	3(a)(iv) -	-	-	-	-
	3,935,289,546	82,280,659	97,519,738	10,511,868	528,596,143
Cash and cash equivalents	3(a)(v) 8,406,530	29,855	-	4,897	22,206
Cash held with brokers for derivative contracts	3(a)(vi) 7,183,942	-	-	-	-
Receivables					
Amounts receivable for investments sold	26,542	-	-	-	-
Amounts receivable for subscription of shares	27,827,116	-	-	-	-
Securities lending receivable	20,238	-	-	-	-
Accrued income	6,569,156	9,711	288,181	2,956	476,173
Other receivables	-	-	-	-	-
Total Current Assets	3,985,323,070	82,320,225	97,807,919	10,519,721	529,094,522
Current Liabilities					
Financial liabilities at fair value through profit or loss:					
Futures contracts	3(a)(vii) -	-	-	-	-
Forward foreign currency exchange contracts	3(a)(viii) (22,678)	-	-	-	-
Portfolio swap transactions	3(a)(iv) -	-	-	-	-
	(22,678)	-	-	-	-
Bank overdraft	3(a)(v) (2,538,412)	-	(141,399)	-	-
Cash due to brokers for derivative contracts	3(a)(vi) -	-	-	-	-
Payables					
Amounts payable for investments purchased	(26,571,152)	-	-	-	(244,629)
Amounts payable for redemption of shares	-	-	-	-	-
Accrued expenses	4 (2,380,186)	(30,635)	(127,067)	(2,460)	(219,523)
Total Current Liabilities	(31,512,428)	(30,635)	(268,466)	(2,460)	(464,152)
Net assets attributable to holders of redeemable participating shares	3,953,810,642	82,289,590	97,539,453	10,517,261	528,630,370

XTRACKERS (IE) PLC

Statement of Financial Position as at 31 December 2020 cont/d

	Note	Xtrackers MSCI USA Health Care UCITS ETF USD	Xtrackers MSCI USA Information Technology UCITS ETF USD	Xtrackers USD High Yield Corporate Bond UCITS ETF USD	Xtrackers iBoxx USD Corporate Bond Yield Plus UCITS ETF USD	Xtrackers MSCI World High Dividend Yield UCITS ETF USD
Current Assets						
Financial assets at fair value through profit or loss:						
Transferable securities held for trading	3(a)(iii)	551,363,753	631,594,532	389,977,137	48,370,494	76,291,541
Futures contracts	3(a)(vii)	-	-	-	-	2,110
Forward foreign currency exchange contracts	3(a)(viii)	-	-	-	-	-
Portfolio swap transactions	3(a)(iv)	-	-	-	-	-
		551,363,753	631,594,532	389,977,137	48,370,494	76,293,651
Cash and cash equivalents	3(a)(v)	-	598,391	5,803,972	358,435	47,853
Cash held with brokers for derivative contracts	3(a)(vi)	-	-	22,363	26,998	19,752
Receivables						
Amounts receivable for investments sold		-	-	7,650,435	882,731	8,923
Amounts receivable for subscription of shares		-	-	-	-	-
Securities lending receivable		-	-	-	-	-
Accrued income		493,076	92,509	5,986,379	478,152	126,876
Other receivables		-	-	-	-	-
Total Current Assets		551,856,829	632,285,432	409,440,286	50,116,810	76,497,055
Current Liabilities						
Financial liabilities at fair value through profit or loss:						
Futures contracts	3(a)(vii)	-	-	-	-	-
Forward foreign currency exchange contracts	3(a)(viii)	-	-	-	(8,455)	-
Portfolio swap transactions	3(a)(iv)	-	-	-	-	-
		-	-	-	(8,455)	-
Bank overdraft	3(a)(v)	(257,399)	-	-	-	(47,874)
Cash due to brokers for derivative contracts	3(a)(vi)	-	-	-	-	-
Payables						
Amounts payable for investments purchased		-	-	(14,445,290)	(1,125,286)	-
Amounts payable for redemption of shares		-	-	-	-	-
Accrued expenses	4	(431,657)	(528,057)	(272,142)	(71,708)	(49,234)
Total Current Liabilities		(689,056)	(528,057)	(14,717,432)	(1,205,449)	(97,108)
Net assets attributable to holders of redeemable participating shares		551,167,773	631,757,375	394,722,854	48,911,361	76,399,947

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Statement of Financial Position as at 31 December 2020 cont/d

	Note	Xtrackers MSCI Japan ESG UCITS ETF USD	Xtrackers MSCI World ESG UCITS ETF USD	Xtrackers MSCI Europe ESG UCITS ETF EUR	Xtrackers MSCI USA ESG UCITS ETF USD	Xtrackers MSCI USA Banks UCITS ETF USD
Current Assets						
Financial assets at fair value through profit or loss:						
Transferable securities held for trading	3(a)(iii)	1,376,296,955	1,296,781,640	136,504,719	1,605,202,676	473,799,633
Futures contracts	3(a)(vii)	-	-	-	-	-
Forward foreign currency exchange contracts	3(a)(viii)	-	182	-	-	-
Portfolio swap transactions	3(a)(iv)	-	-	-	-	-
		<u>1,376,296,955</u>	<u>1,296,781,822</u>	<u>136,504,719</u>	<u>1,605,202,676</u>	<u>473,799,633</u>
Cash and cash equivalents	3(a)(v)	452,173	1,256,439	20,291	-	94,490
Cash held with brokers for derivative contracts	3(a)(vi)	-	-	-	-	-
Receivables						
Amounts receivable for investments sold		31,038	-	-	-	-
Amounts receivable for subscription of shares		-	-	-	3,755,386	-
Securities lending receivable		-	-	-	-	-
Accrued income		942,270	871,291	121,690	887,142	376,606
Other receivables		-	-	1,502	-	-
Total Current Assets		<u>1,377,722,436</u>	<u>1,298,909,552</u>	<u>136,648,202</u>	<u>1,609,845,204</u>	<u>474,270,729</u>
Current Liabilities						
Financial liabilities at fair value through profit or loss:						
Futures contracts	3(a)(vii)	-	-	-	-	-
Forward foreign currency exchange contracts	3(a)(viii)	-	(39,996)	(920)	-	-
Portfolio swap transactions	3(a)(iv)	-	-	-	-	-
		<u>-</u>	<u>(39,996)</u>	<u>(920)</u>	<u>-</u>	<u>-</u>
Bank overdraft	3(a)(v)	(229,996)	(3,700)	(86,544)	(3,753,430)	-
Cash due to brokers for derivative contracts	3(a)(vi)	-	-	-	-	-
Payables						
Amounts payable for investments purchased		(177,981)	(1,198,041)	-	-	(280,448)
Amounts payable for redemption of shares		-	-	-	-	-
Accrued expenses	4	(676,872)	(653,148)	(69,710)	(465,426)	(189,313)
Total Current Liabilities		<u>(1,084,849)</u>	<u>(1,894,885)</u>	<u>(157,174)</u>	<u>(4,218,856)</u>	<u>(469,761)</u>
Net assets attributable to holders of redeemable participating shares		<u>1,376,637,587</u>	<u>1,297,014,667</u>	<u>136,491,028</u>	<u>1,605,626,348</u>	<u>473,800,968</u>

XTRACKERS (IE) PLC

Statement of Financial Position as at 31 December 2020 cont/d

Note	Xtrackers S&P Europe ex UK UCITS ETF EUR	Xtrackers Artificial Intelligence and Big Data UCITS ETF USD	Xtrackers Future Mobility UCITS ETF USD	Xtrackers MSCI Emerging Markets ESG UCITS ETF USD	Xtrackers ESG USD Corporate Bond UCITS ETF ¹ USD
Current Assets					
Financial assets at fair value through profit or loss:					
Transferable securities held for trading	3(a)(iii) 485,418,588	132,580,072	119,075,453	1,024,408,769	47,424,712
Futures contracts	3(a)(vii) 2,820	-	-	-	-
Forward foreign currency exchange contracts	3(a)(viii) -	-	-	-	-
Portfolio swap transactions	3(a)(iv) -	-	-	-	-
	485,421,408	132,580,072	119,075,453	1,024,408,769	47,424,712
Cash and cash equivalents	3(a)(v) 263,615	361,479	89,864	1,285,434	408,905
Cash held with brokers for derivative contracts	3(a)(vi) 92,976	-	-	-	-
Receivables					
Amounts receivable for investments sold	-	-	-	23,295	1,254,760
Amounts receivable for subscription of shares	-	6,914,345	-	-	-
Securities lending receivable	157	-	-	-	-
Accrued income	333,945	73,689	176,127	1,372,620	364,534
Other receivables	-	-	-	-	-
Total Current Assets	486,112,101	139,929,585	119,341,444	1,027,090,118	49,452,911
Current Liabilities					
Financial liabilities at fair value through profit or loss:					
Futures contracts	3(a)(vii) -	-	-	-	-
Forward foreign currency exchange contracts	3(a)(viii) -	-	(742)	(5,371)	(2,339)
Portfolio swap transactions	3(a)(iv) -	-	-	-	-
	-	-	(742)	(5,371)	(2,339)
Bank overdraft	3(a)(v) (1,631)	(299,494)	(155,819)	(1,380,354)	-
Cash due to brokers for derivative contracts	3(a)(vi) -	-	-	-	(811)
Payables					
Amounts payable for investments purchased	-	(6,911,273)	-	(443,912)	(1,620,860)
Amounts payable for redemption of shares	-	-	-	-	-
Accrued expenses	4 (186,233)	(124,664)	(62,286)	(644,254)	(15,840)
Total Current Liabilities	(187,864)	(7,335,431)	(218,847)	(2,473,891)	(1,639,850)
Net assets attributable to holders of redeemable participating shares	485,924,237	132,594,154	119,122,597	1,024,616,227	47,813,061

¹ Xtrackers ESG USD Corporate Bond UCITS ETF was launched on 3 September 2020.

XTRACKERS (IE) PLC**Statement of Financial Position as at 31 December 2020 cont/d**

	Note	Xtrackers US Treasuries Ultrashort Bond UCITS ETF ¹ USD	Xtrackers (IE) Plc EUR
Current Assets			
Financial assets at fair value through profit or loss:			
Transferable securities held for trading	3(a)(iii)	9,098,667	36,472,692,674
Futures contracts	3(a)(vii)	-	1,298,694
Forward foreign currency exchange contracts	3(a)(viii)	-	5,719,885
Portfolio swap transactions	3(a)(iv)	-	270,541,272
		<u>9,098,667</u>	<u>36,750,252,525</u>
Cash and cash equivalents	3(a)(v)	819,986	73,946,622
Cash held with brokers for derivative contracts	3(a)(vi)	-	39,876,380
Receivables			
Amounts receivable for investments sold		636,003	81,714,207
Amounts receivable for subscription of shares		-	156,611,845
Securities lending receivable		-	186,034
Accrued income		20,563	52,439,893
Other receivables		-	151,098
Total Current Assets		<u>10,575,219</u>	<u>37,155,178,604</u>
Current Liabilities			
Financial liabilities at fair value through profit or loss:			
Futures contracts	3(a)(vii)	-	(7,391)
Forward foreign currency exchange contracts	3(a)(viii)	-	(2,345,011)
Portfolio swap transactions	3(a)(iv)	-	(269,248,771)
		-	<u>(271,601,173)</u>
Bank overdraft	3(a)(v)	-	(90,833,411)
Cash due to brokers for derivative contracts	3(a)(vi)	-	(21,718)
Payables			
Amounts payable for investments purchased		(1,448,545)	(177,138,734)
Amounts payable for redemption of shares		-	(20,166,395)
Accrued expenses	4	(1,264)	(22,570,618)
Total Current Liabilities		<u>(1,449,809)</u>	<u>(582,332,049)</u>
Net assets attributable to holders of redeemable participating shares		<u>9,125,410</u>	<u>36,572,846,555</u>

¹ Xtrackers US Treasuries Ultrashort Bond UCITS ETF was launched on 3 September 2020.

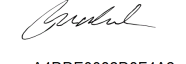
Tom Murray (Director)

19 April 2021

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Michael Whelan (Director)

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The accompanying notes on pages 637 to 736 form an integral part of these financial statements.

XTRACKERS (IE) PLC

Statement of Financial Position as at 31 December 2019

	Note	Xtrackers EUR Credit 12.5 Swap UCITS ETF EUR	Xtrackers Portfolio Income UCITS ETF EUR	Xtrackers MSCI Nordic UCITS ETF EUR	Xtrackers Germany Mittelstand & MidCap UCITS ETF EUR	Xtrackers MSCI North America High Dividend Yield UCITS ETF USD
Current Assets						
Financial assets at fair value through profit or loss:						
Transferable securities held for trading	3(a)(iii)	281,950,398	52,788,407	241,525,775	67,398,750	58,192,838
Futures contracts	3(a)(vii)	-	-	5,286	1,995	4,265
Forward foreign currency exchange contracts	3(a)(viii)	-	-	-	-	-
Portfolio swap transactions	3(a)(iv)	285,955,667	-	-	-	-
		567,906,065	52,788,407	241,531,061	67,400,745	58,197,103
Cash and cash equivalents	3(a)(v)	271,067	43,813	488,279	143,538	-
Cash held with brokers for derivative contracts	3(a)(vi)	-	-	306,292	84,783	159,267
Receivables						
Amounts receivable for investments sold		-	-	-	-	20,208
Amounts receivable for subscription of shares		-	-	-	-	-
Securities lending receivable		-	115	2,107	10,439	-
Accrued income		-	-	791,858	82,694	96,012
Other receivables		-	-	-	2,414	-
Total Current Assets		568,177,132	52,832,335	243,119,597	67,724,613	58,472,590
Current Liabilities						
Financial liabilities at fair value through profit or loss:						
Futures contracts	3(a)(vii)	-	-	(7,280)	-	-
Forward foreign currency exchange contracts	3(a)(viii)	-	-	-	-	-
Portfolio swap transactions	3(a)(iv)	(281,950,523)	-	-	-	-
		(281,950,523)	-	(7,280)	-	-
Bank overdraft	3(a)(v)	-	-	(191,858)	-	(28,249)
Payables						
Amounts payable for investments purchased		-	-	-	-	(54,979)
Amounts payable for redemption of shares		-	-	-	-	-
Accrued expenses	4	(517,697)	(35,647)	(127,996)	(47,587)	(35,484)
Other payables		-	-	-	-	-
Total Current Liabilities		(282,468,220)	(35,647)	(327,134)	(47,587)	(118,712)
Net assets attributable to holders of redeemable participating shares		285,708,912	52,796,688	242,792,463	67,677,026	58,353,878

XTRACKERS (IE) PLC

Statement of Financial Position as at 31 December 2019 cont/d

	Note	Xtrackers MSCI AC World UCITS ETF EUR	Xtrackers MSCI USA UCITS ETF USD	Xtrackers S&P 500 Equal Weight UCITS ETF USD	Xtrackers MSCI World UCITS ETF USD	Xtrackers FTSE Developed Europe ex UK Real Estate UCITS ETF EUR
Current Assets						
Financial assets at fair value through profit or loss:						
Transferable securities held for trading	3(a)(iii)	331,438,002	6,936,827,765	609,957,888	6,303,400,468	28,497,905
Futures contracts	3(a)(vii)	22,860	539,438	74,455	396,028	-
Forward foreign currency exchange contracts	3(a)(viii)	-	8,562,343	-	538,081	-
Portfolio swap transactions	3(a)(iv)	-	-	-	-	-
		331,460,862	6,945,929,546	610,032,343	6,304,334,577	28,497,905
Cash and cash equivalents	3(a)(v)	1,207,491	41,990,682	1,710,875	17,270,174	176,088
Cash held with brokers for derivative contracts	3(a)(vi)	515,763	6,316,856	803,492	5,090,271	-
Receivables						
Amounts receivable for investments sold		79,470	-	-	331,788	-
Amounts receivable for subscription of shares		-	-	-	8,299,983	-
Securities lending receivable		435	28,967	2,812	67,641	103
Accrued income		424,058	5,942,915	769,372	7,647,328	192,002
Other receivables		-	3,542	-	8,405	-
Total Current Assets		333,688,079	7,000,212,508	613,318,894	6,343,050,167	28,866,098
Current Liabilities						
Financial liabilities at fair value through profit or loss:						
Futures contracts	3(a)(vii)	-	-	-	(4,786)	-
Forward foreign currency exchange contracts	3(a)(viii)	(6,990)	-	-	(9)	-
Portfolio swap transactions	3(a)(iv)	-	-	-	-	-
		(6,990)	-	-	(4,795)	-
Bank overdraft	3(a)(v)	(63,041)	(108)	-	-	(180,534)
Payables						
Amounts payable for investments purchased		(78,825)	(22,729,463)	-	(8,606,514)	(168,942)
Amounts payable for redemption of shares		-	(6,471,995)	-	(24,902)	-
Accrued expenses	4	(209,550)	(927,241)	(253,031)	(1,875,281)	(14,223)
Other payables		-	-	-	-	-
Total Current Liabilities		(358,406)	(30,128,807)	(253,031)	(10,511,492)	(363,699)
Net assets attributable to holders of redeemable participating shares		333,329,673	6,970,083,701	613,065,863	6,332,538,675	28,502,399

XTRACKERS (IE) PLC

Statement of Financial Position as at 31 December 2019 cont/d

	Note	Xtrackers MSCI World Minimum Volatility UCITS ETF USD	Xtrackers MSCI World Momentum UCITS ETF USD	Xtrackers MSCI World Quality UCITS ETF USD	Xtrackers MSCI World Value UCITS ETF USD	Xtrackers MSCI World Index Fund ¹ EUR
Current Assets						
Financial assets at fair value through profit or loss:						
Transferable securities held for trading	3(a)(iii)	773,214,998	203,392,946	383,573,080	414,940,151	-
Futures contracts	3(a)(vii)	-	-	-	-	-
Forward foreign currency exchange contracts	3(a)(viii)	-	-	-	-	-
Portfolio swap transactions	3(a)(iv)	-	-	-	-	-
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
		773,214,998	203,392,946	383,573,080	414,940,151	-
Cash and cash equivalents	3(a)(v)	9,519,572	231,656	87,122	100,990	94,608
Cash held with brokers for derivative contracts	3(a)(vi)	-	-	-	12,107	-
Receivables						
Amounts receivable for investments sold		-	27,877	-	-	97
Amounts receivable for subscription of shares		-	4,815,199	-	-	-
Securities lending receivable		7,140	926	416	11,076	-
Accrued income		1,198,017	179,526	362,550	668,208	23,025
Other receivables		13,912	20,133	20,814	48,581	-
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total Current Assets		783,953,639	208,668,263	384,043,982	415,781,113	117,730
Current Liabilities						
Financial liabilities at fair value through profit or loss:						
Futures contracts	3(a)(vii)	-	-	-	-	-
Forward foreign currency exchange contracts	3(a)(viii)	-	-	-	-	-
Portfolio swap transactions	3(a)(iv)	-	-	-	-	-
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		-	-	-	-	-
Bank overdraft	3(a)(v)	(772,991)	(219,840)	(232,693)	(550,001)	-
Payables						
Amounts payable for investments purchased		(419,307)	(4,928,809)	(78,991)	(73,600)	-
Amounts payable for redemption of shares		(9,191,048)	-	-	-	-
Accrued expenses	4	(319,883)	(74,302)	(134,562)	(167,667)	(1,837)
Other payables		-	-	-	-	(115,893)
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total Current Liabilities		(10,703,229)	(5,222,951)	(446,246)	(791,268)	(117,730)
Net assets attributable to holders of redeemable participating shares		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
		773,250,410	203,445,312	383,597,736	414,989,845	-

¹ Xtrackers MSCI World Index Fund was terminated on 19 November 2019.

XTRACKERS (IE) PLC

Statement of Financial Position as at 31 December 2019 cont/d

Note	Xtrackers MSCI GCC Select Swap UCITS ETF USD	Xtrackers FTSE All- World ex UK UCITS ETF GBP	Xtrackers S&P 500 UCITS ETF USD	Xtrackers Russell 2000 UCITS ETF USD	Xtrackers Russell Midcap UCITS ETF USD
Current Assets					
Financial assets at fair value through profit or loss:					
Transferable securities held for trading	3(a)(iii) 27,886,455	33,457,151	1,337,211,299	705,866,317	210,056,966
Futures contracts	3(a)(vii) -	178	85,795	64,600	20,817
Forward foreign currency exchange contracts	3(a)(viii) -	-	9,829,832	-	-
Portfolio swap transactions	3(a)(iv) 27,052,069	-	-	-	-
	54,938,524	33,457,329	1,347,126,926	705,930,917	210,077,783
Cash and cash equivalents	3(a)(v) 74,831	200,422	1,270,658	2,563,416	439,018
Cash held with brokers for derivative contracts	3(a)(vi) -	51,466	1,712,422	1,014,733	335,603
Receivables					
Amounts receivable for investments sold	2,719,332	34	16,014,109	411,502	163,408
Amounts receivable for subscription of shares	-	-	-	110	17
Securities lending receivable	-	45	3,296	11,562	336
Accrued income	969	40,299	1,133,857	649,242	294,408
Other receivables	8,183	-	-	-	-
Total Current Assets	57,741,839	33,749,595	1,367,261,268	710,581,482	211,310,573
Current Liabilities					
Financial liabilities at fair value through profit or loss:					
Futures contracts	3(a)(vii) -	-	-	-	-
Forward foreign currency exchange contracts	3(a)(viii) -	-	-	-	-
Portfolio swap transactions	3(a)(iv) (27,886,455)	-	-	-	-
	(27,886,455)	-	-	-	-
Bank overdraft	3(a)(v) -	(122,051)	-	-	-
Payables					
Amounts payable for investments purchased	-	-	(16,158,672)	(906,803)	(84,213)
Amounts payable for redemption of shares	(2,700,765)	-	(9,562)	-	-
Accrued expenses	4 (109,491)	(22,268)	(350,844)	(307,180)	(123,368)
Other payables	-	-	-	-	-
Total Current Liabilities	(30,696,711)	(144,319)	(16,519,078)	(1,213,983)	(207,581)
Net assets attributable to holders of redeemable participating shares	27,045,128	33,605,276	1,350,742,190	709,367,499	211,102,992

XTRACKERS (IE) PLC

Statement of Financial Position as at 31 December 2019 cont/d

	Note	Xtrackers JPX-Nikkei 400 UCITS ETF JPY	Xtrackers FTSE 100 Equal Weight UCITS ETF ¹ GBP	Xtrackers USD Corporate Bond UCITS ETF USD	Xtrackers Eurozone Government Bond Quality Weighted UCITS ETF ¹ EUR	Xtrackers MSCI World Financials UCITS ETF USD
Current Assets						
Financial assets at fair value through profit or loss:						
Transferable securities held for trading	3(a)(iii)	30,948,301,880	-	924,306,937	-	310,626,838
Futures contracts	3(a)(vii)	-	-	11,878	-	600
Forward foreign currency exchange contracts	3(a)(viii)	3,777,406	-	1,909,578	-	-
Portfolio swap transactions	3(a)(iv)	-	-	-	-	-
		<u>30,952,079,286</u>	<u>-</u>	<u>926,228,393</u>	<u>-</u>	<u>310,627,438</u>
Cash and cash equivalents	3(a)(v)	94,434,739	5,850	7,630,899	1,509	398,628
Cash held with brokers for derivative contracts	3(a)(vi)	34,957,495	41,705	196,236	-	44,235
Receivables						
Amounts receivable for investments sold		18,459,494	-	12,440,064	-	-
Amounts receivable for subscription of shares		23	-	-	-	-
Securities lending receivable		1,049,842	-	-	-	1,516
Accrued income		44,024,881	6,955	9,168,945	-	312,028
Other receivables		880,568	-	171	-	613
Total Current Assets		<u>31,145,886,328</u>	<u>54,510</u>	<u>955,664,708</u>	<u>1,509</u>	<u>311,384,458</u>
Current Liabilities						
Financial liabilities at fair value through profit or loss:						
Futures contracts	3(a)(vii)	(169,909)	-	-	-	-
Forward foreign currency exchange contracts	3(a)(viii)	(19,124,855)	-	(8,734)	-	-
Portfolio swap transactions	3(a)(iv)	-	-	-	-	-
		<u>(19,294,764)</u>	<u>-</u>	<u>(8,734)</u>	<u>-</u>	<u>-</u>
Bank overdraft	3(a)(v)	-	-	(371)	-	(150,527)
Payables						
Amounts payable for investments purchased		(18,835,418)	-	(12,985,253)	-	(107,365)
Amounts payable for redemption of shares		-	-	(4,609,003)	-	-
Accrued expenses	4	(12,047,993)	(54,510)	(242,183)	(1,509)	(128,547)
Other payables		-	-	-	-	-
Total Current Liabilities		<u>(50,178,175)</u>	<u>(54,510)</u>	<u>(17,845,544)</u>	<u>(1,509)</u>	<u>(386,439)</u>
Net assets attributable to holders of redeemable participating shares		<u>31,095,708,153</u>	<u>-</u>	<u>937,819,164</u>	<u>-</u>	<u>310,998,019</u>

¹ Xtrackers FTSE 100 Equal Weight UCITS ETF and Xtrackers Eurozone Government Bond Quality Weighted UCITS ETF were terminated on 11 October 2019.

XTRACKERS (IE) PLC

Statement of Financial Position as at 31 December 2019 cont/d

Note	Xtrackers MSCI World Health Care UCITS ETF USD	Xtrackers MSCI World Consumer Staples UCITS ETF USD	Xtrackers MSCI World Energy UCITS ETF USD	Xtrackers MSCI World Information Technology UCITS ETF USD	Xtrackers MSCI World Consumer Discretionary UCITS ETF USD
Current Assets					
Financial assets at fair value through profit or loss:					
Transferable securities held for trading	3(a)(iii) 482,096,051	203,392,859	129,161,910	727,574,337	115,888,633
Futures contracts	3(a)(vii) -	-	4,920	-	-
Forward foreign currency exchange contracts	3(a)(viii) -	-	-	-	-
Portfolio swap transactions	3(a)(iv) -	-	-	-	-
	482,096,051	203,392,859	129,166,830	727,574,337	115,888,633
Cash and cash equivalents	3(a)(v) 195,359	96,338	64,109	372,757	55,907
Cash held with brokers for derivative contracts	3(a)(vi) 22,372	30	25,817	27,297	-
Receivables					
Amounts receivable for investments sold	-	-	-	-	-
Amounts receivable for subscription of shares	6,057,504	-	-	9,410,656	-
Securities lending receivable	12,353	1,800	3,641	3,840	314
Accrued income	436,141	526,870	166,559	224,011	81,558
Other receivables	540	533	45,355	686	666
Total Current Assets	488,820,320	204,018,430	129,472,311	737,613,584	116,027,078
Current Liabilities					
Financial liabilities at fair value through profit or loss:					
Futures contracts	3(a)(vii) -	-	-	-	-
Forward foreign currency exchange contracts	3(a)(viii) -	-	-	-	-
Portfolio swap transactions	3(a)(iv) -	-	-	-	-
	-	-	-	-	-
Bank overdraft	3(a)(v) (323,702)	(475,990)	(9,178)	(10,379)	(49,312)
Payables					
Amounts payable for investments purchased	(6,061,352)	(4,423)	-	(9,411,893)	-
Amounts payable for redemption of shares	-	-	-	-	-
Accrued expenses	4 (218,147)	(105,222)	(62,878)	(314,638)	(52,898)
Other payables	-	-	-	-	-
Total Current Liabilities	(6,603,201)	(585,635)	(72,056)	(9,736,910)	(102,210)
Net assets attributable to holders of redeemable participating shares	482,217,119	203,432,795	129,400,255	727,876,674	115,924,868

XTRACKERS (IE) PLC

Statement of Financial Position as at 31 December 2019 cont/d

	Note	Xtrackers MSCI World Industrials UCITS ETF USD	Xtrackers MSCI World Communication Services UCITS ETF USD	Xtrackers MSCI World Materials UCITS ETF USD	Xtrackers MSCI World Utilities UCITS ETF USD	Xtrackers USD Emerging Markets Bond Quality Weighted UCITS ETF USD
Current Assets						
Financial assets at fair value through profit or loss:						
Transferable securities held for trading	3(a)(iii)	117,723,737	141,583,919	24,663,710	75,849,126	118,420,910
Futures contracts	3(a)(vii)	100	-	-	-	-
Forward foreign currency exchange contracts	3(a)(viii)	-	-	-	-	261,167
Portfolio swap transactions	3(a)(iv)	-	-	-	-	-
		<u>117,723,837</u>	<u>141,583,919</u>	<u>24,663,710</u>	<u>75,849,126</u>	<u>118,682,077</u>
Cash and cash equivalents	3(a)(v)	56,217	30,711	19,258	44,679	4,987,834
Cash held with brokers for derivative contracts	3(a)(vi)	11,800	4,775	-	-	-
Receivables						
Amounts receivable for investments sold		5,589	-	-	2,846,015	363,948
Amounts receivable for subscription of shares		-	-	-	-	-
Securities lending receivable		293	34	10	509	-
Accrued income		99,483	169,375	20,848	168,258	1,589,679
Other receivables		4,254	-	-	-	-
Total Current Assets		<u>117,901,473</u>	<u>141,788,814</u>	<u>24,703,826</u>	<u>78,908,587</u>	<u>125,623,538</u>
Current Liabilities						
Financial liabilities at fair value through profit or loss:						
Futures contracts	3(a)(vii)	-	-	-	-	-
Forward foreign currency exchange contracts	3(a)(viii)	-	-	-	-	(205)
Portfolio swap transactions	3(a)(iv)	-	-	-	-	-
		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(205)</u>
Bank overdraft	3(a)(v)	(13,931)	(87,161)	(19,591)	(135,436)	(22,909)
Payables						
Amounts payable for investments purchased		(8,691)	-	-	(29,986)	(1,786,038)
Amounts payable for redemption of shares		-	-	-	(2,846,862)	(3,623,342)
Accrued expenses	4	(58,623)	(67,960)	(10,243)	(48,054)	(99,657)
Other payables		-	-	-	-	-
Total Current Liabilities		<u>(81,245)</u>	<u>(155,121)</u>	<u>(29,834)</u>	<u>(3,060,338)</u>	<u>(5,532,151)</u>
Net assets attributable to holders of redeemable participating shares		<u>117,820,228</u>	<u>141,633,693</u>	<u>24,673,992</u>	<u>75,848,249</u>	<u>120,091,387</u>

XTRACKERS (IE) PLC

Statement of Financial Position as at 31 December 2019 cont/d

Note	Xtrackers iBoxx EUR Corporate Bond Yield Plus UCITS ETF EUR	Xtrackers MSCI EMU Minimum Volatility UCITS ETF EUR	Xtrackers MSCI USA Minimum Volatility UCITS ETF USD	Xtrackers MSCI Emerging Markets UCITS ETF USD	Xtrackers MSCI USA Consumer Discretionary UCITS ETF USD	
Current Assets						
Financial assets at fair value through profit or loss:						
Transferable securities held for trading	3(a)(iii)	420,226,163	101,209,107	4,824,891	2,880,389,032	46,333,356
Futures contracts	3(a)(vii)	-	-	-	73,345	-
Forward foreign currency exchange contracts	3(a)(viii)	-	-	-	-	-
Portfolio swap transactions	3(a)(iv)	-	-	-	-	-
		420,226,163	101,209,107	4,824,891	2,880,462,377	46,333,356
Cash and cash equivalents	3(a)(v)	2,020,670	-	155	2,930,410	7,812
Cash held with brokers for derivative contracts	3(a)(vi)	-	46,318	-	2,643,218	-
Receivables						
Amounts receivable for investments sold		-	-	-	410,731	-
Amounts receivable for subscription of shares		-	-	-	-	-
Securities lending receivable		-	17	-	42,527	-
Accrued income		4,240,208	255,768	6,571	6,949,616	17,961
Other receivables		-	-	-	-	-
Total Current Assets		426,487,041	101,511,210	4,831,617	2,893,438,879	46,359,129
Current Liabilities						
Financial liabilities at fair value through profit or loss:						
Futures contracts	3(a)(vii)	-	(210)	-	-	-
Forward foreign currency exchange contracts	3(a)(viii)	-	-	-	(12,420)	-
Portfolio swap transactions	3(a)(iv)	-	-	-	-	-
		-	(210)	-	(12,420)	-
Bank overdraft	3(a)(v)	-	(74,514)	-	(1,002,499)	-
Payables						
Amounts payable for investments purchased		(795,412)	-	-	(368,191)	-
Amounts payable for redemption of shares		-	-	-	-	-
Accrued expenses	4	(181,614)	(42,904)	(2,018)	(882,266)	(9,013)
Other payables		-	-	-	-	-
Total Current Liabilities		(977,026)	(117,628)	(2,018)	(2,265,376)	(9,013)
Net assets attributable to holders of redeemable participating shares		425,510,015	101,393,582	4,829,599	2,891,173,503	46,350,116

XTRACKERS (IE) PLC

Statement of Financial Position as at 31 December 2019 cont/d

Note	Xtrackers MSCI USA Consumer Staples UCITS ETF USD	Xtrackers MSCI USA Energy UCITS ETF USD	Xtrackers MSCI USA Financials UCITS ETF USD	Xtrackers MSCI USA Health Care UCITS ETF USD	Xtrackers MSCI USA Information Technology UCITS ETF USD	
Current Assets						
Financial assets at fair value through profit or loss:						
Transferable securities held for trading	3(a)(iii)	42,172,317	7,347,886	125,849,753	433,643,748	80,046,932
Futures contracts	3(a)(vii)	-	-	-	-	-
Forward foreign currency exchange contracts	3(a)(viii)	-	-	-	-	-
Portfolio swap transactions	3(a)(iv)	-	-	-	-	-
		42,172,317	7,347,886	125,849,753	433,643,748	80,046,932
Cash and cash equivalents	3(a)(v)	-	-	15,277	-	23,553
Cash held with brokers for derivative contracts	3(a)(vi)	-	-	-	-	-
Receivables						
Amounts receivable for investments sold		-	-	-	-	-
Amounts receivable for subscription of shares		-	-	-	-	-
Securities lending receivable		-	-	-	-	-
Accrued income		120,638	8,387	112,688	310,944	15,969
Other receivables		-	-	-	-	-
Total Current Assets		42,292,955	7,356,273	125,977,718	433,954,692	80,086,454
Current Liabilities						
Financial liabilities at fair value through profit or loss:						
Futures contracts	3(a)(vii)	-	-	-	-	-
Forward foreign currency exchange contracts	3(a)(viii)	-	-	-	-	-
Portfolio swap transactions	3(a)(iv)	-	-	-	-	-
		-	-	-	-	-
Bank overdraft	3(a)(v)	(93,621)	(4,810)	-	(11,100)	-
Payables						
Amounts payable for investments purchased		-	-	-	-	-
Amounts payable for redemption of shares		-	-	-	-	-
Accrued expenses	4	(8,791)	(1,426)	(25,665)	(82,939)	(13,722)
Other payables		-	-	-	-	-
Total Current Liabilities		(102,412)	(6,236)	(25,665)	(94,039)	(13,722)
Net assets attributable to holders of redeemable participating shares		42,190,543	7,350,037	125,952,053	433,860,653	80,072,732

XTRACKERS (IE) PLC

Statement of Financial Position as at 31 December 2019 cont/d

	Note	Xtrackers USD High Yield Corporate Bond UCITS ETF USD	Xtrackers iBoxx USD Corporate Bond Yield Plus UCITS ETF USD	Xtrackers Morningstar US Quality Dividend UCITS ETF ¹ USD	Xtrackers MSCI World High Dividend Yield UCITS ETF USD	Xtrackers Morningstar Global Quality Dividend UCITS ETF ¹ USD
Current Assets						
Financial assets at fair value through profit or loss:						
Transferable securities held for trading	3(a)(iii)	162,734,345	36,547,754	-	33,753,294	-
Futures contracts	3(a)(vii)	-	-	-	-	-
Forward foreign currency exchange contracts	3(a)(viii)	-	24,224	-	-	-
Portfolio swap transactions	3(a)(iv)	-	-	-	-	-
		162,734,345	36,571,978	-	33,753,294	-
Cash and cash equivalents	3(a)(v)	6,173,706	3,257,581	10,966	35,175	6,997
Cash held with brokers for derivative contracts	3(a)(vi)	24,580	26,937	-	-	-
Receivables						
Amounts receivable for investments sold		187,713	-	-	10,312	-
Amounts receivable for subscription of shares		-	-	-	-	-
Securities lending receivable		-	-	-	-	-
Accrued income		2,659,441	406,842	-	58,414	476
Other receivables		-	-	-	-	-
Total Current Assets		171,779,785	40,263,338	10,966	33,857,195	7,473
Current Liabilities						
Financial liabilities at fair value through profit or loss:						
Futures contracts	3(a)(vii)	(1,375)	-	-	-	-
Forward foreign currency exchange contracts	3(a)(viii)	-	-	-	-	-
Portfolio swap transactions	3(a)(iv)	-	-	-	-	-
		(1,375)	-	-	-	-
Bank overdraft	3(a)(v)	-	-	-	(47,104)	-
Payables						
Amounts payable for investments purchased		(6,573,037)	(3,188,500)	-	(31,738)	-
Amounts payable for redemption of shares		-	-	-	-	-
Accrued expenses	4	(40,612)	(15,568)	(10,966)	(15,989)	(7,473)
Other payables		-	-	-	-	-
Total Current Liabilities		(6,615,024)	(3,204,068)	(10,966)	(94,831)	(7,473)
Net assets attributable to holders of redeemable participating shares		165,164,761	37,059,270	-	33,762,364	-

¹ Xtrackers Morningstar US Quality Dividend UCITS ETF and Xtrackers Morningstar Global Quality Dividend UCITS ETF were terminated on 11 October 2019.

XTRACKERS (IE) PLC

Statement of Financial Position as at 31 December 2019 cont/d

	Note	Xtrackers MSCI Japan ESG UCITS ETF USD	Xtrackers MSCI World ESG UCITS ETF USD	Xtrackers MSCI Europe ESG UCITS ETF EUR	Xtrackers MSCI USA ESG UCITS ETF USD	Xtrackers MSCI USA Banks UCITS ETF USD
Current Assets						
Financial assets at fair value through profit or loss:						
Transferable securities held for trading	3(a)(iii)	176,857,703	144,319,666	28,688,603	103,286,551	3,036,869
Futures contracts	3(a)(vii)	-	-	-	-	-
Forward foreign currency exchange contracts	3(a)(viii)	-	-	-	-	-
Portfolio swap transactions	3(a)(iv)	-	-	-	-	-
		<u>176,857,703</u>	<u>144,319,666</u>	<u>28,688,603</u>	<u>103,286,551</u>	<u>3,036,869</u>
Cash and cash equivalents	3(a)(v)	70,468	43,463	6,853	20,712	154
Cash held with brokers for derivative contracts	3(a)(vi)	-	-	-	-	-
Receivables						
Amounts receivable for investments sold		-	21,469	-	-	-
Amounts receivable for subscription of shares		-	7,254,175	-	-	-
Securities lending receivable		-	-	-	-	-
Accrued income		139,719	129,701	25,637	76,928	1,979
Other receivables		-	-	1,502	-	-
Total Current Assets		<u>177,067,890</u>	<u>151,768,474</u>	<u>28,722,595</u>	<u>103,384,191</u>	<u>3,039,002</u>
Current Liabilities						
Financial liabilities at fair value through profit or loss:						
Futures contracts	3(a)(vii)	-	-	-	-	-
Forward foreign currency exchange contracts	3(a)(viii)	-	-	-	-	-
Portfolio swap transactions	3(a)(iv)	-	-	-	-	-
		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Bank overdraft	3(a)(v)	-	(6,453,519)	(16,081)	-	-
Payables						
Amounts payable for investments purchased		-	(812,655)	-	-	-
Amounts payable for redemption of shares		-	-	-	-	-
Accrued expenses	4	(47,416)	(38,840)	(8,203)	(12,983)	(590)
Other payables		-	-	-	-	-
Total Current Liabilities		<u>(47,416)</u>	<u>(7,305,014)</u>	<u>(24,284)</u>	<u>(12,983)</u>	<u>(590)</u>
Net assets attributable to holders of redeemable participating shares		<u>177,020,474</u>	<u>144,463,460</u>	<u>28,698,311</u>	<u>103,371,208</u>	<u>3,038,412</u>

XTRACKERS (IE) PLC

Statement of Financial Position as at 31 December 2019 cont/d

Note	Xtrackers S&P Europe ex UK UCITS ETF ¹ EUR	Xtrackers Artificial Intelligence and Big Data UCITS ETF ² USD	Xtrackers Future Mobility UCITS ETF ² USD	Xtrackers MSCI Emerging Markets ESG UCITS ETF ³ USD	Xtrackers (IE) Plc EUR	
Current Assets						
Financial assets at fair value through profit or loss:						
Transferable securities held for trading	3(a)(iii)	262,903,681	46,083,165	16,502,107	174,365,990	25,104,824,499
Futures contracts	3(a)(vii)	-	-	-	-	1,167,314
Forward foreign currency exchange contracts	3(a)(viii)	-	-	-	-	18,850,765
Portfolio swap transactions	3(a)(iv)	-	-	-	-	310,055,506
		262,903,681	46,083,165	16,502,107	174,365,990	25,434,898,084
Cash and cash equivalents	3(a)(v)	50,966	69,997	13,075	241,548	96,509,312
Cash held with brokers for derivative contracts	3(a)(vi)	-	-	-	-	17,805,852
Receivables						
Amounts receivable for investments sold		-	-	-	-	32,279,095
Amounts receivable for subscription of shares		5,732,833	-	-	-	37,659,465
Securities lending receivable		124	-	-	-	201,072
Accrued income		112,771	34,913	25,038	325,399	45,146,231
Other receivables		-	-	-	-	168,273
Total Current Assets		268,800,375	46,188,075	16,540,220	174,932,937	25,664,667,384
Current Liabilities						
Financial liabilities at fair value through profit or loss:						
Futures contracts	3(a)(vii)	-	-	-	-	(14,371)
Forward foreign currency exchange contracts	3(a)(viii)	-	-	(40)	(801)	(183,552)
Portfolio swap transactions	3(a)(iv)	-	-	-	-	(306,793,690)
		-	-	(40)	(801)	(306,991,613)
Bank overdraft	3(a)(v)	(5,032,526)	(64,981)	(11,207)	(409,176)	(15,680,673)
Payables						
Amounts payable for investments purchased		(765,547)	-	(15,158)	(40,215)	(87,010,655)
Amounts payable for redemption of shares		-	-	-	-	(26,260,560)
Accrued expenses	4	(35,479)	(23,294)	(8,316)	(58,846)	(8,000,812)
Other payables		-	-	-	-	(115,893)
Total Current Liabilities		(5,833,552)	(88,275)	(34,721)	(509,038)	(444,060,206)
Net assets attributable to holders of redeemable participating shares		262,966,823	46,099,800	16,505,499	174,423,899	25,220,607,178

¹ Xtrackers S&P Europe ex UK UCITS ETF was launched on 14 January 2019.

² Xtrackers Artificial Intelligence and Big Data UCITS ETF and Xtrackers Future Mobility UCITS ETF were launched on 29 January 2019.

³ Xtrackers MSCI Emerging Markets ESG UCITS ETF was launched on 15 October 2019.

XTRACKERS (IE) PLC

Statement of Comprehensive Income for financial year ended 31 December 2020

	Note	Xtrackers EUR Credit 12.5 Swap UCITS ETF EUR	Xtrackers Portfolio Income UCITS ETF EUR	Xtrackers MSCI Nordic UCITS ETF EUR	Xtrackers Germany Mittelstand & MidCap UCITS ETF EUR	Xtrackers MSCI North America High Dividend Yield UCITS ETF USD
Investment income						
Net gains/(losses) on investments at fair value through profit or loss during the financial year	6	15,706,269	512,283	50,250,155	10,964,269	(3,166,295)
Income from investments at fair value through profit or loss	3(b),3(h)	1,193,813	620,900	5,119,024	978,337	1,534,570
Securities lending income	3(i),14	-	10	16,773	92,214	-
Bank interest	3(b)	-	-	5	-	377
Total investment income/(expense)		16,900,082	1,133,193	55,385,957	12,034,820	(1,631,348)
Operating expenses						
Management fee	4,13	(642,092)	(107,293)	(283,351)	(131,742)	(122,064)
Platform fee arrangement	4	(256,837)	(97,936)	(566,702)	(131,742)	(42,091)
Total operating expenses		(898,929)	(205,229)	(850,053)	(263,484)	(164,155)
Net income/(loss) from operations before finance costs		16,001,153	927,964	54,535,904	11,771,336	(1,795,503)
Finance costs						
Distributions	12	-	(1,024,584)	(13,594,742)	(1,745,568)	-
Bank interest and charges	3(b)	(1,611)	(1,474)	(25,804)	(1,848)	(339)
Total finance costs		(1,611)	(1,026,058)	(13,620,546)	(1,747,416)	(339)
Profit/(loss) for the financial year before tax		15,999,542	(98,094)	40,915,358	10,023,920	(1,795,842)
Withholding tax	3(e),5	-	-	(174,934)	(109,534)	(228,058)
Capital gain tax		-	-	-	-	-
Profit/(loss) for the financial year after tax		15,999,542	(98,094)	40,740,424	9,914,386	(2,023,900)
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares		15,999,542	(98,094)	40,740,424	9,914,386	(2,023,900)

There are no recognised gains and losses other than those dealt with in the Statement of Comprehensive Income.

All amounts arose from continuing operations.

The accompanying notes on pages 637 to 736 form an integral part of these financial statements.

XTRACKERS (IE) PLC

Statement of Comprehensive Income for financial year ended 31 December 2020 cont/d

	Note	Xtrackers MSCI AC World UCITS ETF EUR	Xtrackers MSCI USA UCITS ETF USD	Xtrackers S&P 500 Equal Weight UCITS ETF USD	Xtrackers MSCI World UCITS ETF USD	Xtrackers FTSE Developed Europe ex UK Real Estate UCITS ETF EUR
Investment income						
Net gains/(losses) on investments at fair value through profit or loss during the financial year	6	31,563,069	1,172,673,685	139,508,038	816,544,651	(4,524,469)
Income from investments at fair value through profit or loss	3(b),3(h)	7,827,808	113,429,311	17,581,401	118,628,168	908,130
Securities lending income	3(i),14	13,838	98,618	15,460	600,526	12,803
Bank interest	3(b)	1,145	20,808	2,393	14,318	-
Total investment income/(expense)		39,405,860	1,286,222,422	157,107,292	935,787,663	(3,603,536)
Operating expenses						
Management fee	4,13	(684,959)	(1,154,627)	(1,159,422)	(5,308,932)	(34,604)
Platform fee arrangement	4	(755,437)	(3,814,901)	(772,948)	(5,819,319)	(53,237)
Total operating expenses		(1,440,396)	(4,969,528)	(1,932,370)	(11,128,251)	(87,841)
Net income/(loss) from operations before finance costs		37,965,464	1,281,252,894	155,174,922	924,659,412	(3,691,377)
Finance costs						
Distributions	12	-	-	-	(15,951,010)	-
Bank interest and charges	3(b)	(14,893)	(49,460)	(397)	(84,614)	(4,129)
Total finance costs		(14,893)	(49,460)	(397)	(16,035,624)	(4,129)
Profit/(loss) for the financial year before tax		37,950,571	1,281,203,434	155,174,525	908,623,788	(3,695,506)
Withholding tax	3(e),5	(1,089,448)	(17,817,604)	(2,781,834)	(16,639,916)	(72,404)
Capital gain tax		(4,856)	-	-	-	-
Profit/(loss) for the financial year after tax		36,856,267	1,263,385,830	152,392,691	891,983,872	(3,767,910)
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares		36,856,267	1,263,385,830	152,392,691	891,983,872	(3,767,910)

There are no recognised gains and losses other than those dealt with in the Statement of Comprehensive Income.

All amounts arose from continuing operations.

The accompanying notes on pages 637 to 736 form an integral part of these financial statements.

XTRACKERS (IE) PLC

Statement of Comprehensive Income for financial year ended 31 December 2020 cont/d

	Note	Xtrackers MSCI World Minimum Volatility UCITS ETF USD	Xtrackers MSCI World Momentum UCITS ETF USD	Xtrackers MSCI World Quality UCITS ETF USD	Xtrackers MSCI World Value UCITS ETF USD	Xtrackers MSCI GCC Select Swap UCITS ETF USD
Investment income						
Net (losses)/gains on investments at fair value through profit or loss during the financial year	6	(5,646,304)	78,041,022	12,981,758	(39,962,321)	(408,192)
Income from investments at fair value through profit or loss	3(b),3(h)	12,018,605	3,157,593	7,273,855	9,868,935	-
Securities lending income	3(i),14	63,392	4,004	12,663	45,840	-
Bank interest	3(b)	1,788	508	12	66	-
Total investment income/(expense)		6,437,481	81,203,127	20,268,288	(30,047,480)	(408,192)
Operating expenses						
Management fee	4,13	(766,373)	(390,446)	(504,778)	(473,621)	(95,131)
Platform fee arrangement	4	(510,915)	(260,298)	(336,518)	(315,748)	(42,280)
Total operating expenses		(1,277,288)	(650,744)	(841,296)	(789,369)	(137,411)
Net income/(loss) from operations before finance costs		5,160,193	80,552,383	19,426,992	(30,836,849)	(545,603)
Finance costs						
Distributions	12	-	-	-	-	-
Bank interest and charges	3(b)	(18,342)	(9,013)	(7,654)	(25,786)	(306)
Total finance costs		(18,342)	(9,013)	(7,654)	(25,786)	(306)
Profit/(loss) for the financial year before tax		5,141,851	80,543,370	19,419,338	(30,862,635)	(545,909)
Withholding tax	3(e),5	(1,798,051)	(445,561)	(839,224)	(1,128,188)	-
Capital gain tax		-	-	-	-	-
Profit/(loss) for the financial year after tax		3,343,800	80,097,809	18,580,114	(31,990,823)	(545,909)
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares		3,343,800	80,097,809	18,580,114	(31,990,823)	(545,909)

There are no recognised gains and losses other than those dealt with in the Statement of Comprehensive Income.

All amounts arose from continuing operations.

The accompanying notes on pages 637 to 736 form an integral part of these financial statements.

XTRACKERS (IE) PLC

Statement of Comprehensive Income for financial year ended 31 December 2020 cont/d

	Note	Xtrackers FTSE All- World ex UK UCITS ETF GBP	Xtrackers S&P 500 UCITS ETF USD	Xtrackers Russell 2000 UCITS ETF USD	Xtrackers Russell Midcap UCITS ETF USD	Xtrackers JPX-Nikkei 400 UCITS ETF JPY
Investment income						
Net gains/(losses) on investments at fair value through profit or loss during the financial year	6	3,904,236	246,206,820	253,920,424	(10,444,635)	1,561,332,202
Income from investments at fair value through profit or loss	3(b),3(h)	710,284	23,964,016	12,366,122	2,543,943	646,304,526
Securities lending income	3(i),14	137	13,908	357,333	1,332	9,823,106
Bank interest	3(b)	43	4,285	3,166	1,064	100
Total investment income/(expense)		4,614,700	270,189,029	266,647,045	(7,898,296)	2,217,459,934
Operating expenses						
Management fee	4,13	(67,942)	(922,478)	(1,295,655)	(206,138)	(32,874,730)
Platform fee arrangement	4	(67,942)	(1,208,302)	(1,295,656)	(274,851)	(27,935,298)
Total operating expenses		(135,884)	(2,130,780)	(2,591,311)	(480,989)	(60,810,028)
Net income/(loss) from operations before finance costs		4,478,816	268,058,249	264,055,734	(8,379,285)	2,156,649,906
Finance costs						
Distributions	12	-	(579,878)	-	-	(540,848,207)
Bank interest and charges	3(b)	(3,642)	(29,893)	(817)	(319)	(395,357)
Total finance costs		(3,642)	(609,771)	(817)	(319)	(541,243,564)
Profit/(loss) for the financial year before tax		4,475,174	267,448,478	264,054,917	(8,379,604)	1,615,406,342
Withholding tax	3(e),5	(101,179)	(3,818,698)	(2,086,018)	(402,481)	(96,945,734)
Capital gain tax		(3,012)	-	-	-	-
Profit/(loss) for the financial year after tax		4,370,983	263,629,780	261,968,899	(8,782,085)	1,518,460,608
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares		4,370,983	263,629,780	261,968,899	(8,782,085)	1,518,460,608

There are no recognised gains and losses other than those dealt with in the Statement of Comprehensive Income.

All amounts arose from continuing operations.

The accompanying notes on pages 637 to 736 form an integral part of these financial statements.

XTRACKERS (IE) PLC

Statement of Comprehensive Income for financial year ended 31 December 2020 cont/d

	Note	Xtrackers USD Corporate Bond UCITS ETF USD	Xtrackers MSCI World Financials UCITS ETF USD	Xtrackers MSCI World Health Care UCITS ETF USD	Xtrackers MSCI World Consumer Staples UCITS ETF USD	Xtrackers MSCI World Energy UCITS ETF USD
Investment income						
Net gains/(losses) on investments at fair value through profit or loss during the financial year	6	171,643,413	(43,013,005)	127,779,288	25,719,852	(42,864,209)
Income from investments at fair value through profit or loss	3(b),3(h)	45,744,943	3,964,771	13,788,812	8,376,708	8,161,513
Securities lending income	3(i),14	-	20,405	73,796	17,935	45,966
Bank interest	3(b)	9,070	576	68	235	512
Total investment income/(expense)		217,397,426	(39,027,253)	141,641,964	34,114,730	(34,656,218)
Operating expenses						
Management fee	4,13	(764,440)	(218,867)	(1,134,955)	(414,676)	(203,680)
Platform fee arrangement	4	(1,503,103)	(233,463)	(1,172,120)	(426,248)	(211,103)
Total operating expenses		(2,267,543)	(452,330)	(2,307,075)	(840,924)	(414,783)
Net income/(loss) from operations before finance costs		215,129,883	(39,479,583)	139,334,889	33,273,806	(35,071,001)
Finance costs						
Distributions	12	(69,283,474)	-	-	-	-
Bank interest and charges	3(b)	(12,333)	(10,685)	(18,885)	(9,787)	(11,138)
Total finance costs		(69,295,807)	(10,685)	(18,885)	(9,787)	(11,138)
Profit/(loss) for the financial year before tax		145,834,076	(39,490,268)	139,316,004	33,264,019	(35,082,139)
Withholding tax	3(e),5	(14,866)	(575,094)	(2,811,790)	(1,075,671)	(966,927)
Capital gain tax		-	-	-	-	-
Profit/(loss) for the financial year after tax		145,819,210	(40,065,362)	136,504,214	32,188,348	(36,049,066)
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares		145,819,210	(40,065,362)	136,504,214	32,188,348	(36,049,066)

There are no recognised gains and losses other than those dealt with in the Statement of Comprehensive Income.

All amounts arose from continuing operations.

The accompanying notes on pages 637 to 736 form an integral part of these financial statements.

XTRACKERS (IE) PLC

Statement of Comprehensive Income for financial year ended 31 December 2020 cont/d

	Note	Xtrackers MSCI World Information Technology UCITS ETF USD	Xtrackers MSCI World Consumer Discretionary UCITS ETF USD	Xtrackers MSCI World Industrials UCITS ETF USD	Xtrackers MSCI World Communication Services UCITS ETF USD	Xtrackers MSCI World Materials UCITS ETF USD
Investment income						
Net gains on investments at fair value through profit or loss during the financial year	6	534,074,470	58,383,467	64,279,209	47,797,185	32,699,230
Income from investments at fair value through profit or loss	3(b),3(h)	15,483,317	1,743,309	3,843,344	3,041,902	1,540,956
Securities lending income	3(i),14	52,159	6,515	11,834	6,500	5,069
Bank interest	3(b)	1,274	257	268	322	-
Total investment income		549,611,220	60,133,548	68,134,655	50,845,909	34,245,255
Operating expenses						
Management fee	4,13	(1,930,502)	(234,441)	(337,099)	(306,442)	(101,854)
Platform fee arrangement	4	(2,005,850)	(247,703)	(363,176)	(320,576)	(112,570)
Total operating expenses		(3,936,352)	(482,144)	(700,275)	(627,018)	(214,424)
Net income from operations before finance costs		545,674,868	59,651,404	67,434,380	50,218,891	34,030,831
Finance costs						
Distributions	12	-	-	-	-	-
Bank interest and charges	3(b)	(18,528)	(2,570)	(3,089)	(4,963)	(2,737)
Total finance costs		(18,528)	(2,570)	(3,089)	(4,963)	(2,737)
Profit for the financial year before tax		545,656,340	59,648,834	67,431,291	50,213,928	34,028,094
Withholding tax	3(e),5	(2,208,303)	(226,071)	(498,161)	(366,892)	(156,968)
Capital gain tax		-	-	-	-	-
Profit for the financial year after tax		543,448,037	59,422,763	66,933,130	49,847,036	33,871,126
Net increase in net assets attributable to holders of redeemable participating shares		543,448,037	59,422,763	66,933,130	49,847,036	33,871,126

There are no recognised gains and losses other than those dealt with in the Statement of Comprehensive Income.

All amounts arose from continuing operations.

The accompanying notes on pages 637 to 736 form an integral part of these financial statements.

XTRACKERS (IE) PLC

Statement of Comprehensive Income for financial year ended 31 December 2020 cont/d

	Note	Xtrackers MSCI World Utilities UCITS ETF USD	Xtrackers USD Emerging Markets Bond Quality Weighted UCITS ETF USD	Xtrackers iBoxx EUR Corporate Bond Yield Plus UCITS ETF EUR	Xtrackers MSCI EMU Minimum Volatility UCITS ETF EUR	Xtrackers MSCI USA Minimum Volatility UCITS ETF USD
Investment income						
Net (losses)/gains on investments at fair value through profit or loss during the financial year	6	(22,488,935)	6,660,648	5,758,415	(5,612,144)	189,356
Income from investments at fair value through profit or loss	3(b),3(h)	2,571,913	4,590,091	5,566,581	2,294,454	110,928
Securities lending income	3(i),14	2,896	-	-	708	-
Bank interest	3(b)	388	637	-	-	33
Total investment (expense)/income		(19,913,738)	11,251,376	11,324,996	(3,316,982)	300,317
Operating expenses						
Management fee	4,13	(107,992)	(479,114)	(574,153)	(125,965)	(5,289)
Platform fee arrangement	4	(110,946)	(114,288)	(382,768)	(83,977)	(5,289)
Total operating expenses		(218,938)	(593,402)	(956,921)	(209,942)	(10,578)
Net (loss)/income from operations before finance costs		(20,132,676)	10,657,974	10,368,075	(3,526,924)	289,739
Finance costs						
Distributions	12	-	(8,005,461)	(6,758,742)	(6,885,218)	(143,671)
Bank interest and charges	3(b)	(2,816)	(15,651)	(18,631)	(1,171)	(153)
Total finance costs		(2,816)	(8,021,112)	(6,777,373)	(6,886,389)	(143,824)
(Loss)/profit for the financial year before tax		(20,135,492)	2,636,862	3,590,702	(10,413,313)	145,915
Withholding tax	3(e),5	(321,645)	(4,686)	(6,435)	(184,454)	(15,571)
Capital gain tax		-	-	-	-	-
(Loss)/profit for the financial year after tax		(20,457,137)	2,632,176	3,584,267	(10,597,767)	130,344
Net (decrease)/increase in net assets attributable to holders of redeemable participating shares		(20,457,137)	2,632,176	3,584,267	(10,597,767)	130,344

There are no recognised gains and losses other than those dealt with in the Statement of Comprehensive Income.

All amounts arose from continuing operations.

The accompanying notes on pages 637 to 736 form an integral part of these financial statements.

XTRACKERS (IE) PLC

Statement of Comprehensive Income for financial year ended 31 December 2020 cont/d

Note	Xtrackers MSCI Emerging Markets UCITS ETF USD	Xtrackers MSCI USA Consumer Discretionary UCITS ETF USD	Xtrackers MSCI USA Consumer Staples UCITS ETF USD	Xtrackers MSCI USA Energy UCITS ETF USD	Xtrackers MSCI USA Financials UCITS ETF USD
Investment income					
	Net gains/(losses) on investments at fair value through profit or loss during the financial year				
6	378,471,407	20,112,903	29,277,081	(2,946,254)	91,527,180
3(b),3(h)	66,738,934	467,656	4,705,558	264,982	8,072,395
3(i),14	137,706	-	-	-	-
3(b)	19,577	14	120	10	39
	Total investment income/(expense)				
	445,367,624	20,580,573	33,982,759	(2,681,262)	99,599,614
Operating expenses					
	Management fee				
4,13	(2,858,996)	(10,655)	(33,188)	(1,053)	(64,134)
4	(2,920,559)	(53,275)	(165,941)	(5,265)	(320,669)
	Total operating expenses				
	(5,779,555)	(63,930)	(199,129)	(6,318)	(384,803)
	Net income/(loss) from operations before finance costs				
	439,588,069	20,516,643	33,783,630	(2,687,580)	99,214,811
Finance costs					
	Distributions				
12	-	(393,129)	(4,338,636)	(288,428)	(4,534,866)
3(b)	(113,831)	(138)	(2,188)	-	(5,152)
	Total finance costs				
	(113,831)	(393,267)	(4,340,824)	(288,428)	(4,540,018)
	Profit/(loss) for the financial year before tax				
	439,474,238	20,123,376	29,442,806	(2,976,008)	94,674,793
	Withholding tax				
3(e),5	(8,698,471)	(68,062)	(637,034)	(34,262)	(1,194,213)
	Capital gain tax				
	(103,781)	-	-	-	-
	Profit/(loss) for the financial year after tax				
	430,671,986	20,055,314	28,805,772	(3,010,270)	93,480,580
	Net increase/(decrease) in net assets attributable to holders of redeemable participating shares				
	430,671,986	20,055,314	28,805,772	(3,010,270)	93,480,580

There are no recognised gains and losses other than those dealt with in the Statement of Comprehensive Income.

All amounts arose from continuing operations.

The accompanying notes on pages 637 to 736 form an integral part of these financial statements.

XTRACKERS (IE) PLC

Statement of Comprehensive Income for financial year ended 31 December 2020 cont/d

	Note	Xtrackers MSCI USA Health Care UCITS ETF USD	Xtrackers MSCI USA Information Technology UCITS ETF USD	Xtrackers USD High Yield Corporate Bond UCITS ETF USD	Xtrackers iBoxx USD Corporate Bond Yield Plus UCITS ETF USD	Xtrackers MSCI World High Dividend Yield UCITS ETF USD
Investment income						
Net gains/(losses) on investments at fair value through profit or loss during the financial year	6	97,966,057	325,765,797	11,324,303	3,751,607	(1,426,174)
Income from investments at fair value through profit or loss	3(b),3(h)	11,531,915	7,538,007	17,719,285	2,065,071	1,510,203
Securities lending income	3(i),14	-	-	-	-	-
Bank interest	3(b)	183	7	3,586	116	3,388
Total investment income		109,498,155	333,303,811	29,047,174	5,816,794	87,417
Operating expenses						
Management fee	4,13	(137,293)	(136,037)	(299,924)	(90,632)	(73,693)
Platform fee arrangement	4	(686,468)	(680,187)	(299,924)	(58,802)	(38,786)
Total operating expenses		(823,761)	(816,224)	(599,848)	(149,434)	(112,479)
Net income/(loss) from operations before finance costs		108,674,394	332,487,587	28,447,326	5,667,360	(25,062)
Finance costs						
Distributions	12	(7,163,763)	(5,174,585)	(20,873,327)	(1,483,426)	(1,195,094)
Bank interest and charges	3(b)	(10,377)	(2,778)	(268)	(2,241)	(578)
Total finance costs		(7,174,140)	(5,177,363)	(20,873,595)	(1,485,667)	(1,195,672)
Profit/(loss) for the financial year before tax		101,500,254	327,310,224	7,573,731	4,181,693	(1,220,734)
Withholding tax	3(e),5	(2,898,465)	(1,089,354)	-	(4,436)	(199,640)
Capital gain tax		-	-	-	-	-
Profit/(loss) for the financial year after tax		98,601,789	326,220,870	7,573,731	4,177,257	(1,420,374)
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares		98,601,789	326,220,870	7,573,731	4,177,257	(1,420,374)

There are no recognised gains and losses other than those dealt with in the Statement of Comprehensive Income.

All amounts arose from continuing operations.

The accompanying notes on pages 637 to 736 form an integral part of these financial statements.

XTRACKERS (IE) PLC

Statement of Comprehensive Income for financial year ended 31 December 2020 cont/d

	Note	Xtrackers MSCI Japan ESG UCITS ETF USD	Xtrackers MSCI World ESG UCITS ETF USD	Xtrackers MSCI Europe ESG UCITS ETF EUR	Xtrackers MSCI USA ESG UCITS ETF USD	Xtrackers MSCI USA Banks UCITS ETF USD
Investment income						
Net gains on investments at fair value through profit or loss during the financial year	6	181,522,365	155,541,448	5,669,002	150,605,609	86,405,232
Income from investments at fair value through profit or loss	3(b),3(h)	9,895,488	10,748,263	1,222,737	7,107,050	6,767,528
Securities lending income	3(i),14	-	-	-	-	-
Bank interest	3(b)	37	220	-	49	46
Total investment income		191,417,890	166,289,931	6,891,739	157,712,708	93,172,806
Operating expenses						
Management fee	4,13	(526,898)	(558,404)	(58,817)	(215,332)	(41,303)
Platform fee arrangement	4	(526,898)	(557,096)	(58,817)	(430,665)	(206,517)
Total operating expenses		(1,053,796)	(1,115,500)	(117,634)	(645,997)	(247,820)
Net income from operations before finance costs		190,364,094	165,174,431	6,774,105	157,066,711	92,924,986
Finance costs						
Distributions	12	-	-	-	-	-
Bank interest and charges	3(b)	(23,028)	(13,740)	(1,361)	(2,398)	(5,100)
Total finance costs		(23,028)	(13,740)	(1,361)	(2,398)	(5,100)
Profit for the financial year before tax		190,341,066	165,160,691	6,772,744	157,064,313	92,919,886
Withholding tax	3(e),5	(1,482,268)	(1,439,393)	(123,706)	(1,050,733)	(1,015,129)
Capital gain tax		-	-	-	-	-
Profit for the financial year after tax		188,858,798	163,721,298	6,649,038	156,013,580	91,904,757
Net increase in net assets attributable to holders of redeemable participating shares		188,858,798	163,721,298	6,649,038	156,013,580	91,904,757

There are no recognised gains and losses other than those dealt with in the Statement of Comprehensive Income.

All amounts arose from continuing operations.

The accompanying notes on pages 637 to 736 form an integral part of these financial statements.

XTRACKERS (IE) PLC

Statement of Comprehensive Income for financial year ended 31 December 2020 cont/d

	Note	Xtrackers S&P Europe ex UK UCITS ETF EUR	Xtrackers Artificial Intelligence and Big Data UCITS ETF USD	Xtrackers Future Mobility UCITS ETF USD	Xtrackers MSCI Emerging Markets ESG UCITS ETF USD	Xtrackers ESG USD Corporate Bond UCITS ETF ¹ USD
Investment income						
Net gains on investments at fair value through profit or loss during the financial year	6	6,207,226	31,421,215	15,652,654	106,826,088	447,854
Income from investments at fair value through profit or loss	3(b),3(h)	9,097,247	1,384,725	525,393	7,879,015	216,782
Securities lending income	3(i),14	37,643	-	-	-	-
Bank interest	3(b)	-	17	29	733	-
Total investment income		15,342,116	32,805,957	16,178,076	114,705,836	664,636
Operating expenses						
Management fee	4,13	(84,017)	(193,748)	(67,624)	(701,569)	(6,568)
Platform fee arrangement	4	(294,058)	(77,499)	(27,050)	(467,713)	(10,738)
Total operating expenses		(378,075)	(271,247)	(94,674)	(1,169,282)	(17,306)
Net income from operations before finance costs		14,964,041	32,534,710	16,083,402	113,536,554	647,330
Finance costs						
Distributions	12	(10,663,008)	-	-	-	-
Bank interest and charges	3(b)	(9,016)	(1,055)	(1,363)	(24,281)	-
Total finance costs		(10,672,024)	(1,055)	(1,363)	(24,281)	-
Profit for the financial year before tax		4,292,017	32,533,655	16,082,039	113,512,273	647,330
Withholding tax	3(e),5	(1,259,459)	(203,762)	(85,952)	(1,115,753)	-
Capital gain tax		-	-	-	(260,844)	-
Profit for the financial year after tax		3,032,558	32,329,893	15,996,087	112,135,676	647,330
Net increase in net assets attributable to holders of redeemable participating shares		3,032,558	32,329,893	15,996,087	112,135,676	647,330

¹ Xtrackers ESG USD Corporate Bond UCITS ETF was launched on 3 September 2020.

There are no recognised gains and losses other than those dealt with in the Statement of Comprehensive Income.

All amounts arose from continuing operations.

The accompanying notes on pages 637 to 736 form an integral part of these financial statements.

XTRACKERS (IE) PLC

Statement of Comprehensive Income for financial year ended 31 December 2020 cont/d

	Note	Xtrackers US Treasuries Ultrashort Bond UCITS ETF ¹ USD	Xtrackers (IE) Plc EUR
Investment income			
Net (losses)/gains on investments at fair value through profit or loss during the financial year	6	(165)	4,762,292,875
Income from investments at fair value through profit or loss	3(b),3(h)	1,704	564,312,953
Securities lending income	3(i),14	-	1,643,664
Bank interest	3(b)	-	80,150
Total investment income		<u>1,539</u>	<u>5,328,329,642</u>
Operating expenses			
Management fee	4,13	(188)	(24,559,972)
Platform fee arrangement	4	(1,125)	(28,307,704)
Total operating expenses		<u>(1,313)</u>	<u>(52,867,676)</u>
Net income from operations before finance costs		<u>226</u>	<u>5,275,461,966</u>
Finance costs			
Distributions	12	-	(166,695,884)
Bank interest and charges	3(b)	-	(565,529)
Total finance costs		<u>-</u>	<u>(167,261,413)</u>
Profit for the financial year before tax		<u>226</u>	<u>5,108,200,553</u>
Withholding tax	3(e),5	-	(72,290,993)
Capital gain tax		-	(326,004)
Profit for the financial year after tax		<u>226</u>	<u>5,035,583,556</u>
Net increase in net assets attributable to holders of redeemable participating shares		<u>226</u>	<u>5,035,583,556</u>

¹ Xtrackers US Treasuries Ultrashort Bond UCITS ETF was launched on 3 September 2020.

There are no recognised gains and losses other than those dealt with in the Statement of Comprehensive Income.

All amounts arose from continuing operations.

The accompanying notes on pages 637 to 736 form an integral part of these financial statements.

XTRACKERS (IE) PLC

Statement of Comprehensive Income for financial year ended 31 December 2019

	Note	Xtrackers EUR Credit 12.5 Swap UCITS ETF EUR	Xtrackers Portfolio Income UCITS ETF EUR	Xtrackers MSCI Nordic UCITS ETF EUR	Xtrackers Germany Mittelstand & MidCap UCITS ETF EUR	Xtrackers MSCI North America High Dividend Yield UCITS ETF USD
Investment income						
Net gains on investments at fair value through profit or loss during the financial year	6	46,059,577	4,789,062	61,885,545	19,506,466	22,448,023
Income from investments at fair value through profit or loss	3(b),3(h)	2,401,044	346,290	13,071,901	2,246,159	3,203,584
Securities lending income	3(i),14	-	115	19,380	53,241	-
Bank interest	3(b)	472	51	18	-	2,443
Total investment income		48,461,093	5,135,518	74,976,844	21,805,866	25,654,050
Operating expenses						
Management fee	4,13	(740,307)	(89,403)	(321,870)	(167,823)	(269,921)
Platform fee arrangement	4	(296,825)	(81,276)	(643,739)	(167,823)	(93,076)
Total operating expenses		(1,037,132)	(170,679)	(965,609)	(335,646)	(362,997)
Net income from operations before finance costs		47,423,961	4,964,839	74,011,235	21,470,220	25,291,053
Finance costs						
Distributions	12	-	(725,147)	(14,800,966)	(2,575,704)	-
Bank interest and charges	3(b)	(3,917)	(794)	(27,013)	(1,012)	(9,149)
Total finance costs		(3,917)	(725,941)	(14,827,979)	(2,576,716)	(9,149)
Profit for the financial year before tax		47,420,044	4,238,898	59,183,256	18,893,504	25,281,904
Withholding tax	3(e),5	-	-	(734,332)	(240,438)	(476,221)
Capital gain tax		-	-	-	-	-
Profit for the financial year after tax		47,420,044	4,238,898	58,448,924	18,653,066	24,805,683
Net increase in net assets attributable to holders of redeemable participating shares		47,420,044	4,238,898	58,448,924	18,653,066	24,805,683

There are no recognised gains and losses other than those dealt with in the Statement of Comprehensive Income.

All amounts arose from continuing operations.

The accompanying notes on pages 637 to 736 form an integral part of these financial statements.

XTRACKERS (IE) PLC

Statement of Comprehensive Income for financial year ended 31 December 2019 cont/d

	Note	Xtrackers MSCI AC World UCITS ETF EUR	Xtrackers MSCI USA UCITS ETF USD	Xtrackers S&P 500 Equal Weight UCITS ETF USD	Xtrackers MSCI World UCITS ETF USD	Xtrackers FTSE Developed Europe ex UK Real Estate UCITS ETF EUR
Investment income						
Net gains on investments at fair value through profit or loss during the financial year	6	57,863,811	1,342,687,370	127,738,634	1,045,351,961	4,179,270
Income from investments at fair value through profit or loss	3(b),3(h)	6,552,753	118,927,153	12,102,494	124,513,965	748,160
Securities lending income	3(i),14	6,905	101,177	15,596	416,518	-
Bank interest	3(b)	3,833	98,846	14,209	54,608	-
Total investment income		64,427,302	1,461,814,546	139,870,933	1,170,337,052	4,927,430
Operating expenses						
Management fee	4,13	(511,808)	(1,144,783)	(846,680)	(4,479,730)	(27,009)
Platform fee arrangement	4	(511,808)	(3,583,047)	(564,454)	(4,938,758)	(41,552)
Total operating expenses		(1,023,616)	(4,727,830)	(1,411,134)	(9,418,488)	(68,561)
Net income from operations before finance costs		63,403,686	1,457,086,716	138,459,799	1,160,918,564	4,858,869
Finance costs						
Distributions	12	-	-	-	(17,258,862)	-
Bank interest and charges	3(b)	(14,942)	(75,846)	(48)	(113,198)	(4,218)
Total finance costs		(14,942)	(75,846)	(48)	(17,372,060)	(4,218)
Profit for the financial year before tax		63,388,744	1,457,010,870	138,459,751	1,143,546,504	4,854,651
Withholding tax	3(e),5	(817,998)	(18,544,612)	(1,920,085)	(15,193,175)	(52,907)
Capital gain tax		(457)	-	-	-	-
Profit for the financial year after tax		62,570,289	1,438,466,258	136,539,666	1,128,353,329	4,801,744
Net increase in net assets attributable to holders of redeemable participating shares		62,570,289	1,438,466,258	136,539,666	1,128,353,329	4,801,744

There are no recognised gains and losses other than those dealt with in the Statement of Comprehensive Income.

All amounts arose from continuing operations.

The accompanying notes on pages 637 to 736 form an integral part of these financial statements.

XTRACKERS (IE) PLC

Statement of Comprehensive Income for financial year ended 31 December 2019 cont/d

	Note	Xtrackers MSCI World Minimum Volatility UCITS ETF USD	Xtrackers MSCI World Momentum UCITS ETF USD	Xtrackers MSCI World Quality UCITS ETF USD	Xtrackers MSCI World Value UCITS ETF USD	Xtrackers MSCI World Index Fund ¹ EUR
Investment income						
Net gains on investments at fair value through profit or loss during the financial year	6	49,518,059	30,552,022	55,705,924	39,959,201	9,070,527
Income from investments at fair value through profit or loss	3(b),3(h)	9,738,885	2,376,415	6,516,886	17,579,970	977,774
Securities lending income	3(i),14	28,103	9,043	10,769	86,049	525
Bank interest	3(b)	13,866	1,926	315	12,795	89
Total investment income		59,298,913	32,939,406	62,233,894	57,638,015	10,048,915
Operating expenses						
Management fee	4,13	(569,075)	(217,457)	(397,120)	(697,728)	(3,648)
Platform fee arrangement	4	(379,384)	(144,971)	(264,746)	(465,152)	(25,537)
Total operating expenses		(948,459)	(362,428)	(661,866)	(1,162,880)	(29,185)
Net income from operations before finance costs		58,350,454	32,576,978	61,572,028	56,475,135	10,019,730
Finance costs						
Distributions	12	-	-	-	-	(895,769)
Bank interest and charges	3(b)	(24,530)	(8,497)	(11,766)	(39,335)	(3,754)
Total finance costs		(24,530)	(8,497)	(11,766)	(39,335)	(899,523)
Profit for the financial year before tax		58,325,924	32,568,481	61,560,262	56,435,800	9,120,207
Withholding tax	3(e),5	(1,539,075)	(384,990)	(746,182)	(1,808,762)	(232,861)
Capital gain tax		-	-	-	-	-
Profit for the financial year after tax		56,786,849	32,183,491	60,814,080	54,627,038	8,887,346
Net increase in net assets attributable to holders of redeemable participating shares		56,786,849	32,183,491	60,814,080	54,627,038	8,887,346

¹ Xtrackers MSCI World Index Fund was terminated on 19 November 2019.

There are no recognised gains and losses other than those dealt with in the Statement of Comprehensive Income.

All amounts arose from continuing operations, with the exception of Xtrackers MSCI World Index Fund, which was terminated on 19 November 2019.

The accompanying notes on pages 637 to 736 form an integral part of these financial statements.

XTRACKERS (IE) PLC

Statement of Comprehensive Income for financial year ended 31 December 2019 cont/d

	Note	Xtrackers MSCI GCC Select Swap UCITS ETF USD	Xtrackers FTSE All- World ex UK UCITS ETF GBP	Xtrackers S&P 500 UCITS ETF USD	Xtrackers Russell 2000 UCITS ETF USD	Xtrackers Russell Midcap UCITS ETF USD
Investment income						
Net gains on investments at fair value through profit or loss during the financial year	6	2,592,233	5,434,310	273,825,869	124,887,235	47,921,325
Income from investments at fair value through profit or loss	3(b),3(h)	130	777,036	23,018,301	8,575,050	3,733,903
Securities lending income	3(i),14	-	331	11,382	56,131	2,562
Bank interest	3(b)	401	196	27,574	27,170	5,081
Total investment income		2,592,764	6,211,873	296,883,126	133,545,586	51,662,871
Operating expenses						
Management fee	4,13	(132,906)	(63,141)	(762,499)	(851,357)	(301,290)
Platform fee arrangement	4	(59,069)	(63,141)	(1,056,464)	(851,355)	(401,720)
Total operating expenses		(191,975)	(126,282)	(1,818,963)	(1,702,712)	(703,010)
Net income from operations before finance costs		2,400,789	6,085,591	295,064,163	131,842,874	50,959,861
Finance costs						
Distributions	12	-	-	-	-	-
Bank interest and charges	3(b)	(947)	(1,780)	(8,881)	(1,546)	(502)
Total finance costs		(947)	(1,780)	(8,881)	(1,546)	(502)
Profit for the financial year before tax		2,399,842	6,083,811	295,055,282	131,841,328	50,959,359
Withholding tax	3(e),5	-	(104,014)	(3,622,153)	(1,486,367)	(579,513)
Capital gain tax		-	(61)	-	-	-
Profit for the financial year after tax		2,399,842	5,979,736	291,433,129	130,354,961	50,379,846
Net increase in net assets attributable to holders of redeemable participating shares		2,399,842	5,979,736	291,433,129	130,354,961	50,379,846

There are no recognised gains and losses other than those dealt with in the Statement of Comprehensive Income.

All amounts arose from continuing operations.

The accompanying notes on pages 637 to 736 form an integral part of these financial statements.

XTRACKERS (IE) PLC

Statement of Comprehensive Income for financial year ended 31 December 2019 cont/d

	Note	Xtrackers JPX-Nikkei 400 UCITS ETF JPY	Xtrackers FTSE 100 Equal Weight UCITS ETF ¹ GBP	Xtrackers USD Corporate Bond UCITS ETF USD	Xtrackers Eurozone Government Bond Quality Weighted UCITS ETF ¹ EUR	Xtrackers MSCI World Financials UCITS ETF USD
Investment income						
Net gains on investments at fair value through profit or loss during the financial year	6	4,504,330,190	1,505,426	87,964,938	557,281	38,658,382
Income from investments at fair value through profit or loss	3(b),3(h)	698,295,885	599,109	31,396,455	32,802	7,682,260
Securities lending income	3(i),14	9,763,687	-	-	-	17,732
Bank interest	3(b)	1,225	7	23,662	-	1,603
Total investment income		5,212,390,987	2,104,542	119,385,055	590,083	46,359,977
Operating expenses						
Management fee	4,13	(34,206,233)	(18,520)	(591,922)	(5,675)	(329,262)
Platform fee arrangement	4	(29,083,812)	(12,346)	(842,824)	(5,675)	(329,487)
Total operating expenses		(63,290,045)	(30,866)	(1,434,746)	(11,350)	(658,749)
Net income from operations before finance costs		5,149,100,942	2,073,676	117,950,309	578,733	45,701,228
Finance costs						
Distributions	12	(467,623,803)	(614,219)	(25,765,040)	(55,282)	-
Bank interest and charges	3(b)	(561,425)	(692)	(4,745)	(462)	(19,045)
Total finance costs		(468,185,228)	(614,911)	(25,769,785)	(55,744)	(19,045)
Profit for the financial year before tax		4,680,915,714	1,458,765	92,180,524	522,989	45,682,183
Withholding tax	3(e),5	(104,742,048)	(6,887)	(445)	-	(862,568)
Capital gain tax		-	-	-	-	-
Profit for the financial year after tax		4,576,173,666	1,451,878	92,180,079	522,989	44,819,615
Net increase in net assets attributable to holders of redeemable participating shares		4,576,173,666	1,451,878	92,180,079	522,989	44,819,615

¹ Xtrackers FTSE 100 Equal Weight UCITS ETF and Xtrackers Eurozone Government Bond Quality Weighted UCITS ETF were terminated on 11 October 2019.

There are no recognised gains and losses other than those dealt with in the Statement of Comprehensive Income.

All amounts arose from continuing operations, with the exception of Xtrackers FTSE 100 Equal Weight UCITS ETF and Xtrackers Eurozone Government Bond Quality Weighted UCITS ETF, which were terminated on 11 October 2019.

The accompanying notes on pages 637 to 736 form an integral part of these financial statements.

XTRACKERS (IE) PLC

Statement of Comprehensive Income for financial year ended 31 December 2019 cont/d

	Note	Xtrackers MSCI World Health Care UCITS ETF USD	Xtrackers MSCI World Consumer Staples UCITS ETF USD	Xtrackers MSCI World Energy UCITS ETF USD	Xtrackers MSCI World Information Technology UCITS ETF USD	Xtrackers MSCI World Consumer Discretionary UCITS ETF USD
Investment income						
Net gains on investments at fair value through profit or loss during the financial year	6	85,752,796	43,546,904	29,321,592	179,994,613	28,247,573
Income from investments at fair value through profit or loss	3(b),3(h)	9,048,728	6,832,940	9,272,382	7,122,408	2,759,696
Securities lending income	3(i),14	116,006	12,810	17,602	8,055	572
Bank interest	3(b)	7,126	1,895	4,994	4,031	350
Total investment income		94,924,656	50,394,549	38,616,570	187,129,107	31,008,191
Operating expenses						
Management fee	4,13	(649,690)	(361,525)	(328,100)	(747,635)	(202,979)
Platform fee arrangement	4	(649,799)	(361,731)	(328,295)	(747,762)	(203,132)
Total operating expenses		(1,299,489)	(723,256)	(656,395)	(1,495,397)	(406,111)
Net income from operations before finance costs		93,625,167	49,671,293	37,960,175	185,633,710	30,602,080
Finance costs						
Distributions	12	-	-	-	-	-
Bank interest and charges	3(b)	(26,626)	(12,528)	(27,882)	(13,540)	(7,323)
Total finance costs		(26,626)	(12,528)	(27,882)	(13,540)	(7,323)
Profit for the financial year before tax		93,598,541	49,658,765	37,932,293	185,620,170	30,594,757
Withholding tax	3(e),5	(1,806,639)	(816,049)	(1,091,673)	(1,000,812)	(300,301)
Capital gain tax		-	-	-	-	-
Profit for the financial year after tax		91,791,902	48,842,716	36,840,620	184,619,358	30,294,456
Net increase in net assets attributable to holders of redeemable participating shares		91,791,902	48,842,716	36,840,620	184,619,358	30,294,456

There are no recognised gains and losses other than those dealt with in the Statement of Comprehensive Income.

All amounts arose from continuing operations.

The accompanying notes on pages 637 to 736 form an integral part of these financial statements.

XTRACKERS (IE) PLC

Statement of Comprehensive Income for financial year ended 31 December 2019 cont/d

	Note	Xtrackers MSCI World Industrials UCITS ETF USD	Xtrackers MSCI World Communication Services UCITS ETF USD	Xtrackers MSCI World Materials UCITS ETF USD	Xtrackers MSCI World Utilities UCITS ETF USD	Xtrackers USD Emerging Markets Bond Quality Weighted UCITS ETF USD
Investment income						
Net gains on investments at fair value through profit or loss during the financial year	6	18,639,982	24,667,460	3,255,067	16,007,737	6,659,888
Income from investments at fair value through profit or loss	3(b),3(h)	1,841,146	2,066,906	604,456	3,203,186	6,029,551
Securities lending income	3(i),14	1,301	4,528	302	1,653	-
Bank interest	3(b)	480	1,049	120	1,833	10,803
Total investment income		20,482,909	26,739,943	3,859,945	19,214,409	12,700,242
Operating expenses						
Management fee	4,13	(124,326)	(174,156)	(25,896)	(149,142)	(549,559)
Platform fee arrangement	4	(124,327)	(174,157)	(25,896)	(149,143)	(127,946)
Total operating expenses		(248,653)	(348,313)	(51,792)	(298,285)	(677,505)
Net income from operations before finance costs		20,234,256	26,391,630	3,808,153	18,916,124	12,022,737
Finance costs						
Distributions	12	-	-	-	-	(8,417,025)
Bank interest and charges	3(b)	(4,871)	(7,794)	(1,059)	(9,860)	(1,583)
Total finance costs		(4,871)	(7,794)	(1,059)	(9,860)	(8,418,608)
Profit for the financial year before tax		20,229,385	26,383,836	3,807,094	18,906,264	3,604,129
Withholding tax	3(e),5	(231,981)	(230,186)	(45,854)	(382,241)	(719)
Capital gain tax		-	-	-	-	-
Profit for the financial year after tax		19,997,404	26,153,650	3,761,240	18,524,023	3,603,410
Net increase in net assets attributable to holders of redeemable participating shares		19,997,404	26,153,650	3,761,240	18,524,023	3,603,410

There are no recognised gains and losses other than those dealt with in the Statement of Comprehensive Income.

All amounts arose from continuing operations.

The accompanying notes on pages 637 to 736 form an integral part of these financial statements.

XTRACKERS (IE) PLC

Statement of Comprehensive Income for financial year ended 31 December 2019 cont/d

	Note	Xtrackers iBoxx EUR Corporate Bond Yield Plus UCITS ETF EUR	Xtrackers MSCI EMU Minimum Volatility UCITS ETF EUR	Xtrackers MSCI USA Minimum Volatility UCITS ETF USD	Xtrackers MSCI Emerging Markets UCITS ETF USD	Xtrackers MSCI USA Consumer Discretionary UCITS ETF USD
Investment income						
Net gains on investments at fair value through profit or loss during the financial year	6	18,674,509	13,451,484	2,304,322	275,326,234	6,343,774
Income from investments at fair value through profit or loss	3(b),3(h)	5,510,986	4,963,560	214,537	60,872,712	1,455,868
Securities lending income	3(i),14	-	3,494	-	185,298	-
Bank interest	3(b)	-	12	494	11,671	7,365
Total investment income		24,185,495	18,418,550	2,519,353	336,395,915	7,807,007
Operating expenses						
Management fee	4,13	(520,686)	(191,020)	(9,288)	(1,978,051)	(22,769)
Platform fee arrangement	4	(347,124)	(127,347)	(9,288)	(1,981,481)	(113,847)
Total operating expenses		(867,810)	(318,367)	(18,576)	(3,959,532)	(136,616)
Net income from operations before finance costs		23,317,685	18,100,183	2,500,777	332,436,383	7,670,391
Finance costs						
Distributions	12	(3,728,943)	(5,233,434)	(165,827)	-	(69,505)
Bank interest and charges	3(b)	(8,396)	(2,252)	(11)	(69,610)	(558)
Total finance costs		(3,737,339)	(5,235,686)	(165,838)	(69,610)	(70,063)
Profit for the financial year before tax		19,580,346	12,864,497	2,334,939	332,366,773	7,600,328
Withholding tax	3(e),5	2,763	(378,894)	(35,411)	(7,772,513)	(203,790)
Capital gain tax		-	-	-	(233,495)	-
Profit for the financial year after tax		19,583,109	12,485,603	2,299,528	324,360,765	7,396,538
Net increase in net assets attributable to holders of redeemable participating shares		19,583,109	12,485,603	2,299,528	324,360,765	7,396,538

There are no recognised gains and losses other than those dealt with in the Statement of Comprehensive Income.

All amounts arose from continuing operations.

The accompanying notes on pages 637 to 736 form an integral part of these financial statements.

XTRACKERS (IE) PLC

Statement of Comprehensive Income for financial year ended 31 December 2019 cont/d

	Note	Xtrackers MSCI USA Consumer Staples UCITS ETF USD	Xtrackers MSCI USA Energy UCITS ETF USD	Xtrackers MSCI USA Financials UCITS ETF USD	Xtrackers MSCI USA Health Care UCITS ETF USD	Xtrackers MSCI USA Information Technology UCITS ETF USD
Investment income						
Net gains on investments at fair value through profit or loss during the financial year	6	5,308,283	517,591	17,424,760	59,531,770	14,666,577
Income from investments at fair value through profit or loss	3(b),3(h)	882,396	268,069	2,035,539	4,475,557	482,000
Securities lending income	3(i),14	-	-	-	-	-
Bank interest	3(b)	185	497	1,753	1,931	381
Total investment income		6,190,864	786,157	19,462,052	64,009,258	15,148,958
Operating expenses						
Management fee	4,13	(5,889)	(1,408)	(15,244)	(50,182)	(7,201)
Platform fee arrangement	4	(29,444)	(7,043)	(76,224)	(250,910)	(36,006)
Total operating expenses		(35,333)	(8,451)	(91,468)	(301,092)	(43,207)
Net income from operations before finance costs		6,155,531	777,706	19,370,584	63,708,166	15,105,751
Finance costs						
Distributions	12	(673,360)	(201,173)	(1,099,980)	(417,795)	(177,480)
Bank interest and charges	3(b)	(155)	(55)	(1,494)	(4,804)	-
Total finance costs		(673,515)	(201,228)	(1,101,474)	(422,599)	(177,480)
Profit for the financial year before tax		5,482,016	576,478	18,269,110	63,285,567	14,928,271
Withholding tax	3(e),5	(116,938)	(37,637)	(301,465)	(646,418)	(69,548)
Capital gain tax		-	-	-	-	-
Profit for the financial year after tax		5,365,078	538,841	17,967,645	62,639,149	14,858,723
Net increase in net assets attributable to holders of redeemable participating shares		5,365,078	538,841	17,967,645	62,639,149	14,858,723

There are no recognised gains and losses other than those dealt with in the Statement of Comprehensive Income.

All amounts arose from continuing operations.

The accompanying notes on pages 637 to 736 form an integral part of these financial statements.

XTRACKERS (IE) PLC

Statement of Comprehensive Income for financial year ended 31 December 2019 cont/d

	Note	Xtrackers USD High Yield Corporate Bond UCITS ETF USD	Xtrackers iBoxx USD Corporate Bond Yield Plus UCITS ETF USD	Xtrackers Morningstar US Quality Dividend UCITS ETF ¹ USD	Xtrackers MSCI World High Dividend Yield UCITS ETF USD	Xtrackers Morningstar Global Quality Dividend UCITS ETF ¹ USD
Investment income						
Net gains on investments at fair value through profit or loss during the financial year	6	5,966,181	3,454,875	640,998	3,466,937	459,224
Income from investments at fair value through profit or loss	3(b),3(h)	4,455,395	1,346,665	151,202	612,234	175,188
Securities lending income	3(i),14	-	-	-	-	-
Bank interest	3(b)	7,424	1,156	100	7	19
Total investment income		10,429,000	4,802,696	792,300	4,079,178	634,431
Operating expenses						
Management fee	4,13	(119,685)	(49,936)	(10,616)	(33,201)	(12,643)
Platform fee arrangement	4	(74,121)	(32,372)	(4,246)	(17,474)	(3,613)
Total operating expenses		(193,806)	(82,308)	(14,862)	(50,675)	(16,256)
Net income from operations before finance costs		10,235,194	4,720,388	777,438	4,028,503	618,175
Finance costs						
Distributions	12	(3,123,417)	(932,127)	(111,774)	(124,960)	(111,840)
Bank interest and charges	3(b)	-	(793)	-	(1,296)	(7)
Total finance costs		(3,123,417)	(932,920)	(111,774)	(126,256)	(111,847)
Profit for the financial year before tax		7,111,777	3,787,468	665,664	3,902,247	506,328
Withholding tax	3(e),5	-	(1,018)	(21,504)	(76,000)	(21,241)
Capital gain tax		-	-	-	-	-
Profit for the financial year after tax		7,111,777	3,786,450	644,160	3,826,247	485,087
Net increase in net assets attributable to holders of redeemable participating shares		7,111,777	3,786,450	644,160	3,826,247	485,087

¹ Xtrackers Morningstar US Quality Dividend UCITS ETF and Xtrackers Morningstar Global Quality Dividend UCITS ETF were terminated on 11 October 2019.

There are no recognised gains and losses other than those dealt with in the Statement of Comprehensive Income.

All amounts arose from continuing operations, with the exception of Xtrackers Morningstar US Quality Dividend UCITS ETF and Xtrackers Morningstar Global Quality Dividend UCITS ETF, which were terminated on 11 October 2019.

The accompanying notes on pages 637 to 736 form an integral part of these financial statements.

XTRACKERS (IE) PLC

Statement of Comprehensive Income for financial year ended 31 December 2019 cont/d

	Note	Xtrackers MSCI Japan ESG UCITS ETF USD	Xtrackers MSCI World ESG UCITS ETF USD	Xtrackers MSCI Europe ESG UCITS ETF EUR	Xtrackers MSCI USA ESG UCITS ETF USD	Xtrackers MSCI USA Banks UCITS ETF USD
Investment income						
Net gains on investments at fair value through profit or loss during the financial year	6	16,130,865	17,043,950	3,583,310	7,039,341	1,032,190
Income from investments at fair value through profit or loss	3(b),3(h)	1,654,426	1,751,514	561,885	577,210	95,647
Securities lending income	3(i),14	-	-	-	-	-
Bank interest	3(b)	743	102	5	386	6
Total investment income		17,786,034	18,795,566	4,145,200	7,616,937	1,127,843
Operating expenses						
Management fee	4,13	(79,496)	(74,570)	(17,593)	(15,011)	(626)
Platform fee arrangement	4	(79,496)	(74,570)	(17,592)	(30,022)	(3,130)
Total operating expenses		(158,992)	(149,140)	(35,185)	(45,033)	(3,756)
Net income from operations before finance costs		17,627,042	18,646,426	4,110,015	7,571,904	1,124,087
Finance costs						
Distributions	12	-	-	-	-	-
Bank interest and charges	3(b)	(6,387)	(1,700)	(200)	(182)	-
Total finance costs		(6,387)	(1,700)	(200)	(182)	-
Profit for the financial year before tax		17,620,655	18,644,726	4,109,815	7,571,722	1,124,087
Withholding tax	3(e),5	(247,907)	(219,666)	(56,722)	(85,601)	(14,340)
Capital gain tax		-	-	-	-	-
Profit for the financial year after tax		17,372,748	18,425,060	4,053,093	7,486,121	1,109,747
Net increase in net assets attributable to holders of redeemable participating shares		17,372,748	18,425,060	4,053,093	7,486,121	1,109,747

There are no recognised gains and losses other than those dealt with in the Statement of Comprehensive Income.

All amounts arose from continuing operations.

The accompanying notes on pages 637 to 736 form an integral part of these financial statements.

XTRACKERS (IE) PLC

Statement of Comprehensive Income for financial year ended 31 December 2019 cont/d

	Note	Xtrackers S&P Europe ex UK UCITS ETF ¹ EUR	Xtrackers Artificial Intelligence and Big Data UCITS ETF ² USD	Xtrackers Future Mobility UCITS ETF ² USD	Xtrackers MSCI Emerging Markets ESG UCITS ETF ³ USD	Xtrackers (IE) Plc EUR
Investment income						
Net gains on investments at fair value through profit or loss during the financial year	6	19,360,767	3,128,771	1,293,975	13,016,161	4,031,201,650
Income from investments at fair value through profit or loss	3(b),3(h)	4,684,138	297,244	192,108	524,021	496,404,185
Securities lending income	3(i),14	143	-	-	-	1,150,117
Bank interest	3(b)	13	1,258	4	-	319,893
Total investment income		24,045,061	3,427,273	1,486,087	13,540,182	4,529,075,845
Operating expenses						
Management fee	4,13	(30,409)	(53,837)	(18,507)	(39,356)	(18,642,152)
Platform fee arrangement	4	(106,432)	(21,535)	(7,403)	(26,238)	(20,342,945)
Total operating expenses		(136,841)	(75,372)	(25,910)	(65,594)	(38,985,097)
Net income from operations before finance costs		23,908,220	3,351,901	1,460,177	13,474,588	4,490,090,748
Finance costs						
Distributions	12	-	-	-	-	(84,548,711)
Bank interest and charges	3(b)	(2,165)	(1,606)	(291)	-	(541,302)
Total finance costs		(2,165)	(1,606)	(291)	-	(85,090,013)
Profit for the financial year before tax		23,906,055	3,350,295	1,459,886	13,474,588	4,405,000,735
Withholding tax	3(e),5	(446,281)	(38,086)	(29,853)	(93,623)	(60,335,917)
Capital gain tax		-	-	-	-	(209,191)
Profit for the financial year after tax		23,459,774	3,312,209	1,430,033	13,380,965	4,344,455,627
Net increase in net assets attributable to holders of redeemable participating shares		23,459,774	3,312,209	1,430,033	13,380,965	4,344,455,627

¹ Xtrackers S&P Europe ex UK UCITS ETF was launched on 14 January 2019.

² Xtrackers Artificial Intelligence and Big Data UCITS ETF and Xtrackers Future Mobility UCITS ETF were launched on 29 January 2019.

³ Xtrackers MSCI Emerging Markets ESG UCITS ETF was launched on 15 October 2019.

There are no recognised gains and losses other than those dealt with in the Statement of Comprehensive Income.

All amounts arose from continuing operations, with the exception of Xtrackers MSCI World Index Fund, which was terminated on 19 November 2019 and with the exception of Xtrackers FTSE 100 Equal Weight UCITS ETF, Xtrackers Eurozone Government Bond Quality Weighted UCITS ETF, Xtrackers Morningstar US Quality Dividend UCITS ETF and Xtrackers Morningstar Global Quality Dividend UCITS ETF which were terminated on 11 October 2019.

The accompanying notes on pages 637 to 736 form an integral part of these financial statements.

XTRACKERS (IE) PLC

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 December 2020

		Xtrackers EUR Credit 12.5 Swap UCITS ETF EUR	Xtrackers Portfolio Income UCITS ETF EUR	Xtrackers MSCI Nordic UCITS ETF EUR	Xtrackers Germany Mittelstand & MidCap UCITS ETF EUR	Xtrackers MSCI North America High Dividend Yield UCITS ETF USD
Net Assets at start of financial year		285,708,912	52,796,688	242,792,463	67,677,026	58,353,878
Share Transactions						
Amounts received on sale of shares	9	12,412,422	5,979,174	209,632,918	14,103,161	9,661,229
Less amounts paid on redemption of shares	9	(61,436,448)	(5,775,586)	(78,099,953)	(6,586,417)	(32,978,544)
		(49,024,026)	203,588	131,532,965	7,516,744	(23,317,315)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares		15,999,542	(98,094)	40,740,424	9,914,386	(2,023,900)
Foreign currency translation*		-	-	-	-	-
Net assets attributable to holders of redeemable participating shares at the end of financial year		<u>252,684,428</u>	<u>52,902,182</u>	<u>415,065,852</u>	<u>85,108,156</u>	<u>33,012,663</u>

* The foreign currency translation amount arises from the retranslation of the net assets at the beginning of the financial year using the exchange rate as at 31 December 2020. The average rate for the financial year is applied to income statement items and share transactions.

XTRACKERS (IE) PLC

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 December 2020 cont/d

	Xtrackers MSCI AC World UCITS ETF EUR	Xtrackers MSCI USA UCITS ETF USD	Xtrackers S&P 500 Equal Weight UCITS ETF USD	Xtrackers MSCI World UCITS ETF USD	Xtrackers FTSE Developed Europe ex UK Real Estate UCITS ETF EUR
Net Assets at start of financial year	333,329,673	6,970,083,701	613,065,863	6,332,538,675	28,502,399
Share Transactions					
Amounts received on sale of shares	9 386,121,311	3,160,226,006	2,205,187,163	2,977,099,925	13,775,990
Less amounts paid on redemption of shares	9 (95,615,681)	(4,579,432,365)	(572,000,135)	(2,929,017,665)	(16,183,167)
	290,505,630	(1,419,206,359)	1,633,187,028	48,082,260	(2,407,177)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares	36,856,267	1,263,385,830	152,392,691	891,983,872	(3,767,910)
Foreign currency translation*	-	-	-	-	-
Net assets attributable to holders of redeemable participating shares at the end of financial year	<u>660,691,570</u>	<u>6,814,263,172</u>	<u>2,398,645,582</u>	<u>7,272,604,807</u>	<u>22,327,312</u>

* The foreign currency translation amount arises from the retranslation of the net assets at the beginning of the financial year using the exchange rate as at 31 December 2020. The average rate for the financial year is applied to income statement items and share transactions.

XTRACKERS (IE) PLC

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 December 2020 cont/d

		Xtrackers MSCI World Minimum Volatility UCITS ETF USD	Xtrackers MSCI World Momentum UCITS ETF USD	Xtrackers MSCI World Quality UCITS ETF USD	Xtrackers MSCI World Value UCITS ETF USD	Xtrackers MSCI GCC Select Swap UCITS ETF USD
Net Assets at start of financial year		773,250,410	203,445,312	383,597,736	414,989,845	27,045,128
Share Transactions						
Amounts received on sale of shares	9	394,200,893	241,793,830	157,308,998	426,619,894	1,018,648
Less amounts paid on redemption of shares	9	(512,524,616)	(73,773,013)	(238,731,556)	(411,203,481)	(5,983,720)
		(118,323,723)	168,020,817	(81,422,558)	15,416,413	(4,965,072)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares		3,343,800	80,097,809	18,580,114	(31,990,823)	(545,909)
Foreign currency translation*		-	-	-	-	-
Net assets attributable to holders of redeemable participating shares at the end of financial year		<u>658,270,487</u>	<u>451,563,938</u>	<u>320,755,292</u>	<u>398,415,435</u>	<u>21,534,147</u>

* The foreign currency translation amount arises from the retranslation of the net assets at the beginning of the financial year using the exchange rate as at 31 December 2020. The average rate for the financial year is applied to income statement items and share transactions.

XTRACKERS (IE) PLC

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 December 2020 cont/d

	Xtrackers FTSE All- World ex UK UCITS ETF GBP	Xtrackers S&P 500 UCITS ETF USD	Xtrackers Russell 2000 UCITS ETF USD	Xtrackers Russell Midcap UCITS ETF USD	Xtrackers JPX-Nikkei 400 UCITS ETF JPY	
Net Assets at start of financial year	33,605,276	1,350,742,190	709,367,499	211,102,992	31,095,708,153	
Share Transactions						
Amounts received on sale of shares	9	-	704,590,567	914,465,637	46,536,507	7,022,305,743
Less amounts paid on redemption of shares	9	-	(904,242,019)	(143,202,302)	(148,722,790)	(16,644,750,573)
		-	(199,651,452)	771,263,335	(102,186,283)	(9,622,444,830)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares	4,370,983	263,629,780	261,968,899	(8,782,085)	1,518,460,608	
Foreign currency translation*	-	-	-	-	-	
Net assets attributable to holders of redeemable participating shares at the end of financial year	<u>37,976,259</u>	<u>1,414,720,518</u>	<u>1,742,599,733</u>	<u>100,134,624</u>	<u>22,991,723,931</u>	

* The foreign currency translation amount arises from the retranslation of the net assets at the beginning of the financial year using the exchange rate as at 31 December 2020. The average rate for the financial year is applied to income statement items and share transactions.

XTRACKERS (IE) PLC

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 December 2020 cont/d

		Xtrackers USD Corporate Bond UCITS ETF USD	Xtrackers MSCI World Financials UCITS ETF USD	Xtrackers MSCI World Health Care UCITS ETF USD	Xtrackers MSCI World Consumer Staples UCITS ETF USD	Xtrackers MSCI World Energy UCITS ETF USD
Net Assets at start of financial year		937,819,164	310,998,019	482,217,119	203,432,795	129,400,255
Share Transactions						
Amounts received on sale of shares	9	2,069,876,419	341,401,640	837,143,657	258,750,575	170,386,071
Less amounts paid on redemption of shares	9	(1,414,971,146)	(254,605,724)	(538,457,354)	(215,844,712)	(86,336,630)
		654,905,273	86,795,916	298,686,303	42,905,863	84,049,441
Increase/(decrease) in net assets attributable to holders of redeemable participating shares		145,819,210	(40,065,362)	136,504,214	32,188,348	(36,049,066)
Foreign currency translation*		-	-	-	-	-
Net assets attributable to holders of redeemable participating shares at the end of financial year		<u>1,738,543,647</u>	<u>357,728,573</u>	<u>917,407,636</u>	<u>278,527,006</u>	<u>177,400,630</u>

* The foreign currency translation amount arises from the retranslation of the net assets at the beginning of the financial year using the exchange rate as at 31 December 2020. The average rate for the financial year is applied to income statement items and share transactions.

XTRACKERS (IE) PLC

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 December 2020 cont/d

		Xtrackers MSCI World Information Technology UCITS ETF USD	Xtrackers MSCI World Consumer Discretionary UCITS ETF USD	Xtrackers MSCI World Industrials UCITS ETF USD	Xtrackers MSCI World Communication Services UCITS ETF USD	Xtrackers MSCI World Materials UCITS ETF USD
Net Assets at start of financial year		727,876,674	115,924,868	117,820,228	141,633,693	24,673,992
Share Transactions						
Amounts received on sale of shares	9	1,279,215,965	272,180,260	654,936,400	293,428,050	266,845,036
Less amounts paid on redemption of shares	9	(651,282,492)	(100,160,326)	(177,435,626)	(137,640,581)	(44,387,629)
		627,933,473	172,019,934	477,500,774	155,787,469	222,457,407
Increase in net assets attributable to holders of redeemable participating shares		543,448,037	59,422,763	66,933,130	49,847,036	33,871,126
Foreign currency translation*		-	-	-	-	-
Net assets attributable to holders of redeemable participating shares at the end of financial year		<u>1,899,258,184</u>	<u>347,367,565</u>	<u>662,254,132</u>	<u>347,268,198</u>	<u>281,002,525</u>

* The foreign currency translation amount arises from the retranslation of the net assets at the beginning of the financial year using the exchange rate as at 31 December 2020. The average rate for the financial year is applied to income statement items and share transactions.

XTRACKERS (IE) PLC

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 December 2020 cont/d

		Xtrackers USD Emerging Markets Bond Quality Weighted UCITS ETF USD	Xtrackers iBoxx EUR Corporate Bond Yield Plus UCITS ETF EUR	Xtrackers MSCI EMU Minimum Volatility UCITS ETF EUR	Xtrackers MSCI USA Minimum Volatility UCITS ETF USD	
Net Assets at start of financial year		75,848,249	120,091,387	425,510,015	101,393,582	4,829,599
Share Transactions						
Amounts received on sale of shares	9	156,974,296	203,486,803	192,771,423	30,390,850	8,573,490
Less amounts paid on redemption of shares	9	(138,802,785)	(168,873,249)	(211,296,481)	(45,685,498)	(8,557,081)
		18,171,511	34,613,554	(18,525,058)	(15,294,648)	16,409
(Decrease)/increase in net assets attributable to holders of redeemable participating shares		(20,457,137)	2,632,176	3,584,267	(10,597,767)	130,344
Foreign currency translation*		-	-	-	-	-
Net assets attributable to holders of redeemable participating shares at the end of financial year		<u>73,562,623</u>	<u>157,337,117</u>	<u>410,569,224</u>	<u>75,501,167</u>	<u>4,976,352</u>

* The foreign currency translation amount arises from the retranslation of the net assets at the beginning of the financial year using the exchange rate as at 31 December 2020. The average rate for the financial year is applied to income statement items and share transactions.

XTRACKERS (IE) PLC

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 December 2020 cont/d

		Xtrackers MSCI Emerging Markets UCITS ETF USD	Xtrackers MSCI USA Consumer Discretionary UCITS ETF USD	Xtrackers MSCI USA Consumer Staples UCITS ETF USD	Xtrackers MSCI USA Energy UCITS ETF USD	Xtrackers MSCI USA Financials UCITS ETF USD
Net Assets at start of financial year		2,891,173,503	46,350,116	42,190,543	7,350,037	125,952,053
Share Transactions						
Amounts received on sale of shares	9	1,035,843,769	55,636,806	405,780,560	19,995,940	503,206,062
Less amounts paid on redemption of shares	9	(403,878,616)	(39,752,646)	(379,237,422)	(13,818,446)	(194,008,325)
		631,965,153	15,884,160	26,543,138	6,177,494	309,197,737
Increase/(decrease) in net assets attributable to holders of redeemable participating shares		430,671,986	20,055,314	28,805,772	(3,010,270)	93,480,580
Foreign currency translation*		-	-	-	-	-
Net assets attributable to holders of redeemable participating shares at the end of financial year		<u>3,953,810,642</u>	<u>82,289,590</u>	<u>97,539,453</u>	<u>10,517,261</u>	<u>528,630,370</u>

* The foreign currency translation amount arises from the retranslation of the net assets at the beginning of the financial year using the exchange rate as at 31 December 2020. The average rate for the financial year is applied to income statement items and share transactions.

XTRACKERS (IE) PLC

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 December 2020 cont/d

		Xtrackers MSCI USA Health Care UCITS ETF USD	Xtrackers MSCI USA Information Technology UCITS ETF USD	Xtrackers USD High Yield Corporate Bond UCITS ETF USD	Xtrackers iBoxx USD Corporate Bond Yield Plus UCITS ETF USD	Xtrackers MSCI World High Dividend Yield UCITS ETF USD
Net Assets at start of financial year		433,860,653	80,072,732	165,164,761	37,059,270	33,762,364
Share Transactions						
Amounts received on sale of shares	9	869,372,777	1,397,680,444	291,583,393	150,809,878	53,381,865
Less amounts paid on redemption of shares	9	(850,667,446)	(1,172,216,671)	(69,599,031)	(143,135,044)	(9,323,908)
		18,705,331	225,463,773	221,984,362	7,674,834	44,057,957
Increase/(decrease) in net assets attributable to holders of redeemable participating shares		98,601,789	326,220,870	7,573,731	4,177,257	(1,420,374)
Foreign currency translation*		-	-	-	-	-
Net assets attributable to holders of redeemable participating shares at the end of financial year		<u>551,167,773</u>	<u>631,757,375</u>	<u>394,722,854</u>	<u>48,911,361</u>	<u>76,399,947</u>

* The foreign currency translation amount arises from the retranslation of the net assets at the beginning of the financial year using the exchange rate as at 31 December 2020. The average rate for the financial year is applied to income statement items and share transactions.

XTRACKERS (IE) PLC

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 December 2020 cont/d

	Xtrackers MSCI Japan ESG UCITS ETF USD	Xtrackers MSCI World ESG UCITS ETF USD	Xtrackers MSCI Europe ESG UCITS ETF EUR	Xtrackers MSCI USA ESG UCITS ETF USD	Xtrackers MSCI USA Banks UCITS ETF USD
Net Assets at start of financial year	177,020,474	144,463,460	28,698,311	103,371,208	3,038,412
Share Transactions					
Amounts received on sale of shares	9 1,057,806,912	1,071,894,029	101,143,679	1,421,870,487	407,044,960
Less amounts paid on redemption of shares	9 (47,048,597)	(83,064,120)	-	(75,628,927)	(28,187,161)
	1,010,758,315	988,829,909	101,143,679	1,346,241,560	378,857,799
Increase in net assets attributable to holders of redeemable participating shares	188,858,798	163,721,298	6,649,038	156,013,580	91,904,757
Foreign currency translation*	-	-	-	-	-
Net assets attributable to holders of redeemable participating shares at the end of financial year	<u>1,376,637,587</u>	<u>1,297,014,667</u>	<u>136,491,028</u>	<u>1,605,626,348</u>	<u>473,800,968</u>

* The foreign currency translation amount arises from the retranslation of the net assets at the beginning of the financial year using the exchange rate as at 31 December 2020. The average rate for the financial year is applied to income statement items and share transactions.

XTRACKERS (IE) PLC

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 December 2020 cont/d

	Xtrackers S&P Europe ex UK UCITS ETF EUR	Xtrackers Artificial Intelligence and Big Data UCITS ETF USD	Xtrackers Future Mobility UCITS ETF USD	Xtrackers MSCI Emerging Markets ESG UCITS ETF USD	Xtrackers ESG USD Corporate Bond UCITS ETF ¹ USD
Net Assets at start of financial year	262,966,823	46,099,800	16,505,499	174,423,899	-
Share Transactions					
Amounts received on sale of shares	9 341,450,719	54,164,461	113,045,262	751,515,987	47,165,731
Less amounts paid on redemption of shares	9 (121,525,863)	-	(26,424,251)	(13,459,335)	-
	219,924,856	54,164,461	86,621,011	738,056,652	47,165,731
Increase in net assets attributable to holders of redeemable participating shares	3,032,558	32,329,893	15,996,087	112,135,676	647,330
Foreign currency translation*	-	-	-	-	-
Net assets attributable to holders of redeemable participating shares at the end of financial year	<u>485,924,237</u>	<u>132,594,154</u>	<u>119,122,597</u>	<u>1,024,616,227</u>	<u>47,813,061</u>

¹ Xtrackers ESG USD Corporate Bond UCITS ETF was launched on 3 September 2020.

* The foreign currency translation amount arises from the retranslation of the net assets at the beginning of the financial year using the exchange rate as at 31 December 2020. The average rate for the financial year is applied to income statement items and share transactions.

XTRACKERS (IE) PLC

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 December 2020 cont/d

		Xtrackers US Treasuries Ultrashort Bond UCITS ETF ¹ USD	Xtrackers (IE) Plc EUR
Net Assets at start of financial year		-	25,220,607,178
Share Transactions			
Amounts received on sale of shares	9	12,178,252	25,571,600,465
Less amounts paid on redemption of shares	9	(3,053,068)	(16,501,205,507)
		9,125,184	9,070,394,958
Increase in net assets attributable to holders of redeemable participating shares		226	5,035,583,556
Foreign currency translation*		-	(2,753,739,137)
Net assets attributable to holders of redeemable participating shares at the end of financial year		<u>9,125,410</u>	<u>36,572,846,555</u>

¹ Xtrackers US Treasuries Ultrashort Bond UCITS ETF was launched on 3 September 2020.

* The foreign currency translation amount arises from the retranslation of the net assets at the beginning of the financial year using the exchange rate as at 31 December 2020. The average rate for the financial year is applied to income statement items and share transactions.

XTRACKERS (IE) PLC

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 December 2019

		Xtrackers EUR Credit 12.5 Swap UCITS ETF EUR	Xtrackers Portfolio Income UCITS ETF EUR	Xtrackers MSCI Nordic UCITS ETF EUR	Xtrackers Germany Mittelstand & MidCap UCITS ETF EUR	Xtrackers MSCI North America High Dividend Yield UCITS ETF USD
Net Assets at start of financial year		291,482,379	33,794,550	381,085,341	96,368,217	159,615,039
Share Transactions						
Amounts received on sale of shares	9	18,393,207	18,446,291	129,616,018	-	14,146,726
Less amounts paid on redemption of shares	9	(71,586,718)	(3,683,051)	(326,357,820)	(47,344,257)	(140,213,570)
		(53,193,511)	14,763,240	(196,741,802)	(47,344,257)	(126,066,844)
Increase in net assets attributable to holders of redeemable participating shares		47,420,044	4,238,898	58,448,924	18,653,066	24,805,683
Foreign currency translation*		-	-	-	-	-
Net assets attributable to holders of redeemable participating shares at the end of financial year		<u>285,708,912</u>	<u>52,796,688</u>	<u>242,792,463</u>	<u>67,677,026</u>	<u>58,353,878</u>

* The foreign currency translation amount arises from the retranslation of the net assets at the beginning of the financial year using the exchange rate as at 31 December 2019. The average rate for the financial year is applied to income statement items and share transactions.

XTRACKERS (IE) PLC

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 December 2019 cont/d

	Xtrackers MSCI AC World UCITS ETF EUR	Xtrackers MSCI USA UCITS ETF USD	Xtrackers S&P 500 Equal Weight UCITS ETF USD	Xtrackers MSCI World UCITS ETF USD	Xtrackers FTSE Developed Europe ex UK Real Estate UCITS ETF EUR
Net Assets at start of financial year	201,064,707	3,977,661,313	499,261,299	3,573,700,840	26,053,119
Share Transactions					
Amounts received on sale of shares	9 69,697,532	4,154,295,448	90,520,502	2,579,689,878	16,200,771
Less amounts paid on redemption of shares	9 (2,855)	(2,600,339,318)	(113,255,604)	(949,205,372)	(18,553,235)
	69,694,677	1,553,956,130	(22,735,102)	1,630,484,506	(2,352,464)
Increase in net assets attributable to holders of redeemable participating shares	62,570,289	1,438,466,258	136,539,666	1,128,353,329	4,801,744
Foreign currency translation*	-	-	-	-	-
Net assets attributable to holders of redeemable participating shares at the end of financial year	<u>333,329,673</u>	<u>6,970,083,701</u>	<u>613,065,863</u>	<u>6,332,538,675</u>	<u>28,502,399</u>

* The foreign currency translation amount arises from the retranslation of the net assets at the beginning of the financial year using the exchange rate as at 31 December 2019. The average rate for the financial year is applied to income statement items and share transactions.

XTRACKERS (IE) PLC

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 December 2019 cont/d

		Xtrackers MSCI World Minimum Volatility UCITS ETF USD	Xtrackers MSCI World Momentum UCITS ETF USD	Xtrackers MSCI World Quality UCITS ETF USD	Xtrackers MSCI World Value UCITS ETF USD	Xtrackers MSCI World Index Fund ¹ EUR
Net Assets at start of financial year		125,471,610	102,828,520	153,653,623	259,992,733	36,447,674
Share Transactions						
Amounts received on sale of shares	9	750,115,814	76,866,674	342,081,038	564,567,777	512
Less amounts paid on redemption of shares	9	(159,123,863)	(8,433,373)	(172,951,005)	(464,197,703)	(45,335,532)
		590,991,951	68,433,301	169,130,033	100,370,074	(45,335,020)
Increase in net assets attributable to holders of redeemable participating shares		56,786,849	32,183,491	60,814,080	54,627,038	8,887,346
Foreign currency translation*		-	-	-	-	-
Net assets attributable to holders of redeemable participating shares at the end of financial year		<u>773,250,410</u>	<u>203,445,312</u>	<u>383,597,736</u>	<u>414,989,845</u>	<u>-</u>

¹ Xtrackers MSCI World Index Fund was terminated on 19 November 2019.

* The foreign currency translation amount arises from the retranslation of the net assets at the beginning of the financial year using the exchange rate as at 31 December 2019. The average rate for the financial year is applied to income statement items and share transactions.

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Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 December 2019 cont/d

	Xtrackers MSCI GCC Select Swap UCITS ETF USD	Xtrackers FTSE All- World ex UK UCITS ETF GBP	Xtrackers S&P 500 UCITS ETF USD	Xtrackers Russell 2000 UCITS ETF USD	Xtrackers Russell Midcap UCITS ETF USD
Net Assets at start of financial year	28,195,731	27,625,540	1,071,963,672	585,106,056	168,419,092
Share Transactions					
Amounts received on sale of shares	9 7,660,035	-	545,267,003	195,245,875	19,701,876
Less amounts paid on redemption of shares	9 (11,210,480)	-	(557,921,614)	(201,339,393)	(27,397,822)
	(3,550,445)	-	(12,654,611)	(6,093,518)	(7,695,946)
Increase in net assets attributable to holders of redeemable participating shares	2,399,842	5,979,736	291,433,129	130,354,961	50,379,846
Foreign currency translation*	-	-	-	-	-
Net assets attributable to holders of redeemable participating shares at the end of financial year	<u>27,045,128</u>	<u>33,605,276</u>	<u>1,350,742,190</u>	<u>709,367,499</u>	<u>211,102,992</u>

* The foreign currency translation amount arises from the retranslation of the net assets at the beginning of the financial year using the exchange rate as at 31 December 2019. The average rate for the financial year is applied to income statement items and share transactions.

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Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 December 2019 cont/d

	Xtrackers JPX-Nikkei 400 UCITS ETF JPY	Xtrackers FTSE 100 Equal Weight UCITS ETF ¹ GBP	Xtrackers USD Corporate Bond UCITS ETF USD	Xtrackers Eurozone Government Bond Quality Weighted UCITS ETF ¹ EUR	Xtrackers MSCI World Financials UCITS ETF USD
Net Assets at start of financial year	27,972,462,633	14,685,124	610,423,173	9,019,154	247,723,679
Share Transactions					
Amounts received on sale of shares	9 10,301,461,501	-	831,417,293	2,024,983	310,503,165
Less amounts paid on redemption of shares	9 (11,754,389,647)	(16,137,002)	(596,201,381)	(11,567,126)	(292,048,440)
	(1,452,928,146)	(16,137,002)	235,215,912	(9,542,143)	18,454,725
Increase in net assets attributable to holders of redeemable participating shares	4,576,173,666	1,451,878	92,180,079	522,989	44,819,615
Foreign currency translation*	-	-	-	-	-
Net assets attributable to holders of redeemable participating shares at the end of financial year	<u>31,095,708,153</u>	<u>-</u>	<u>937,819,164</u>	<u>-</u>	<u>310,998,019</u>

¹ Xtrackers FTSE 100 Equal Weight UCITS ETF and Xtrackers Eurozone Government Bond Quality Weighted UCITS ETF were terminated on 11 October 2019.

* The foreign currency translation amount arises from the retranslation of the net assets at the beginning of the financial year using the exchange rate as at 31 December 2019. The average rate for the financial year is applied to income statement items and share transactions.

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Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 December 2019 cont/d

		Xtrackers MSCI World Health Care UCITS ETF USD	Xtrackers MSCI World Consumer Staples UCITS ETF USD	Xtrackers MSCI World Energy UCITS ETF USD	Xtrackers MSCI World Information Technology UCITS ETF USD	Xtrackers MSCI World Consumer Discretionary UCITS ETF USD
Net Assets at start of financial year		470,636,428	206,592,235	332,127,800	352,896,343	164,891,029
Share Transactions						
Amounts received on sale of shares	9	223,893,921	202,503,594	76,647,941	271,022,105	87,027,965
Less amounts paid on redemption of shares	9	(304,105,132)	(254,505,750)	(316,216,106)	(80,661,132)	(166,288,582)
		(80,211,211)	(52,002,156)	(239,568,165)	190,360,973	(79,260,617)
Increase in net assets attributable to holders of redeemable participating shares		91,791,902	48,842,716	36,840,620	184,619,358	30,294,456
Foreign currency translation*		-	-	-	-	-
Net assets attributable to holders of redeemable participating shares at the end of financial year		<u>482,217,119</u>	<u>203,432,795</u>	<u>129,400,255</u>	<u>727,876,674</u>	<u>115,924,868</u>

* The foreign currency translation amount arises from the retranslation of the net assets at the beginning of the financial year using the exchange rate as at 31 December 2019. The average rate for the financial year is applied to income statement items and share transactions.

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Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 December 2019 cont/d

	Xtrackers MSCI World Industrials UCITS ETF USD	Xtrackers MSCI World Communication Services UCITS ETF USD	Xtrackers MSCI World Materials UCITS ETF USD	Xtrackers MSCI World Utilities UCITS ETF USD	Xtrackers USD Emerging Markets Bond Quality Weighted UCITS ETF USD
Net Assets at start of financial year	58,661,461	88,705,393	17,360,097	61,816,947	103,507,813
Share Transactions					
Amounts received on sale of shares	9 64,978,742	190,566,538	12,237,080	237,257,233	204,789,130
Less amounts paid on redemption of shares	9 (25,817,379)	(163,791,888)	(8,684,425)	(241,749,954)	(191,808,966)
	39,161,363	26,774,650	3,552,655	(4,492,721)	12,980,164
Increase in net assets attributable to holders of redeemable participating shares	19,997,404	26,153,650	3,761,240	18,524,023	3,603,410
Foreign currency translation*	-	-	-	-	-
Net assets attributable to holders of redeemable participating shares at the end of financial year	<u>117,820,228</u>	<u>141,633,693</u>	<u>24,673,992</u>	<u>75,848,249</u>	<u>120,091,387</u>

* The foreign currency translation amount arises from the retranslation of the net assets at the beginning of the financial year using the exchange rate as at 31 December 2019. The average rate for the financial year is applied to income statement items and share transactions.

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Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 December 2019 cont/d

		Xtrackers iBoxx EUR Corporate Bond Yield Plus UCITS ETF EUR	Xtrackers MSCI EMU Minimum Volatility UCITS ETF EUR	Xtrackers MSCI USA Minimum Volatility UCITS ETF USD	Xtrackers MSCI Emerging Markets UCITS ETF USD	Xtrackers MSCI USA Consumer Discretionary UCITS ETF USD
Net Assets at start of financial year		236,210,245	61,131,366	13,270,479	1,208,129,092	6,687,755
Share Transactions						
Amounts received on sale of shares	9	236,376,104	105,043,876	5,560,267	1,358,683,646	340,036,159
Less amounts paid on redemption of shares	9	(66,659,443)	(77,267,263)	(16,300,675)	-	(307,770,336)
		169,716,661	27,776,613	(10,740,408)	1,358,683,646	32,265,823
Increase in net assets attributable to holders of redeemable participating shares		19,583,109	12,485,603	2,299,528	324,360,765	7,396,538
Foreign currency translation*		-	-	-	-	-
Net assets attributable to holders of redeemable participating shares at the end of financial year		<u>425,510,015</u>	<u>101,393,582</u>	<u>4,829,599</u>	<u>2,891,173,503</u>	<u>46,350,116</u>

* The foreign currency translation amount arises from the retranslation of the net assets at the beginning of the financial year using the exchange rate as at 31 December 2019. The average rate for the financial year is applied to income statement items and share transactions.

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Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 December 2019 cont/d

		Xtrackers MSCI USA Consumer Staples UCITS ETF USD	Xtrackers MSCI USA Energy UCITS ETF USD	Xtrackers MSCI USA Financials UCITS ETF USD	Xtrackers MSCI USA Health Care UCITS ETF USD	Xtrackers MSCI USA Information Technology UCITS ETF USD
Net Assets at start of financial year		11,390,681	4,534,661	9,909,227	18,089,209	23,677,819
Share Transactions						
Amounts received on sale of shares	9	36,261,583	7,018,791	366,879,135	380,218,897	58,389,063
Less amounts paid on redemption of shares	9	(10,826,799)	(4,742,256)	(268,803,954)	(27,086,602)	(16,852,873)
		25,434,784	2,276,535	98,075,181	353,132,295	41,536,190
Increase in net assets attributable to holders of redeemable participating shares		5,365,078	538,841	17,967,645	62,639,149	14,858,723
Foreign currency translation*		-	-	-	-	-
Net assets attributable to holders of redeemable participating shares at the end of financial year		<u>42,190,543</u>	<u>7,350,037</u>	<u>125,952,053</u>	<u>433,860,653</u>	<u>80,072,732</u>

* The foreign currency translation amount arises from the retranslation of the net assets at the beginning of the financial year using the exchange rate as at 31 December 2019. The average rate for the financial year is applied to income statement items and share transactions.

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Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 December 2019 cont/d

		Xtrackers iBoxx USD Corporate Bond Yield Plus UCITS ETF USD	Xtrackers Morningstar US Quality Dividend UCITS ETF ¹ USD	Xtrackers MSCI World High Dividend Yield UCITS ETF USD	Xtrackers Morningstar Global Quality Dividend UCITS ETF ¹ USD	
Net Assets at start of financial year		60,645,802	27,568,678	5,221,155	4,799,737	4,713,680
Share Transactions						
Amounts received on sale of shares	9	104,867,400	10,977,707	2,744,184	40,697,530	-
Less amounts paid on redemption of shares	9	(7,460,218)	(5,273,565)	(8,609,499)	(15,561,150)	(5,198,767)
		97,407,182	5,704,142	(5,865,315)	25,136,380	(5,198,767)
Increase in net assets attributable to holders of redeemable participating shares		7,111,777	3,786,450	644,160	3,826,247	485,087
Foreign currency translation*		-	-	-	-	-
Net assets attributable to holders of redeemable participating shares at the end of financial year		165,164,761	37,059,270	-	33,762,364	-

¹ Xtrackers Morningstar US Quality Dividend UCITS ETF and Xtrackers Morningstar Global Quality Dividend UCITS ETF were terminated on 11 October 2019.

* The foreign currency translation amount arises from the retranslation of the net assets at the beginning of the financial year using the exchange rate as at 31 December 2019. The average rate for the financial year is applied to income statement items and share transactions.

XTRACKERS (IE) PLC

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 December 2019 cont/d

	Xtrackers MSCI Japan ESG UCITS ETF USD	Xtrackers MSCI World ESG UCITS ETF USD	Xtrackers MSCI Europe ESG UCITS ETF EUR	Xtrackers MSCI USA ESG UCITS ETF USD	Xtrackers MSCI USA Banks UCITS ETF USD
Net Assets at start of financial year	10,682,033	50,290,359	5,616,685	11,790,628	4,195,055
Share Transactions					
Amounts received on sale of shares	9 162,874,434	112,890,156	25,459,585	91,971,368	5,745,851
Less amounts paid on redemption of shares	9 (13,908,741)	(37,142,115)	(6,431,052)	(7,876,909)	(8,012,241)
	148,965,693	75,748,041	19,028,533	84,094,459	(2,266,390)
Increase in net assets attributable to holders of redeemable participating shares	17,372,748	18,425,060	4,053,093	7,486,121	1,109,747
Foreign currency translation*	-	-	-	-	-
Net assets attributable to holders of redeemable participating shares at the end of financial year	<u>177,020,474</u>	<u>144,463,460</u>	<u>28,698,311</u>	<u>103,371,208</u>	<u>3,038,412</u>

* The foreign currency translation amount arises from the retranslation of the net assets at the beginning of the financial year using the exchange rate as at 31 December 2019. The average rate for the financial year is applied to income statement items and share transactions.

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Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 December 2019 cont/d

		Xtrackers S&P Europe ex UK UCITS ETF ¹ EUR	Xtrackers Artificial Intelligence and Big Data UCITS ETF ² USD	Xtrackers Future Mobility UCITS ETF ² USD	Xtrackers MSCI Emerging Markets ESG UCITS ETF ³ USD	Xtrackers (IE) Plc EUR
Net Assets at start of financial year		-	-	-	-	14,647,793,844
Share Transactions						
Amounts received on sale of shares	9	239,507,049	42,787,591	15,075,466	161,042,934	14,663,076,577
Less amounts paid on redemption of shares	9	-	-	-	-	(8,648,291,790)
		239,507,049	42,787,591	15,075,466	161,042,934	6,014,784,787
Increase in net assets attributable to holders of redeemable participating shares		23,459,774	3,312,209	1,430,033	13,380,965	4,344,455,627
Foreign currency translation*		-	-	-	-	213,572,920
Net assets attributable to holders of redeemable participating shares at the end of financial year		262,966,823	46,099,800	16,505,499	174,423,899	25,220,607,178

¹ Xtrackers S&P Europe ex UK UCITS ETF was launched on 14 January 2019.

² Xtrackers Artificial Intelligence and Big Data UCITS ETF and Xtrackers Future Mobility UCITS ETF were launched on 29 January 2019.

³ Xtrackers MSCI Emerging Markets ESG UCITS ETF was launched on 15 October 2019.

* The foreign currency translation amount arises from the retranslation of the net assets at the beginning of the financial year using the exchange rate as at 31 December 2019. The average rate for the financial year is applied to income statement items and share transactions.

XTRACKERS (IE) PLC

Notes to the financial statements for the financial year ended 31 December 2020

1. General Information

The Company is an investment company with variable capital incorporated on 17 November 2004, authorised and regulated by the Central Bank under the European Communities (Undertakings for Collective Investments in Transferable Securities) Regulations 2011 (as amended), and under the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1) (Undertakings for Collective Investments in Transferable Securities) Regulations 2019) (together the "UCITS Regulations"). The Company had no employees during the financial years ended 31 December 2020 and 31 December 2019.

Investment objectives of each Fund may be found in the relevant Fund's Supplement.

2. Basis of Preparation

The financial statements have been prepared for the financial year ended 31 December 2020.

Statement of compliance

These financial statements have been prepared in accordance with accounting standards generally accepted in Ireland including Financial Reporting Standard ("FRS") 102; the Financial Reporting Standard applicable in the UK and Republic of Ireland, the provisions of the UCITS Regulations and Irish Statute comprising the Irish Companies Act. Accounting standards generally accepted in Ireland in preparing financial statements giving a true and fair view are those published by the Institute of Chartered Accountants in Ireland and issued by the Financial Reporting Council ("FRC").

The Company has availed of the exemption available to open ended investment funds that hold a substantial proportion of highly liquid and fair valued investments under Section 7 of FRS 102 and is not presenting cash flow statements. Highly liquid investments are readily convertible to known amounts of cash, are subject to an insignificant risk of changes in value.

The format and wording of certain line items on the primary statements contains departures from the Guidelines of the Irish Companies Act to reflect this Company's structure as an Investment Fund.

All references to net assets throughout the documents refers to Net Assets Attributable to Holders of Redeemable Participating Shares unless otherwise stated.

Functional and presentation currency

The financial statements of the individual Funds are prepared in the functional currency of the respective Fund. The functional currency of each Fund is that as disclosed on the primary statements of the respective Fund. The Company has adopted Euro as the presentation currency.

Transactions in foreign currencies are translated at the foreign currency exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the foreign currency closing exchange rate ruling at the Statement of Financial Position date. Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are translated at the foreign currency exchange rates ruling at the dates that the values were determined. Foreign currency exchange differences arising on consolidation translation are recognised in the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares in "Foreign currency translation" line. Foreign currency exchange differences relating to investments at fair value through profit or loss and derivative financial instruments are included in gains and losses on investments. All other foreign currency exchange differences relating to monetary items, including cash, are presented in the Statement of Comprehensive Income.

Foreign exchange gain and losses on financial assets and financial liabilities at fair value through profit or loss are recognised together with other changes in fair value. Included in the Statement of Comprehensive Income line item "Net gains/(losses) on investments at fair value through profit or loss during the financial year" are also net foreign exchange gains and losses on monetary financial assets and financial liabilities.

Critical accounting estimates and judgements

The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires the Board of Directors, based on the advice of the Management Company to exercise its judgement in the process of applying the Company's accounting policies. The

XTRACKERS (IE) PLC

Notes to the financial statements for the financial year ended 31 December 2020 cont/d

2. Basis of Preparation cont/d

Critical accounting estimates and judgements cont/d

estimates and associated judgements are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

Management makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the actual results.

3. Significant accounting policies

The accounting policies set out below have been applied consistently to all year and periods presented in these financial statements.

(a) Financial instruments

(i) Fair Value Measurement, Recognition and Derecognition

The Company has elected to apply the recognition and measurement provisions of IAS 39 and the disclosure requirements of sections 11 and 12 of FRS 102.

Financial instruments are measured initially at fair value (transaction price). Transaction costs on financial assets and financial liabilities at fair value through profit or loss are expensed immediately.

Subsequent to initial recognition, all instruments classified at fair value through profit or loss are measured at fair value with changes in their fair value recognised in the Statement of Comprehensive Income.

Financial assets classified as loans and receivables are carried at amortised cost using the effective interest rate method, less impairment losses, if any.

Financial liabilities, other than those at fair value through profit or loss, are measured at amortised cost using the effective interest rate method. Financial liabilities arising from the redeemable shares issued by the Company are carried at the redemption amount representing the investors' right to a residual interest in the Company's assets.

The Company recognises financial assets and financial liabilities when all significant rights and access to the benefits from the assets and the exposure to the risks inherent in those benefits are transferred to the Company. The Company derecognises financial assets and financial liabilities when all such benefits and risks are transferred from the Company.

(ii) Categorisation

In accordance with IAS 39 Financial Instruments: Recognition and Measurement the Company has classified its investments as financial assets and financial liabilities at fair value through profit or loss category.

The category of financial assets and financial liabilities at fair value through profit or loss comprises:

- Financial instruments held-for-trading. These include total return swaps, interest rate swaps, exchange-traded funds, futures contracts, forward foreign currency exchange contracts, equities and bonds included as financial assets and financial liabilities at fair value through profit or loss in the Statement of Financial Position. All derivatives in a net receivable position (positive fair value), are reported as financial assets. All derivatives in a net payable position (negative fair value), are reported as financial liabilities.
- Financial instruments designated at fair value through profit or loss upon initial recognition. These include financial assets that are not held for trading purposes and which may be sold.

Financial assets that are classified as loans and receivables include cash and cash equivalents, cash held with brokers and accounts receivables.

Financial liabilities that are not at fair value through profit or loss, if any, include accounts payable.

XTRACKERS (IE) PLC

Notes to the financial statements for the financial year ended 31 December 2020 cont/d

3. Significant accounting policies cont/d

(a) Financial instruments cont/d

(iii) Fair value measurement principles

If a quoted market price is not available on a recognised stock exchange or from a broker/dealer for non-exchange traded financial instruments, the fair value of the instrument is estimated using valuation techniques, including use of recent arm's length market transactions, reference to the current fair value of another instrument that is substantially the same, discounted cash flow techniques, option pricing models or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions.

The fair value of derivatives that are not exchange-traded is estimated at the amount that the Company would receive or pay to terminate the contract at the Statement of Financial Position date taking into account current market conditions (volatility, appropriate yield curve) and the current creditworthiness of the counterparties.

The Company classifies its financial instruments using a fair value measurement that reflects the significance of inputs used in making measurements, as set out in note 10.

(iv) Total Return Swaps

"Total Return Swap" is the generic name for any non traditional swap where one party agrees to pay the other the "total return" of a defined underlying reference obligation, usually in return for receiving a stream of LIBOR based cashflows. The total return swap may be applied to any underlying reference obligation but is most commonly used with equity indices, single stocks, bonds and defined portfolios of loans and mortgages.

The total return swaps held by the Company are exposed to fluctuations on the underlying reference obligations. However, in contrast to the typical total return swap there are no periodic payments to the swap counterparty. The total return swaps are recorded as financial assets or financial liabilities at fair value through profit or loss in the Statement of Financial Position.

The fair value of these total return swaps is determined by the Directors based on the mark to market valuation provided by the counterparty. In determining the mark to market valuation, the counterparty makes assumptions that are based on market conditions existing on each Statement of Financial Position date and uses valuation techniques which include the use of comparable recent arm's length transactions, discounted cash flow techniques, option pricing models and other valuation techniques commonly used by market participants.

(v) Cash, cash equivalents and bank overdrafts

Cash comprises current deposits and overdrafts with banks. Cash equivalents are short-term highly liquid investments that are readily convertible to known amounts of cash, are subject to an insignificant risk of changes in value, and are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

Cash and cash equivalents are carried at amortised cost. Bank overdrafts are presented separately in the Statement of Financial Position.

(vi) Cash held with brokers for derivative contracts

Cash is deposited by or on behalf of the Fund for initial margin requirements for futures contracts, forward foreign currency exchange contracts and swaps.

(vii) Futures Contracts

Initial margin deposits are made upon entering into futures contracts and are generally made in cash or cash equivalents. The fair value of futures contracts is based upon their current quoted daily settlement prices on the relevant exchange as of the Statement of Financial Position date. Changes in the value of open futures contracts are recognised as unrealised gains or losses on futures contracts until the contracts are terminated, at which time realised gains and losses are recognised. For each relevant Fund, gains or losses on open futures contracts are shown in the Portfolio of Investments of each relevant Fund and as appropriate, in the Statement of Financial Position as financial assets or liabilities at fair value through profit or loss.

XTRACKERS (IE) PLC

Notes to the financial statements for the financial year ended 31 December 2020 cont/d

3. Significant accounting policies cont/d

(a) Financial instruments cont/d

(viii) Forward Foreign Currency Exchange Contracts

The fair value of open forward foreign currency exchange contracts is calculated as the difference between the contracted rate and the current forward rate that would close out the contract on the Statement of Financial Position date. For each relevant Fund, gains or losses on open forward foreign currency exchange contracts are included in the financial assets or liabilities at fair value through profit or loss, as appropriate, in the Statement of Financial Position and are shown in the Portfolio of Investments of each relevant Fund.

(b) Interest income/expense

All interest income and expense is recognised in the Statement of Comprehensive Income as it accrues, using the original effective interest rate of the instrument calculated at the acquisition or origination date.

Interest income includes the amortisation of any discount or premium, transaction costs or other differences between the initial carrying amount of an interest-bearing instrument and its amount at maturity calculated on an effective interest rate basis. Interest income on debt instruments is accrued using the original effective interest rate and classified to the "Income from investments at fair value through profit or loss" line item within the Statement of Comprehensive Income. Bank interest is recognised on a gross basis and is classified to "Bank interest" in the Statement of Comprehensive Income. Interest income is recognised on a gross basis, including withholding tax, if any. Interest expense is recognised in the Statement of Comprehensive Income for bank overdraft and all debt instruments using the effective interest method and is classified on the line item "Bank interest and charges".

(c) Expenses

All expenses, including management fees are recognised in the Statement of Comprehensive Income on an accrual basis.

(d) Gains and Losses on Investments

Realised gains and losses on sales of investments are calculated on the average book cost. Realised and unrealised gains and losses on investments arising during the financial year are presented in the Statement of Comprehensive Income.

(e) Taxation

Interest and dividend income received by the Company may be subject to withholding tax imposed in the country of origin. Investment income is recorded gross of such taxes. Please refer to note 5 for details.

(f) Participating Redeemable Shares

The Company classifies financial instruments issued as financial liabilities in accordance with the substance of the contractual terms of the instruments. The redeemable shares provide investors with the right to require redemption for cash at a value proportionate to the investor's share in the Company's net assets at each redemption date and also in the event of the Company's liquidation.

The redeemable shares are classified as financial liabilities and are measured at a value proportionate to the investor's share in the Company's net assets at each redemption date.

(g) Distributions

Distributions are recognised in the Statement of Comprehensive Income on the ex-date.

(h) Dividend income

Dividend income is recognised when the rights to receive income is established. Usually this is the ex-dividend date for equity securities. Dividend income from equity securities designed at fair value through profit or loss is recognised on a gross basis in the "Income from investments at fair value through profit or loss" line in the Statement of Comprehensive Income.

XTRACKERS (IE) PLC

Notes to the financial statements for the financial year ended 31 December 2020 cont/d

3. Significant accounting policies cont/d

(i) Securities lending income

The Company has appointed Deutsche Bank AG, acting through its Frankfurt head office and its London and New York branches as its securities lending agent. Certain Funds may lend securities through the security lending agent to brokers, dealers and other financial organisations to earn additional income. Income earned from securities lending activities is accounted for on an accruals basis. See the Statement of Comprehensive Income and note 14 for details.

(j) Equalisation

Income equalisation arrangements are applied in the case of subscriptions to and redemption from certain Funds. The Net Asset Value per redeemable participating share as calculated on each Dealing Day has an income element and a capital element. In relation to any subscription or redemption, the monies received or paid are allocated proportionately to or from income and capital in a Fund. The operation of this equalisation is intended to ensure that the income per redeemable participating share, which is distributed in respect of any distribution year for which a distribution is made, is not affected by changes in the number of redeemable participating shares in issue during that year and to ensure distributions are paid to shareholders at the same rate. The calculation of equalisation is based on net income. Income equalisation is included in the "Amounts received on sale of shares" and "Less amounts paid on redemption of shares" lines in the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for all Funds where in operation.

4. Significant agreements

Management Company

DWS Investment S.A. (the "Management Company") is responsible for providing investment management services and distribution and marketing services to the various Funds (unless otherwise indicated in the relevant Supplement).

The Management Company has been established under the laws of the Grand Duchy of Luxembourg in the form of a "Société Anonyme" on 15 April 1987. The Management Company is registered with the Luxembourg Trade and Companies' Register under number B-25.754. The Management Company is authorised as a UCITS management company under Chapter 15 of the Luxembourg law of 17 December 2010 relating to undertakings for collective investment, as may be amended from time to time and as an alternative investment fund manager under Chapter 2 of the Luxembourg law of 12 July 2013 relating to alternative investment fund managers.

With the approval of the Company, the Management Company may delegate, under its own supervision and responsibility and at its own expense, any or all of its advisory duties to advisers previously approved by the Company and by the regulatory authorities.

The percentages included in the table below are the maximum Management Company Fee percentages that could be charged as at 31 December 2020 and 31 December 2019 (except where the Fund terminated in advance of this date).

Fund name	Share Class	Management Company	Management Company
		Fee Rate % 31 December 2020	Fee Rate % 31 December 2019
Xtrackers EUR Credit 12.5 Swap UCITS ETF	Class 1C	0.25	0.25
Xtrackers Portfolio Income UCITS ETF	Class 1D	0.45	0.45
Xtrackers MSCI Nordic UCITS ETF	Class 1D	0.10	0.10
Xtrackers Germany Mittelstand & MidCap UCITS ETF	Class 1D	0.20	0.20
Xtrackers MSCI North America High Dividend Yield UCITS ETF	Class 1C	0.29	0.29
Xtrackers MSCI AC World UCITS ETF	Class 1C	0.05	0.20
Xtrackers MSCI USA UCITS ETF	Class 1C	0.01	0.01
Xtrackers MSCI USA UCITS ETF	Class 2C - EUR Hedged	0.06	0.06
Xtrackers MSCI USA UCITS ETF	Class 3C - CHF Hedged	0.06	0.06
Xtrackers S&P 500 Equal Weight UCITS ETF	Class 1C	0.15	0.15
Xtrackers MSCI World UCITS ETF	Class 1C	0.09	0.09
Xtrackers MSCI World UCITS ETF	Class 1D	0.09	0.09
Xtrackers MSCI World UCITS ETF	Class 2D - GBP Hedged	0.19	0.19

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Notes to the financial statements for the financial year ended 31 December 2020 cont/d

4. Significant agreements cont/d

Management Company cont/d

Fund name	Share Class	Management Company	Management Company
		Fee Rate % 31 December 2020	Fee Rate % 31 December 2019
Xtrackers FTSE Developed Europe ex UK Real Estate UCITS ETF	Class 1C	0.13	0.13
Xtrackers MSCI World Minimum Volatility UCITS ETF	Class 1C	0.15	0.15
Xtrackers MSCI World Momentum UCITS ETF	Class 1C	0.15	0.15
Xtrackers MSCI World Quality UCITS ETF	Class 1C	0.15	0.15
Xtrackers MSCI World Value UCITS ETF	Class 1C	0.15	0.15
Xtrackers MSCI World Index Fund (terminated on 19 November 2019)	Class 1D	-	0.01
Xtrackers MSCI GCC Select Swap UCITS ETF	Class 1C	0.45	0.45
Xtrackers FTSE All-World ex UK UCITS ETF	Class 1C	0.20	0.20
Xtrackers S&P 500 UCITS ETF	Class 1C - EUR Hedged	0.10	0.10
Xtrackers S&P 500 UCITS ETF	Class 1D - EUR Hedged	0.10	0.10
Xtrackers S&P 500 UCITS ETF	Class 2C - GBP Hedged	0.01	0.01
Xtrackers S&P 500 UCITS ETF	Class 3C - CHF Hedged	0.10	0.10
Xtrackers Russell 2000 UCITS ETF	Class 1C	0.15	0.15
Xtrackers Russell Midcap UCITS ETF	Class 1C	0.15	0.15
Xtrackers JPX-Nikkei 400 UCITS ETF	Class 1D	0.10	0.10
Xtrackers JPX-Nikkei 400 UCITS ETF	Class 2D - GBP Hedged	0.20	0.20
Xtrackers JPX-Nikkei 400 UCITS ETF	Class 3C - EUR Hedged	0.20	0.20
Xtrackers JPX-Nikkei 400 UCITS ETF	Class 4C - USD Hedged	0.20	0.20
Xtrackers FTSE 100 Equal Weight UCITS ETF (terminated on 11 October 2019)	Class 1D	-	0.15
Xtrackers USD Corporate Bond UCITS ETF ¹	Class 1C	0.02	-
Xtrackers USD Corporate Bond UCITS ETF	Class 1D	0.02	0.02
Xtrackers USD Corporate Bond UCITS ETF	Class 2D - EUR Hedged	0.11	0.11
Xtrackers Eurozone Government Bond Quality Weighted UCITS ETF (terminated on 11 October 2019)	Class 1D	-	0.10
Xtrackers MSCI World Financials UCITS ETF	Class 1C	0.10	0.15
Xtrackers MSCI World Health Care UCITS ETF	Class 1C	0.10	0.15
Xtrackers MSCI World Consumer Staples UCITS ETF	Class 1C	0.10	0.15
Xtrackers MSCI World Energy UCITS ETF	Class 1C	0.10	0.15
Xtrackers MSCI World Information Technology UCITS ETF	Class 1C	0.10	0.15
Xtrackers MSCI World Consumer Discretionary UCITS ETF	Class 1C	0.10	0.15
Xtrackers MSCI World Industrials UCITS ETF	Class 1C	0.10	0.15
Xtrackers MSCI World Communication Services UCITS ETF	Class 1C	0.10	0.15
Xtrackers MSCI World Materials UCITS ETF	Class 1C	0.10	0.15
Xtrackers MSCI World Utilities UCITS ETF	Class 1C	0.10	0.15
Xtrackers USD Emerging Markets Bond Quality Weighted UCITS ETF	Class 1D	0.40	0.40
Xtrackers USD Emerging Markets Bond Quality Weighted UCITS ETF	Class 2D - EUR Hedged	0.45	0.45
Xtrackers iBoxx EUR Corporate Bond Yield Plus UCITS ETF	Class 1D	0.15	0.15
Xtrackers MSCI EMU Minimum Volatility UCITS ETF	Class 1D	0.15	0.15
Xtrackers MSCI USA Minimum Volatility UCITS ETF	Class 1D	0.10	0.10
Xtrackers MSCI Emerging Markets UCITS ETF	Class 1C	0.08	0.10
Xtrackers MSCI USA Consumer Discretionary UCITS ETF	Class 1D	0.02	0.02
Xtrackers MSCI USA Consumer Staples UCITS ETF	Class 1D	0.02	0.02
Xtrackers MSCI USA Energy UCITS ETF	Class 1D	0.02	0.02
Xtrackers MSCI USA Financials UCITS ETF	Class 1D	0.02	0.02
Xtrackers MSCI USA Health Care UCITS ETF	Class 1D	0.02	0.02
Xtrackers MSCI USA Information Technology UCITS ETF	Class 1D	0.02	0.02
Xtrackers USD High Yield Corporate Bond UCITS ETF	Class 1D	0.10	0.10
Xtrackers iBoxx USD Corporate Bond Yield Plus UCITS ETF	Class 1D	0.15	0.15
Xtrackers iBoxx USD Corporate Bond Yield Plus UCITS ETF	Class 2C - EUR Hedged	0.20	0.20
Xtrackers Morningstar US Quality Dividend UCITS ETF (terminated on 11 October 2019)	Class 1D	-	0.25
Xtrackers MSCI World High Dividend Yield UCITS ETF	Class 1D	0.19	0.19
Xtrackers Morningstar Global Quality Dividend UCITS ETF (terminated on 11 October 2019)	Class 1D	-	0.35
Xtrackers MSCI Japan ESG UCITS ETF	Class 1C	0.10	0.10
Xtrackers MSCI World ESG UCITS ETF	Class 1C	0.10	0.10
Xtrackers MSCI World ESG UCITS ETF	Class 2C - EUR Hedged	0.15	-
Xtrackers MSCI Europe ESG UCITS ETF	Class 1C	0.10	0.10
Xtrackers MSCI USA ESG UCITS ETF	Class 1C	0.05	0.05
Xtrackers MSCI USA Banks UCITS ETF	Class 1D	0.02	0.02

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Notes to the financial statements for the financial year ended 31 December 2020 cont/d

4. Significant agreements cont/d

Management Company cont/d

Fund name	Share Class	Management Company	Management Company
		Fee Rate % 31 December 2020	Fee Rate % 31 December 2019
Xtrackers S&P Europe ex UK UCITS ETF	Class 1D	0.02	0.02
Xtrackers Artificial Intelligence and Big Data UCITS ETF	Class 1C	0.25	0.25
Xtrackers Future Mobility UCITS ETF	Class 1C	0.25	0.25
Xtrackers MSCI Emerging Markets ESG UCITS ETF	Class 1C	0.15	0.15
Xtrackers ESG USD Corporate Bond UCITS ETF	Class 1C	0.06	-
Xtrackers ESG USD Corporate Bond UCITS ETF	Class 2C - EUR Hedged	0.11	-
Xtrackers US Treasuries Ultrashort Bond UCITS ETF	Class 1C	0.01	-

¹ The Management Company has partially waived its fee for 12 months from 3 September 2020. During this period the Management Company Fee will be charged at 0.02% per annum and consequently the All-Fee will be 0.12% per annum.

The fees due under the Management Company Agreement will accrue daily and be calculated on each Dealing Day and paid each month in arrears. The Management Company will pay out of its fees (and not out of the assets of the Fund) the fees of any Investment Manager. Neither the Management Company nor any Investment Manager will be entitled to be reimbursed out of the assets of the Fund for their respective out-of-pocket expenses. The Management Company was paid fees during the financial year of EUR 24,559,972 (31 December 2019: EUR 18,642,152). The Management Company fees accrued at the financial year end were EUR 8,940,414 (31 December 2019: EUR 3,519,578).

The Investment Managers and Sub-Portfolio Managers

DWS Investment GmbH and DWS Investments UK Limited have been appointed by the Management Company to act as investment managers of the Company (the "Investment Managers") pursuant to the Investment Management Agreements, which may be amended by mutual consent of the relevant parties from time to time.

An Investment Manager may, with the approval of the Management Company and the relevant regulatory authorities but under its own supervision and responsibility, appoint a Sub-Portfolio Manager to provide certain portfolio management and risk management services with respect to a Fund. In particular, the Investment Manager may appoint a Sub-Portfolio Manager to select a Fund's investments.

The Investment Managers, and Sub-Portfolio Managers, details of which can be found in the Prospectus, have been appointed in respect of one or more Funds as specified below:

(i) Direct Investment Funds

Unless otherwise provided in the relevant Supplement, the Management Company sub-delegates the day-to-day investment management with respect to Funds that utilise a direct investment policy (the "Direct Investment Funds") to DWS Investment GmbH. For the avoidance of doubt, the Management Company will retain certain investment management responsibilities, including but not limited to the execution of transactions and the monitoring of compliance with the Investment Restrictions.

DWS Investment GmbH may, from time to time, in accordance with an agreed process, delegate all or part of its investment management responsibilities with respect to one or more Direct Investment Funds to DWS Investments UK Limited and/or DWS Investments Hong Kong Limited (each a "Sub-Portfolio Manager").

(ii) Indirect Investment Funds

Unless otherwise provided in the relevant Supplement, the Management Company sub-delegates the day-to-day investment management with respect to Funds that utilise an indirect investment policy (the "Indirect Investment Funds") to DWS Investments UK Limited.

Allocation Agent

The Management Company has appointed Index Capital GmbH as allocation agent (the "Allocation Agent") to Xtrackers Portfolio Income UCITS ETF. The Allocation Agent is registered in Munich, Germany with registered number WA 35-K 5000-126538-2011/0001. The registered office address is Heilmaierstraße 5, 81477

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Notes to the financial statements for the financial year ended 31 December 2020 cont/d

4. Significant agreements cont/d

Allocation Agent cont/d

München, Germany. The Allocation Agent is authorised and regulated by the Bundesanstalt für Finanzdienstleistungsaufsicht ("BaFin") to provide investment advice and reception and transmission of orders in relation to one or more financial instruments, as outlined in Annex I, Section A, paragraphs (1) and (5) of Directive 2004/39/EC ("MiFID").

Platform Fee Arrangement

The Company may in respect of each Fund (as specified in the relevant Supplement) enter into an arrangement with DWS Investments UK Limited (the "Platform Fee Arranger"), where the Platform Fee Arranger will, in exchange for a Platform Fee (as defined in the relevant Supplement), pay the Platform Costs from time to time of the relevant Funds. For the avoidance of doubt, the Management Company Fee is charged separately to and is not covered under the Platform Fee. Where applicable, the Platform Fee is calculated on the average daily Net Asset Value per Fund or per Class of Shares or the Initial Issue Price (as will be indicated in the Supplement) and is accrued daily and payable monthly. The Platform Fees paid during the financial year were EUR 28,307,704 (31 December 2019: EUR 20,342,945). The Platform Fees accrued at the financial year end were EUR 13,508,691 (31 December 2019: EUR 4,047,230).

For details of the fees paid to Platform Fee Arranger as at 31 December 2020 and 31 December 2019 please see the table below (except where the Fund terminated in advance of this date).

Fund name	Share Class	Platform	Platform
		Fee Rate % 31 December 2020	Fee Rate % 31 December 2019
Xtrackers EUR Credit 12.5 Swap UCITS ETF	Class 1C	0.10	0.10
Xtrackers Portfolio Income UCITS ETF	Class 1D	0.20	0.20
Xtrackers MSCI Nordic UCITS ETF	Class 1D	0.20	0.20
Xtrackers Germany Mittelstand & MidCap UCITS ETF	Class 1D	0.20	0.20
Xtrackers MSCI North America High Dividend Yield UCITS ETF	Class 1C	0.10	0.10
Xtrackers MSCI AC World UCITS ETF	Class 1C	0.20	0.20
Xtrackers MSCI USA UCITS ETF	Class 1C	0.06	0.06
Xtrackers MSCI USA UCITS ETF	Class 2C - EUR Hedged	0.06	0.06
Xtrackers MSCI USA UCITS ETF	Class 3C - CHF Hedged	0.06	0.06
Xtrackers S&P 500 Equal Weight UCITS ETF	Class 1C	0.10	0.10
Xtrackers MSCI World UCITS ETF	Class 1C	0.10	0.10
Xtrackers MSCI World UCITS ETF	Class 1D	0.10	0.10
Xtrackers MSCI World UCITS ETF	Class 2D - GBP Hedged	0.10	0.10
Xtrackers FTSE Developed Europe ex UK Real Estate UCITS ETF	Class 1C	0.20	0.20
Xtrackers MSCI World Minimum Volatility UCITS ETF	Class 1C	0.10	0.10
Xtrackers MSCI World Momentum UCITS ETF	Class 1C	0.10	0.10
Xtrackers MSCI World Quality UCITS ETF	Class 1C	0.10	0.10
Xtrackers MSCI World Value UCITS ETF	Class 1C	0.10	0.10
Xtrackers MSCI World Index Fund (terminated on 19 November 2019)	Class 1D	-	0.07
Xtrackers MSCI GCC Select Swap UCITS ETF	Class 1C	0.20	0.20
Xtrackers FTSE All-World ex UK UCITS ETF	Class 1C	0.20	0.20
Xtrackers S&P 500 UCITS ETF	Class 1C - EUR Hedged	0.10	0.10
Xtrackers S&P 500 UCITS ETF	Class 1D - EUR Hedged	0.10	0.10
Xtrackers S&P 500 UCITS ETF	Class 2C - GBP Hedged	0.08	0.08
Xtrackers S&P 500 UCITS ETF	Class 3C - CHF Hedged	0.10	0.10
Xtrackers Russell 2000 UCITS ETF	Class 1C	0.15	0.15
Xtrackers Russell Midcap UCITS ETF	Class 1C	0.20	0.20
Xtrackers JPX-Nikkei 400 UCITS ETF	Class 1D	0.10	0.10
Xtrackers JPX-Nikkei 400 UCITS ETF	Class 2D - GBP Hedged	0.10	0.10
Xtrackers JPX-Nikkei 400 UCITS ETF	Class 3C - EUR Hedged	0.10	0.10
Xtrackers JPX-Nikkei 400 UCITS ETF	Class 4C - USD Hedged	0.10	0.10
Xtrackers FTSE 100 Equal Weight UCITS ETF (terminated on 11 October 2019)	Class 1D	-	0.10
Xtrackers USD Corporate Bond UCITS ETF	Class 1C	0.10	-
Xtrackers USD Corporate Bond UCITS ETF	Class 1D	0.10	0.10
Xtrackers USD Corporate Bond UCITS ETF	Class 2D - EUR Hedged	0.10	0.10
Xtrackers Eurozone Government Bond Quality Weighted UCITS ETF (terminated on 11 October 2019)	Class 1D	-	0.10
Xtrackers MSCI World Financials UCITS ETF	Class 1C	0.15	0.15
Xtrackers MSCI World Health Care UCITS ETF	Class 1C	0.15	0.15

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Notes to the financial statements for the financial year ended 31 December 2020 cont/d

4. Significant agreements cont/d

Platform Fee Arrangement cont/d

Fund name	Share Class	Platform	Platform
		Fee Rate % 31 December 2020	Fee Rate % 31 December 2019
Xtrackers MSCI World Consumer Staples UCITS ETF	Class 1C	0.15	0.15
Xtrackers MSCI World Energy UCITS ETF	Class 1C	0.15	0.15
Xtrackers MSCI World Information Technology UCITS ETF	Class 1C	0.15	0.15
Xtrackers MSCI World Consumer Discretionary UCITS ETF	Class 1C	0.15	0.15
Xtrackers MSCI World Industrials UCITS ETF	Class 1C	0.15	0.15
Xtrackers MSCI World Communication Services UCITS ETF	Class 1C	0.15	0.15
Xtrackers MSCI World Materials UCITS ETF	Class 1C	0.15	0.15
Xtrackers MSCI World Utilities UCITS ETF	Class 1C	0.15	0.15
Xtrackers USD Emerging Markets Bond Quality Weighted UCITS ETF	Class 1D	0.10	0.10
Xtrackers USD Emerging Markets Bond Quality Weighted UCITS ETF	Class 2D - EUR Hedged	0.10	0.10
Xtrackers iBoxx EUR Corporate Bond Yield Plus UCITS ETF	Class 1D	0.10	0.10
Xtrackers MSCI EMU Minimum Volatility UCITS ETF	Class 1D	0.10	0.10
Xtrackers MSCI USA Minimum Volatility UCITS ETF	Class 1D	0.10	0.10
Xtrackers MSCI Emerging Markets UCITS ETF	Class 1C	0.10	0.10
Xtrackers MSCI USA Consumer Discretionary UCITS ETF	Class 1D	0.10	0.10
Xtrackers MSCI USA Consumer Staples UCITS ETF	Class 1D	0.10	0.10
Xtrackers MSCI USA Energy UCITS ETF	Class 1D	0.10	0.10
Xtrackers MSCI USA Financials UCITS ETF	Class 1D	0.10	0.10
Xtrackers MSCI USA Health Care UCITS ETF	Class 1D	0.10	0.10
Xtrackers MSCI USA Information Technology UCITS ETF	Class 1D	0.10	0.10
Xtrackers USD High Yield Corporate Bond UCITS ETF	Class 1D	0.10	0.10
Xtrackers iBoxx USD Corporate Bond Yield Plus UCITS ETF	Class 1D	0.10	0.10
Xtrackers iBoxx USD Corporate Bond Yield Plus UCITS ETF	Class 2C - EUR Hedged	0.10	0.10
Xtrackers Morningstar US Quality Dividend UCITS ETF (terminated on 11 October 2019)	Class 1D	-	0.10
Xtrackers MSCI World High Dividend Yield UCITS ETF	Class 1D	0.10	0.10
Xtrackers Morningstar Global Quality Dividend UCITS ETF (terminated on 11 October 2019)	Class 1D	-	0.10
Xtrackers MSCI Japan ESG UCITS ETF	Class 1C	0.10	0.10
Xtrackers MSCI World ESG UCITS ETF	Class 1C	0.10	0.10
Xtrackers MSCI World ESG UCITS ETF	Class 2C - EUR Hedged	0.10	-
Xtrackers MSCI Europe ESG UCITS ETF	Class 1C	0.10	0.10
Xtrackers MSCI USA ESG UCITS ETF	Class 1C	0.10	0.10
Xtrackers MSCI USA Banks UCITS ETF	Class 1D	0.10	0.10
Xtrackers S&P Europe ex UK UCITS ETF	Class 1D	0.07	0.07
Xtrackers Artificial Intelligence and Big Data UCITS ETF	Class 1C	0.10	0.10
Xtrackers Future Mobility UCITS ETF	Class 1C	0.10	0.10
Xtrackers MSCI Emerging Markets ESG UCITS ETF	Class 1C	0.10	0.10
Xtrackers ESG USD Corporate Bond UCITS ETF	Class 1C	0.10	-
Xtrackers ESG USD Corporate Bond UCITS ETF	Class 2C - EUR Hedged	0.10	-
Xtrackers US Treasuries Ultrashort Bond UCITS ETF	Class 1C	0.06	-

Depository

The Company has appointed State Street Custodial Services (Ireland) Limited to act as depository of its assets pursuant to the Depository Agreement and to provide depository services to each Fund in accordance with the UCITS regulations. Under the terms of the Depository Agreement, the Depository may, however, appoint any person or persons to be the sub-custodian of the assets of the Company. The Depository fees are paid from the Platform Fee Arrangement.

Administrator

The Company has appointed State Street Fund Services (Ireland) Limited to act as Administrator of the Company pursuant to the Administration Agreement. The Administrator is responsible for performing the day to day administration of the Funds including the registrar and transfer agency function and for providing fund accounting for the Fund, including the calculation of the Net Asset Value of the Fund and the Net Asset Value per Share. The Administrator fees are paid out of the Platform Fee Arrangement.

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Notes to the financial statements for the financial year ended 31 December 2020 cont/d

4. Significant agreements cont/d

Transaction costs

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument. When a financial asset or financial liability is recognised initially, an entity shall measure it at its fair value through profit or loss plus transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability.

Transaction costs on the purchase and sale of bonds, forward foreign currency exchange contracts and swaps are included in the purchase and sale price of the investment. They cannot be practically or reliably gathered as they are embedded in the cost of the investment and cannot be separately verified or disclosed. Similarly custody transaction costs form part of the Total Expense Ratio ("TER") of the Fund but are not distinguishable from the other expenses captured within the TER. Transaction costs on purchases and sales of equities and futures are included in Net gains/(losses) on investments at fair value through profit or loss during the financial year in the Statement of Comprehensive Income for each Fund.

For the financial year ended 31 December 2020, the Company incurred custody and transaction costs on other purchases and sales as follows:

Fund	Transaction costs on purchase and sale of investments	Custody transaction costs
Xtrackers EUR Credit 12.5 Swap UCITS ETF	EUR 120,661	EUR 1,030
Xtrackers Portfolio Income UCITS ETF	EUR -	EUR 2,306
Xtrackers MSCI Nordic UCITS ETF	EUR 13,824	EUR 25,212
Xtrackers Germany Mittelstand & MidCap UCITS ETF	EUR 1,647	EUR 10,603
Xtrackers MSCI North America High Dividend Yield UCITS ETF	USD 2,556	USD 7,769
Xtrackers MSCI AC World UCITS ETF	EUR 196,779	EUR 18,188
Xtrackers MSCI USA UCITS ETF	USD 160,233	USD 25,656
Xtrackers S&P 500 Equal Weight UCITS ETF	USD 93,945	USD 18,771
Xtrackers MSCI World UCITS ETF	USD 1,114,195	USD 61,340
Xtrackers FTSE Developed Europe ex UK Real Estate UCITS ETF	EUR 13,156	EUR 15,040
Xtrackers MSCI World Minimum Volatility UCITS ETF	USD 142,963	USD 30,011
Xtrackers MSCI World Momentum UCITS ETF	USD 208,990	USD 30,441
Xtrackers MSCI World Quality UCITS ETF	USD 157,389	USD 14,861
Xtrackers MSCI World Value UCITS ETF	USD 408,626	USD 20,355
Xtrackers MSCI GCC Select Swap UCITS ETF	USD 21,470	USD 3,692
Xtrackers FTSE All-World ex UK UCITS ETF	GBP 1,293	GBP 8,339
Xtrackers S&P 500 UCITS ETF	USD 95,953	USD 21,609
Xtrackers Russell 2000 UCITS ETF	USD 34,116	USD 39,795
Xtrackers Russell Midcap UCITS ETF	USD 10,846	USD 12,125
Xtrackers JPX-Nikkei 400 UCITS ETF	JPY 1,524,175	JPY 1,665,490
Xtrackers USD Corporate Bond UCITS ETF	USD 5,928	USD 13,624
Xtrackers MSCI World Financials UCITS ETF	USD 204,737	USD 16,239
Xtrackers MSCI World Health Care UCITS ETF	USD 326,418	USD 22,052
Xtrackers MSCI World Consumer Staples UCITS ETF	USD 220,166	USD 18,035
Xtrackers MSCI World Energy UCITS ETF	USD 203,667	USD 10,222
Xtrackers MSCI World Information Technology UCITS ETF	USD 159,742	USD 6,631
Xtrackers MSCI World Consumer Discretionary UCITS ETF	USD 120,204	USD 9,005
Xtrackers MSCI World Industrials UCITS ETF	USD 293,216	USD 11,838
Xtrackers MSCI World Communication Services UCITS ETF	USD 71,844	USD 10,950
Xtrackers MSCI World Materials UCITS ETF	USD 216,250	USD 10,764
Xtrackers MSCI World Utilities UCITS ETF	USD 99,310	USD 17,887
Xtrackers USD Emerging Markets Bond Quality Weighted UCITS ETF	USD -	USD 2,833
Xtrackers iBoxx EUR Corporate Bond Yield Plus UCITS ETF	EUR 57	EUR 21,890
Xtrackers MSCI EMU Minimum Volatility UCITS ETF	EUR 62,631	EUR 18,253
Xtrackers MSCI USA Minimum Volatility UCITS ETF	USD 1,025	USD 2,893
Xtrackers MSCI Emerging Markets UCITS ETF	USD 2,127,378	USD 153,971
Xtrackers MSCI USA Consumer Discretionary UCITS ETF	USD 4,865	USD 1,473
Xtrackers MSCI USA Consumer Staples UCITS ETF	USD 15,998	USD 1,972
Xtrackers MSCI USA Energy UCITS ETF	USD 1,732	USD 1,175
Xtrackers MSCI USA Financials UCITS ETF	USD 25,662	USD 4,539
Xtrackers MSCI USA Health Care UCITS ETF	USD 52,366	USD 4,065
Xtrackers MSCI USA Information Technology UCITS ETF	USD 55,769	USD 2,940
Xtrackers USD High Yield Corporate Bond UCITS ETF	USD 36	USD 8,262
Xtrackers iBoxx USD Corporate Bond Yield Plus UCITS ETF	USD -	USD 2,945

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Notes to the financial statements for the financial year ended 31 December 2020 cont/d

4. Significant agreements cont/d

Transaction costs cont/d

Fund	Transaction costs on purchase and sale of investments	Custody transaction costs
Xtrackers MSCI World High Dividend Yield UCITS ETF	USD 42,731	USD 20,694
Xtrackers MSCI Japan ESG UCITS ETF	USD 40,954	USD 9,719
Xtrackers MSCI World ESG UCITS ETF	USD 385,948	USD 35,395
Xtrackers MSCI Europe ESG UCITS ETF	EUR 142,757	EUR 17,887
Xtrackers MSCI USA ESG UCITS ETF	USD 35,337	USD 3,916
Xtrackers MSCI USA Banks UCITS ETF	USD 14,981	USD 1,133
Xtrackers S&P Europe ex UK UCITS ETF	EUR 320,066	EUR 28,266
Xtrackers Artificial Intelligence and Big Data UCITS ETF	USD 37,165	USD 3,618
Xtrackers Future Mobility UCITS ETF	USD 43,542	USD 4,727
Xtrackers MSCI Emerging Markets ESG UCITS ETF	USD 951,852	USD 74,660
Xtrackers ESG USD Corporate Bond UCITS ETF	USD 12	USD 3,275
Xtrackers US Treasuries Ultrashort Bond UCITS ETF	USD -	USD 787

For the financial year ended 31 December 2019, the Company incurred custody and transaction costs on other purchases and sales as follows:

Fund	Transaction costs on purchase and sale of investments	Custody transaction costs
Xtrackers EUR Credit 12.5 Swap UCITS ETF	EUR 159,865	EUR 1,900
Xtrackers Portfolio Income UCITS ETF	EUR -	EUR 6,684
Xtrackers MSCI Nordic UCITS ETF	EUR 19,742	EUR 14,772
Xtrackers Germany Mittelstand & MidCap UCITS ETF	EUR 4,009	EUR 11,980
Xtrackers MSCI North America High Dividend Yield UCITS ETF	USD 3,004	USD 6,719
Xtrackers MSCI AC World UCITS ETF	EUR 7,125	EUR 14,745
Xtrackers MSCI USA UCITS ETF	USD 220,587	USD 27,170
Xtrackers S&P 500 Equal Weight UCITS ETF	USD 17,049	USD 13,856
Xtrackers MSCI World UCITS ETF	USD 137,807	USD 48,842
Xtrackers FTSE Developed Europe ex UK Real Estate UCITS ETF	EUR 1,288	EUR 17,487
Xtrackers MSCI World Minimum Volatility UCITS ETF	USD 50,612	USD 16,851
Xtrackers MSCI World Momentum UCITS ETF	USD 4,984	USD 13,465
Xtrackers MSCI World Quality UCITS ETF	USD 26,324	USD 12,152
Xtrackers MSCI World Value UCITS ETF	USD 49,177	USD 34,391
Xtrackers MSCI World Index Fund (terminated on 19 November 2019)	EUR 7,142	EUR 8,470
Xtrackers MSCI GCC Select Swap UCITS ETF	USD 57,186	USD 11,639
Xtrackers FTSE All-World ex UK UCITS ETF	GBP 379	GBP 13,552
Xtrackers S&P 500 UCITS ETF	USD 68,539	USD 27,771
Xtrackers Russell 2000 UCITS ETF	USD 21,413	USD 35,867
Xtrackers Russell Midcap UCITS ETF	USD 4,123	USD 8,481
Xtrackers JPX-Nikkei 400 UCITS ETF	JPY 1,423,411	JPY 2,693,605
Xtrackers FTSE 100 Equal Weight UCITS ETF (terminated on 11 October 2019)	GBP 2,608	GBP 17,213
Xtrackers USD Corporate Bond UCITS ETF	USD -	USD 7,248
Xtrackers Eurozone Government Bond Quality Weighted UCITS ETF (terminated on 11 October 2019)	EUR -	EUR 16,644
Xtrackers MSCI World Financials UCITS ETF	USD 32,360	USD 18,383
Xtrackers MSCI World Health Care UCITS ETF	USD 35,245	USD 10,336
Xtrackers MSCI World Consumer Staples UCITS ETF	USD 25,551	USD 14,085
Xtrackers MSCI World Energy UCITS ETF	USD 34,288	USD 8,706
Xtrackers MSCI World Information Technology UCITS ETF	USD 20,611	USD 8,364
Xtrackers MSCI World Consumer Discretionary UCITS ETF	USD 17,498	USD 9,651
Xtrackers MSCI World Industrials UCITS ETF	USD 5,053	USD 16,177
Xtrackers MSCI World Communication Services UCITS ETF	USD 20,807	USD 8,748
Xtrackers MSCI World Materials UCITS ETF	USD 1,187	USD 14,873
Xtrackers MSCI World Utilities UCITS ETF	USD 25,010	USD 18,316
Xtrackers USD Emerging Markets Bond Quality Weighted UCITS ETF	USD -	USD 4,585
Xtrackers iBoxx EUR Corporate Bond Yield Plus UCITS ETF	EUR -	EUR 11,400
Xtrackers MSCI EMU Minimum Volatility UCITS ETF	EUR 3,330	EUR 23,836
Xtrackers MSCI USA Minimum Volatility UCITS ETF	USD 980	USD 12,027
Xtrackers MSCI Emerging Markets UCITS ETF	USD 586,022	USD 171,093
Xtrackers MSCI USA Consumer Discretionary UCITS ETF	USD 17,110	USD 8,937
Xtrackers MSCI USA Consumer Staples UCITS ETF	USD 2,205	USD 7,546

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Notes to the financial statements for the financial year ended 31 December 2020 cont/d

4. Significant agreements cont/d

Transaction costs cont/d

Fund	Transaction costs on purchase and sale of investments	Custody transaction costs
Xtrackers MSCI USA Energy UCITS ETF	USD 589	USD 8,281
Xtrackers MSCI USA Financials UCITS ETF	USD 19,599	USD 6,426
Xtrackers MSCI USA Health Care UCITS ETF	USD 14,436	USD 8,023
Xtrackers MSCI USA Information Technology UCITS ETF	USD 3,137	USD 8,120
Xtrackers USD High Yield Corporate Bond UCITS ETF	USD -	USD 6,231
Xtrackers iBoxx USD Corporate Bond Yield Plus UCITS ETF	USD -	USD 6,818
Xtrackers Morningstar US Quality Dividend UCITS ETF (terminated on 11 October 2019)	USD 1,466	USD 8,988
Xtrackers MSCI World High Dividend Yield UCITS ETF	USD 2,717	USD 20,714
Xtrackers Morningstar Global Quality Dividend UCITS ETF (terminated on 11 October 2019)	USD 831	USD 16,438
Xtrackers MSCI Japan ESG UCITS ETF	USD 8,171	USD 14,438
Xtrackers MSCI World ESG UCITS ETF	USD 7,956	USD 33,099
Xtrackers MSCI Europe ESG UCITS ETF	EUR 1,703	EUR 27,827
Xtrackers MSCI USA ESG UCITS ETF	USD 4,786	USD 11,276
Xtrackers MSCI USA Banks UCITS ETF	USD 559	USD 7,906
Xtrackers S&P Europe ex UK UCITS ETF	EUR 11,902	EUR 29,567
Xtrackers Artificial Intelligence and Big Data UCITS ETF	USD 4,357	USD 6,492
Xtrackers Future Mobility UCITS ETF	USD 1,886	USD 7,110
Xtrackers MSCI Emerging Markets ESG UCITS ETF	USD 30,520	USD 14,086

5. Taxation

The Company is an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997. Therefore, the Company will not be liable to Irish tax in respect of its income and gains, other than on the occurrence of a chargeable event. A chargeable event includes any distribution payments to shareholders or any encashment, redemption or transfer of shares or the ending period for which the investment was held.

Generally a chargeable event arises on any distribution, redemption, repurchase, cancellation, transfer of shares or the ending of a 'Relevant Period'. A 'Relevant Period' is an eight year period beginning with the acquisition of the shares by the shareholder and each subsequent period of eight years beginning immediately after the preceding Relevant Period.

A gain on a chargeable event does not arise in respect of:

- a) a shareholder who is not an Irish resident and not ordinarily resident in Ireland at the time of the chargeable event, provided the necessary signed statutory declarations are held by the Company;
- b) certain exempted Irish tax resident investors who have provided the Company with the necessary signed statutory declarations;
- c) an exchange of shares arising on a qualifying amalgamation or reconstruction of the Company with another fund;
- d) any transactions in relation to shares held in a recognised clearing system as designated by order of the Revenue Commissioners of Ireland;
- e) certain exchanges of shares between spouses and former spouses on the occasion of judicial separation and/or divorce;
- f) an exchange by a shareholder, effected by way of an arm's length bargain where no payment is made to the shareholder of shares in the Company for other shares in the Company.

Capital gains, dividends and interest (if any) received on investment made by the Company may be subject to withholding taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the Company or its shareholders.

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Notes to the financial statements for the financial year ended 31 December 2020 cont/d

5. Taxation cont/d

In the absence of an appropriate declaration, the Company will be liable for Irish tax on the occurrence of a chargeable event, and the Company reserves its right to withhold such taxes from the relevant shareholders.

6. Net gains/(losses) on investments at fair value through profit or loss during the financial year

	Xtrackers EUR Credit 12.5 Swap UCITS ETF EUR	Xtrackers Portfolio Income UCITS ETF EUR	Xtrackers MSCI Nordic UCITS ETF EUR	Xtrackers Germany Mittelstand & MidCap UCITS ETF EUR	Xtrackers MSCI North America High Dividend Yield UCITS ETF USD
Financial year ended 31 December 2020					
Net gains/(losses) on transferable securities held for trading	15,927,618	463,686	51,870,018	11,039,491	(3,110,065)
Net gains/(losses) on foreign currencies	-	48,597	(1,939,682)	13	(81,441)
Net gains/(losses) on derivatives	-	-	319,819	(75,235)	25,211
Net (losses) on swaps	(221,349)	-	-	-	-
Swap payments	-	-	-	-	-
Net gains/(losses) on investments at fair value through profit or loss	15,706,269	512,283	50,250,155	10,964,269	(3,166,295)

	Xtrackers MSCI AC World UCITS ETF EUR	Xtrackers MSCI USA UCITS ETF USD	Xtrackers S&P 500 Equal Weight UCITS ETF USD	Xtrackers MSCI World UCITS ETF USD	Xtrackers FTSE Developed Europe ex UK Real Estate UCITS ETF EUR
Financial year ended 31 December 2020					
Net gains/(losses) on transferable securities held for trading	31,382,950	1,061,709,894	139,421,291	816,779,134	(4,550,633)
Net (losses)/gains on foreign currencies	(144,417)	108,937,509	-	(1,349,148)	26,164
Net gains on derivatives	324,536	2,026,282	86,747	1,114,665	-
Net gains on swaps	-	-	-	-	-
Swap payments	-	-	-	-	-
Net gains/(losses) on investments at fair value through profit or loss	31,563,069	1,172,673,685	139,508,038	816,544,651	(4,524,469)

	Xtrackers MSCI World Minimum Volatility UCITS ETF USD	Xtrackers MSCI World Momentum UCITS ETF USD	Xtrackers MSCI World Quality UCITS ETF USD	Xtrackers MSCI World Value UCITS ETF USD	Xtrackers MSCI GCC Select Swap UCITS ETF USD
Financial year ended 31 December 2020					
Net (losses)/gains on transferable securities held for trading	(7,807,664)	75,467,375	12,062,938	(45,737,915)	2,697,061
Net gains/(losses) on foreign currencies	2,208,702	2,585,246	931,839	5,782,804	(176,011)
Net losses on derivatives	(47,342)	(11,599)	(13,019)	(7,210)	-
Net (losses) on swaps	-	-	-	-	(2,358,543)
Swap payments	-	-	-	-	(570,699)
Net (losses)/gains on investments at fair value through profit or loss	(5,646,304)	78,041,022	12,981,758	(39,962,321)	(408,192)

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Notes to the financial statements for the financial year ended 31 December 2020 cont/d

6. Net gains/(losses) on investments at fair value through profit or loss during the financial year cont/d

	Xtrackers FTSE All- World ex UK UCITS ETF GBP	Xtrackers S&P 500 UCITS ETF USD	Xtrackers Russell 2000 UCITS ETF USD	Xtrackers Russell Midcap UCITS ETF USD	Xtrackers JPX-Nikkei 400 UCITS ETF JPY
Financial year ended 31 December 2020					
Net gains/(losses) on transferable securities held for trading	3,754,121	185,916,261	253,788,554	(10,386,541)	1,448,631,624
Net gains on foreign currencies	147,649	59,693,313	-	-	79,654,978
Net gains/(losses) on derivatives	2,466	597,246	131,870	(58,094)	33,045,600
Net gains on swaps	-	-	-	-	-
Swap payments	-	-	-	-	-
Net gains/(losses) on investments at fair value through profit or loss	3,904,236	246,206,820	253,920,424	(10,444,635)	1,561,332,202

	Xtrackers USD Corporate Bond UCITS ETF USD	Xtrackers MSCI World Financials UCITS ETF USD	Xtrackers MSCI World Health Care UCITS ETF USD	Xtrackers MSCI World Consumer Staples UCITS ETF USD	Xtrackers MSCI World Energy UCITS ETF USD
Financial year ended 31 December 2020					
Net gains/(losses) on transferable securities held for trading	125,466,655	(42,296,527)	121,978,611	23,777,034	(42,094,912)
Net gains/(losses) on foreign currencies	46,904,931	(586,080)	5,800,677	1,942,818	(664,681)
Net losses on derivatives	(728,173)	(130,398)	-	-	(104,616)
Net gains on swaps	-	-	-	-	-
Swap payments	-	-	-	-	-
Net gains/(losses) on investments at fair value through profit or loss	171,643,413	(43,013,005)	127,779,288	25,719,852	(42,864,209)

	Xtrackers MSCI World Information Technology UCITS ETF USD	Xtrackers MSCI World Consumer Discretionary UCITS ETF USD	Xtrackers MSCI World Industrials UCITS ETF USD	Xtrackers MSCI World Communication Services UCITS ETF USD	Xtrackers MSCI World Materials UCITS ETF USD
Financial year ended 31 December 2020					
Net gains on transferable securities held for trading	532,339,480	58,004,510	63,553,593	47,382,172	32,678,892
Net gains on foreign currencies	1,734,990	378,957	731,919	415,013	19,639
Net (losses)/gains on derivatives	-	-	(6,303)	-	699
Net gains on swaps	-	-	-	-	-
Swap payments	-	-	-	-	-
Net gains on investments at fair value through profit or loss	534,074,470	58,383,467	64,279,209	47,797,185	32,699,230

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Notes to the financial statements for the financial year ended 31 December 2020 cont/d

6. Net gains/(losses) on investments at fair value through profit or loss during the financial year cont/d

		Xtrackers USD			
		Emerging Markets	Xtrackers iBoxx EUR	Xtrackers MSCI EMU Minimum Volatility UCITS ETF EUR	Xtrackers MSCI USA Minimum Volatility UCITS ETF USD
	Xtrackers MSCI World Utilities UCITS ETF USD	Bond Quality Weighted UCITS ETF USD	Corporate Bond Yield Plus UCITS ETF EUR		
Financial year ended 31 December 2020					
Net (losses)/gains on transferable securities held for trading	(21,914,965)	3,154,226	5,753,240	(5,608,689)	189,356
Net (losses)/gains on foreign currencies	(573,970)	3,495,993	-	4,721	-
Net gains/(losses) on derivatives	-	10,429	5,175	(8,176)	-
Net gains on swaps	-	-	-	-	-
Swap payments	-	-	-	-	-
Net (losses)/gains on investments at fair value through profit or loss	(22,488,935)	6,660,648	5,758,415	(5,612,144)	189,356
	Xtrackers MSCI Emerging Markets UCITS ETF USD	Xtrackers MSCI USA Consumer Discretionary UCITS ETF USD	Xtrackers MSCI USA Consumer Staples UCITS ETF USD	Xtrackers MSCI USA Energy UCITS ETF USD	Xtrackers MSCI USA Financials UCITS ETF USD
Financial year ended 31 December 2020					
Net gains/(losses) on transferable securities held for trading	423,905,595	20,112,903	29,277,081	(2,946,254)	91,527,193
Net losses on foreign currencies	(48,424,110)	-	-	-	(13)
Net gains on derivatives	2,989,922	-	-	-	-
Net gains on swaps	-	-	-	-	-
Swap payments	-	-	-	-	-
Net gains/(losses) on investments at fair value through profit or loss	378,471,407	20,112,903	29,277,081	(2,946,254)	91,527,180
	Xtrackers MSCI USA Health Care UCITS ETF USD	Xtrackers MSCI USA Information Technology UCITS ETF USD	Xtrackers USD High Yield Corporate Bond UCITS ETF USD	Xtrackers iBoxx USD Corporate Bond Yield Plus UCITS ETF USD	Xtrackers MSCI World High Dividend Yield UCITS ETF USD
Financial year ended 31 December 2020					
Net gains/(losses) on transferable securities held for trading	97,966,229	325,765,797	11,325,186	3,373,632	(1,500,150)
Net (losses)/gains on foreign currencies	(172)	-	-	377,975	63,972
Net (losses)/gains on derivatives	-	-	(883)	-	10,004
Net gains on swaps	-	-	-	-	-
Swap payments	-	-	-	-	-
Net gains/(losses) on investments at fair value through profit or loss	97,966,057	325,765,797	11,324,303	3,751,607	(1,426,174)
	Xtrackers MSCI Japan ESG UCITS ETF USD	Xtrackers MSCI World ESG UCITS ETF USD	Xtrackers MSCI Europe ESG UCITS ETF EUR	Xtrackers MSCI USA ESG UCITS ETF USD	Xtrackers MSCI USA Banks UCITS ETF USD
Financial year ended 31 December 2020					
Net gains on transferable securities held for trading	179,004,676	154,072,451	5,670,038	150,605,609	86,405,232
Net gains/(losses) on foreign currencies	2,517,689	1,468,997	(1,036)	-	-
Net gains on derivatives	-	-	-	-	-
Net gains on swaps	-	-	-	-	-
Swap payments	-	-	-	-	-
Net gains on investments at fair value through profit or loss	181,522,365	155,541,448	5,669,002	150,605,609	86,405,232

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Notes to the financial statements for the financial year ended 31 December 2020 cont/d

6. Net gains/(losses) on investments at fair value through profit or loss during the financial year cont/d

Financial year ended 31 December 2020	Xtrackers S&P Europe ex UK UCITS ETF EUR	Xtrackers Artificial Intelligence and Big Data UCITS ETF USD	Xtrackers Future Mobility UCITS ETF USD	Xtrackers MSCI Emerging Markets ESG UCITS ETF USD	Xtrackers ESG USD Corporate Bond UCITS ETF USD
Net gains on transferable securities held for trading	5,783,849	31,400,250	15,556,969	109,761,298	379,313
Net gains/(losses) on foreign currencies	410,504	20,965	95,685	(2,935,210)	69,352
Net gains/(losses) on derivatives	12,873	-	-	-	(811)
Net gains on swaps	-	-	-	-	-
Swap payments	-	-	-	-	-
Net gains on investments at fair value through profit or loss	6,207,226	31,421,215	15,652,654	106,826,088	447,854

Financial year ended 31 December 2020	Xtrackers US Treasuries Ultrashort Bond UCITS ETF USD	Total EUR
Net (losses)/gains on transferable securities held for trading	(165)	4,593,074,747
Net gains on foreign currencies	-	166,011,273
Net gains on derivatives	-	5,980,921
Net (losses) on swaps	-	(2,276,725)
Swap payments	-	(497,341)
Net (losses)/gains on investments at fair value through profit or loss	(165)	4,762,292,875

Financial year ended 31 December 2019	Xtrackers EUR Credit 12.5 Swap UCITS ETF EUR	Xtrackers Portfolio Income UCITS ETF EUR	Xtrackers MSCI Nordic UCITS ETF EUR	Xtrackers Germany Mittelstand & MidCap UCITS ETF EUR	Xtrackers MSCI North America High Dividend Yield UCITS ETF USD
Net gains on transferable securities held for trading	21,724,974	4,734,186	69,578,643	19,436,692	22,888,311
Net gains/(losses) on foreign currencies	-	54,876	(7,853,839)	-	(511,406)
Net gains on derivatives	-	-	160,741	69,774	71,118
Net losses on swaps	24,334,603	-	-	-	-
Swap payments	-	-	-	-	-
Net gains on investments at fair value through profit or loss	46,059,577	4,789,062	61,885,545	19,506,466	22,448,023

Financial year ended 31 December 2019	Xtrackers MSCI AC World UCITS ETF EUR	Xtrackers MSCI USA UCITS ETF USD	Xtrackers S&P 500 Equal Weight UCITS ETF USD	Xtrackers MSCI World UCITS ETF USD	Xtrackers FTSE Developed Europe ex UK Real Estate UCITS ETF EUR
Net gains on transferable securities held for trading	57,330,034	1,362,560,543	127,399,209	1,047,008,301	4,235,037
Net gains/(losses) on foreign currencies	279,976	(23,210,385)	-	(4,993,997)	(55,767)
Net gains on derivatives	253,801	3,337,212	339,425	3,337,657	-
Net gains on swaps	-	-	-	-	-
Swap payments	-	-	-	-	-
Net gains on investments at fair value through profit or loss	57,863,811	1,342,687,370	127,738,634	1,045,351,961	4,179,270

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Notes to the financial statements for the financial year ended 31 December 2020 cont/d

6. Net gains/(losses) on investments at fair value through profit or loss during the financial year cont/d

	Xtrackers MSCI World Minimum Volatility UCITS ETF USD	Xtrackers MSCI World Momentum UCITS ETF USD	Xtrackers MSCI World Quality UCITS ETF USD	Xtrackers MSCI World Value UCITS ETF USD	Xtrackers MSCI World Index Fund EUR
Financial year ended 31 December 2019					
Net gains on transferable securities held for trading	49,728,781	30,715,356	56,890,865	40,725,317	7,308,491
Net (losses)/gains on foreign currencies	(210,722)	(163,334)	(1,184,941)	(766,116)	1,762,036
Net gains on derivatives	-	-	-	-	-
Net gains on swaps	-	-	-	-	-
Swap payments	-	-	-	-	-
Net gains on investments at fair value through profit or loss	49,518,059	30,552,022	55,705,924	39,959,201	9,070,527
Financial year ended 31 December 2019					
	Xtrackers MSCI GCC Select Swap UCITS ETF USD	Xtrackers FTSE All- World ex UK UCITS ETF GBP	Xtrackers S&P 500 UCITS ETF USD	Xtrackers Russell 2000 UCITS ETF USD	Xtrackers Russell Midcap UCITS ETF USD
Net (losses)/gains on transferable securities held for trading	(23,589,484)	5,331,044	293,065,263	124,597,123	47,760,929
Net (losses)/gains on foreign currencies	(1,563,525)	79,113	(20,267,838)	-	-
Net gains on derivatives	-	24,153	1,028,444	290,112	160,396
Net gains on swaps	27,842,982	-	-	-	-
Swap payments	(97,740)	-	-	-	-
Net gains on investments at fair value through profit or loss	2,592,233	5,434,310	273,825,869	124,887,235	47,921,325
Financial year ended 31 December 2019					
	Xtrackers JPX-Nikkei 400 UCITS ETF JPY	Xtrackers FTSE 100 Equal Weight UCITS ETF GBP	Xtrackers USD Corporate Bond UCITS ETF USD	Xtrackers Eurozone Government Bond Quality Weighted UCITS ETF EUR	Xtrackers MSCI World Financials UCITS ETF USD
Net gains on transferable securities held for trading	4,509,607,109	1,501,383	102,445,911	557,281	42,360,668
Net (losses)/gains on foreign currencies	(24,534,188)	830	(14,227,354)	-	(3,729,206)
Net gains/(losses) on derivatives	19,257,269	3,213	(253,619)	-	26,920
Net gains on swaps	-	-	-	-	-
Swap payments	-	-	-	-	-
Net gains on investments at fair value through profit or loss	4,504,330,190	1,505,426	87,964,938	557,281	38,658,382
Financial year ended 31 December 2019					
	Xtrackers MSCI World Health Care UCITS ETF USD	Xtrackers MSCI World Consumer Staples UCITS ETF USD	Xtrackers MSCI World Energy UCITS ETF USD	Xtrackers MSCI World Information Technology UCITS ETF USD	Xtrackers MSCI World Consumer Discretionary UCITS ETF USD
Net gains on transferable securities held for trading	87,058,468	45,338,591	33,073,038	179,989,409	29,113,646
Net losses on foreign currencies	(1,301,152)	(1,791,687)	(3,759,245)	(10,681)	(866,073)
Net (losses)/gains on derivatives	(4,520)	-	7,799	15,885	-
Net gains on swaps	-	-	-	-	-
Swap payments	-	-	-	-	-
Net gains on investments at fair value through profit or loss	85,752,796	43,546,904	29,321,592	179,994,613	28,247,573

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Notes to the financial statements for the financial year ended 31 December 2020 cont/d

6. Net gains/(losses) on investments at fair value through profit or loss during the financial year cont/d

	Xtrackers MSCI World Industrials UCITS ETF USD	Xtrackers MSCI World Communication Services UCITS ETF USD	Xtrackers MSCI World Materials UCITS ETF USD	Xtrackers MSCI World Utilities UCITS ETF USD	Xtrackers USD Emerging Markets Bond Quality Weighted UCITS ETF USD
Financial year ended 31 December 2019					
Net gains on transferable securities held for trading	18,854,073	24,646,868	3,472,209	16,395,076	11,513,995
Net (losses)/gains on foreign currencies	(218,087)	20,884	(217,142)	(387,339)	(4,864,300)
Net gains/(losses) on derivatives	3,996	(292)	-	-	10,193
Net gains on swaps	-	-	-	-	-
Swap payments	-	-	-	-	-
Net gains on investments at fair value through profit or loss	18,639,982	24,667,460	3,255,067	16,007,737	6,659,888
Financial year ended 31 December 2019					
	Xtrackers iBoxx EUR Corporate Bond Yield Plus UCITS ETF EUR	Xtrackers MSCI EMU Minimum Volatility UCITS ETF EUR	Xtrackers MSCI USA Minimum Volatility UCITS ETF USD	Xtrackers MSCI Emerging Markets UCITS ETF USD	Xtrackers MSCI USA Consumer Discretionary UCITS ETF USD
Net gains on transferable securities held for trading	18,674,509	13,389,505	2,304,322	285,752,192	6,343,774
Net gains/(losses) on foreign currencies	-	31,020	-	(11,190,939)	-
Net gains on derivatives	-	30,959	-	764,981	-
Net gains on swaps	-	-	-	-	-
Swap payments	-	-	-	-	-
Net gains on investments at fair value through profit or loss	18,674,509	13,451,484	2,304,322	275,326,234	6,343,774
Financial year ended 31 December 2019					
	Xtrackers MSCI USA Consumer Staples UCITS ETF USD	Xtrackers MSCI USA Energy UCITS ETF USD	Xtrackers MSCI USA Financials UCITS ETF USD	Xtrackers MSCI USA Health Care UCITS ETF USD	Xtrackers MSCI USA Information Technology UCITS ETF USD
Net gains on transferable securities held for trading	5,308,283	517,591	17,424,760	59,531,770	14,666,577
Net gains on foreign currencies	-	-	-	-	-
Net gains on derivatives	-	-	-	-	-
Net gains on swaps	-	-	-	-	-
Swap payments	-	-	-	-	-
Net gains on investments at fair value through profit or loss	5,308,283	517,591	17,424,760	59,531,770	14,666,577

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Notes to the financial statements for the financial year ended 31 December 2020 cont/d

6. Net gains/(losses) on investments at fair value through profit or loss during the financial year cont/d

	Xtrackers USD High Yield Corporate Bond UCITS ETF USD	Xtrackers iBoxx USD Corporate Bond Yield Plus UCITS ETF USD	Xtrackers Morningstar US Quality Dividend UCITS ETF USD	Xtrackers MSCI World High Dividend Yield UCITS ETF USD	Xtrackers Morningstar Global Quality Dividend UCITS ETF USD
Financial year ended 31 December 2019					
Net gains on transferable securities held for trading	5,967,274	3,526,979	640,998	3,575,959	633,133
Net losses on foreign currencies	(290)	(73,115)	-	(109,022)	(173,909)
Net (losses)/gains on derivatives	(803)	1,011	-	-	-
Net gains on swaps	-	-	-	-	-
Swap payments	-	-	-	-	-
Net gains on investments at fair value through profit or loss	5,966,181	3,454,875	640,998	3,466,937	459,224

	Xtrackers MSCI Japan ESG UCITS ETF USD	Xtrackers MSCI World ESG UCITS ETF USD	Xtrackers MSCI Europe ESG UCITS ETF EUR	Xtrackers MSCI USA ESG UCITS ETF USD	Xtrackers MSCI USA Banks UCITS ETF USD
Financial year ended 31 December 2019					
Net gains on transferable securities held for trading	15,960,860	17,331,097	3,537,127	7,039,341	1,032,190
Net gains/(losses) on foreign currencies	170,005	(287,147)	46,183	-	-
Net gains on derivatives	-	-	-	-	-
Net gains on swaps	-	-	-	-	-
Swap payments	-	-	-	-	-
Net gains on investments at fair value through profit or loss	16,130,865	17,043,950	3,583,310	7,039,341	1,032,190

	Xtrackers S&P Europe ex UK UCITS ETF EUR	Xtrackers Artificial Intelligence and Big Data UCITS ETF USD	Xtrackers Future Mobility UCITS ETF USD	Xtrackers MSCI Emerging Markets ESG UCITS ETF USD	Xtrackers (IE) Plc EUR
Financial year ended 31 December 2019					
Net gains on transferable securities held for trading	19,356,480	3,125,789	1,284,280	13,069,089	4,064,771,294
Net gains/(losses) on foreign currencies	4,287	2,982	9,695	(52,928)	(91,567,777)
Net gains on derivatives	-	-	-	-	8,868,855
Net gains on swaps	-	-	-	-	49,216,624
Swap payments	-	-	-	-	(87,346)
Net gains on investments at fair value through profit or loss	19,360,767	3,128,771	1,293,975	13,016,161	4,031,201,650

7. Directors' remuneration

Two Directors were employees of the Deutsche Bank group during the financial year ended 31 December 2020¹, and received no remuneration from the Company. The Directors who are not associated with the Management Company or any affiliate will be entitled to remuneration for their services as Directors provided, however that the aggregate emoluments of each such Director shall not exceed EUR 75,000 or such other amount as may be approved by a resolution of the Directors or the Shareholders in general meeting. The three independent Directors receive fixed fees only (for the financial year ended 31 December 2020: EUR 192,500 in aggregate and for the financial year ended 31 December 2019: EUR 194,288 in aggregate) and do not receive variable remuneration. In addition, all of the Directors will be entitled to be reimbursed for their reasonable out of pocket expenses incurred in discharging their duties as Directors. The remuneration for all work carried out by the three independent Directors in respect of the financial year is paid out of the Platform Fee.

¹ One of these two Directors, Mr. Manooj Mistry, resigned with effect from 30 June 2020.

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Notes to the financial statements for the financial year ended 31 December 2020 cont/d

8. Auditor's fee

The remuneration for all work carried out by the statutory audit firm, in respect of the financial year is included in the Platform Fee Payment. Fees paid to PricewaterhouseCoopers in Ireland in respect of the financial year ended 31 December 2020 amounted to EUR 214,200 (exclusive of VAT) (31 December 2019: EUR 225,675 (exclusive of VAT)) for statutory audit work. Other assurance service fees paid to PricewaterhouseCoopers in Ireland for the financial year ended 31 December 2020 were EUR Nil (31 December 2019: EUR 30,064). Other non-audit service fees paid to PricewaterhouseCoopers in Ireland for the financial year ended 31 December 2020 were EUR Nil (31 December 2019: EUR Nil). There were no other tax advisory service fees paid to PricewaterhouseCoopers in Ireland.

9. Shares in issue

Authorised Share Capital and Subscriber Shares

Subscriber Shares do not entitle the holders to any dividend and on winding up entitle the holder to receive the amount paid up thereon but not otherwise to participate in the assets of the Company.

The redeemable participating shares are classified as liabilities in accordance with Financial Reporting Standard No. 25 "Financial instruments disclosure and presentation" as they are redeemable at the request of the holders. The authorised share capital of the Company is 2 subscriber shares of EUR 1 each and 1,000,000,000,000 shares of no par value initially designated as unclassified shares. The unclassified shares are available for issue as shares. The issue price is payable in full on acceptance. There are no rights of preemption attaching to the shares in the Company.

The redeemable participating shares issued by the Company are freely transferable and are entitled to participate equally in the profits and dividends of the relevant Fund and its assets upon liquidations. These shares, which are of no par value and which must be fully paid up on issue, carry no preferential or preemptive rights and are entitled to one vote each at all meetings of the relevant class of shareholders. All shares of each Fund will rank pari-passu. They may be redeemed by the Company at the request of the shareholder.

The number of Participating Shares issued and redeemed during the financial year is set out on the following pages.

Shares in issue at 31 December 2020

	Xtrackers EUR Credit 12.5 Swap UCITS ETF Class 1C	Xtrackers Portfolio Income UCITS ETF Class 1D	Xtrackers MSCI Nordic UCITS ETF Class 1D	Xtrackers Germany Mittelstand & MidCap UCITS ETF Class 1D	Xtrackers MSCI North America High Dividend Yield UCITS ETF Class 1C
	EUR	EUR	EUR	EUR	USD
Opening Balance	907,877	4,207,748	6,503,635	2,790,000	1,470,000
Subscriptions	38,879	500,861	5,845,589	600,000	260,000
Redemptions	(191,422)	(500,861)	(2,220,000)	(300,000)	(910,000)
Closing Balance	755,334	4,207,748	10,129,224	3,090,000	820,000
Subscriptions Value	12,412,422	5,979,174	209,632,918	14,103,161	9,661,229
Redemptions Value	(61,436,448)	(5,775,586)	(78,099,953)	(6,586,417)	(32,978,544)

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Notes to the financial statements for the financial year ended 31 December 2020 cont/d

9. Shares in issue cont/d

Shares in issue at 31 December 2020 cont/d

	Xtrackers MSCI AC World UCITS ETF Class 1C	Xtrackers MSCI USA UCITS ETF Class 1C	Xtrackers MSCI USA UCITS ETF Class 2C - EUR Hedged	Xtrackers MSCI USA UCITS ETF Class 3C - CHF Hedged	Xtrackers S&P 500 Equal Weight UCITS ETF Class 1C
Opening Balance	14,350,000	61,990,689	12,767,431	6,178,326	10,425,226
Subscriptions	16,800,000	21,999,058	11,287,327	4,905,716	37,158,000
Redemptions	(4,400,000)	(34,660,575)	(13,131,000)	(6,841,482)	(11,220,000)
Closing Balance	26,750,000	49,329,172	10,923,758	4,242,560	36,363,226
	EUR	USD	USD	USD	USD
Subscriptions Value	386,121,311	1,846,804,810	888,130,579	425,290,617	2,205,187,163
Redemptions Value	(95,615,681)	(3,077,204,223)	(947,190,098)	(555,038,044)	(572,000,135)

	Xtrackers MSCI World UCITS ETF Class 1C	Xtrackers MSCI World UCITS ETF Class 1D	Xtrackers MSCI World UCITS ETF Class 2D - GBP Hedged	Xtrackers FTSE Developed Europe ex UK Real Estate UCITS ETF Class 1C	Xtrackers MSCI World Minimum Volatility UCITS ETF Class 1C
Opening Balance	77,258,373	14,559,018	2,853,573	425,000	22,025,000
Subscriptions	33,088,054	10,885,924	4,007,622	195,000	11,625,000
Redemptions	(33,532,876)	(11,343,498)	(3,057,203)	(260,000)	(15,375,000)
Closing Balance	76,813,551	14,101,444	3,803,992	360,000	18,275,000
	USD	USD	USD	EUR	USD
Subscriptions Value	2,257,352,107	646,753,044	72,994,774	13,775,990	394,200,893
Redemptions Value	(2,231,015,266)	(642,582,796)	(55,419,603)	(16,183,167)	(512,524,616)

	Xtrackers MSCI World Momentum UCITS ETF Class 1C	Xtrackers MSCI World Quality UCITS ETF Class 1C	Xtrackers MSCI World Value UCITS ETF Class 1C	Xtrackers MSCI GCC Select Swap UCITS ETF Class 1C	Xtrackers FTSE All- World ex UK UCITS ETF Class 1C
Opening Balance	5,275,000	9,175,000	12,300,000	1,498,753	543,392
Subscriptions	5,750,000	3,875,000	13,875,000	63,868	-
Redemptions	(1,875,000)	(6,375,000)	(13,875,000)	(358,000)	-
Closing Balance	9,150,000	6,675,000	12,300,000	1,204,621	543,392
	USD	USD	USD	USD	GBP
Subscriptions Value	241,793,830	157,308,998	426,619,894	1,018,648	-
Redemptions Value	(73,773,013)	(238,731,556)	(411,203,481)	(5,983,720)	-

	Xtrackers S&P 500 UCITS ETF Class 1C - EUR Hedged	Xtrackers S&P 500 UCITS ETF Class 1D - EUR Hedged	Xtrackers S&P 500 UCITS ETF Class 2C - GBP Hedged	Xtrackers S&P 500 UCITS ETF Class 3C - CHF Hedged	Xtrackers Russell 2000 UCITS ETF Class 1C
Opening Balance	15,935,069	684,000	6,227,619	214,450	3,036,157
Subscriptions	6,426,835	1,741,806	3,780,000	480,000	3,960,000
Redemptions	(9,578,571)	(882,239)	(4,932,000)	(544,874)	(750,000)
Closing Balance	12,783,333	1,543,567	5,075,619	149,576	6,246,157
	USD	USD	USD	USD	USD
Subscriptions Value	340,704,411	99,979,548	249,543,298	14,363,310	914,465,637
Redemptions Value	(538,164,865)	(47,873,717)	(301,327,092)	(16,876,345)	(143,202,302)

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Notes to the financial statements for the financial year ended 31 December 2020 cont/d

9. Shares in issue cont/d

Shares in issue at 31 December 2020 cont/d

	Xtrackers Russell Midcap UCITS ETF Class 1C	Xtrackers JPX-Nikkei 400 UCITS ETF Class 1D	Xtrackers JPX-Nikkei 400 UCITS ETF Class 2D - GBP Hedged	Xtrackers JPX-Nikkei 400 UCITS ETF Class 3C - EUR Hedged	Xtrackers JPX-Nikkei 400 UCITS ETF Class 4C - USD Hedged
Opening Balance	7,890,808	15,818,616	453,829	1,770,273	559,967
Subscriptions	1,925,000	3,440,000	649,000	-	760,000
Redemptions	(6,600,000)	(9,003,157)	(310,000)	(680,000)	(695,686)
Closing Balance	3,215,808	10,255,459	792,829	1,090,273	624,281
	USD	JPY	JPY	JPY	JPY
Subscriptions Value	46,536,507	4,693,753,277	1,140,482,974	-	1,188,069,492
Redemptions Value	(148,722,790)	(13,488,112,220)	(681,270,828)	(1,384,111,917)	(1,091,255,608)

	Xtrackers USD Corporate Bond UCITS ETF¹ Class 1C	Xtrackers USD Corporate Bond UCITS ETF Class 1D	Xtrackers USD Corporate Bond UCITS ETF Class 2D - EUR Hedged	Xtrackers MSCI World Financials UCITS ETF Class 1C	Xtrackers MSCI World Health Care UCITS ETF Class 1C
Opening Balance	-	35,547,649	22,117,538	15,065,753	12,715,527
Subscriptions	99,391	85,260,008	40,987,971	17,850,000	22,160,000
Redemptions	-	(59,214,647)	(27,156,430)	(15,050,000)	(13,520,000)
Closing Balance	99,391	61,593,010	35,949,079	17,865,753	21,355,527
	USD	USD	USD	USD	USD
Subscriptions Value	6,347,386	1,372,290,795	691,238,238	341,401,640	837,143,657
Redemptions Value	-	(972,218,698)	(442,752,448)	(254,605,724)	(538,457,354)

¹ Xtrackers USD Corporate Bond UCITS ETF Class 1C was launched on 3 September 2020.

	Xtrackers MSCI World Consumer Staples UCITS ETF Class 1C	Xtrackers MSCI World Energy UCITS ETF Class 1C	Xtrackers MSCI World Information Technology UCITS ETF Class 1C	Xtrackers MSCI World Consumer Discretionary UCITS ETF Class 1C	Xtrackers MSCI World Industrials UCITS ETF Class 1C
Opening Balance	5,341,417	4,034,918	20,043,748	3,157,672	3,022,073
Subscriptions	7,320,000	7,760,000	32,760,000	6,480,000	16,900,000
Redemptions	(5,880,000)	(3,760,000)	(16,380,000)	(2,700,000)	(4,700,000)
Closing Balance	6,781,417	8,034,918	36,423,748	6,937,672	15,222,073
	USD	USD	USD	USD	USD
Subscriptions Value	258,750,575	170,386,071	1,279,215,965	272,180,260	654,936,400
Redemptions Value	(215,844,712)	(86,336,630)	(651,282,492)	(100,160,326)	(177,435,626)

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Notes to the financial statements for the financial year ended 31 December 2020 cont/d

9. Shares in issue cont/d

Shares in issue at 31 December 2020 cont/d

	Xtrackers MSCI World Communication Services UCITS ETF Class 1C	Xtrackers MSCI World Materials UCITS ETF Class 1C	Xtrackers MSCI World Utilities UCITS ETF Class 1C	Xtrackers USD Emerging Markets Bond Quality Weighted UCITS ETF Class 1D	Xtrackers USD Emerging Markets Bond Quality Weighted UCITS ETF Class 2D - EUR Hedged
Opening Balance	9,755,797	602,173	2,658,433	4,991,029	3,436,818
Subscriptions	19,440,000	6,240,000	5,400,000	7,153,102	7,151,058
Redemptions	(9,720,000)	(1,120,000)	(5,600,000)	(6,015,022)	(5,941,154)
Closing Balance	19,475,797	5,722,173	2,458,433	6,129,109	4,646,722
	USD	USD	USD	USD	USD
Subscriptions Value	293,428,050	266,845,036	156,974,296	99,557,120	103,929,683
Redemptions Value	(137,640,581)	(44,387,629)	(138,802,785)	(83,089,462)	(85,783,787)

	Xtrackers iBoxx EUR Corporate Bond Yield Plus UCITS ETF Class 1D	Xtrackers MSCI EMU Minimum Volatility UCITS ETF Class 1D	Xtrackers MSCI USA Minimum Volatility UCITS ETF Class 1D	Xtrackers MSCI Emerging Markets UCITS ETF Class 1C	Xtrackers MSCI USA Consumer Discretionary UCITS ETF Class 1D
Opening Balance	25,383,304	3,469,373	115,000	55,123,000	1,046,157
Subscriptions	11,737,967	1,208,300	210,000	19,125,000	1,045,000
Redemptions	(12,852,000)	(1,785,000)	(210,000)	(10,350,000)	(855,000)
Closing Balance	24,269,271	2,892,673	115,000	63,898,000	1,236,157
	EUR	EUR	USD	USD	USD
Subscriptions Value	192,771,423	30,390,850	8,573,490	1,035,843,769	55,636,806
Redemptions Value	(211,296,481)	(45,685,498)	(8,557,081)	(403,878,616)	(39,752,646)

	Xtrackers MSCI USA Consumer Staples UCITS ETF Class 1D	Xtrackers MSCI USA Energy UCITS ETF Class 1D	Xtrackers MSCI USA Financials UCITS ETF Class 1D	Xtrackers MSCI USA Health Care UCITS ETF Class 1D	Xtrackers MSCI USA Information Technology UCITS ETF Class 1D
Opening Balance	1,200,000	225,000	5,600,000	10,575,000	1,920,000
Subscriptions	11,720,000	975,000	29,960,000	20,411,246	29,193,272
Redemptions	(10,320,000)	(675,000)	(11,060,000)	(19,125,000)	(20,640,000)
Closing Balance	2,600,000	525,000	24,500,000	11,861,246	10,473,272
	USD	USD	USD	USD	USD
Subscriptions Value	405,780,560	19,995,940	503,206,062	869,372,777	1,397,680,444
Redemptions Value	(379,237,422)	(13,818,446)	(194,008,325)	(850,667,446)	(1,172,216,671)

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Notes to the financial statements for the financial year ended 31 December 2020 cont/d

9. Shares in issue cont/d

Shares in issue at 31 December 2020 cont/d

	Xtrackers USD High Yield Corporate Bond UCITS ETF Class 1D	Xtrackers iBoxx USD Corporate Bond Yield Plus UCITS ETF Class 1D	Xtrackers iBoxx USD Corporate Bond Yield Plus UCITS ETF Class 2C - EUR Hedged	Xtrackers MSCI World High Dividend Yield UCITS ETF Class 1D	Xtrackers MSCI Japan ESG UCITS ETF Class 1C
Opening Balance	10,797,013	1,642,118	230,492	1,659,000	9,380,000
Subscriptions	19,834,290	6,884,626	541,155	2,780,000	54,460,000
Redemptions	(4,890,000)	(6,600,000)	(417,250)	(550,000)	(2,520,000)
Closing Balance	25,741,303	1,926,744	354,397	3,889,000	61,320,000
	USD	USD	USD	USD	USD
Subscriptions Value	291,583,393	138,630,380	12,179,498	53,381,865	1,057,806,912
Redemptions Value	(69,599,031)	(133,937,543)	(9,197,501)	(9,323,908)	(47,048,597)

	Xtrackers MSCI World ESG UCITS ETF Class 1C	Xtrackers MSCI World ESG UCITS ETF ¹ Class 2C - EUR Hedged	Xtrackers MSCI Europe ESG UCITS ETF Class 1C	Xtrackers MSCI USA ESG UCITS ETF Class 1C	Xtrackers MSCI USA Banks UCITS ETF Class 1D
Opening Balance	5,900,000	-	1,320,000	3,300,000	135,000
Subscriptions	41,980,000	349,354	4,950,000	41,200,000	26,130,000
Redemptions	(3,265,184)	(44,165)	-	(2,200,000)	(1,690,000)
Closing Balance	44,614,816	305,189	6,270,000	42,300,000	24,575,000
	USD	USD	EUR	USD	USD
Subscriptions Value	1,053,805,045	18,088,984	101,143,679	1,421,870,487	407,044,960
Redemptions Value	(80,536,038)	(2,528,082)	-	(75,628,927)	(28,187,161)

¹ Xtrackers MSCI World ESG UCITS ETF Class 2C - EUR Hedged was launched on 9 September 2020.

	Xtrackers S&P Europe ex UK UCITS ETF Class 1D	Xtrackers Artificial Intelligence and Big Data UCITS ETF Class 1C	Xtrackers Future Mobility UCITS ETF Class 1C	Xtrackers MSCI Emerging Markets ESG UCITS ETF Class 1C	Xtrackers ESG USD Corporate Bond UCITS ETF ¹ Class 1C
Opening Balance	4,640,000	779,000	303,000	3,500,000	-
Subscriptions	6,400,000	850,000	1,900,000	14,400,000	965,390
Redemptions	(2,400,000)	-	(450,000)	(360,000)	-
Closing Balance	8,640,000	1,629,000	1,753,000	17,540,000	965,390
	EUR	USD	USD	USD	USD
Subscriptions Value	341,450,719	54,164,461	113,045,262	751,515,987	44,792,383
Redemptions Value	(121,525,863)	-	(26,424,251)	(13,459,335)	-

¹ Xtrackers ESG USD Corporate Bond UCITS ETF Class 1C was launched on 3 September 2020.

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Notes to the financial statements for the financial year ended 31 December 2020 cont/d

9. Shares in issue cont/d

Shares in issue at 31 December 2020 cont/d

	Xtrackers ESG USD Corporate Bond UCITS ETF ¹ Class 2C - EUR Hedged	Xtrackers US Treasuries Ultrashort Bond UCITS ETF ¹ Class 1C
Opening Balance	-	-
Subscriptions	50,724	227,371
Redemptions	-	(57,000)
Closing Balance	<u>50,724</u>	<u>170,371</u>
	USD	USD
Subscriptions Value	2,373,348	12,178,252
Redemptions Value	-	(3,053,068)

¹ Xtrackers ESG USD Corporate Bond UCITS ETF Class 2C - EUR Hedged was launched on 24 November 2020.

¹ Xtrackers US Treasuries Ultrashort Bond UCITS ETF was launched on 3 September 2020.

Shares in issue at 31 December 2019

	Xtrackers EUR Credit 12.5 Swap UCITS ETF Class 1C	Xtrackers Portfolio Income UCITS ETF Class 1D	Xtrackers MSCI Nordic UCITS ETF Class 1D	Xtrackers Germany Mittelstand & MidCap UCITS ETF Class 1D	Xtrackers MSCI North America High Dividend Yield UCITS ETF Class 1C
Opening Balance	1,084,650	3,005,166	12,009,380	4,980,000	4,928,000
Subscriptions	62,027	1,502,582	3,774,255	-	390,000
Redemptions	(238,800)	(300,000)	(9,280,000)	(2,190,000)	(3,848,000)
Closing Balance	<u>907,877</u>	<u>4,207,748</u>	<u>6,503,635</u>	<u>2,790,000</u>	<u>1,470,000</u>
	EUR	EUR	EUR	EUR	USD
Subscriptions Value	18,393,207	18,446,291	129,616,018	-	14,146,726
Redemptions Value	(71,586,718)	(3,683,051)	(326,357,820)	(47,344,257)	(140,213,570)

	Xtrackers MSCI AC World UCITS ETF Class 1C	Xtrackers MSCI USA UCITS ETF Class 1C	Xtrackers MSCI USA UCITS ETF Class 2C - EUR Hedged	Xtrackers MSCI USA UCITS ETF Class 3C - CHF Hedged	Xtrackers S&P 500 Equal Weight UCITS ETF Class 1C
Opening Balance	11,150,000	57,452,000	1,448,000	357,000	10,909,226
Subscriptions	3,200,000	22,940,069	22,071,005	11,570,562	1,716,000
Redemptions	-	(18,401,380)	(10,751,574)	(5,749,236)	(2,200,000)
Closing Balance	<u>14,350,000</u>	<u>61,990,689</u>	<u>12,767,431</u>	<u>6,178,326</u>	<u>10,425,226</u>
	EUR	USD	USD	USD	USD
Subscriptions Value	69,697,532	1,784,059,761	1,519,493,395	850,742,292	90,520,502
Redemptions Value	(2,855)	(1,428,524,470)	(738,876,017)	(432,938,831)	(113,255,604)

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Notes to the financial statements for the financial year ended 31 December 2020 cont/d

9. Shares in issue cont/d

Shares in issue at 31 December 2019 cont/d

	Xtrackers MSCI World UCITS ETF Class 1C	Xtrackers MSCI World UCITS ETF Class 1D	Xtrackers MSCI World UCITS ETF Class 2D - GBP Hedged	Xtrackers FTSE Developed Europe ex UK Real Estate UCITS ETF Class 1C	Xtrackers MSCI World Minimum Volatility UCITS ETF Class 1C
Opening Balance	54,314,801	11,941,904	1,322,000	490,000	4,400,000
Subscriptions	35,905,524	5,224,141	1,531,573	260,000	22,500,000
Redemptions	(12,961,952)	(2,607,027)	-	(325,000)	(4,875,000)
Closing Balance	77,258,373	14,559,018	2,853,573	425,000	22,025,000
	USD	USD	USD	EUR	USD
Subscriptions Value	2,240,227,713	311,073,710	28,388,455	16,200,771	750,115,814
Redemptions Value	(792,737,125)	(156,468,247)	-	(18,553,235)	(159,123,863)

	Xtrackers MSCI World Momentum UCITS ETF Class 1C	Xtrackers MSCI World Quality UCITS ETF Class 1C	Xtrackers MSCI World Value UCITS ETF Class 1C	Xtrackers MSCI World Index Fund¹ Class 1D	Xtrackers MSCI GCC Select Swap UCITS ETF Class 1C
Opening Balance	3,400,000	4,800,000	9,175,000	826,494	1,700,961
Subscriptions	2,125,000	9,000,000	18,125,000	12	425,492
Redemptions	(250,000)	(4,625,000)	(15,000,000)	(826,506)	(627,700)
Closing Balance	5,275,000	9,175,000	12,300,000	-	1,498,753
	USD	USD	USD	EUR	USD
Subscriptions Value	76,866,674	342,081,038	564,567,777	512	7,660,035
Redemptions Value	(8,433,373)	(172,951,005)	(464,197,703)	(45,335,532)	(11,210,480)

¹ Xtrackers MSCI World Index Fund was terminated on 19 November 2019.

	Xtrackers FTSE All- World ex UK UCITS ETF Class 1C	Xtrackers S&P 500 UCITS ETF Class 1C - EUR Hedged	Xtrackers S&P 500 UCITS ETF Class 1D - EUR Hedged	Xtrackers S&P 500 UCITS ETF Class 2C - GBP Hedged	Xtrackers S&P 500 UCITS ETF Class 3C - CHF Hedged
Opening Balance	543,392	14,835,374	24,000	7,789,496	374,450
Subscriptions	-	4,620,000	880,000	4,528,123	-
Redemptions	-	(3,520,305)	(220,000)	(6,090,000)	(160,000)
Closing Balance	543,392	15,935,069	684,000	6,227,619	214,450
	GBP	USD	USD	USD	USD
Subscriptions Value	-	227,115,032	43,185,553	274,966,418	-
Redemptions Value	-	(168,183,420)	(10,845,456)	(374,319,209)	(4,573,529)

	Xtrackers Russell 2000 UCITS ETF Class 1C	Xtrackers Russell Midcap UCITS ETF Class 1C	Xtrackers JPX-Nikkei 400 UCITS ETF Class 1D	Xtrackers JPX-Nikkei 400 UCITS ETF Class 2D - GBP Hedged	Xtrackers JPX-Nikkei 400 UCITS ETF Class 3C - EUR Hedged
Opening Balance	3,126,157	8,165,808	16,244,959	453,829	1,780,697
Subscriptions	870,000	825,000	5,593,657	310,000	680,000
Redemptions	(960,000)	(1,100,000)	(6,020,000)	(310,000)	(690,424)
Closing Balance	3,036,157	7,890,808	15,818,616	453,829	1,770,273
	USD	USD	JPY	JPY	JPY
Subscriptions Value	195,245,875	19,701,876	8,375,841,116	631,336,792	1,294,283,593
Redemptions Value	(201,339,393)	(27,397,822)	(9,201,647,477)	(657,721,020)	(1,265,022,474)

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Notes to the financial statements for the financial year ended 31 December 2020 cont/d

9. Shares in issue cont/d

Shares in issue at 31 December 2019 cont/d

	Xtrackers JPX-Nikkei 400 UCITS ETF Class 4C - USD Hedged	Xtrackers FTSE 100 Equal Weight UCITS ETF¹ Class 1D	Xtrackers USD Corporate Bond UCITS ETF Class 1D	Xtrackers USD Corporate Bond UCITS ETF Class 2D - EUR Hedged	Xtrackers Eurozone Government Bond Quality Weighted UCITS ETF¹ Class 1D
Opening Balance	921,000	1,322,038	29,736,120	12,483,450	429,223
Subscriptions	-	-	33,182,393	21,154,672	96,000
Redemptions	(361,033)	(1,322,038)	(27,370,864)	(11,520,584)	(525,223)
Closing Balance	559,967	-	35,547,649	22,117,538	-
	JPY	GBP	USD	USD	EUR
Subscriptions Value	-	-	496,552,519	334,864,774	2,024,983
Redemptions Value	(629,998,676)	(16,137,002)	(411,511,218)	(184,690,163)	(11,567,126)

¹ Xtrackers FTSE 100 Equal Weight UCITS ETF and Xtrackers Eurozone Government Bond Quality Weighted UCITS ETF were terminated on 11 October 2019.

	Xtrackers MSCI World Financials UCITS ETF Class 1C	Xtrackers MSCI World Health Care UCITS ETF Class 1C	Xtrackers MSCI World Consumer Staples UCITS ETF Class 1C	Xtrackers MSCI World Energy UCITS ETF Class 1C	Xtrackers MSCI World Information Technology UCITS ETF Class 1C
Opening Balance	15,065,753	15,275,527	6,661,417	11,554,918	14,323,748
Subscriptions	16,100,000	6,640,000	5,760,000	2,400,000	8,320,000
Redemptions	(16,100,000)	(9,200,000)	(7,080,000)	(9,920,000)	(2,600,000)
Closing Balance	15,065,753	12,715,527	5,341,417	4,034,918	20,043,748
	USD	USD	USD	USD	USD
Subscriptions Value	310,503,165	223,893,921	202,503,594	76,647,941	271,022,105
Redemptions Value	(292,048,440)	(304,105,132)	(254,505,750)	(316,216,106)	(80,661,132)

	Xtrackers MSCI World Consumer Discretionary UCITS ETF Class 1C	Xtrackers MSCI World Industrials UCITS ETF Class 1C	Xtrackers MSCI World Communication Services UCITS ETF Class 1C	Xtrackers MSCI World Materials UCITS ETF Class 1C	Xtrackers MSCI World Utilities UCITS ETF Class 1C
Opening Balance	5,677,672	1,922,073	7,775,797	522,173	2,658,433
Subscriptions	2,520,000	1,800,000	14,400,000	320,000	9,100,000
Redemptions	(5,040,000)	(700,000)	(12,420,000)	(240,000)	(9,100,000)
Closing Balance	3,157,672	3,022,073	9,755,797	602,173	2,658,433
	USD	USD	USD	USD	USD
Subscriptions Value	87,027,965	64,978,742	190,566,538	12,237,080	237,257,233
Redemptions Value	(166,288,582)	(25,817,379)	(163,791,888)	(8,684,425)	(241,749,954)

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Notes to the financial statements for the financial year ended 31 December 2020 cont/d

9. Shares in issue cont/d

Shares in issue at 31 December 2019 cont/d

	Xtrackers USD Emerging Markets Bond Quality Weighted UCITS ETF Class 1D	Xtrackers USD Emerging Markets Bond Quality Weighted UCITS ETF Class 2D - EUR Hedged	Xtrackers iBoxx EUR Corporate Bond Yield Plus UCITS ETF Class 1D	Xtrackers MSCI EMU Minimum Volatility UCITS ETF Class 1D	Xtrackers MSCI USA Minimum Volatility UCITS ETF Class 1D
Opening Balance	3,671,220	4,017,130	15,078,924	2,435,000	395,000
Subscriptions	6,685,226	7,923,509	14,336,380	3,754,373	140,000
Redemptions	(5,365,417)	(8,503,821)	(4,032,000)	(2,720,000)	(420,000)
Closing Balance	4,991,029	3,436,818	25,383,304	3,469,373	115,000
	USD	USD	EUR	EUR	USD
Subscriptions Value	89,524,361	115,264,769	236,376,104	105,043,876	5,560,267
Redemptions Value	(70,914,559)	(120,894,407)	(66,659,443)	(77,267,263)	(16,300,675)
	Xtrackers MSCI Emerging Markets UCITS ETF Class 1C	Xtrackers MSCI USA Consumer Discretionary UCITS ETF Class 1D	Xtrackers MSCI USA Consumer Staples UCITS ETF Class 1D	Xtrackers MSCI USA Energy UCITS ETF Class 1D	Xtrackers MSCI USA Financials UCITS ETF Class 1D
Opening Balance	27,223,000	191,157	400,000	150,000	560,000
Subscriptions	27,900,000	8,360,000	1,120,000	225,000	18,760,000
Redemptions	-	(7,505,000)	(320,000)	(150,000)	(13,720,000)
Closing Balance	55,123,000	1,046,157	1,200,000	225,000	5,600,000
	USD	USD	USD	USD	USD
Subscriptions Value	1,358,683,646	340,036,159	36,261,583	7,018,791	366,879,135
Redemptions Value	-	(307,770,336)	(10,826,799)	(4,742,256)	(268,803,954)
	Xtrackers MSCI USA Health Care UCITS ETF Class 1D	Xtrackers MSCI USA Information Technology UCITS ETF Class 1D	Xtrackers USD High Yield Corporate Bond UCITS ETF Class 1D	Xtrackers iBoxx USD Corporate Bond Yield Plus UCITS ETF Class 1D	Xtrackers iBoxx USD Corporate Bond Yield Plus UCITS ETF Class 2C - EUR Hedged
Opening Balance	525,000	840,000	4,350,000	1,441,829	130,000
Subscriptions	10,800,000	1,560,000	6,955,697	320,289	246,648
Redemptions	(750,000)	(480,000)	(508,684)	(120,000)	(146,156)
Closing Balance	10,575,000	1,920,000	10,797,013	1,642,118	230,492
	USD	USD	USD	USD	USD
Subscriptions Value	380,218,897	58,389,063	104,867,400	6,040,138	4,937,569
Redemptions Value	(27,086,602)	(16,852,873)	(7,460,218)	(2,344,776)	(2,928,789)

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Notes to the financial statements for the financial year ended 31 December 2020 cont/d

9. Shares in issue cont/d

Shares in issue at 31 December 2019 cont/d

	Xtrackers Morningstar US Quality Dividend UCITS ETF ¹ Class 1D	Xtrackers MSCI World High Dividend Yield UCITS ETF Class 1D	Xtrackers Morningstar Global Quality Dividend UCITS ETF ¹ Class 1D	Xtrackers MSCI Japan ESG UCITS ETF Class 1C	Xtrackers MSCI World ESG UCITS ETF Class 1C
Opening Balance	195,000	284,000	240,000	700,000	2,655,000
Subscriptions	95,000	2,200,000	-	9,520,000	5,015,000
Redemptions	(290,000)	(825,000)	(240,000)	(840,000)	(1,770,000)
Closing Balance	-	1,659,000	-	9,380,000	5,900,000
	USD	USD	USD	USD	USD
Subscriptions Value	2,744,184	40,697,530	-	162,874,434	112,890,156
Redemptions Value	(8,609,499)	(15,561,150)	(5,198,767)	(13,908,741)	(37,142,115)

¹ Xtrackers Morningstar US Quality Dividend UCITS ETF and Xtrackers Morningstar Global Quality Dividend UCITS ETF were terminated on 11 October 2019.

	Xtrackers MSCI Europe ESG UCITS ETF Class 1C	Xtrackers MSCI USA ESG UCITS ETF Class 1C	Xtrackers MSCI USA Banks UCITS ETF Class 1D	Xtrackers S&P Europe ex UK UCITS ETF ¹ Class 1D	Xtrackers Artificial Intelligence and Big Data UCITS ETF ² Class 1C
Opening Balance	330,000	500,000	260,000	-	-
Subscriptions	1,320,000	3,100,000	260,000	4,640,000	779,000
Redemptions	(330,000)	(300,000)	(385,000)	-	-
Closing Balance	1,320,000	3,300,000	135,000	4,640,000	779,000
	EUR	USD	USD	EUR	USD
Subscriptions Value	25,459,585	91,971,368	5,745,851	239,507,049	42,787,591
Redemptions Value	(6,431,052)	(7,876,909)	(8,012,241)	-	-

¹ Xtrackers S&P Europe ex UK UCITS ETF was launched on 14 January 2019.

² Xtrackers Artificial Intelligence and Big Data UCITS ETF was launched on 29 January 2019.

	Xtrackers Future Mobility UCITS ETF ¹ Class 1C	Xtrackers MSCI Emerging Markets ESG UCITS ETF ² Class 1C
Opening Balance	-	-
Subscriptions	303,000	3,500,000
Redemptions	-	-
Closing Balance	303,000	3,500,000
	USD	USD
Subscriptions Value	15,075,466	161,042,934
Redemptions Value	-	-

¹ Xtrackers Future Mobility UCITS ETF was launched on 29 January 2019.

² Xtrackers MSCI Emerging Markets ESG UCITS ETF was launched on 15 October 2019.

10. Financial Instruments and Associated Risks

General Risk Management Process

In accordance with paragraph 34.23 of FRS 102, this note details the way in which the Company manages risks associated with the use of financial instruments.

In pursuing their respective objectives, the Funds hold a number of financial instruments:

1. Fixed interest and equity securities. These are held in accordance with each Fund's objectives.
2. Cash, liquid resources and short term debtors and creditors that arise directly from the Funds' operations.
3. Derivative instruments.

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Notes to the financial statements for the financial year ended 31 December 2020 cont/d

10. Financial Instruments and Associated Risks cont/d

General Risk Management Process cont/d

Market risk is managed according to the requirements of the UCITS Regulation, CESR 10/788. Global exposure is monitored under commitment approach (except for one Product - Xtrackers EUR Credit 12.5 Swap UCITS ETF - where VaR approach is used).

Risk can be separated into the following components: market risk, credit risk and liquidity risk. Each type of risk is discussed in turn and qualitative and quantitative analyses are provided where relevant to give the reader an understanding of the risk management methods used by the Management Company and the Board of Directors.

Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market price. It includes currency risk, interest rate risk and price risk. Market risk arises mainly from uncertainty about future prices of the financial instruments held. It represents the potential loss the Funds might suffer through holding market positions in the face of price movements.

Although the exposure to market price volatility on Xtrackers EUR Credit 12.5 Swap UCITS ETF and Xtrackers MSCI GCC Select Swap UCITS ETF is hedged by the swaps entered into, these Funds are still exposed to price fluctuations in the underlying basket of indices on which the swap returns are based.

The sensitivity of the Funds to movements in market prices is incorporated in the Value at Risk ("VaR") measurement for Xtrackers EUR Credit 12.5 Swap UCITS ETF; the remainder of the Funds use the commitment approach.

In respect of the Funds using the commitment approach, based on the relative performance of the Funds as compared to their benchmarks over the period from launch to 31 December 2020 and 31 December 2019, assuming that relative performance remained unchanged and with all other variables remaining constant, the impact of a 10% increase in market prices deemed reasonable by management at the year end on the Net Asset Values of the Funds would have been as follows:

31 December 2020

Fund	Market Price	Estimated NAV
	Increase	Increase/(Decrease)
Xtrackers Portfolio Income UCITS ETF ¹	10.00%	EUR -
Xtrackers MSCI Nordic UCITS ETF	10.00%	EUR 40,586,978
Xtrackers Germany Mittelstand & MidCap UCITS ETF	10.00%	EUR 8,520,776
Xtrackers MSCI North America High Dividend Yield UCITS ETF	10.00%	USD 2,836,299
Xtrackers MSCI AC World UCITS ETF	10.00%	EUR 69,409,146
Xtrackers MSCI USA UCITS ETF	10.00%	USD 722,186,480
Xtrackers S&P 500 Equal Weight UCITS ETF	10.00%	USD 238,879,083
Xtrackers MSCI World UCITS ETF	10.00%	USD 785,026,588
Xtrackers FTSE Developed Europe ex UK Real Estate UCITS ETF	10.00%	EUR 2,364,068
Xtrackers MSCI World Minimum Volatility UCITS ETF	10.00%	USD 66,080,230
Xtrackers MSCI World Momentum UCITS ETF	10.00%	USD 45,640,904
Xtrackers MSCI World Quality UCITS ETF	10.00%	USD 32,161,407
Xtrackers MSCI World Value UCITS ETF	10.00%	USD 39,641,837
Xtrackers MSCI GCC Select Swap UCITS ETF	10.00%	USD 91,635
Xtrackers FTSE All-World ex UK UCITS ETF	10.00%	GBP 4,007,794
Xtrackers S&P 500 UCITS ETF	10.00%	USD 158,907,067
Xtrackers Russell 2000 UCITS ETF	10.00%	USD 175,067,979
Xtrackers Russell Midcap UCITS ETF	10.00%	USD 10,098,995
Xtrackers JPX-Nikkei 400 UCITS ETF	10.00%	JPY 2,552,624,468
Xtrackers USD Corporate Bond UCITS ETF	10.00%	USD 189,602,327
Xtrackers MSCI World Financials UCITS ETF	10.00%	USD 33,864,972
Xtrackers MSCI World Health Care UCITS ETF	10.00%	USD 93,398,729
Xtrackers MSCI World Consumer Staples UCITS ETF	10.00%	USD 27,639,542
Xtrackers MSCI World Energy UCITS ETF	10.00%	USD 17,916,609
Xtrackers MSCI World Information Technology UCITS ETF	10.00%	USD 184,479,448
Xtrackers MSCI World Consumer Discretionary UCITS ETF	10.00%	USD 34,956,307
Xtrackers MSCI World Industrials UCITS ETF	10.00%	USD 66,739,674
Xtrackers MSCI World Communication Services UCITS ETF	10.00%	USD 32,155,026

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Notes to the financial statements for the financial year ended 31 December 2020 cont/d

10. Financial Instruments and Associated Risks cont/d

Market Risk cont/d

31 December 2020

Fund	Market Price	Estimated NAV
	Increase	Increase/(Decrease)
Xtrackers MSCI World Materials UCITS ETF	10.00%	USD 28,227,659
Xtrackers MSCI World Utilities UCITS ETF	10.00%	USD 7,175,371
Xtrackers USD Emerging Markets Bond Quality Weighted UCITS ETF	10.00%	USD 19,912,774
Xtrackers iBoxx EUR Corporate Bond Yield Plus UCITS ETF	10.00%	EUR 43,329,970
Xtrackers MSCI EMU Minimum Volatility UCITS ETF	10.00%	EUR 8,207,571
Xtrackers MSCI USA Minimum Volatility UCITS ETF	10.00%	USD 481,552
Xtrackers MSCI Emerging Markets UCITS ETF	10.00%	USD 402,861,841
Xtrackers MSCI USA Consumer Discretionary UCITS ETF	10.00%	USD 7,744,621
Xtrackers MSCI USA Consumer Staples UCITS ETF	10.00%	USD 9,320,651
Xtrackers MSCI USA Energy UCITS ETF	10.00%	USD 1,087,171
Xtrackers MSCI USA Financials UCITS ETF	10.00%	USD 59,551,829
Xtrackers MSCI USA Health Care UCITS ETF	10.00%	USD 55,003,910
Xtrackers MSCI USA Information Technology UCITS ETF	10.00%	USD 60,776,659
Xtrackers USD High Yield Corporate Bond UCITS ETF	10.00%	USD 41,318,570
Xtrackers iBoxx USD Corporate Bond Yield Plus UCITS ETF	10.00%	USD 5,721,994
Xtrackers MSCI World High Dividend Yield UCITS ETF	10.00%	USD (1,091,428)
Xtrackers MSCI Japan ESG UCITS ETF	10.00%	USD 139,261,123
Xtrackers MSCI World ESG UCITS ETF	10.00%	USD 138,528,826
Xtrackers MSCI Europe ESG UCITS ETF	10.00%	EUR 6,299,586
Xtrackers MSCI USA ESG UCITS ETF	10.00%	USD 159,804,549
Xtrackers MSCI USA Banks UCITS ETF	10.00%	USD 48,833,879
Xtrackers S&P Europe ex UK UCITS ETF	10.00%	EUR 41,591,820
Xtrackers Artificial Intelligence and Big Data UCITS ETF	10.00%	USD 13,347,717
Xtrackers Future Mobility UCITS ETF	10.00%	USD 12,162,537
Xtrackers MSCI Emerging Markets ESG UCITS ETF	10.00%	USD 104,603,678
Xtrackers ESG USD Corporate Bond UCITS ETF	10.00%	USD 5,017,420
Xtrackers US Treasuries Ultrashort Bond UCITS ETF	10.00%	USD 1,825,082

¹ The Fund does not track an Index.

31 December 2019

Fund	Market Price	Estimated NAV
	Increase	Increase
Xtrackers Portfolio Income UCITS ETF ¹	10.00%	EUR -
Xtrackers MSCI Nordic UCITS ETF	10.00%	EUR 23,572,680
Xtrackers Germany Mittelstand & MidCap UCITS ETF	10.00%	EUR 6,744,382
Xtrackers MSCI North America High Dividend Yield UCITS ETF	10.00%	USD 5,803,107
Xtrackers MSCI AC World UCITS ETF	10.00%	EUR 33,467,691
Xtrackers MSCI USA UCITS ETF	10.00%	USD 757,254,370
Xtrackers S&P 500 Equal Weight UCITS ETF	10.00%	USD 61,182,022
Xtrackers MSCI World UCITS ETF	10.00%	USD 648,848,643
Xtrackers FTSE Developed Europe ex UK Real Estate UCITS ETF	10.00%	EUR 2,800,917
Xtrackers MSCI World Minimum Volatility UCITS ETF	10.00%	USD 77,519,000
Xtrackers MSCI World Momentum UCITS ETF	10.00%	USD 20,450,529
Xtrackers MSCI World Quality UCITS ETF	10.00%	USD 38,408,531
Xtrackers MSCI World Value UCITS ETF	10.00%	USD 41,330,032
Xtrackers MSCI GCC Select Swap UCITS ETF	10.00%	USD 3,006,554
Xtrackers FTSE All-World ex UK UCITS ETF	10.00%	GBP 3,391,106
Xtrackers S&P 500 UCITS ETF	10.00%	USD 152,400,023
Xtrackers Russell 2000 UCITS ETF	10.00%	USD 71,403,620
Xtrackers Russell Midcap UCITS ETF	10.00%	USD 21,219,608
Xtrackers JPX-Nikkei 400 UCITS ETF	10.00%	JPY 3,045,807,953
Xtrackers USD Corporate Bond UCITS ETF	10.00%	USD 104,727,518
Xtrackers MSCI World Financials UCITS ETF	10.00%	USD 31,064,515
Xtrackers MSCI World Health Care UCITS ETF	10.00%	USD 48,538,569
Xtrackers MSCI World Consumer Staples UCITS ETF	10.00%	USD 20,334,522
Xtrackers MSCI World Energy UCITS ETF	10.00%	USD 12,799,842
Xtrackers MSCI World Information Technology UCITS ETF	10.00%	USD 73,011,767
Xtrackers MSCI World Consumer Discretionary UCITS ETF	10.00%	USD 11,659,690
Xtrackers MSCI World Industrials UCITS ETF	10.00%	USD 11,790,210
Xtrackers MSCI World Communication Services UCITS ETF	10.00%	USD 14,224,727
Xtrackers MSCI World Materials UCITS ETF	10.00%	USD 2,479,660

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Notes to the financial statements for the financial year ended 31 December 2020 cont/d

10. Financial Instruments and Associated Risks cont/d

Market Risk cont/d

31 December 2019

Fund	Market Price Increase	Estimated NAV Increase
Xtrackers MSCI World Utilities UCITS ETF	10.00%	USD 7,525,977
Xtrackers USD Emerging Markets Bond Quality Weighted UCITS ETF	10.00%	USD 14,168,189
Xtrackers iBoxx EUR Corporate Bond Yield Plus UCITS ETF	10.00%	EUR 43,692,977
Xtrackers MSCI EMU Minimum Volatility UCITS ETF	10.00%	EUR 9,926,813
Xtrackers MSCI USA Minimum Volatility UCITS ETF	10.00%	USD 481,420
Xtrackers MSCI Emerging Markets UCITS ETF	10.00%	USD 293,011,711
Xtrackers MSCI USA Consumer Discretionary UCITS ETF	10.00%	USD 4,623,862
Xtrackers MSCI USA Consumer Staples UCITS ETF	10.00%	USD 4,151,179
Xtrackers MSCI USA Energy UCITS ETF	10.00%	USD 707,231
Xtrackers MSCI USA Financials UCITS ETF	10.00%	USD 12,482,715
Xtrackers MSCI USA Health Care UCITS ETF	10.00%	USD 43,307,467
Xtrackers MSCI USA Information Technology UCITS ETF	10.00%	USD 7,989,804
Xtrackers USD High Yield Corporate Bond UCITS ETF	10.00%	USD 16,973,496
Xtrackers iBoxx USD Corporate Bond Yield Plus UCITS ETF	10.00%	USD 4,232,871
Xtrackers MSCI World High Dividend Yield UCITS ETF	10.00%	USD 3,357,895
Xtrackers MSCI Japan ESG UCITS ETF	10.00%	USD 17,890,213
Xtrackers MSCI World ESG UCITS ETF	10.00%	USD 14,417,739
Xtrackers MSCI Europe ESG UCITS ETF	10.00%	EUR 2,848,513
Xtrackers MSCI USA ESG UCITS ETF	10.00%	USD 10,300,850
Xtrackers MSCI USA Banks UCITS ETF	10.00%	USD 300,699
Xtrackers S&P Europe ex UK UCITS ETF	10.00%	EUR 25,724,776
Xtrackers Artificial Intelligence and Big Data UCITS ETF	10.00%	USD 4,674,525
Xtrackers Future Mobility UCITS ETF	10.00%	USD 1,677,932
Xtrackers MSCI Emerging Markets ESG UCITS ETF	10.00%	USD 17,540,657

¹ The fund does not track an Index.

A 10% decrease in market prices would have had a similar but opposite effect. 10% impact is deemed reasonable by management. The estimated sensitivities above are for illustrative purposes only and are not intended to be predictive. Actual fluctuations in response to market price changes may differ substantially from the above.

An analysis of price risk sensitivity for Xtrackers EUR Credit 12.5 Swap UCITS ETF is contained in the VaR table further on in this note.

(i) Currency Risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Fund may invest in financial instruments and enter into transactions in currencies other than its functional currency. Consequently, the Fund is exposed to risks that the exchange rate of its currency relative to other foreign currencies may change in a manner that has an adverse effect on the value of that portion of the Fund's assets or liabilities denominated in currencies other than the functional currency.

For a Currency Hedged Share Class, the Sub-Portfolio Manager will seek to hedge the currency of the Currency Hedged Share Class against the currency exposures of the underlying securities in the portfolio which differ to the currency of that Currency Hedged Share Class. The Sub-Portfolio Manager will generally hedge these currency exposures at Share Class level by entering into currency forward exchange contracts.

The Funds may enter into foreign exchange hedging transactions, the aim of which is to protect against adverse currency fluctuations. Such hedging transactions may consist of foreign exchange forward contracts or other types of derivative, as disclosed in the Supplement for the relevant Fund, which reflect a foreign exchange hedging exposure that is regularly adjusted in line with the Regulations. Investors should note that there may be costs associated with the use of foreign exchange hedging transactions which may be borne by the Fund.

XTRACKERS (IE) PLC

Notes to the financial statements for the financial year ended 31 December 2020 cont/d

10. Financial Instruments and Associated Risks cont/d

Market Risk cont/d

(i) Currency Risk cont/d

The Funds disclosed in the following tables had exposure to currencies other than their functional currency as at 31 December 2020 and 31 December 2019. None of the other Funds had exposure to currencies other than their functional currency as at 31 December 2020 and 31 December 2019.

As at 31 December 2020

Xtrackers Portfolio Income UCITS ETF

	Equities EUR	Monetary Assets EUR	Monetary Liabilities EUR	Net Exposure EUR
Currency				
US Dollar	13,485,649	-	-	13,485,649
Total	13,485,649	-	-	13,485,649

Xtrackers MSCI Nordic UCITS ETF

	Equities EUR	Monetary Assets EUR	Monetary Liabilities EUR	Net Exposure EUR
Currency				
Danish Krone	138,820,856	2,641,607	(2,663,639)	138,798,824
Norwegian Krone	32,463,988	374,321	(334,418)	32,503,891
Swedish Krona	184,400,320	3,593,351	(1,852,565)	186,141,106
US Dollar	-	16,159	-	16,159
Total	355,685,164	6,625,438	(4,850,622)	357,459,980

Xtrackers Germany Mittelstand & MidCap UCITS ETF

	Equities EUR	Monetary Assets EUR	Monetary Liabilities EUR	Net Exposure EUR
Currency				
US Dollar	-	-	(14)	(14)
Total	-	-	(14)	(14)

Xtrackers MSCI North America High Dividend Yield UCITS ETF

	Equities USD	Monetary Assets USD	Monetary Liabilities USD	Net Exposure USD
Currency				
Canadian Dollar	1,602,332	6,904	-	1,609,236
Total	1,602,332	6,904	-	1,609,236

XTRACKERS (IE) PLC

Notes to the financial statements for the financial year ended 31 December 2020 cont/d

10. Financial Instruments and Associated Risks cont/d

Market Risk cont/d

(i) Currency Risk cont/d

As at 31 December 2020 cont/d

Xtrackers MSCI AC World UCITS ETF	Equities EUR	Monetary Assets EUR	Monetary Liabilities EUR	Net Exposure EUR
Currency				
Australian Dollar	12,415,260	92,973	-	12,508,233
Brazilian Real	4,416,505	21,561	-	4,438,066
Canadian Dollar	17,796,140	47,807	-	17,843,947
China Yuan Renminbi	3,976,931	16,884	-	3,993,815
Czech Koruna	55,830	1,668	-	57,498
Danish Krone	4,817,822	25,501	-	4,843,323
Hong Kong Dollar	24,278,333	67,696	-	24,346,029
Hungarian Forint	199,027	91	-	199,118
Indonesian Rupiah	1,317,499	46,693	-	1,364,192
Japanese Yen	45,126,390	106,780	-	45,233,170
Kuwaiti Dinar	371,628	10,387	-	382,015
Malaysian Ringgit	1,359,693	8,825	-	1,368,518
Mexican Peso	1,611,794	25,933	-	1,637,727
New Israeli Shekel	719,212	42,903	-	762,115
New Russian Ruble	324,661	-	-	324,661
New Taiwan Dollar	11,083,285	180,378	-	11,263,663
New Zealand Dollar	588,331	10,021	-	598,352
Norwegian Krone	1,042,926	58,754	-	1,101,680
Philippine Peso	704,990	37,562	-	742,552
Polish Zloty	501,291	6,213	-	507,504
Pound Sterling	24,811,869	49,537	(108,175)	24,753,231
Qatari Riyal	573,169	42,401	-	615,570
Saudi Arabian Riyal	2,097,447	25,913	-	2,123,360
Singapore Dollar	1,864,364	48,665	-	1,913,029
South African Rand	3,075,943	32,765	-	3,108,708
South Korean Won	11,926,990	174,931	-	12,101,921
Swedish Krona	5,752,554	39,351	-	5,791,905
Swiss Franc	16,849,767	32,233	-	16,882,000
Thai Baht	1,835,336	17,426	-	1,852,762
Turkish Lira	333,996	1,083	-	335,079
United Arab Emirates Dirham	527,218	2,364	-	529,582
US Dollar	397,904,063	2,293,162	-	400,197,225
Total	600,260,264	3,568,461	(108,175)	603,720,550

Xtrackers MSCI USA UCITS ETF

	Equities USD	Monetary Assets USD	Monetary Liabilities USD	Net Exposure USD
Currency				
Australian Dollar	-	166,903	-	166,903
Euro	-	1,079,980,402	(19,012,493)	1,060,967,909
Swiss Franc	-	461,655,511	-	461,655,511
Total	-	1,541,802,816	(19,012,493)	1,522,790,323

XTRACKERS (IE) PLC

Notes to the financial statements for the financial year ended 31 December 2020 cont/d

10. Financial Instruments and Associated Risks cont/d

Market Risk cont/d

(i) Currency Risk cont/d

As at 31 December 2020 cont/d

Xtrackers MSCI World UCITS ETF	Equities USD	Monetary Assets USD	Monetary Liabilities USD	Net Exposure USD
Currency				
Australian Dollar	157,837,395	663,634	(2,159,831)	156,341,198
Canadian Dollar	226,538,723	715,273	(3,057,836)	224,196,160
Danish Krone	56,733,905	387,645	(770,336)	56,351,214
Euro	718,655,773	4,400,024	(9,753,704)	713,302,093
Hong Kong Dollar	68,496,379	421,204	(914,665)	68,002,918
Japanese Yen	567,341,513	2,873,488	(7,661,993)	562,553,008
New Israeli Shekel	7,240,352	358,187	(101,326)	7,497,213
New Zealand Dollar	6,647,710	99,362	(84,436)	6,662,636
Norwegian Krone	13,157,254	261,773	(177,715)	13,241,312
Pound Sterling	313,960,924	86,294,156	(620,687)	399,634,393
Singapore Dollar	22,995,521	323,585	(312,967)	23,006,139
Swedish Krona	74,685,113	168,625	(1,022,939)	73,830,799
Swiss Franc	215,201,248	607,656	(2,902,186)	212,906,718
Total	2,449,491,810	97,574,612	(29,540,621)	2,517,525,801

Xtrackers FTSE Developed Europe ex UK Real Estate UCITS ETF	Equities EUR	Monetary Assets EUR	Monetary Liabilities EUR	Net Exposure EUR
Currency				
Norwegian Krone	414,743	10,348	(1,346)	423,745
Swedish Krona	3,981,447	6,282	(3,334)	3,984,395
Swiss Franc	2,148,327	160	-	2,148,487
Total	6,544,517	16,790	(4,680)	6,556,627

Xtrackers MSCI World Minimum Volatility UCITS ETF	Equities USD	Monetary Assets USD	Monetary Liabilities USD	Net Exposure USD
Currency				
Australian Dollar	5,998,631	83,551	(84,128)	5,998,054
Canadian Dollar	37,284,106	580,170	(546,224)	37,318,052
Danish Krone	12,525,209	248,970	(220,533)	12,553,646
Euro	32,839,920	538,616	(529,074)	32,849,462
Hong Kong Dollar	15,391,445	276,619	(213,440)	15,454,624
Japanese Yen	84,328,859	1,772,899	(1,181,373)	84,920,385
New Israeli Shekel	3,010,529	56,497	(41,766)	3,025,260
New Zealand Dollar	708,295	21,984	(9,727)	720,552
Norwegian Krone	2,347,415	52,827	(32,038)	2,368,204
Pound Sterling	4,613,239	93,664	(64,242)	4,642,661
Singapore Dollar	6,414,249	153,994	(153,145)	6,415,098
Swedish Krona	2,293,542	68,104	(31,529)	2,330,117
Swiss Franc	42,794,374	647,519	(637,707)	42,804,186
Total	250,549,813	4,595,414	(3,744,926)	251,400,301

XTRACKERS (IE) PLC

Notes to the financial statements for the financial year ended 31 December 2020 cont/d

10. Financial Instruments and Associated Risks cont/d

Market Risk cont/d

(i) Currency Risk cont/d

As at 31 December 2020 cont/d

Xtrackers MSCI World Momentum UCITS ETF

	Equities USD	Monetary Assets USD	Monetary Liabilities USD	Net Exposure USD
Currency				
Australian Dollar	5,484,149	79,666	(75,880)	5,487,935
Canadian Dollar	10,376,366	208,775	(145,442)	10,439,699
Danish Krone	7,697,877	158,079	(104,556)	7,751,400
Euro	26,670,821	377,468	(367,838)	26,680,451
Hong Kong Dollar	3,661,377	69,015	(56,017)	3,674,375
Japanese Yen	32,792,869	460,790	(448,575)	32,805,084
New Israeli Shekel	516,600	8,344	(7,115)	517,829
New Zealand Dollar	450,816	10,108	(6,124)	454,800
Norwegian Krone	430,954	11,550	(5,851)	436,653
Pound Sterling	3,591,033	69,899	(67,699)	3,593,233
Singapore Dollar	-	-	(42)	(42)
Swedish Krona	5,056,291	81,516	(68,999)	5,068,808
Swiss Franc	5,179,575	72,040	(71,938)	5,179,677
Total	101,908,728	1,607,250	(1,426,076)	102,089,902

Xtrackers MSCI World Quality UCITS ETF

	Equities USD	Monetary Assets USD	Monetary Liabilities USD	Net Exposure USD
Currency				
Australian Dollar	8,747,225	17,097	-	8,764,322
Canadian Dollar	3,847,397	6,923	-	3,854,320
Danish Krone	6,161,444	57,282	-	6,218,726
Euro	24,855,786	85,307	-	24,941,093
Hong Kong Dollar	5,530,368	1,567	-	5,531,935
Japanese Yen	11,715,035	12,764	-	11,727,799
New Israeli Shekel	-	350	-	350
New Zealand Dollar	821,039	6,319	-	827,358
Norwegian Krone	152,660	14,090	-	166,750
Pound Sterling	15,652,310	25,516	(5,642)	15,672,184
Singapore Dollar	744,156	14,108	-	758,264
Swedish Krona	3,121,135	4,013	-	3,125,148
Swiss Franc	16,204,291	11,751	-	16,216,042
Total	97,552,846	257,087	(5,642)	97,804,291

Xtrackers MSCI World Value UCITS ETF

	Equities USD	Monetary Assets USD	Monetary Liabilities USD	Net Exposure USD
Currency				
Australian Dollar	2,873,835	113,156	(59,666)	2,927,325
Canadian Dollar	6,081,803	171,904	(123,034)	6,130,673
Danish Krone	1,997,185	63,061	(42,574)	2,017,672
Euro	71,493,691	1,603,016	(1,649,453)	71,447,254
Hong Kong Dollar	6,190,508	126,696	(125,203)	6,192,001
Japanese Yen	106,188,481	2,326,124	(2,282,459)	106,232,146
New Israeli Shekel	340,274	4,201	-	344,475
Norwegian Krone	342,044	18,959	(6,926)	354,077
Pound Sterling	37,705,903	926,581	(962,313)	37,670,171
Singapore Dollar	1,048,160	25,518	(23,349)	1,050,329
Swedish Krona	581,985	12,438	(11,889)	582,534
Swiss Franc	1,744,957	53,532	(35,431)	1,763,058
Total	236,588,826	5,445,186	(5,322,297)	236,711,715

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Notes to the financial statements for the financial year ended 31 December 2020 cont/d

10. Financial Instruments and Associated Risks cont/d

Market Risk cont/d

(i) Currency Risk cont/d

As at 31 December 2020 cont/d

Xtrackers MSCI GCC Select Swap UCITS ETF

	Equities USD	Monetary Assets USD	Monetary Liabilities USD	Net Exposure USD
Currency				
Danish Krone	-	-	(60)	(60)
Euro	5,711,102	195	-	5,711,297
Norwegian Krone	1,938,443	-	-	1,938,443
Swedish Krona	2,798,986	-	-	2,798,986
Swiss Franc	1,250,226	21	-	1,250,247
Total	11,698,757	216	(60)	11,698,913

Xtrackers FTSE All-World ex UK UCITS ETF

	Equities GBP	Monetary Assets GBP	Monetary Liabilities GBP	Net Exposure GBP
Currency				
Australian Dollar	843,596	5,124	(3,833)	844,887
Brazilian Real	282,250	2,548	-	284,798
Canadian Dollar	941,831	6,593	(3,801)	944,623
China Yuan Renminbi	279,125	2,525	-	281,650
Czech Koruna	5,262	696	-	5,958
Danish Krone	265,280	5,646	(3,778)	267,148
Euro	3,438,436	26,729	-	3,465,165
Hong Kong Dollar	1,538,981	3,590	(1,513)	1,541,058
Hungarian Forint	14,718	356	-	15,074
Indonesian Rupiah	78,262	3,845	-	82,107
Japanese Yen	2,934,201	21,299	(11,386)	2,944,114
Malaysian Ringgit	108,384	3,238	-	111,622
Mexican Peso	106,372	3,668	-	110,040
New Israeli Shekel	61,233	4,167	-	65,400
New Taiwan Dollar	698,553	19,279	-	717,832
New Zealand Dollar	28,962	1,551	-	30,513
Norwegian Krone	68,093	5,707	-	73,800
Philippine Peso	46,370	1,461	-	47,831
Polish Zloty	37,642	1,032	-	38,674
Qatari Riyal	43,931	3,570	-	47,501
Saudi Arabian Riyal	151,359	4,545	-	155,904
Singapore Dollar	134,398	2,956	(1,520)	135,834
South African Rand	201,122	1,889	-	203,011
South Korean Won	708,018	18,435	-	726,453
Swedish Krona	369,567	247	-	369,814
Swiss Franc	1,051,731	2,153	(758)	1,053,126
Thai Baht	122,561	4,063	-	126,624
Turkish Lira	17,674	2,247	-	19,921
United Arab Emirates Dirham	41,085	735	-	41,820
US Dollar	23,352,367	32,334	(2,595)	23,382,106
Total	37,971,364	192,228	(29,184)	38,134,408

Xtrackers S&P 500 UCITS ETF

	Equities USD	Monetary Assets USD	Monetary Liabilities USD	Net Exposure USD
Currency				
Euro	-	970,156,307	(60,759,480)	909,396,827
Pound Sterling	-	428,195,854	-	428,195,854
Swiss Franc	-	6,639,081	-	6,639,081
Total	-	1,404,991,242	(60,759,480)	1,344,231,762

XTRACKERS (IE) PLC

Notes to the financial statements for the financial year ended 31 December 2020 cont/d

10. Financial Instruments and Associated Risks cont/d

Market Risk cont/d

(i) Currency Risk cont/d

As at 31 December 2020 cont/d

Xtrackers JPX-Nikkei 400 UCITS ETF

	Equities JPY	Monetary Assets JPY	Monetary Liabilities JPY	Net Exposure JPY
Currency				
Euro	-	2,399,671,802	(10,300,437)	2,389,371,365
Pound Sterling	-	1,855,457,726	-	1,855,457,726
US Dollar	-	1,250,934,922	(24)	1,250,934,898
Total	-	5,506,064,450	(10,300,461)	5,495,763,989

Xtrackers USD Corporate Bond UCITS ETF

	Equities USD	Monetary Assets USD	Monetary Liabilities USD	Net Exposure USD
Currency				
Euro	-	675,767,393	(150,761)	675,616,632
Total	-	675,767,393	(150,761)	675,616,632

Xtrackers MSCI World Financials UCITS ETF

	Equities USD	Monetary Assets USD	Monetary Liabilities USD	Net Exposure USD
Currency				
Australian Dollar	19,877,893	24,397	(14,385)	19,887,905
Canadian Dollar	30,991,802	66,503	(10,698)	31,047,607
Danish Krone	881,261	20,931	-	902,192
Euro	38,806,665	47,720	(8,938)	38,845,447
Hong Kong Dollar	13,163,959	18,821	(10,646)	13,172,134
Japanese Yen	18,068,893	17,416	-	18,086,309
New Israeli Shekel	1,310,144	4,809	-	1,314,953
Norwegian Krone	1,255,987	14,083	-	1,270,070
Pound Sterling	22,365,814	36,160	(4,820)	22,397,154
Singapore Dollar	4,631,447	-	(307)	4,631,140
Swedish Krona	7,586,581	1,237	-	7,587,818
Swiss Franc	12,786,845	34,334	(21,318)	12,799,861
Total	171,727,291	286,411	(71,112)	171,942,590

Xtrackers MSCI World Health Care UCITS ETF

	Equities USD	Monetary Assets USD	Monetary Liabilities USD	Net Exposure USD
Currency				
Australian Dollar	17,762,385	39,058	-	17,801,443
Canadian Dollar	1,667,747	40,832	-	1,708,579
Danish Krone	26,108,385	118,243	(13,145)	26,213,483
Euro	57,660,399	18,365	(26,656)	57,652,108
Hong Kong Dollar	-	-	(32,334)	(32,334)
Japanese Yen	62,281,809	144,235	-	62,426,044
New Zealand Dollar	2,484,730	22,624	-	2,507,354
Pound Sterling	34,113,038	208,405	(192,052)	34,129,391
Swiss Franc	78,548,358	-	(37,948)	78,510,410
Total	280,626,851	591,762	(302,135)	280,916,478

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Notes to the financial statements for the financial year ended 31 December 2020 cont/d

10. Financial Instruments and Associated Risks cont/d

Market Risk cont/d

(i) Currency Risk cont/d

As at 31 December 2020 cont/d

Xtrackers MSCI World Consumer Staples UCITS ETF	Equities USD	Monetary Assets USD	Monetary Liabilities USD	Net Exposure USD
Currency				
Australian Dollar	4,787,837	-	(10,470)	4,777,367
Canadian Dollar	4,728,574	17,229	-	4,745,803
Danish Krone	1,171,170	8,128	-	1,179,298
Euro	28,807,742	41,744	(25,560)	28,823,926
Hong Kong Dollar	972,545	3,115	-	975,660
Japanese Yen	21,761,052	128,799	(53,367)	21,836,484
New Zealand Dollar	457,593	-	(1,558)	456,035
Norwegian Krone	1,236,932	996	-	1,237,928
Pound Sterling	34,031,268	128,836	(135,028)	34,025,076
Singapore Dollar	479,685	5,784	-	485,469
Swedish Krona	2,646,759	-	(18,417)	2,628,342
Swiss Franc	26,130,260	10,789	-	26,141,049
Total	127,211,417	345,420	(244,400)	127,312,437

Xtrackers MSCI World Energy UCITS ETF	Equities USD	Monetary Assets USD	Monetary Liabilities USD	Net Exposure USD
Currency				
Australian Dollar	5,776,366	59,833	(58,011)	5,778,188
Canadian Dollar	25,316,531	368,125	(295,575)	25,389,081
Euro	25,469,842	373,803	(379,395)	25,464,250
Japanese Yen	2,643,836	45,577	(26,305)	2,663,108
New Israeli Shekel	-	78	-	78
Norwegian Krone	2,104,665	30,170	(20,943)	2,113,892
Pound Sterling	26,355,238	268,871	(396,709)	26,227,400
Swedish Krona	639,922	7,924	(6,361)	641,485
Swiss Franc	-	1	-	1
Total	88,306,400	1,154,382	(1,183,299)	88,277,483

Xtrackers MSCI World Information Technology UCITS ETF	Equities USD	Monetary Assets USD	Monetary Liabilities USD	Net Exposure USD
Currency				
Australian Dollar	7,040,479	16,372	-	7,056,851
Canadian Dollar	30,517,769	15,588	-	30,533,357
Euro	107,196,611	121,435	-	107,318,046
Hong Kong Dollar	700,598	12,131	-	712,729
Japanese Yen	93,670,675	211,242	-	93,881,917
New Israeli Shekel	2,974,305	22,097	-	2,996,402
Pound Sterling	4,440,479	44,303	-	4,484,782
Singapore Dollar	673,415	33,273	-	706,688
Swedish Krona	10,116,662	2,993	-	10,119,655
Swiss Franc	4,220,236	2,428	-	4,222,664
Total	261,551,229	481,862	-	262,033,091

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Notes to the financial statements for the financial year ended 31 December 2020 cont/d

10. Financial Instruments and Associated Risks cont/d

Market Risk cont/d

(i) Currency Risk cont/d

As at 31 December 2020 cont/d

Xtrackers MSCI World Consumer Discretionary UCITS ETF	Equities USD	Monetary Assets USD	Monetary Liabilities USD	Net Exposure USD
Currency				
Australian Dollar	3,725,083	-	(3,404)	3,721,679
Canadian Dollar	3,487,090	46,169	-	3,533,259
Danish Krone	621,615	12,615	-	634,230
Euro	48,617,153	26,302	-	48,643,455
Hong Kong Dollar	1,780,919	28,495	-	1,809,414
Japanese Yen	40,920,117	40,498	(60,780)	40,899,835
Norwegian Krone	-	2,555	-	2,555
Pound Sterling	8,368,847	677	-	8,369,524
Singapore Dollar	215,960	-	(4,390)	211,570
Swedish Krona	2,431,042	32,416	-	2,463,458
Swiss Franc	3,220,513	51,788	-	3,272,301
Total	113,388,339	241,515	(68,574)	113,561,280

Xtrackers MSCI World Industrials UCITS ETF	Equities USD	Monetary Assets USD	Monetary Liabilities USD	Net Exposure USD
Currency				
Australian Dollar	7,203,176	25,260	-	7,228,436
Canadian Dollar	22,005,731	20,122	-	22,025,853
Danish Krone	12,840,823	3,015	-	12,843,838
Euro	92,262,147	46,054	-	92,308,201
Hong Kong Dollar	6,381,385	2,729	-	6,384,114
Japanese Yen	101,240,323	130,730	(66,366)	101,304,687
New Israeli Shekel	431,165	5,322	-	436,487
New Zealand Dollar	839,275	1,581	-	840,856
Pound Sterling	29,460,692	8,439	(540)	29,468,591
Singapore Dollar	1,813,616	608	-	1,814,224
Swedish Krona	24,908,361	29,883	-	24,938,244
Swiss Franc	16,232,117	4,375	-	16,236,492
Total	315,618,811	278,118	(66,906)	315,830,023

Xtrackers MSCI World Communication Services UCITS ETF	Equities USD	Monetary Assets USD	Monetary Liabilities USD	Net Exposure USD
Currency				
Australian Dollar	1,908,733	-	(2,695)	1,906,038
Canadian Dollar	3,348,429	27,099	-	3,375,528
Danish Krone	-	1,110	-	1,110
Euro	17,760,107	120,493	(134,826)	17,745,774
Hong Kong Dollar	566,997	11	-	567,008
Japanese Yen	29,338,104	18,892	-	29,356,996
New Israeli Shekel	-	1,413	-	1,413
New Zealand Dollar	473,080	6,518	-	479,598
Norwegian Krone	1,736,230	1,441	-	1,737,671
Pound Sterling	7,600,865	3,185	-	7,604,050
Singapore Dollar	1,085,393	24,480	(1,082)	1,108,791
Swedish Krona	1,272,735	17,310	-	1,290,045
Swiss Franc	1,062,741	146	-	1,062,887
Total	66,153,414	222,098	(138,603)	66,236,909

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Notes to the financial statements for the financial year ended 31 December 2020 cont/d

10. Financial Instruments and Associated Risks cont/d

Market Risk cont/d

(i) Currency Risk cont/d

As at 31 December 2020 cont/d

Xtrackers MSCI World Materials UCITS ETF

	Equities USD	Monetary Assets USD	Monetary Liabilities USD	Net Exposure USD
Currency				
Australian Dollar	27,025,267	11,893	(3,921)	27,033,239
Canadian Dollar	24,483,570	6,532	(5,970)	24,484,132
Danish Krone	2,770,039	-	-	2,770,039
Euro	45,991,185	14,947	(6,438)	45,999,694
Japanese Yen	25,214,377	40,403	(26,865)	25,227,915
New Israeli Shekel	434,594	1,152	-	435,746
New Zealand Dollar	-	934	-	934
Norwegian Krone	1,634,156	4,268	-	1,638,424
Pound Sterling	31,036,632	13,655	(7,351)	31,042,936
Swedish Krona	2,458,651	5,688	(3,584)	2,460,755
Swiss Franc	14,378,673	5,612	(2,462)	14,381,823
Total	175,427,144	105,084	(56,591)	175,475,637

Xtrackers MSCI World Utilities UCITS ETF

	Equities USD	Monetary Assets USD	Monetary Liabilities USD	Net Exposure USD
Currency				
Australian Dollar	779,125	5,486	(622)	783,989
Canadian Dollar	3,190,716	1,136	(4,511)	3,187,341
Danish Krone	1,767,289	6,748	(7,369)	1,766,668
Euro	17,144,509	55,296	(40,098)	17,159,707
Hong Kong Dollar	2,044,091	-	(3,869)	2,040,222
Japanese Yen	2,263,096	-	-	2,263,096
New Zealand Dollar	458,473	-	(1,265)	457,208
Pound Sterling	3,598,060	49,816	(48,466)	3,599,410
Total	31,245,359	118,482	(106,200)	31,257,641

Xtrackers USD Emerging Markets Bond Quality Weighted UCITS ETF

	Equities USD	Monetary Assets USD	Monetary Liabilities USD	Net Exposure USD
Currency				
Euro	-	70,884,863	-	70,884,863
Total	-	70,884,863	-	70,884,863

Xtrackers iBoxx EUR Corporate Bond Yield Plus UCITS ETF

	Equities EUR	Monetary Assets EUR	Monetary Liabilities EUR	Net Exposure EUR
Currency				
US Dollar	-	513	-	513
Total	-	513	-	513

Xtrackers MSCI EMU Minimum Volatility UCITS ETF

	Equities EUR	Monetary Assets EUR	Monetary Liabilities EUR	Net Exposure EUR
Currency				
Pound Sterling	-	309	-	309
US Dollar	-	5,819	-	5,819
Total	-	6,128	-	6,128

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Notes to the financial statements for the financial year ended 31 December 2020 cont/d

10. Financial Instruments and Associated Risks cont/d

Market Risk cont/d

(i) Currency Risk cont/d

As at 31 December 2020 cont/d

Xtrackers MSCI Emerging Markets UCITS ETF	Equities USD	Monetary Assets USD	Monetary Liabilities USD	Net Exposure USD
Currency				
Brazilian Real	201,209,303	2,677,954	(1,466,269)	202,420,988
Chilean Peso	19,874,991	2,654	(144,426)	19,733,219
China Yuan Renminbi	184,967,710	-	(17,416)	184,950,294
Colombian Pesos	7,798,088	886,717	(56,702)	8,628,103
Czech Koruna	3,921,566	38,454	(28,463)	3,931,557
Euro	4,275,588	58,700	(30,932)	4,303,356
Hong Kong Dollar	864,626,428	5,990,109	(7,406,700)	863,209,837
Hungarian Forint	8,332,223	234,364	(60,555)	8,506,032
Indian Rupee	364,860,313	3,462,982	(2,661,152)	365,662,143
Indonesian Rupiah	52,746,545	473,413	(382,429)	52,837,529
Kuwaiti Dinar	19,220,108	629,060	(140,706)	19,708,462
Malaysian Ringgit	59,672,993	1,185,106	(436,923)	60,421,176
Mexican Peso	68,308,383	1,191,595	(505,813)	68,994,165
New Russian Ruble	102,696,802	391,750	(333,738)	102,754,814
New Taiwan Dollar	501,639,589	5,602,697	(3,442,824)	503,799,462
Philippine Peso	28,991,896	435,595	-	29,427,491
Polish Zloty	26,764,359	386,893	(196,937)	26,954,315
Pound Sterling	17,454	-	-	17,454
Qatari Riyal	27,566,036	203,530	(932,125)	26,837,441
Saudi Arabian Riyal	96,266,811	1,393,931	(705,973)	96,954,769
South African Rand	136,945,656	1,195,996	(999,790)	137,141,862
South Korean Won	529,603,540	8,270,861	(7,673,449)	530,200,952
Thai Baht	72,337,845	886,320	(521,412)	72,702,753
Turkish Lira	14,799,202	122,948	(113,234)	14,808,916
United Arab Emirates Dirham	20,796,606	218,349	(153,992)	20,860,963
Total	3,418,240,035	35,939,978	(28,411,960)	3,425,768,053

Xtrackers MSCI USA Financials UCITS ETF	Equities USD	Monetary Assets USD	Monetary Liabilities USD	Net Exposure USD
Currency				
Euro	-	8	-	8
Total	-	8	-	8

Xtrackers iBoxx USD Corporate Bond Yield Plus UCITS ETF	Equities USD	Monetary Assets USD	Monetary Liabilities USD	Net Exposure USD
Currency				
Euro	-	8,648,094	-	8,648,094
Total	-	8,648,094	-	8,648,094

XTRACKERS (IE) PLC

Notes to the financial statements for the financial year ended 31 December 2020 cont/d

10. Financial Instruments and Associated Risks cont/d

Market Risk cont/d

(i) Currency Risk cont/d

As at 31 December 2020 cont/d

Xtrackers MSCI World High Dividend Yield UCITS ETF	Equities USD	Monetary Assets USD	Monetary Liabilities USD	Net Exposure USD
Currency				
Australian Dollar	1,280,258	-	(5,197)	1,275,061
Canadian Dollar	1,964,075	8,133	-	1,972,208
Danish Krone	115,129	-	(242)	114,887
Euro	7,993,946	6,066	(10,949)	7,989,063
Hong Kong Dollar	1,223,540	11,179	-	1,234,719
Japanese Yen	6,055,155	13,833	-	6,068,988
New Israeli Shekel	61,666	-	(920)	60,746
New Zealand Dollar	67,898	-	(122)	67,776
Norwegian Krone	157,956	-	(983)	156,973
Pound Sterling	5,618,603	24,802	(7,501)	5,635,904
Singapore Dollar	673,489	2,874	-	676,363
Swedish Krona	181,535	-	(1,390)	180,145
Swiss Franc	7,292,344	-	(20,570)	7,271,774
Total	32,685,594	66,887	(47,874)	32,704,607

Xtrackers MSCI Japan ESG UCITS ETF	Equities USD	Monetary Assets USD	Monetary Liabilities USD	Net Exposure USD
Currency				
Japanese Yen	1,376,296,955	1,425,481	(1,150,715)	1,376,571,721
Total	1,376,296,955	1,425,481	(1,150,715)	1,376,571,721

Xtrackers MSCI World ESG UCITS ETF	Equities USD	Monetary Assets USD	Monetary Liabilities USD	Net Exposure USD
Currency				
Australian Dollar	29,549,928	161,910	(415,429)	29,296,409
Canadian Dollar	42,448,994	83,757	(590,097)	41,942,654
Danish Krone	18,702,044	220,214	(381,407)	18,540,851
Euro	125,187,131	16,293,837	(5,683)	141,475,285
Hong Kong Dollar	5,734,857	55,865	(115,684)	5,675,038
Japanese Yen	105,863,108	759,557	(2,175,342)	104,447,323
New Israeli Shekel	1,194,871	18,397	(23,823)	1,189,445
New Zealand Dollar	1,863,578	7,620	(26,788)	1,844,410
Norwegian Krone	1,670,163	14,276	(34,046)	1,650,393
Pound Sterling	55,186,296	177,208	(795,284)	54,568,220
Singapore Dollar	5,743,829	71,917	(78,390)	5,737,356
Swedish Krona	13,685,842	149,168	(279,894)	13,555,116
Swiss Franc	36,853,996	38,931	(573,323)	36,319,604
Total	443,684,637	18,052,657	(5,495,190)	456,242,104

Xtrackers MSCI Europe ESG UCITS ETF	Equities EUR	Monetary Assets EUR	Monetary Liabilities EUR	Net Exposure EUR
Currency				
Danish Krone	10,339,662	8,151	(2,402)	10,345,411
Norwegian Krone	921,512	15,435	-	936,947
Pound Sterling	29,626,962	107,823	(73,257)	29,661,528
Swedish Krona	7,551,785	3,879	-	7,555,664
Swiss Franc	20,346,141	925	-	20,347,066
US Dollar	343,033	-	(6,154)	336,879
Total	69,129,095	136,213	(81,813)	69,183,495

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Notes to the financial statements for the financial year ended 31 December 2020 cont/d

10. Financial Instruments and Associated Risks cont/d

Market Risk cont/d

(i) Currency Risk cont/d

As at 31 December 2020 cont/d

Xtrackers S&P Europe ex UK UCITS ETF	Equities EUR	Monetary Assets EUR	Monetary Liabilities EUR	Net Exposure EUR
Currency				
Danish Krone	24,286,021	65,375	-	24,351,396
Hong Kong Dollar	218,336	4,849	-	223,185
Norwegian Krone	9,128,170	36,307	-	9,164,477
Polish Zloty	315,655	1,271	-	316,926
Pound Sterling	464,119	14,055	-	478,174
Swedish Krona	40,798,923	46,520	-	40,845,443
Swiss Franc	92,054,031	-	(1,631)	92,052,400
US Dollar	3,991,252	17,252	-	4,008,504
Total	171,256,507	185,629	(1,631)	171,440,505

Xtrackers Artificial Intelligence and Big Data UCITS ETF	Equities USD	Monetary Assets USD	Monetary Liabilities USD	Net Exposure USD
Currency				
Canadian Dollar	2,463,678	134,793	(129,397)	2,469,074
Euro	6,753,587	358,492	(355,565)	6,756,514
Hong Kong Dollar	2,878,918	137,595	(146,979)	2,869,534
Japanese Yen	8,338,513	454,519	(460,404)	8,332,628
New Taiwan Dollar	5,851,931	334,286	(307,819)	5,878,398
Pound Sterling	2,622,722	139,996	(139,879)	2,622,839
South Korean Won	4,131,048	253,801	(215,756)	4,169,093
Swedish Krona	1,182,177	56,196	(61,698)	1,176,675
Total	34,222,574	1,869,678	(1,817,497)	34,274,755

Xtrackers Future Mobility UCITS ETF	Equities USD	Monetary Assets USD	Monetary Liabilities USD	Net Exposure USD
Currency				
Euro	12,625,112	34,249	-	12,659,361
Hong Kong Dollar	4,399,113	8,525	-	4,407,638
Japanese Yen	59,102,293	73,110	(44,597)	59,130,806
New Taiwan Dollar	2,816,620	32,800	-	2,849,420
Pound Sterling	1,245,423	8,206	(3,989)	1,249,640
South Korean Won	13,045,889	106,134	(84,031)	13,067,992
Swedish Krona	1,467,868	1,237	-	1,469,105
Total	94,702,318	264,261	(132,617)	94,833,962

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Notes to the financial statements for the financial year ended 31 December 2020 cont/d

10. Financial Instruments and Associated Risks cont/d

Market Risk cont/d

(i) Currency Risk cont/d

As at 31 December 2020 cont/d

Xtrackers MSCI Emerging Markets ESG UCITS ETF	Equities USD	Monetary Assets USD	Monetary Liabilities USD	Net Exposure USD
Currency				
Brazilian Real	54,256,143	237,535	(44,364)	54,449,314
Chilean Peso	6,629,397	3,524	(3,494)	6,629,427
China Yuan Renminbi	19,808,869	7	-	19,808,876
Colombian Pesos	2,404,762	18,017	(1,463)	2,421,316
Czech Koruna	1,311,554	3,347	-	1,314,901
Euro	-	7,749	-	7,749
Hong Kong Dollar	300,797,120	14,595	(392,113)	300,419,602
Hungarian Forint	4,510,207	25,321	(3,163)	4,532,365
Indian Rupee	104,805,833	-	-	104,805,833
Indonesian Rupiah	19,959,430	43,473	(16,609)	19,986,294
Kuwaiti Dinar	823,691	32,709	-	856,400
Malaysian Ringgit	22,037,810	235,469	-	22,273,279
Mexican Peso	8,974,824	90,977	-	9,065,801
New Russian Ruble	4,125,185	5,566	-	4,130,751
New Taiwan Dollar	83,941,041	244,670	-	84,185,711
Philippine Peso	3,927,957	182,637	(1,380)	4,109,214
Polish Zloty	10,269,168	109,967	(7,655)	10,371,480
Qatari Riyal	9,518,145	71,906	(7,044)	9,583,007
Saudi Arabian Riyal	14,879,920	105,043	-	14,984,963
South African Rand	58,248,777	7,696	(47,575)	58,208,898
South Korean Won	84,309,483	1,069,560	(969,268)	84,409,775
Thai Baht	18,081,880	93,200	(9,018)	18,166,062
Turkish Lira	599,104	15,194	-	614,298
United Arab Emirates Dirham	11,590,356	46,282	-	11,636,638
Total	845,810,656	2,664,444	(1,503,146)	846,971,954

Xtrackers ESG USD Corporate Bond UCITS ETF	Equities USD	Monetary Assets USD	Monetary Liabilities USD	Net Exposure USD
Currency				
Euro	-	2,445,028	-	2,445,028
Total	-	2,445,028	-	2,445,028

As at 31 December 2019

Xtrackers Portfolio Income UCITS ETF	Equities EUR	Monetary Assets EUR	Monetary Liabilities EUR	Net Exposure EUR
Currency				
US Dollar	14,258,507	4,852	-	14,263,359
Total	14,258,507	4,852	-	14,263,359

Xtrackers MSCI Nordic UCITS ETF	Equities EUR	Monetary Assets EUR	Monetary Liabilities EUR	Net Exposure EUR
Currency				
Danish Krone	72,992,340	725,120	(121,803)	73,595,657
Norwegian Krone	24,701,667	66,761	(6,722)	24,761,706
Swedish Krona	106,328,676	799,819	(7,280)	107,121,215
US Dollar	-	15	(32)	(17)
Total	204,022,683	1,591,715	(135,837)	205,478,561

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Notes to the financial statements for the financial year ended 31 December 2020 cont/d

10. Financial Instruments and Associated Risks cont/d

Market Risk cont/d

(i) Currency Risk cont/d

As at 31 December 2019 cont/d

Xtrackers MSCI North America High Dividend Yield UCITS ETF	Equities USD	Monetary Assets USD	Monetary Liabilities USD	Net Exposure USD
Currency				
Canadian Dollar	3,208,539	41,656	(40,613)	3,209,582
Total	3,208,539	41,656	(40,613)	3,209,582

Xtrackers MSCI AC World UCITS ETF	Equities EUR	Monetary Assets EUR	Monetary Liabilities EUR	Net Exposure EUR
Currency				
Australian Dollar	6,705,753	32,560	-	6,738,313
Brazilian Real	2,980,423	61,075	-	3,041,498
Canadian Dollar	9,793,350	122,508	(78,825)	9,837,033
China Yuan Renminbi	1,496,077	8,818	-	1,504,895
Czech Koruna	38,620	14,271	-	52,891
Danish Krone	1,978,682	12,601	-	1,991,283
Hong Kong Dollar	12,074,508	10,291	-	12,084,799
Hungarian Forint	135,073	868	-	135,941
Indonesian Rupiah	811,397	29,180	-	840,577
Japanese Yen	23,762,316	167,632	(51,743)	23,878,205
Malaysian Ringgit	744,860	31,497	-	776,357
Mexican Peso	974,855	14,582	-	989,437
New Israeli Shekel	413,152	18,821	-	431,973
New Russian Ruble	45,832	-	-	45,832
New Taiwan Dollar	4,750,190	104,702	-	4,854,892
New Zealand Dollar	294,507	4,340	-	298,847
Norwegian Krone	632,821	6,757	-	639,578
Philippine Peso	482,622	8,182	-	490,804
Polish Zloty	320,539	26,820	-	347,359
Pound Sterling	15,911,457	50,118	-	15,961,575
Qatari Riyal	350,412	24,320	-	374,732
Saudi Arabian Riyal	1,037,766	7,008	-	1,044,774
Singapore Dollar	1,177,432	4,657	-	1,182,089
South African Rand	1,885,414	1,468	(61,521)	1,825,361
South Korean Won	4,794,837	184,983	-	4,979,820
Swedish Krona	2,515,655	10,435	-	2,526,090
Swiss Franc	9,038,735	-	(1,369)	9,037,366
Thai Baht	1,128,243	10,551	-	1,138,794
Turkish Lira	205,991	9,522	-	215,513
United Arab Emirates Dirham	277,708	11,326	-	289,034
US Dollar	193,673,817	1,546,734	-	195,220,551
Total	300,433,044	2,536,627	(193,458)	302,776,213

Xtrackers MSCI USA UCITS ETF	Equities USD	Monetary Assets USD	Monetary Liabilities USD	Net Exposure USD
Currency				
Australian Dollar	-	152,043	-	152,043
Euro	-	985,068,278	-	985,068,278
Swiss Franc	-	521,319,162	-	521,319,162
Total	-	1,506,539,483	-	1,506,539,483

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Notes to the financial statements for the financial year ended 31 December 2020 cont/d

10. Financial Instruments and Associated Risks cont/d

Market Risk cont/d

(i) Currency Risk cont/d

As at 31 December 2019 cont/d

Xtrackers MSCI World UCITS ETF	Equities USD	Monetary Assets USD	Monetary Liabilities USD	Net Exposure USD
Currency				
Australian Dollar	142,463,069	737,505	(1,533,903)	141,666,671
Canadian Dollar	212,865,097	1,268,626	(2,580,619)	211,553,104
Danish Krone	38,624,563	288,639	(415,228)	38,497,974
Euro	665,063,377	4,563,924	(7,122,946)	662,504,355
Hong Kong Dollar	67,997,788	619,991	(713,999)	67,903,780
Japanese Yen	513,471,188	3,827,789	(5,469,878)	511,829,099
New Israeli Sheqel	6,237,052	263,707	(68,120)	6,432,639
New Zealand Dollar	5,345,871	12,079	(56,883)	5,301,067
Norwegian Krone	13,163,884	184,548	(140,026)	13,208,406
Pound Sterling	346,503,668	59,116,824	(465,250)	405,155,242
Singapore Dollar	26,450,494	236,085	(283,263)	26,403,316
Swedish Krona	55,881,378	119,933	(592,053)	55,409,258
Swiss Franc	195,989,681	1,583,655	(2,091,477)	195,481,859
Total	2,290,057,110	72,823,305	(21,533,645)	2,341,346,770

Xtrackers FTSE Developed Europe ex UK Real Estate UCITS ETF	Equities EUR	Monetary Assets EUR	Monetary Liabilities EUR	Net Exposure EUR
Currency				
Norwegian Krone	380,459	11,146	-	391,605
Swedish Krona	4,769,925	175,695	-	4,945,620
Swiss Franc	2,634,213	1,028	-	2,635,241
Total	7,784,597	187,869	-	7,972,466

Xtrackers MSCI World Minimum Volatility UCITS ETF	Equities USD	Monetary Assets USD	Monetary Liabilities USD	Net Exposure USD
Currency				
Australian Dollar	7,833,991	66,909	(28,403)	7,872,497
Canadian Dollar	48,058,086	113,808	(59,098)	48,112,796
Danish Krone	5,606,519	117,354	(46,285)	5,677,588
Euro	45,975,499	88,725	(67,501)	45,996,723
Hong Kong Dollar	20,820,939	22,977	-	20,843,916
Japanese Yen	100,524,281	235,234	(75,798)	100,683,717
New Israeli Shekel	3,605,358	79,152	-	3,684,510
New Zealand Dollar	2,106,516	37,627	-	2,144,143
Norwegian Krone	3,374,995	10,944	-	3,385,939
Pound Sterling	11,054,249	42,644	(708)	11,096,185
Singapore Dollar	10,082,869	179,362	-	10,262,231
Swedish Krona	2,701,733	-	(183)	2,701,550
Swiss Franc	52,513,068	26,939	-	52,540,007
Total	314,258,103	1,021,675	(277,976)	315,001,802

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Notes to the financial statements for the financial year ended 31 December 2020 cont/d

10. Financial Instruments and Associated Risks cont/d

Market Risk cont/d

(i) Currency Risk cont/d

As at 31 December 2019 cont/d

Xtrackers MSCI World Momentum UCITS ETF	Equities USD	Monetary Assets USD	Monetary Liabilities USD	Net Exposure USD
Currency				
Australian Dollar	6,028,418	159,896	(218,931)	5,969,383
Canadian Dollar	7,958,392	243,251	(189,346)	8,012,297
Danish Krone	1,548,566	37,521	(43,219)	1,542,868
Euro	24,764,095	601,453	(722,486)	24,643,062
Hong Kong Dollar	266,583	80,975	(13,744)	333,814
Japanese Yen	9,017,405	275,745	(257,625)	9,035,525
New Israeli Shekel	518,908	10,662	(12,247)	517,323
New Zealand Dollar	523,347	14,085	(12,465)	524,967
Norwegian Krone	278,650	11,890	(6,616)	283,924
Pound Sterling	6,700,333	172,978	(166,282)	6,707,029
Singapore Dollar	459,944	11,138	(15,967)	455,115
Swedish Krona	1,970,851	50,706	(46,808)	1,974,749
Swiss Franc	13,028,397	314,562	(316,806)	13,026,153
Total	73,063,889	1,984,862	(2,022,542)	73,026,209

Xtrackers MSCI World Quality UCITS ETF	Equities USD	Monetary Assets USD	Monetary Liabilities USD	Net Exposure USD
Currency				
Australian Dollar	9,916,528	22,482	(29,658)	9,909,352
Canadian Dollar	5,289,849	5,290	(36,966)	5,258,173
Danish Krone	8,719,806	69,054	(14,718)	8,774,142
Euro	27,351,481	46,982	(28,932)	27,369,531
Hong Kong Dollar	17,417,034	-	(18,582)	17,398,452
Japanese Yen	12,655,539	11,562	(19,055)	12,648,046
New Israeli Shekel	-	325	-	325
New Zealand Dollar	907,878	8,314	-	916,192
Norwegian Krone	300,699	4,640	-	305,339
Pound Sterling	29,607,844	42,997	(106,761)	29,544,080
Singapore Dollar	657,664	5,099	-	662,763
Swedish Krona	3,431,208	14,424	-	3,445,632
Swiss Franc	14,492,915	24,289	(30,261)	14,486,943
Total	130,748,445	255,458	(284,933)	130,718,970

Xtrackers MSCI World Value UCITS ETF	Equities USD	Monetary Assets USD	Monetary Liabilities USD	Net Exposure USD
Currency				
Australian Dollar	1,980,720	10,807	-	1,991,527
Canadian Dollar	6,245,997	12,890	-	6,258,887
Danish Krone	1,592,104	21,013	-	1,613,117
Euro	73,274,167	160,046	(5,868)	73,428,345
Hong Kong Dollar	8,184,321	7,023	-	8,191,344
Japanese Yen	120,136,815	176,280	(83,347)	120,229,748
New Israeli Shekel	296,172	-	(3,336)	292,836
Norwegian Krone	515,577	8,006	-	523,583
Pound Sterling	43,603,223	220,061	-	43,823,284
Singapore Dollar	1,769,606	17,913	-	1,787,519
Swedish Krona	354,418	12,065	-	366,483
Swiss Franc	1,316,049	2,796	-	1,318,845
Total	259,269,169	648,900	(92,551)	259,825,518

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Notes to the financial statements for the financial year ended 31 December 2020 cont/d

10. Financial Instruments and Associated Risks cont/d

Market Risk cont/d

(i) Currency Risk cont/d

As at 31 December 2019 cont/d

Xtrackers MSCI GCC Select Swap UCITS ETF

	Equities USD	Monetary Assets USD	Monetary Liabilities USD	Net Exposure USD
Currency				
Danish Krone	1,180,278	-	-	1,180,278
Euro	18,032,526	114	-	18,032,640
Norwegian Krone	3,219,107	-	-	3,219,107
Swedish Krona	2,869,134	-	-	2,869,134
Swiss Franc	836,305	-	-	836,305
Total	26,137,350	114	-	26,137,464

Xtrackers FTSE All-World ex UK UCITS ETF

	Equities GBP	Monetary Assets GBP	Monetary Liabilities GBP	Net Exposure GBP
Currency				
Australian Dollar	775,935	5,263	-	781,198
Brazilian Real	340,008	1,480	(649)	340,839
Canadian Dollar	932,893	1,200	(2,545)	931,548
China Yuan Renminbi	103,567	116	-	103,683
Czech Koruna	6,499	681	-	7,180
Danish Krone	197,701	3,538	-	201,239
Euro	3,268,291	69,574	-	3,337,865
Hong Kong Dollar	1,311,801	1,237	-	1,313,038
Hungarian Forint	11,318	311	-	11,629
Indonesian Rupiah	82,410	2,502	-	84,912
Japanese Yen	2,739,509	37,854	(25,189)	2,752,174
Malaysian Ringgit	95,806	1,877	-	97,683
Mexican Peso	116,592	3,485	-	120,077
New Israeli Shekel	65,202	5,931	-	71,133
New Taiwan Dollar	485,948	30,004	-	515,952
New Zealand Dollar	36,881	1,878	-	38,759
Norwegian Krone	80,887	2,909	-	83,796
Philippine Peso	45,037	828	-	45,865
Polish Zloty	40,796	1,264	-	42,060
Qatari Riyal	44,212	2,233	-	46,445
Saudi Arabian Riyal	88,512	14,420	-	102,932
Singapore Dollar	155,838	4,100	-	159,938
South African Rand	219,162	1,231	-	220,393
South Korean Won	503,098	21,167	-	524,265
Swedish Krona	278,084	3,978	-	282,062
Swiss Franc	994,699	2,236	-	996,935
Thai Baht	127,198	202	-	127,400
Turkish Lira	24,120	2,132	-	26,252
United Arab Emirates Dirham	40,078	2,363	-	42,441
US Dollar	20,245,069	66,221	(2,432)	20,308,858
Total	33,457,151	292,215	(30,815)	33,718,551

Xtrackers S&P 500 UCITS ETF

	Equities USD	Monetary Assets USD	Monetary Liabilities USD	Net Exposure USD
Currency				
Euro	-	901,830,852	-	901,830,852
Pound Sterling	-	445,102,779	-	445,102,779
Swiss Franc	-	7,491,987	-	7,491,987
Total	-	1,354,425,618	-	1,354,425,618

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Notes to the financial statements for the financial year ended 31 December 2020 cont/d

10. Financial Instruments and Associated Risks cont/d

Market Risk cont/d

(i) Currency Risk cont/d

As at 31 December 2019 cont/d

Xtrackers JPX-Nikkei 400 UCITS ETF

	Equities JPY	Monetary Assets JPY	Monetary Liabilities JPY	Net Exposure JPY
Currency				
Euro	-	3,521,809,596	-	3,521,809,596
Pound Sterling	-	1,026,775,069	-	1,026,775,069
US Dollar	-	1,093,875,517	-	1,093,875,517
Total	-	5,642,460,182	-	5,642,460,182

Xtrackers USD Corporate Bond UCITS ETF

	Equities USD	Monetary Assets USD	Monetary Liabilities USD	Net Exposure USD
Currency				
Euro	-	369,229,029	(10,340)	369,218,689
Total	-	369,229,029	(10,340)	369,218,689

Xtrackers MSCI World Financials UCITS ETF

	Equities USD	Monetary Assets USD	Monetary Liabilities USD	Net Exposure USD
Currency				
Australian Dollar	15,869,352	161,241	(6,335)	16,024,258
Canadian Dollar	25,520,986	66,220	(7,957)	25,579,249
Danish Krone	626,902	23,242	(8,702)	641,442
Euro	35,930,943	106,050	(68,006)	35,968,987
Hong Kong Dollar	8,750,745	15,609	(6,584)	8,759,770
Japanese Yen	17,374,769	1,591	(32,840)	17,343,520
New Israeli Shekel	1,298,592	11,290	-	1,309,882
Norwegian Krone	967,645	3,818	(2,803)	968,660
Pound Sterling	22,112,920	9,517	(64,175)	22,058,262
Singapore Dollar	4,031,402	16,148	(9,607)	4,037,943
Swedish Krona	4,856,446	60,469	-	4,916,915
Swiss Franc	10,425,342	-	(15,058)	10,410,284
Total	147,766,044	475,195	(222,067)	148,019,172

Xtrackers MSCI World Health Care UCITS ETF

	Equities USD	Monetary Assets USD	Monetary Liabilities USD	Net Exposure USD
Currency				
Australian Dollar	9,506,386	122,378	(143,198)	9,485,566
Canadian Dollar	1,394,983	18,914	(16,684)	1,397,213
Danish Krone	11,469,201	240,556	(144,275)	11,565,482
Euro	30,962,562	419,060	(448,763)	30,932,859
Japanese Yen	30,370,117	400,212	(471,441)	30,298,888
New Zealand Dollar	1,083,074	26,469	(13,854)	1,095,689
Pound Sterling	22,682,049	384,044	(378,229)	22,687,864
Swedish Krona	-	2,921	-	2,921
Swiss Franc	42,617,950	540,949	(603,081)	42,555,818
Total	150,086,322	2,155,503	(2,219,525)	150,022,300

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Notes to the financial statements for the financial year ended 31 December 2020 cont/d

10. Financial Instruments and Associated Risks cont/d

Market Risk cont/d

(i) Currency Risk cont/d

As at 31 December 2019 cont/d

Xtrackers MSCI World Consumer Staples UCITS ETF	Equities USD	Monetary Assets USD	Monetary Liabilities USD	Net Exposure USD
Currency				
Australian Dollar	3,071,115	9,088	-	3,080,203
Canadian Dollar	3,583,320	8,465	-	3,591,785
Danish Krone	875,117	11,685	-	886,802
Euro	25,808,430	35,299	(30,548)	25,813,181
Hong Kong Dollar	939,664	34,542	-	974,206
Japanese Yen	15,542,680	91,984	(47,471)	15,587,193
New Zealand Dollar	408,228	4,156	-	412,384
Norwegian Krone	1,042,021	19,313	-	1,061,334
Pound Sterling	22,381,193	93,704	(22,249)	22,452,648
Singapore Dollar	322,452	5,200	-	327,652
Swedish Krona	1,781,788	9,147	-	1,790,935
Swiss Franc	19,010,831	-	(58,707)	18,952,124
Total	94,766,839	322,583	(158,975)	94,930,447

Xtrackers MSCI World Energy UCITS ETF	Equities USD	Monetary Assets USD	Monetary Liabilities USD	Net Exposure USD
Currency				
Australian Dollar	3,624,403	-	(1,363)	3,623,040
Canadian Dollar	17,079,819	51,230	(6,486)	17,124,563
Euro	13,850,304	72,693	-	13,922,997
Japanese Yen	1,801,152	12,480	-	1,813,632
New Israeli Shekel	-	239	-	239
Norwegian Krone	1,383,128	20,803	-	1,403,931
Pound Sterling	21,419,070	-	(1,329)	21,417,741
Swedish Krona	369,472	6,336	-	375,808
Swiss Franc	-	1	-	1
Total	59,527,348	163,782	(9,178)	59,681,952

Xtrackers MSCI World Information Technology UCITS ETF	Equities USD	Monetary Assets USD	Monetary Liabilities USD	Net Exposure USD
Currency				
Australian Dollar	758,315	16,434	(10,176)	764,573
Canadian Dollar	8,898,550	117,449	(119,066)	8,896,933
Euro	41,957,852	562,960	(545,195)	41,975,617
Hong Kong Dollar	400,974	9,455	(5,479)	404,950
Japanese Yen	40,937,469	700,993	(531,172)	41,107,290
New Israeli Shekel	904,193	12,699	(11,836)	905,056
Pound Sterling	2,839,623	40,407	(43,849)	2,836,181
Singapore Dollar	307,579	13,283	(3,620)	317,242
Swedish Krona	3,891,619	51,342	(50,862)	3,892,099
Swiss Franc	968,861	12,728	(13,470)	968,119
Total	101,865,035	1,537,750	(1,334,725)	102,068,060

XTRACKERS (IE) PLC

Notes to the financial statements for the financial year ended 31 December 2020 cont/d

10. Financial Instruments and Associated Risks cont/d

Market Risk cont/d

(i) Currency Risk cont/d

As at 31 December 2019 cont/d

Xtrackers MSCI World Consumer Discretionary UCITS ETF	Equities USD	Monetary Assets USD	Monetary Liabilities USD	Net Exposure USD
Currency				
Australian Dollar	1,498,887	6,083	-	1,504,970
Canadian Dollar	1,558,753	470	-	1,559,223
Danish Krone	109,399	12,171	-	121,570
Euro	17,404,551	23,367	(35,869)	17,392,049
Hong Kong Dollar	937,167	16,778	-	953,945
Japanese Yen	16,928,903	25,257	(1,159)	16,953,001
Norwegian Krone	-	2,490	-	2,490
Pound Sterling	4,203,212	9,142	-	4,212,354
Singapore Dollar	160,701	-	(5,487)	155,214
Swedish Krona	635,391	14,407	-	649,798
Swiss Franc	1,409,517	5,010	-	1,414,527
Total	44,846,481	115,175	(42,515)	44,919,141

Xtrackers MSCI World Industrials UCITS ETF	Equities USD	Monetary Assets USD	Monetary Liabilities USD	Net Exposure USD
Currency				
Australian Dollar	1,600,062	9,806	(20)	1,609,848
Canadian Dollar	3,292,792	7,904	-	3,300,696
Danish Krone	1,497,055	3,317	(3,222)	1,497,150
Euro	17,262,205	2,100	-	17,264,305
Hong Kong Dollar	1,154,180	294	-	1,154,474
Japanese Yen	18,191,916	15,582	(20,053)	18,187,445
New Israeli Shekel	92,142	667	-	92,809
New Zealand Dollar	136,198	2,531	-	138,729
Pound Sterling	5,966,792	14,475	-	5,981,267
Singapore Dollar	618,966	6,313	-	625,279
Swedish Krona	3,649,614	5,921	(2,549)	3,652,986
Swiss Franc	2,738,113	3	-	2,738,116
Total	56,200,035	68,913	(25,844)	56,243,104

Xtrackers MSCI World Communication Services UCITS ETF	Equities USD	Monetary Assets USD	Monetary Liabilities USD	Net Exposure USD
Currency				
Australian Dollar	600,996	-	(2,413)	598,583
Canadian Dollar	1,766,037	10,983	-	1,777,020
Danish Krone	-	1,014	-	1,014
Euro	8,563,388	59,073	(46,451)	8,576,010
Hong Kong Dollar	299,713	1,595	-	301,308
Japanese Yen	11,760,213	6,115	-	11,766,328
New Israeli Shekel	-	1,313	-	1,313
New Zealand Dollar	201,545	11,616	-	213,161
Norwegian Krone	593,011	15,310	-	608,321
Pound Sterling	4,781,186	21,604	-	4,802,790
Singapore Dollar	869,438	16,049	-	885,487
Swedish Krona	889,616	1,695	(39)	891,272
Swiss Franc	516,650	-	(21,368)	495,282
Total	30,841,793	146,367	(70,271)	30,917,889

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Notes to the financial statements for the financial year ended 31 December 2020 cont/d

10. Financial Instruments and Associated Risks cont/d

Market Risk cont/d

(i) Currency Risk cont/d

As at 31 December 2019 cont/d

Xtrackers MSCI World Materials UCITS ETF

	Equities USD	Monetary Assets USD	Monetary Liabilities USD	Net Exposure USD
Currency				
Australian Dollar	2,191,908	2,863	-	2,194,771
Canadian Dollar	1,928,514	77	(2,468)	1,926,123
Danish Krone	237,152	1,805	-	238,957
Euro	4,322,647	6,020	-	4,328,667
Japanese Yen	2,379,169	2,520	-	2,381,689
New Israeli Shekel	41,881	1,032	-	42,913
New Zealand Dollar	36,994	1,400	-	38,394
Norwegian Krone	155,936	1,276	-	157,212
Pound Sterling	2,717,003	2,922	-	2,719,925
Swedish Krona	91,425	2,064	-	93,489
Swiss Franc	1,131,699	5,319	-	1,137,018
Total	15,234,328	27,298	(2,468)	15,259,158

Xtrackers MSCI World Utilities UCITS ETF

	Equities USD	Monetary Assets USD	Monetary Liabilities USD	Net Exposure USD
Currency				
Australian Dollar	1,036,388	54,914	(43,202)	1,048,100
Canadian Dollar	2,636,594	103,871	(99,404)	2,641,061
Danish Krone	971,452	49,464	(36,015)	984,901
Euro	15,283,372	611,720	(610,670)	15,284,422
Hong Kong Dollar	2,716,256	111,507	(101,667)	2,726,096
Japanese Yen	2,881,005	110,235	(108,853)	2,882,387
New Zealand Dollar	330,599	22,140	(12,840)	339,899
Pound Sterling	4,286,980	226,890	(225,712)	4,288,158
Total	30,142,646	1,290,741	(1,238,363)	30,195,024

Xtrackers USD Emerging Markets Bond Quality Weighted UCITS ETF

	Equities USD	Monetary Assets USD	Monetary Liabilities USD	Net Exposure USD
Currency				
Euro	-	50,860,186	(22,909)	50,837,277
Total	-	50,860,186	(22,909)	50,837,277

Xtrackers iBoxx EUR Corporate Bond Yield Plus UCITS ETF

	Equities EUR	Monetary Assets EUR	Monetary Liabilities EUR	Net Exposure EUR
Currency				
US Dollar	-	559	-	559
Total	-	559	-	559

Xtrackers MSCI EMU Minimum Volatility UCITS ETF

	Equities EUR	Monetary Assets EUR	Monetary Liabilities EUR	Net Exposure EUR
Currency				
Pound Sterling	-	326	-	326
US Dollar	1,425,234	12,435	-	1,437,669
Total	1,425,234	12,761	-	1,437,995

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Notes to the financial statements for the financial year ended 31 December 2020 cont/d

10. Financial Instruments and Associated Risks cont/d

Market Risk cont/d

(i) Currency Risk cont/d

As at 31 December 2019 cont/d

Xtrackers MSCI Emerging Markets UCITS ETF	Equities USD	Monetary Assets USD	Monetary Liabilities USD	Net Exposure USD
Currency				
Brazilian Real	216,230,120	1,276,252	-	217,506,372
Chilean Peso	21,340,142	-	-	21,340,142
China Yuan Renminbi	111,704,459	20,907	(36,884)	111,688,482
Colombian Pesos	10,521,362	70,238	-	10,591,600
Czech Koruna	3,880,406	40,760	-	3,921,166
Euro	8,579,005	249	(176,013)	8,403,241
Hong Kong Dollar	602,982,673	138,098	(223,374)	602,897,397
Hungarian Forint	8,781,288	15,921	-	8,797,209
Indian Rupee	249,250,170	469,226	-	249,719,396
Indonesian Rupiah	55,508,653	137,860	-	55,646,513
Malaysian Ringgit	52,029,083	134,840	-	52,163,923
Mexican Peso	65,879,432	46,121	-	65,925,553
New Russian Ruble	99,754,876	1,025,410	-	100,780,286
New Taiwan Dollar	337,844,385	1,356,656	-	339,201,041
Philippine Peso	27,225,846	384,655	(347,284)	27,263,217
Polish Zloty	25,475,087	170,999	-	25,646,086
Pound Sterling	12,000	-	-	12,000
Qatari Riyal	26,690,211	7,109	-	26,697,320
Saudi Arabian Riyal	74,792,525	545,071	-	75,337,596
South African Rand	137,265,587	23,765	(587,135)	136,702,217
South Korean Won	337,428,459	4,274,276	(3,112,420)	338,590,315
Thai Baht	74,305,673	74,109	-	74,379,782
Turkish Lira	14,009,966	35,830	-	14,045,796
United Arab Emirates Dirham	16,212,361	110,558	-	16,322,919
Total	2,577,703,769	10,358,910	(4,483,110)	2,583,579,569

Xtrackers MSCI USA Financials UCITS ETF	Equities USD	Monetary Assets USD	Monetary Liabilities USD	Net Exposure USD
Currency				
Euro	-	3	-	3
Total	-	3	-	3

Xtrackers iBoxx USD Corporate Bond Yield Plus UCITS ETF	Equities USD	Monetary Assets USD	Monetary Liabilities USD	Net Exposure USD
Currency				
Euro	-	4,749,419	-	4,749,419
Total	-	4,749,419	-	4,749,419

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Notes to the financial statements for the financial year ended 31 December 2020 cont/d

10. Financial Instruments and Associated Risks cont/d

Market Risk cont/d

(i) Currency Risk cont/d

As at 31 December 2019 cont/d

Xtrackers MSCI World High Dividend Yield UCITS ETF	Equities USD	Monetary Assets USD	Monetary Liabilities USD	Net Exposure USD
Currency				
Australian Dollar	508,157	1,828	-	509,985
Canadian Dollar	1,406,125	14,751	(15,798)	1,405,078
Danish Krone	12,668	-	(62)	12,606
Euro	4,909,321	13,335	(3,454)	4,919,202
Hong Kong Dollar	720,110	-	(659)	719,451
Japanese Yen	2,136,526	18,074	-	2,154,600
New Israeli Shekel	38,088	-	(387)	37,701
New Zealand Dollar	39,200	219	-	39,419
Norwegian Krone	127,804	3,002	-	130,806
Pound Sterling	2,926,608	10,352	(11,956)	2,925,004
Singapore Dollar	446,785	5,588	(1,422)	450,951
Swedish Krona	87,426	689	-	88,115
Swiss Franc	2,066,441	4,228	-	2,070,669
Total	15,425,259	72,066	(33,738)	15,463,587

Xtrackers MSCI Japan ESG UCITS ETF	Equities USD	Monetary Assets USD	Monetary Liabilities USD	Net Exposure USD
Currency				
Japanese Yen	176,857,703	146,200	-	177,003,903
Total	176,857,703	146,200	-	177,003,903

Xtrackers MSCI World ESG UCITS ETF	Equities USD	Monetary Assets USD	Monetary Liabilities USD	Net Exposure USD
Currency				
Australian Dollar	4,201,270	11,757	-	4,213,027
Canadian Dollar	4,745,618	31,820	(21,470)	4,755,968
Danish Krone	1,577,787	79,990	(79,807)	1,577,970
Euro	17,382,558	11,782	(27,889)	17,366,451
Hong Kong Dollar	1,009,111	49,966	(69,021)	990,056
Japanese Yen	10,799,784	553,168	(559,096)	10,793,856
New Israeli Shekel	181,412	11,807	(9,052)	184,167
New Zealand Dollar	131,035	1,702	-	132,737
Norwegian Krone	345,444	21,736	(17,389)	349,791
Pound Sterling	6,576,397	19,235	(8,456)	6,587,176
Singapore Dollar	830,213	2,830	(2,247)	830,796
Swedish Krona	1,505,567	82,147	(76,533)	1,511,181
Swiss Franc	4,373,703	-	(23,195)	4,350,508
Total	53,659,899	877,940	(894,155)	53,643,684

Xtrackers MSCI Europe ESG UCITS ETF	Equities EUR	Monetary Assets EUR	Monetary Liabilities EUR	Net Exposure EUR
Currency				
Danish Krone	1,478,559	4,831	-	1,483,390
Norwegian Krone	298,519	1,226	-	299,745
Pound Sterling	6,068,428	18,086	(12,351)	6,074,163
Swedish Krona	1,411,814	-	(1,612)	1,410,202
Swiss Franc	4,101,659	399	-	4,102,058
US Dollar	83,946	1,443	-	85,389
Total	13,442,925	25,985	(13,963)	13,454,947

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Notes to the financial statements for the financial year ended 31 December 2020 cont/d

10. Financial Instruments and Associated Risks cont/d

Market Risk cont/d

(i) Currency Risk cont/d

As at 31 December 2019 cont/d

Xtrackers S&P Europe ex UK UCITS ETF	Equities EUR	Monetary Assets EUR	Monetary Liabilities EUR	Net Exposure EUR
Currency				
Danish Krone	10,195,125	228,355	(222,978)	10,200,502
Hong Kong Dollar	80,468	5,846	(1,854)	84,460
Norwegian Krone	4,875,476	106,060	(114,041)	4,867,495
Pound Sterling	335,723	8,907	-	344,630
Swedish Krona	18,121,145	424,284	(396,436)	18,148,993
Swiss Franc	50,292,910	-	(5,980)	50,286,930
US Dollar	3,292,739	13,421	-	3,306,160
Total	87,193,586	786,873	(741,289)	87,239,170

Xtrackers Artificial Intelligence and Big Data UCITS ETF	Equities USD	Monetary Assets USD	Monetary Liabilities USD	Net Exposure USD
Currency				
Canadian Dollar	892,083	-	(8,977)	883,106
Euro	2,240,233	11,283	-	2,251,516
Hong Kong Dollar	896,081	3,828	-	899,909
Japanese Yen	4,415,989	14,604	(1,532)	4,429,061
New Taiwan Dollar	2,177,772	19,812	-	2,197,584
Pound Sterling	472,412	29,620	-	502,032
South Korean Won	1,242,882	17,766	-	1,260,648
Total	12,337,452	96,913	(10,509)	12,423,856

Xtrackers Future Mobility UCITS ETF	Equities USD	Monetary Assets USD	Monetary Liabilities USD	Net Exposure USD
Currency				
Euro	2,684,989	793	-	2,685,782
Hong Kong Dollar	170,741	-	(1,769)	168,972
Japanese Yen	8,657,604	16,530	(15,158)	8,658,976
New Taiwan Dollar	251,246	6,686	-	257,932
South Korean Won	974,239	17,331	(9,978)	981,592
Swedish Krona	218,144	-	(823)	217,321
Total	12,956,963	41,340	(27,728)	12,970,575

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Notes to the financial statements for the financial year ended 31 December 2020 cont/d

10. Financial Instruments and Associated Risks cont/d

Market Risk cont/d

(i) Currency Risk cont/d

As at 31 December 2019 cont/d

Xtrackers MSCI Emerging Markets ESG UCITS ETF	Equities USD	Monetary Assets USD	Monetary Liabilities USD	Net Exposure USD
Currency				
Brazilian Real	13,437,727	43,291	(9,512)	13,471,506
Chilean Peso	1,688,376	-	(1,242)	1,687,134
China Yuan Renminbi	1,501,019	-	-	1,501,019
Colombian Pesos	184,186	-	-	184,186
Czech Koruna	193,887	428	-	194,315
Euro	574,161	581	-	574,742
Hong Kong Dollar	39,146,620	-	(60,318)	39,086,302
Hungarian Forint	1,101,081	218	-	1,101,299
Indian Rupee	21,636,623	7,429	-	21,644,052
Indonesian Rupiah	5,880,643	13,682	-	5,894,325
Malaysian Ringgit	4,193,181	12,297	-	4,205,478
Mexican Peso	2,047,998	8,692	(8,071)	2,048,619
New Russian Ruble	3,346,405	71,698	-	3,418,103
New Taiwan Dollar	13,589,084	36,951	-	13,626,035
Philippine Peso	1,145,152	2,723	-	1,147,875
Polish Zloty	2,191,947	4,922	-	2,196,869
Qatari Riyal	2,062,450	640	-	2,063,090
Saudi Arabian Riyal	2,041,530	55,162	-	2,096,692
South African Rand	13,614,819	7,344	(4,983)	13,617,180
South Korean Won	10,685,678	271,070	(200,801)	10,755,947
Thai Baht	4,115,779	24,087	-	4,139,866
Turkish Lira	230,825	340	-	231,165
United Arab Emirates Dirham	1,374,065	823	-	1,374,888
Total	145,983,236	562,378	(284,927)	146,260,687

The following tables disclose the Net Asset Value impact on each Fund of a fluctuation in the exchange rates of +/-5% at 31 December 2020 and 31 December 2019. +/- 5% is deemed reasonable by management.

			Xtrackers MSCI North America High Dividend Yield UCITS ETF USD	Xtrackers MSCI AC World UCITS ETF EUR	Xtrackers MSCI USA UCITS ETF USD		
31 December 2020	Xtrackers Portfolio Income UCITS ETF EUR	Xtrackers MSCI Nordic UCITS ETF EUR	642,174	17,021,903	76,630	28,748,599	72,513,825
5% Increase/decrease							
			Xtrackers FTSE Developed Europe ex UK Real Estate UCITS ETF USD	Xtrackers MSCI World Minimum Volatility UCITS ETF USD	Xtrackers MSCI World Momentum UCITS ETF USD	Xtrackers MSCI World Quality UCITS ETF USD	
31 December 2020	Xtrackers MSCI World UCITS ETF USD	Xtrackers FTSE Developed Europe ex UK Real Estate UCITS ETF EUR	119,882,179	312,220	11,971,444	4,861,424	4,657,347
5% Increase/decrease							
			Xtrackers MSCI World Value UCITS ETF USD	Xtrackers MSCI GCC Select Swap UCITS ETF USD	Xtrackers FTSE All- World ex UK UCITS ETF GBP	Xtrackers S&P 500 UCITS ETF USD	Xtrackers JPX-Nikkei 400 UCITS ETF JPY
31 December 2020	Xtrackers MSCI World Value UCITS ETF USD	Xtrackers MSCI GCC Select Swap UCITS ETF USD	11,271,988	557,091	1,815,925	64,011,037	261,703,047
5% Increase/decrease							

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Notes to the financial statements for the financial year ended 31 December 2020 cont/d

10. Financial Instruments and Associated Risks cont/d

Market Risk cont/d

(i) Currency Risk cont/d

	Xtrackers USD Corporate Bond UCITS	Xtrackers MSCI World Financials UCITS	Xtrackers MSCI World Health Care UCITS	Xtrackers MSCI World Consumer Staples UCITS	Xtrackers MSCI World Energy UCITS
31 December 2020	ETF USD	ETF USD	ETF USD	ETF USD	ETF USD
5% Increase/decrease	32,172,221	8,187,742	13,376,975	6,062,499	4,203,691
	Xtrackers MSCI World Information Technology UCITS	Xtrackers MSCI World Consumer Discretionary UCITS	Xtrackers MSCI World Industrials UCITS	Xtrackers MSCI World Communication Services UCITS	Xtrackers MSCI World Materials UCITS
31 December 2020	ETF USD	ETF USD	ETF USD	ETF USD	ETF USD
5% Increase/decrease	12,477,765	5,407,681	15,039,524	3,154,139	8,355,983
	Xtrackers MSCI World Utilities UCITS	Xtrackers USD Emerging Markets Bond Quality Weighted UCITS	Xtrackers iBoxx EUR Corporate Bond Yield Plus UCITS	Xtrackers MSCI EMU Minimum Volatility UCITS	Xtrackers MSCI Emerging Markets UCITS
31 December 2020	ETF USD	ETF USD	ETF EUR	ETF EUR	ETF USD
5% Increase/decrease	1,488,458	3,375,470	24	292	163,131,811
	Xtrackers iBoxx USD Corporate Bond Yield Plus UCITS	Xtrackers MSCI World High Dividend Yield UCITS	Xtrackers MSCI Japan ESG UCITS	Xtrackers MSCI World ESG UCITS	Xtrackers MSCI Europe ESG UCITS
31 December 2020	ETF USD	ETF USD	ETF USD	ETF USD	ETF EUR
5% Increase/decrease	411,814	1,557,362	65,551,034	21,725,814	3,294,454
	Xtrackers S&P Europe ex UK UCITS	Xtrackers Artificial Intelligence and Big Data UCITS	Xtrackers Future Mobility UCITS	Xtrackers MSCI Emerging Markets ESG UCITS	Xtrackers ESG USD Corporate Bond UCITS
31 December 2020	ETF EUR	ETF USD	ETF USD	ETF USD	ETF USD
5% Increase/decrease	8,163,834	1,632,131	4,515,904	40,331,997	116,430
	Xtrackers Portfolio Income UCITS	Xtrackers MSCI Nordic UCITS	Xtrackers MSCI North America High Dividend Yield UCITS	Xtrackers MSCI AC World UCITS	Xtrackers MSCI USA UCITS
31 December 2019	ETF EUR	ETF EUR	ETF USD	ETF EUR	ETF USD
5% Increase/decrease	679,208	9,784,693	152,837	14,417,914	71,739,975

XTRACKERS (IE) PLC

Notes to the financial statements for the financial year ended 31 December 2020 cont/d

10. Financial Instruments and Associated Risks cont/d

Market Risk cont/d

(i) Currency Risk cont/d

		Xtrackers FTSE Developed Europe ex UK Real Estate UCITS ETF EUR	Xtrackers MSCI World Minimum Volatility UCITS ETF USD	Xtrackers MSCI World Momentum UCITS ETF USD	Xtrackers MSCI World Quality UCITS ETF USD
31 December 2019					
5% Increase/decrease		111,492,703	15,000,086	3,477,437	6,224,712
		Xtrackers MSCI World Value UCITS ETF USD	Xtrackers MSCI GCC Select Swap UCITS ETF USD	Xtrackers FTSE All- World ex UK UCITS ETF GBP	Xtrackers S&P 500 UCITS ETF USD
31 December 2019					Xtrackers JPX-Nikkei 400 UCITS ETF JPY
5% Increase/decrease		12,372,645	1,605,646	64,496,457	268,688,580
		Xtrackers USD Corporate Bond UCITS ETF USD	Xtrackers MSCI World Financials UCITS ETF USD	Xtrackers MSCI World Health Care UCITS ETF USD	Xtrackers MSCI World Consumer Staples UCITS ETF USD
31 December 2019					
5% Increase/decrease		17,581,842	7,048,532	7,143,919	2,841,997
		Xtrackers MSCI World Information Technology UCITS ETF USD	Xtrackers MSCI World Consumer Discretionary UCITS ETF USD	Xtrackers MSCI World Communication Industrials UCITS ETF USD	Xtrackers MSCI World Communication Services UCITS ETF USD
31 December 2019					
5% Increase/decrease		4,860,383	2,139,007	2,678,242	1,472,281
		Xtrackers MSCI World Utilities UCITS ETF USD	Xtrackers Emerging Markets Bond Quality Weighted UCITS ETF USD	Xtrackers iBoxx EUR Corporate Bond Yield Plus UCITS ETF EUR	Xtrackers MSCI EMU Minimum Volatility UCITS ETF EUR
31 December 2019					
5% Increase/decrease		1,437,860	2,420,823	27	123,027,596
		Xtrackers iBoxx USD Corporate Bond Yield Plus UCITS ETF USD	Xtrackers MSCI World High Dividend Yield UCITS ETF USD	Xtrackers MSCI Japan ESG UCITS ETF USD	Xtrackers MSCI World ESG UCITS ETF USD
31 December 2019					Xtrackers MSCI Europe ESG UCITS ETF EUR
5% Increase/decrease		226,163	736,361	8,428,757	640,712

XTRACKERS (IE) PLC

Notes to the financial statements for the financial year ended 31 December 2020 cont/d

10. Financial Instruments and Associated Risks cont/d

Market Risk cont/d

(i) Currency Risk cont/d

	Xtrackers S&P Europe ex UK UCITS ETF EUR	Xtrackers Artificial Intelligence and Big Data UCITS ETF USD	Xtrackers Future Mobility UCITS ETF USD	Xtrackers MSCI Emerging Markets ESG UCITS ETF USD
31 December 2019				
5% Increase/decrease	4,154,246	591,613	617,645	6,964,794

(ii) Interest Rate Risk

Interest rate risk is the risk that the present fair value or future cash flows of a financial instrument will fluctuate as a result of a change in market interest rates.

As at 31 December 2020 and 31 December 2019 Xtrackers EUR Credit Corporate 12.5 UCITS ETF and Xtrackers MSCI GCC Select Swap UCITS ETF held total return swap positions which had no direct, material interest rate risk exposure.

The following tables outline the interest rates of the Funds which held bonds as at 31 December 2020 and 31 December 2019:

31 December 2020

Fund	Bond's type	Number of items	Coupon	
			Min	Max
Xtrackers EUR Credit 12.5 Swap UCITS ETF	Government	32	0.00%	0.00%
Xtrackers USD Corporate Bond UCITS ETF	Corporate	2,397	0.45%	9.63%
	Corporate	20	2.89%	5.80%
Xtrackers USD Emerging Markets Bond Quality Weighted UCITS ETF	Government	306	0.00%	11.88%
Xtrackers iBoxx EUR Corporate Bond Yield Plus UCITS ETF	Corporate	1,340	0.00%	9.00%
Xtrackers USD High Yield Corporate Bond UCITS ETF	Corporate	871	2.65%	13.13%
Xtrackers iBoxx USD Corporate Bond Yield Plus UCITS ETF	Corporate	868	1.99%	12.00%
Xtrackers ESG USD Corporate Bond UCITS ETF	Corporate	1,139	0.45%	9.63%
Xtrackers US Treasuries Ultrashort Bond UCITS ETF	Government	68	0.00%	3.63%

31 December 2019

Fund	Bond's type	Number of items	Coupon	
			Min	Max
Xtrackers EUR Credit 12.5 Swap UCITS ETF	Government	31	0.00%	0.00%
Xtrackers USD Corporate Bond UCITS ETF	Corporate	2,007	1.75%	9.63%
	Corporate	22	2.89%	5.93%
Xtrackers USD Emerging Markets Bond Quality Weighted UCITS ETF	Government	276	2.00%	11.88%
Xtrackers iBoxx EUR Corporate Bond Yield Plus UCITS ETF	Corporate	1,199	0.00%	9.00%
Xtrackers USD High Yield Corporate Bond UCITS ETF	Corporate	620	3.38%	13.13%
Xtrackers iBoxx USD Corporate Bond Yield Plus UCITS ETF	Corporate	404	2.70%	12.00%

Interest rate risk arises from the effects of fluctuations in the prevailing levels of market interest rates on the fair value of financial assets and liabilities and future cash flows. As such, any movement on interest rates of the Fund that holds interest-bearing securities would have an impact on its related NAV. All other instruments which are non-interest bearing will have an immaterial impact on any fluctuations in interest rates. The Company deemed it reasonable to use 1% sensitivity analysis on how much the NAV impact would be, with all other variables held constant.

The following tables summarise the exposure to interest rate risk as at 31 December 2020:

XTRACKERS (IE) PLC

Notes to the financial statements for the financial year ended 31 December 2020 cont/d

10. Financial Instruments and Associated Risks cont/d

Market Risk cont/d

(ii) Interest Rate Risk cont/d

	Xtrackers EUR Credit 12.5 Swap UCITS ETF EUR	Xtrackers USD Corporate Bond UCITS ETF USD	Xtrackers USD Emerging Markets Bond Quality Weighted UCITS ETF USD	Xtrackers iBoxx EUR Corporate Bond Yield Plus UCITS ETF EUR	Xtrackers USD High Yield Corporate Bond UCITS ETF USD
31 December 2020					
1% Increase/decrease	2,504,235	17,218,359	1,555,350	4,064,884	3,899,771

	Xtrackers EUR Credit 12.5 Swap UCITS ETF EUR	Xtrackers USD Corporate Bond UCITS ETF USD	Xtrackers USD Emerging Markets Bond Quality Yield Plus UCITS ETF USD	Xtrackers iBoxx EUR Corporate Bond UCITS ETF USD	Xtrackers US Treasuries Ultrashort Bond UCITS ETF USD
31 December 2020					
1% Increase/decrease			483,705	474,247	90,987

The following tables summarise the exposure to interest rate risk as at 31 December 2019:

	Xtrackers EUR Credit 12.5 Swap UCITS ETF EUR	Xtrackers USD Corporate Bond UCITS ETF USD	Xtrackers USD Emerging Markets Bond Quality Weighted UCITS ETF USD	Xtrackers iBoxx EUR Corporate Bond Yield Plus UCITS ETF EUR	Xtrackers USD High Yield Corporate Bond UCITS ETF USD
31 December 2019					
1% Increase/decrease	2,819,504	9,243,069	1,184,209	4,202,262	1,627,343

	Xtrackers EUR Credit 12.5 Swap UCITS ETF EUR	Xtrackers USD Corporate Bond UCITS ETF USD	Xtrackers USD Emerging Markets Bond Quality Yield Plus UCITS ETF USD	Xtrackers iBoxx EUR Corporate Bond UCITS ETF USD	Xtrackers USD High Yield Corporate Bond UCITS ETF USD
31 December 2019					
1% Increase/decrease					365,478

For further information regarding the range and value of the Funds' investments in interest bearing securities, refer to the respective Portfolio of Investments for each Fund.

Liquidity Risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. Liquidity risks arise when a particular security is difficult to dispose of. In principle, acquisitions for the Fund must only consist of securities that can be sold again at any time.

Nevertheless, it may be difficult to sell particular securities at the required time during certain phases or in particular exchange segments. There is also the risk that securities traded in a rather tight market segment may be subject to significant price volatility. Liquidity for the total return swap positions held in Xtrackers EUR

XTRACKERS (IE) PLC

Notes to the financial statements for the financial year ended 31 December 2020 cont/d

10. Financial Instruments and Associated Risks cont/d

Liquidity Risk cont/d

Credit 12.5 Swap UCITS ETF and Xtrackers MSCI GCC Select UCITS ETF is provided by Deutsche Bank AG and by HSBC Bank Plc respectively, who are the counterparties to these contracts. For any subscription and redemption within these Funds, the notional of the total return swap is adjusted by a swap transaction with the counterparty.

Furthermore per the Prospectus, the Directors are entitled to limit the number of Shares in a Fund repurchased on any Transaction Day to Shares representing 10% of the total Net Asset Value of that Fund on that Transaction Day. In this event, the limitation will apply pro rata so that all Shareholders wishing to have Shares of that Fund repurchased on that Transaction Day realise the same proportion of such Shares. Shares not repurchased, but which would otherwise have been repurchased, will be carried forward for repurchase on the next Transaction Day. If requests for repurchase are so carried forward, the Administrator will inform the Shareholders affected.

As at 31 December 2020 all liabilities of the Funds as per the Statement of Financial Position are payable within one month except for the following Funds which have liabilities ranging from within one month to 1 year or greater:

Xtrackers EUR Credit 12.5 Swap UCITS ETF

EUR	<1 Month	1 - 3 Months	3 Months to 1 Year	1 Year or greater	Total
Financial liabilities at fair value through profit or loss	-	-	-	(250,423,407)	(250,423,407)
Accrued expenses and other payables	(317,008)	-	-	-	(317,008)
Redeemable Participating Shares	(252,684,428)	-	-	-	(252,684,428)
	<u>(253,001,436)</u>	<u>-</u>	<u>-</u>	<u>(250,423,407)</u>	<u>(503,424,843)</u>

Xtrackers MSCI USA UCITS ETF

USD	<1 Month	1 - 3 Months	3 Months to 1 Year	1 Year or greater	Total
Financial liabilities at fair value through profit or loss	-	(1,038,226)	-	-	(1,038,226)
Bank overdraft	(19,014,273)	-	-	-	(19,014,273)
Accrued expenses and other payables	(46,564,808)	-	-	-	(46,564,808)
Redeemable Participating Shares	(6,814,263,172)	-	-	-	(6,814,263,172)
	<u>(6,879,842,253)</u>	<u>(1,038,226)</u>	<u>-</u>	<u>-</u>	<u>(6,880,880,479)</u>

Xtrackers MSCI World UCITS ETF

USD	<1 Month	1 - 3 Months	3 Months to 1 Year	1 Year or greater	Total
Financial liabilities at fair value through profit or loss	-	(796)	-	-	(796)
Bank overdraft	(5,899)	-	-	-	(5,899)
Accrued expenses and other payables	(14,299,560)	-	-	-	(14,299,560)
Redeemable Participating Shares	(7,272,604,807)	-	-	-	(7,272,604,807)
	<u>(7,286,910,266)</u>	<u>(796)</u>	<u>-</u>	<u>-</u>	<u>(7,286,911,062)</u>

Xtrackers MSCI GCC Select Swap UCITS ETF

USD	<1 Month	1 - 3 Months	3 Months to 1 Year	1 Year or greater	Total
Financial liabilities at fair value through profit or loss	-	-	-	(23,032,833)	(23,032,833)
Bank overdraft	(60)	-	-	-	(60)
Accrued expenses and other payables	(51,690)	-	-	-	(51,690)
Redeemable Participating Shares	(21,534,147)	-	-	-	(21,534,147)
	<u>(21,585,897)</u>	<u>-</u>	<u>-</u>	<u>(23,032,833)</u>	<u>(44,618,730)</u>

Xtrackers S&P 500 UCITS ETF

USD	<1 Month	1 - 3 Months	3 Months to 1 Year	1 Year or greater	Total
Financial liabilities at fair value through profit or loss	-	(920,359)	-	-	(920,359)
Bank overdraft	(60,765,588)	-	-	-	(60,765,588)
Accrued expenses and other payables	(27,430,286)	-	-	-	(27,430,286)
Redeemable Participating Shares	(1,414,720,518)	-	-	-	(1,414,720,518)
	<u>(1,502,916,392)</u>	<u>(920,359)</u>	<u>-</u>	<u>-</u>	<u>(1,503,836,751)</u>

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Notes to the financial statements for the financial year ended 31 December 2020 cont/d

10. Financial Instruments and Associated Risks cont/d

Liquidity Risk cont/d

Xtrackers JPX-Nikkei 400 UCITS ETF

JPY	<1 Month	1 - 3 Months	3 Months to 1 Year	1 Year or greater	Total
Financial liabilities at fair value through profit or loss	-	(14,114,704)	-	-	(14,114,704)
Bank overdraft	(10,300,306)	-	-	-	(10,300,306)
Accrued expenses and other payables	(836,630,622)	-	-	-	(836,630,622)
Redeemable Participating Shares	(22,991,723,931)	-	-	-	(22,991,723,931)
	<u>(23,838,654,859)</u>	<u>(14,114,704)</u>	<u>-</u>	<u>-</u>	<u>(23,852,769,563)</u>

Xtrackers USD Corporate Bond UCITS ETF

USD	<1 Month	1 - 3 Months	3 Months to 1 Year	1 Year or greater	Total
Financial liabilities at fair value through profit or loss	-	(626,536)	-	-	(626,536)
Bank overdraft	(150,761)	-	-	-	(150,761)
Accrued expenses and other payables	(44,141,954)	-	-	-	(44,141,954)
Redeemable Participating Shares	(1,738,543,647)	-	-	-	(1,738,543,647)
	<u>(1,782,836,362)</u>	<u>(626,536)</u>	<u>-</u>	<u>-</u>	<u>(1,783,462,898)</u>

Xtrackers USD Emerging Markets Bond Quality Weighted UCITS ETF

USD	<1 Month	1 - 3 Months	3 Months to 1 Year	1 Year or greater	Total
Financial liabilities at fair value through profit or loss	-	(65,601)	-	-	(65,601)
Accrued expenses and other payables	(8,201,097)	-	-	-	(8,201,097)
Redeemable Participating Shares	(157,337,117)	-	-	-	(157,337,117)
	<u>(165,538,214)</u>	<u>(65,601)</u>	<u>-</u>	<u>-</u>	<u>(165,603,815)</u>

Xtrackers MSCI Emerging Markets UCITS ETF

USD	<1 Month	1 - 3 Months	3 Months to 1 Year	1 Year or greater	Total
Financial liabilities at fair value through profit or loss	-	(22,678)	-	-	(22,678)
Bank overdraft	(2,538,412)	-	-	-	(2,538,412)
Accrued expenses and other payables	(28,951,338)	-	-	-	(28,951,338)
Redeemable Participating Shares	(3,953,810,642)	-	-	-	(3,953,810,642)
	<u>(3,985,300,392)</u>	<u>(22,678)</u>	<u>-</u>	<u>-</u>	<u>(3,985,323,070)</u>

Xtrackers iBoxx USD Corporate Bond Yield Plus UCITS ETF

USD	<1 Month	1 - 3 Months	3 Months to 1 Year	1 Year or greater	Total
Financial liabilities at fair value through profit or loss	-	(8,455)	-	-	(8,455)
Accrued expenses and other payables	(1,196,994)	-	-	-	(1,196,994)
Redeemable Participating Shares	(48,911,361)	-	-	-	(48,911,361)
	<u>(50,108,355)</u>	<u>(8,455)</u>	<u>-</u>	<u>-</u>	<u>(50,116,810)</u>

Xtrackers MSCI World ESG UCITS ETF

USD	<1 Month	1 - 3 Months	3 Months to 1 Year	1 Year or greater	Total
Financial liabilities at fair value through profit or loss	-	(39,996)	-	-	(39,996)
Bank overdraft	(3,700)	-	-	-	(3,700)
Accrued expenses and other payables	(1,851,189)	-	-	-	(1,851,189)
Redeemable Participating Shares	(1,297,014,667)	-	-	-	(1,297,014,667)
	<u>(1,298,869,556)</u>	<u>(39,996)</u>	<u>-</u>	<u>-</u>	<u>(1,298,909,552)</u>

Xtrackers Future Mobility UCITS ETF

USD	<1 Month	1 - 3 Months	3 Months to 1 Year	1 Year or greater	Total
Financial liabilities at fair value through profit or loss	-	(742)	-	-	(742)
Bank overdraft	(155,819)	-	-	-	(155,819)
Accrued expenses and other payables	(62,286)	-	-	-	(62,286)
Redeemable Participating Shares	(119,122,597)	-	-	-	(119,122,597)
	<u>(119,340,702)</u>	<u>(742)</u>	<u>-</u>	<u>-</u>	<u>(119,341,444)</u>

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Notes to the financial statements for the financial year ended 31 December 2020 cont/d

10. Financial Instruments and Associated Risks cont/d

Liquidity Risk cont/d

Xtrackers MSCI Emerging Markets ESG UCITS ETF

USD	<1 Month	1 - 3 Months	3 Months to 1 Year	1 Year or greater	Total
Financial liabilities at fair value through profit or loss	-	(5,371)	-	-	(5,371)
Bank overdraft	(1,380,354)	-	-	-	(1,380,354)
Accrued expenses and other payables	(1,088,166)	-	-	-	(1,088,166)
Redeemable Participating Shares	(1,024,616,227)	-	-	-	(1,024,616,227)
	<u>(1,027,084,747)</u>	<u>(5,371)</u>	<u>-</u>	<u>-</u>	<u>(1,027,090,118)</u>

Xtrackers ESG USD Corporate Bond UCITS ETF

USD	<1 Month	1 - 3 Months	3 Months to 1 Year	1 Year or greater	Total
Financial liabilities at fair value through profit or loss	-	(2,339)	-	-	(2,339)
Accrued expenses and other payables	(1,637,511)	-	-	-	(1,637,511)
Redeemable Participating Shares	(47,813,061)	-	-	-	(47,813,061)
	<u>(49,450,572)</u>	<u>(2,339)</u>	<u>-</u>	<u>-</u>	<u>(49,452,911)</u>

As at 31 December 2019 all liabilities of the Funds as per the Statement of Financial Position were payable within one month except for the following Funds which have liabilities ranging from within one month to 1 year or greater:

Xtrackers EUR Credit 12.5 Swap UCITS ETF

EUR	<1 Month	1 - 3 Months	3 Months to 1 Year	1 Year or greater	Total
Financial liabilities at fair value through profit or loss	-	-	-	(281,950,523)	(281,950,523)
Accrued expenses and other payables	(517,697)	-	-	-	(517,697)
Redeemable Participating Shares	(285,708,912)	-	-	-	(285,708,912)
	<u>(286,226,609)</u>	<u>-</u>	<u>-</u>	<u>(281,950,523)</u>	<u>(568,177,132)</u>

Xtrackers MSCI World UCITS ETF

USD	<1 Month	1 - 3 Months	3 Months to 1 Year	1 Year or greater	Total
Financial liabilities at fair value through profit or loss	-	(4,795)	-	-	(4,795)
Accrued expenses and other payables	(10,506,697)	-	-	-	(10,506,697)
Redeemable Participating Shares	(6,332,538,675)	-	-	-	(6,332,538,675)
	<u>(6,343,045,372)</u>	<u>(4,795)</u>	<u>-</u>	<u>-</u>	<u>(6,343,050,167)</u>

Xtrackers MSCI GCC Select Swap UCITS ETF

USD	<1 Month	1 - 3 Months	3 Months to 1 Year	1 Year or greater	Total
Financial liabilities at fair value through profit or loss	-	-	-	(27,886,455)	(27,886,455)
Accrued expenses and other payables	(2,810,256)	-	-	-	(2,810,256)
Redeemable Participating Shares	(27,045,128)	-	-	-	(27,045,128)
	<u>(29,855,384)</u>	<u>-</u>	<u>-</u>	<u>(27,886,455)</u>	<u>(57,741,839)</u>

Xtrackers JPX-Nikkei 400 UCITS ETF

JPY	<1 Month	1 - 3 Months	3 Months to 1 Year	1 Year or greater	Total
Financial liabilities at fair value through profit or loss	-	(19,294,764)	-	-	(19,294,764)
Accrued expenses and other payables	(30,883,411)	-	-	-	(30,883,411)
Redeemable Participating Shares	(31,095,708,153)	-	-	-	(31,095,708,153)
	<u>(31,126,591,564)</u>	<u>(19,294,764)</u>	<u>-</u>	<u>-</u>	<u>(31,145,886,328)</u>

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Notes to the financial statements for the financial year ended 31 December 2020 cont/d

10. Financial Instruments and Associated Risks cont/d

Liquidity Risk cont/d

Xtrackers USD Corporate Bond UCITS ETF

USD	<1 Month	1 - 3 Months	3 Months to 1 Year	1 Year or greater	Total
Financial liabilities at fair value through profit or loss	-	(8,734)	-	-	(8,734)
Bank overdraft	(371)	-	-	-	(371)
Accrued expenses and other payables	(17,836,439)	-	-	-	(17,836,439)
Redeemable Participating Shares	(937,819,164)	-	-	-	(937,819,164)
	<u>(955,655,974)</u>	<u>(8,734)</u>	<u>-</u>	<u>-</u>	<u>(955,664,708)</u>

Xtrackers USD Emerging Markets Bond Quality Weighted UCITS ETF

USD	<1 Month	1 - 3 Months	3 Months to 1 Year	1 Year or greater	Total
Financial liabilities at fair value through profit or loss	-	(205)	-	-	(205)
Bank overdraft	(22,909)	-	-	-	(22,909)
Accrued expenses and other payables	(5,509,037)	-	-	-	(5,509,037)
Redeemable Participating Shares	(120,091,387)	-	-	-	(120,091,387)
	<u>(125,623,333)</u>	<u>(205)</u>	<u>-</u>	<u>-</u>	<u>(125,623,538)</u>

Xtrackers MSCI EMU Minimum Volatility UCITS ETF

EUR	<1 Month	1 - 3 Months	3 Months to 1 Year	1 Year or greater	Total
Financial liabilities at fair value through profit or loss	-	(210)	-	-	(210)
Bank overdraft	(74,514)	-	-	-	(74,514)
Accrued expenses and other payables	(42,904)	-	-	-	(42,904)
Redeemable Participating Shares	(101,393,582)	-	-	-	(101,393,582)
	<u>(101,511,000)</u>	<u>(210)</u>	<u>-</u>	<u>-</u>	<u>(101,511,210)</u>

Xtrackers MSCI Emerging Markets UCITS ETF

USD	<1 Month	1 - 3 Months	3 Months to 1 Year	1 Year or greater	Total
Financial liabilities at fair value through profit or loss	-	(12,420)	-	-	(12,420)
Bank overdraft	(1,002,499)	-	-	-	(1,002,499)
Accrued expenses and other payables	(1,250,457)	-	-	-	(1,250,457)
Redeemable Participating Shares	(2,891,173,503)	-	-	-	(2,891,173,503)
	<u>(2,893,426,459)</u>	<u>(12,420)</u>	<u>-</u>	<u>-</u>	<u>(2,893,438,879)</u>

Xtrackers USD High Yield Corporate Bond UCITS ETF

USD	<1 Month	1 - 3 Months	3 Months to 1 Year	1 Year or greater	Total
Financial liabilities at fair value through profit or loss	-	(1,375)	-	-	(1,375)
Accrued expenses and other payables	(6,613,649)	-	-	-	(6,613,649)
Redeemable Participating Shares	(165,164,761)	-	-	-	(165,164,761)
	<u>(171,778,410)</u>	<u>(1,375)</u>	<u>-</u>	<u>-</u>	<u>(171,779,785)</u>

Xtrackers Future Mobility UCITS ETF

USD	<1 Month	1 - 3 Months	3 Months to 1 Year	1 Year or greater	Total
Financial liabilities at fair value through profit or loss	-	(40)	-	-	(40)
Bank overdraft	(11,207)	-	-	-	(11,207)
Accrued expenses and other payables	(23,474)	-	-	-	(23,474)
Redeemable Participating Shares	(16,505,499)	-	-	-	(16,505,499)
	<u>(16,540,180)</u>	<u>(40)</u>	<u>-</u>	<u>-</u>	<u>(16,540,220)</u>

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Notes to the financial statements for the financial year ended 31 December 2020 cont/d

10. Financial Instruments and Associated Risks cont/d

Liquidity Risk cont/d

Xtrackers MSCI Emerging Markets ESG UCITS ETF

USD	<1 Month	1 - 3 Months	3 Months to 1 Year	1 Year or greater	Total
Financial liabilities at fair value through profit or loss	-	(801)	-	-	(801)
Bank overdraft	(409,176)	-	-	-	(409,176)
Accrued expenses and other payables	(99,061)	-	-	-	(99,061)
Redeemable Participating Shares	(174,423,899)	-	-	-	(174,423,899)
	<u>(174,932,136)</u>	<u>(801)</u>	<u>-</u>	<u>-</u>	<u>(174,932,937)</u>

Credit Risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Fund. The discretionary investment manager only buys and sells investments through brokers which have been approved. These approved brokers are monitored to determine that they remain acceptable counterparties. State Street Bank London is rated AA- (31 December 2019: AA-) and Deutsche Bank AG Frankfurt is rated BBB+ (31 December 2019: BBB+) by S&P. The brokers or counterparties to the derivative instruments held as at 31 December 2020 are noted in the individual Portfolio of Investments of the relevant Funds (Barclays Bank Ireland, Citigroup Global Markets Europe, Deutsche Bank AG Frankfurt, Deutsche Bank AG London, HSBC Bank, HSBC France, J.P. Morgan, Morgan Stanley, Royal Bank of Canada and State Street Bank London). The credit rating for Barclays Bank Ireland was A (31 December 2019: A), Citigroup Global Markets Europe was A+ (31 December 2019: A+), Deutsche Bank AG Frankfurt was BBB+ (31 December 2019: BBB+), Deutsche Bank London was BBB+ (31 December 2019: BBB+), HSBC Bank was A+ (31 December 2019: AA-), HSBC France was A+ (31 December 2019: AA-), J.P. Morgan was A+ (31 December 2019: A+), Morgan Stanley was BBB+ (31 December 2019: BBB+), Royal Bank of Canada was AA- (31 December 2019: AA-) and State Street Bank London was AA- (31 December 2019: AA-). The credit ratings associated with the bond holdings are disclosed in the individual Portfolio of Investments.

In order to reduce its exposure to any counterparty through the use of OTC derivatives or efficient portfolio management techniques or instruments the Funds may adopt cash or non-cash collateral arrangements. For details of collateral held as at 31 December 2020 and 31 December 2019 please refer to Note 14 Efficient Portfolio Management.

Certain Funds may lend securities through the security lending agent to brokers, dealers and other financial organisations to earn additional income. For further details in relation to credit risk associated with such investments please refer to Note 14 Efficient Portfolio Management.

The maximum exposure of the Funds to credit risk is shown by the notional amounts of the derivative contracts disclosed in the Portfolio of Investments.

The exposure of the Funds to credit risk at 31 December 2020 and at 31 December 2019 is shown by the values of futures contracts, forward foreign currency exchange contracts, swap contracts, cash and cash equivalents and cash held with brokers as presented in the Statement of Financial Position and tables below:

XTRACKERS (IE) PLC

Notes to the financial statements for the financial year ended 31 December 2020 cont/d

10. Financial Instruments and Associated Risks cont/d

Credit Risk cont/d

As at 31 December 2020

	Xtrackers EUR Credit 12.5 Swap UCITS ETF EUR	Xtrackers Portfolio Income UCITS ETF EUR	Xtrackers MSCI Nordic UCITS ETF EUR	Xtrackers Germany Mittelstand & MidCap UCITS ETF EUR	Xtrackers MSCI North America High Dividend Yield UCITS ETF USD
Broker/Counterparty					
Barclays Bank Ireland	-	-	26,930	-	-
Deutsche Bank AG Frankfurt	-	-	779,101	56,710	189,120
Deutsche Bank AG London	252,933,782	-	-	-	-
State Street Bank London	67,532	68,456	106,750	-	-
	253,001,314	68,456	912,781	56,710	189,120

	Xtrackers MSCI AC World UCITS ETF EUR	Xtrackers MSCI USA UCITS ETF USD	Xtrackers S&P 500 Equal Weight UCITS ETF USD	Xtrackers MSCI World UCITS ETF USD	Xtrackers FTSE Developed Europe ex UK Real Estate UCITS ETF EUR
Broker/Counterparty					
Citigroup Global Markets Europe	-	-	-	4,284	-
Deutsche Bank AG Frankfurt	1,185,713	19,808,331	966,573	12,901,501	-
HSBC France	-	-	-	119,836	-
J.P. Morgan	-	340,565	-	823,276	-
Morgan Stanley	711	-	-	-	-
Royal Bank of Canada	-	-	-	74,868	-
State Street Bank London	2,106,425	18,967,632	-	3,018,157	1,823
	3,292,849	39,116,528	966,573	16,941,922	1,823

	Xtrackers MSCI World Minimum Volatility UCITS ETF USD	Xtrackers MSCI World Momentum UCITS ETF USD	Xtrackers MSCI World Quality UCITS ETF USD	Xtrackers MSCI World Value UCITS ETF USD	Xtrackers MSCI GCC Select Swap UCITS ETF USD
Broker/Counterparty					
Deutsche Bank AG Frankfurt	-	-	-	4,909	-
HSBC Bank	-	-	-	-	21,542,764
State Street Bank London	9,209,766	244,741	112,261	8,170,990	42,165
	9,209,766	244,741	112,261	8,175,899	21,584,929

	Xtrackers FTSE All- World ex UK UCITS ETF GBP	Xtrackers S&P 500 UCITS ETF USD	Xtrackers Russell 2000 UCITS ETF USD	Xtrackers Russell Midcap UCITS ETF USD	Xtrackers JPX-Nikkei 400 UCITS ETF JPY
Broker/Counterparty					
Citigroup Global Markets Europe	-	15,961	-	-	276,365
Deutsche Bank AG Frankfurt	63,522	2,752,742	1,834,259	299,081	66,665,532
J.P. Morgan	-	5,422,906	-	-	16,510,198
State Street Bank London	94,497	1,459,752	-	-	838,449,819
	158,019	9,651,361	1,834,259	299,081	921,901,914

XTRACKERS (IE) PLC

Notes to the financial statements for the financial year ended 31 December 2020 cont/d

10. Financial Instruments and Associated Risks cont/d

Credit Risk cont/d

As at 31 December 2020 cont/d

	Xtrackers USD Corporate Bond UCITS ETF USD	Xtrackers MSCI World Financials UCITS ETF USD	Xtrackers MSCI World Health Care UCITS ETF USD	Xtrackers MSCI World Consumer Staples UCITS ETF USD	Xtrackers MSCI World Energy UCITS ETF USD
Broker/Counterparty					
Deutsche Bank AG Frankfurt	286,399	65,870	1,348	-	104,420
State Street Bank London	8,775,492	71,467	672,429	34,531	118,582
	9,061,891	137,337	673,777	34,531	223,002

	Xtrackers MSCI World Information Technology UCITS ETF USD	Xtrackers MSCI World Consumer Discretionary UCITS ETF USD	Xtrackers MSCI World Industrials UCITS ETF USD	Xtrackers MSCI World Communication Services UCITS ETF USD	Xtrackers MSCI World Materials UCITS ETF USD
Broker/Counterparty					
Deutsche Bank AG Frankfurt	27,362	-	5,619	84	23,577
State Street Bank London	1,693,955	289,324	320,499	249,955	107,025
	1,721,317	289,324	326,118	250,039	130,602

	Xtrackers USD Emerging Markets Bond Quality Weighted UCITS ETF USD	Xtrackers iBoxx EUR Corporate Bond Yield Plus UCITS ETF EUR	Xtrackers MSCI EMU Minimum Volatility UCITS ETF EUR	Xtrackers MSCI USA Minimum Volatility UCITS ETF USD
Broker/Counterparty				
Deutsche Bank AG Frankfurt	-	5,168	77,902	-
State Street Bank London	44,722	5,268,413	70,527	1,036
	44,722	5,168	148,429	1,036

	Xtrackers MSCI Emerging Markets UCITS ETF USD	Xtrackers MSCI USA Consumer Discretionary UCITS ETF USD	Xtrackers MSCI USA Energy UCITS ETF USD	Xtrackers MSCI USA Financials UCITS ETF USD	Xtrackers MSCI USA Health Care UCITS ETF USD
Broker/Counterparty					
Deutsche Bank AG Frankfurt	7,610,605	-	-	-	-
State Street Bank London	8,406,530	29,855	4,897	22,206	-
	16,017,135	29,855	4,897	22,206	-

XTRACKERS (IE) PLC

Notes to the financial statements for the financial year ended 31 December 2020 cont/d

10. Financial Instruments and Associated Risks cont/d

Credit Risk cont/d

As at 31 December 2020 cont/d

	Xtrackers MSCI USA Information Technology UCITS ETF USD	Xtrackers USD High Yield Corporate Bond UCITS ETF USD	Xtrackers iBoxx USD Corporate Bond Yield Plus UCITS ETF USD	Xtrackers MSCI World High Dividend Yield UCITS ETF USD	Xtrackers MSCI Japan ESG UCITS ETF USD
Broker/Counterparty					
Deutsche Bank AG Frankfurt	-	22,363	26,998	21,862	-
State Street Bank London	598,391	5,803,972	358,435	47,853	452,173
	598,391	5,826,335	385,433	69,715	452,173

	Xtrackers MSCI World ESG UCITS ETF USD	Xtrackers MSCI Europe ESG UCITS ETF EUR	Xtrackers MSCI USA Banks UCITS ETF USD	Xtrackers S&P Europe ex UK UCITS ETF EUR	Xtrackers Artificial Intelligence and Big Data UCITS ETF USD
Broker/Counterparty					
Citigroup Global Markets Europe	88	-	-	-	-
Deutsche Bank AG Frankfurt	-	-	-	95,796	-
J.P. Morgan	94	-	-	-	-
State Street Bank London	1,256,439	20,291	94,490	263,615	361,479
	1,256,621	20,291	94,490	359,411	361,479

	Xtrackers Future Mobility UCITS ETF USD	Xtrackers MSCI Emerging Markets ESG UCITS ETF USD	Xtrackers ESG USD Corporate Bond UCITS ETF USD	Xtrackers US Treasuries Ultrashort Bond UCITS ETF USD
Broker/Counterparty				
State Street Bank London	89,864	1,285,434	408,905	819,986
	89,864	1,285,434	408,905	819,986

As at 31 December 2019

	Xtrackers EUR Credit 12.5 Swap UCITS ETF EUR	Xtrackers Portfolio Income UCITS ETF EUR	Xtrackers MSCI Nordic UCITS ETF EUR	Xtrackers Germany Mittelstand & MidCap UCITS ETF EUR	Xtrackers MSCI North America High Dividend Yield UCITS ETF USD
Broker/Counterparty					
Deutsche Bank AG Frankfurt	-	-	311,578	86,778	163,532
Deutsche Bank AG London	285,955,667	-	-	-	-
State Street Bank London	271,067	43,813	488,279	143,538	-
	286,226,734	43,813	799,857	230,316	163,532

XTRACKERS (IE) PLC

Notes to the financial statements for the financial year ended 31 December 2020 cont/d

10. Financial Instruments and Associated Risks cont/d

Credit Risk cont/d

As at 31 December 2019 cont/d

	Xtrackers MSCI AC World UCITS ETF EUR	Xtrackers MSCI USA UCITS ETF USD	Xtrackers S&P 500 Equal Weight UCITS ETF USD	Xtrackers MSCI World UCITS ETF USD	Xtrackers FTSE Developed Europe ex UK Real Estate UCITS ETF EUR
Broker/Counterparty					
Citigroup Global Markets Europe	-	-	-	12,785	-
Deutsche Bank AG Frankfurt	538,623	6,856,294	877,947	5,486,299	-
HSBC Bank	-	5,025,853	-	-	-
Royal Bank of Canada	-	3,536,490	-	525,296	-
State Street Bank London	1,207,491	41,990,682	1,710,875	17,270,174	176,088
	1,746,114	57,409,319	2,588,822	23,294,554	176,088

	Xtrackers MSCI World Minimum Volatility UCITS ETF USD	Xtrackers MSCI World Momentum UCITS ETF USD	Xtrackers MSCI World Quality UCITS ETF USD	Xtrackers MSCI World Value UCITS ETF USD	Xtrackers MSCI World Index Fund EUR
Broker/Counterparty					
Deutsche Bank AG Frankfurt	-	-	-	12,107	-
State Street Bank London	9,519,572	231,656	87,122	100,990	94,608
	9,519,572	231,656	87,122	113,097	94,608

	Xtrackers MSCI GCC Select Swap UCITS ETF USD	Xtrackers FTSE All- World ex UK UCITS ETF GBP	Xtrackers S&P 500 UCITS ETF USD	Xtrackers Russell 2000 UCITS ETF USD	Xtrackers Russell Midcap UCITS ETF USD
Broker/Counterparty					
Deutsche Bank AG Frankfurt	-	51,644	1,798,217	1,079,333	356,420
HSBC Bank	27,052,069	-	4,606,830	-	-
Royal Bank of Canada	-	-	5,223,002	-	-
State Street Bank London	74,831	200,422	1,270,658	2,563,416	439,018
	27,126,900	252,066	12,898,707	3,642,749	795,438

	Xtrackers JPX-Nikkei 400 UCITS ETF JPY	Xtrackers FTSE 100 Equal Weight UCITS ETF GBP	Xtrackers USD Corporate Bond UCITS ETF USD	Xtrackers Eurozone Government Bond Quality Weighted UCITS ETF EUR	Xtrackers MSCI World Financials UCITS ETF USD
Broker/Counterparty					
Deutsche Bank AG Frankfurt	34,957,495	41,705	208,114	-	44,835
HSBC Bank	-	-	1,906,141	-	-
Royal Bank of Canada	3,777,406	-	3,437	-	-
State Street Bank London	94,434,739	5,850	7,630,899	1,509	398,628
	133,169,640	47,555	9,748,591	1,509	443,463

XTRACKERS (IE) PLC

Notes to the financial statements for the financial year ended 31 December 2020 cont/d

10. Financial Instruments and Associated Risks cont/d

Credit Risk cont/d

As at 31 December 2019 cont/d

	Xtrackers MSCI World Health Care UCITS ETF USD	Xtrackers MSCI World Consumer Staples UCITS ETF USD	Xtrackers MSCI World Energy UCITS ETF USD	Xtrackers MSCI World Information Technology UCITS ETF USD	Xtrackers MSCI World Consumer Discretionary UCITS ETF USD
Broker/Counterparty					
Deutsche Bank AG Frankfurt	22,372	30	30,737	27,297	-
State Street Bank London	195,359	96,338	64,109	372,757	55,907
	217,731	96,368	94,846	400,054	55,907

	Xtrackers MSCI World Industrials UCITS ETF USD	Xtrackers MSCI World Communication Services UCITS ETF USD	Xtrackers MSCI World Materials UCITS ETF USD	Xtrackers MSCI World Utilities UCITS ETF USD	Xtrackers Emerging Markets Bond Quality Weighted UCITS ETF USD
Broker/Counterparty					
Deutsche Bank AG Frankfurt	11,900	4,775	-	-	-
HSBC Bank	-	-	-	-	261,167
State Street Bank London	56,217	30,711	19,258	44,679	4,987,834
	68,117	35,486	19,258	44,679	5,249,001

	Xtrackers iBoxx EUR Corporate Bond Yield Plus UCITS ETF EUR	Xtrackers MSCI EMU Minimum Volatility UCITS ETF EUR	Xtrackers MSCI USA Minimum Volatility UCITS ETF USD	Xtrackers MSCI Emerging Markets UCITS ETF USD	Xtrackers MSCI USA Consumer Discretionary UCITS ETF USD
Broker/Counterparty					
Deutsche Bank AG Frankfurt	-	46,318	-	2,716,563	-
State Street Bank London	2,020,670	-	155	2,930,410	7,812
	2,020,670	46,318	155	5,646,973	7,812

	Xtrackers MSCI USA Financials UCITS ETF USD	Xtrackers MSCI USA Information Technology UCITS ETF USD	Xtrackers USD High Yield Corporate Bond UCITS ETF USD	Xtrackers iBoxx USD Corporate Bond Yield Plus UCITS ETF USD	Xtrackers Morningstar US Quality Dividend UCITS ETF USD
Broker/Counterparty					
Deutsche Bank AG Frankfurt	-	-	24,580	26,937	-
HSBC Bank	-	-	-	24,169	-
Royal Bank of Canada	-	-	-	55	-
State Street Bank London	15,277	23,553	6,173,706	3,257,581	10,966
	15,277	23,553	6,198,286	3,308,742	10,966

XTRACKERS (IE) PLC

Notes to the financial statements for the financial year ended 31 December 2020 cont/d

10. Financial Instruments and Associated Risks cont/d

Credit Risk cont/d

As at 31 December 2019 cont/d

	Xtrackers MSCI World High Dividend Yield UCITS ETF USD	Xtrackers Morningstar Global Quality Dividend UCITS ETF USD	Xtrackers MSCI Japan ESG UCITS ETF USD	Xtrackers MSCI World ESG UCITS ETF USD	Xtrackers MSCI Europe ESG UCITS ETF EUR
Broker/Counterparty					
State Street Bank London	35,175	6,997	70,468	43,463	6,853
	35,175	6,997	70,468	43,463	6,853

	Xtrackers MSCI USA ESG UCITS ETF USD	Xtrackers MSCI USA Banks UCITS ETF USD	Xtrackers S&P Europe ex UK UCITS ETF EUR	Xtrackers Artificial Intelligence and Big Data UCITS ETF USD	Xtrackers Future Mobility UCITS ETF USD
Broker/Counterparty					
State Street Bank London	20,712	154	50,966	69,997	13,075
	20,712	154	50,966	69,997	13,075

	Xtrackers MSCI Emerging Markets ESG UCITS ETF USD
Broker/Counterparty	
State Street Bank London	241,548
	241,548

The majority of the investments are held by the Depository at the financial years ended 31 December 2020 and 31 December 2019. Investments are segregated from the assets of the Depository, with ownership rights remaining with the Funds. The Depository is responsible for the proper monitoring of the cash flows of the UCITS, and, in particular, for ensuring that investor money and cash belonging to the UCITS is booked correctly on account. Bankruptcy or insolvency of the Depository may cause the Funds' rights with respect to its investments held by the Depository to be delayed or limited. The maximum exposure to this risk is the amount of long investments (excluding derivatives) disclosed on the individual Portfolio of Investments of the relevant Funds.

The exposure in derivatives is disclosed separately in the Portfolio of Investments.

Structuring Risk

Structuring risk relates to the Synthetic ETF funds only (Xtrackers EUR Credit 12.5 Swap UCITS ETF and Xtrackers MSCI GCC Select Swap UCITS ETF). The Funds track the performance of underlying assets through the use of total return swaps. The Funds are not expected to track the relevant Underlying Asset with the same degree of accuracy as would an investment vehicle that is entirely invested in every underlying security. However, it is intended that the difference between the performance of the shares of the Fund (before the Fund's fees and expenses) and the performance of the Underlying Asset will not be substantial. It should be noted that exceptional circumstances may arise which cause a Fund's tracking accuracy to be substantially different from the performance of the Underlying Asset; while the Directors and Management Company have made every effort to ensure the swaps are structured to achieve their tracking objectives there is a risk that these objectives will not be fully achieved.

XTRACKERS (IE) PLC

Notes to the financial statements for the financial year ended 31 December 2020 cont/d

10. Financial Instruments and Associated Risks cont/d

Global Exposure

Specific Instruments

The following Funds have invested in swap transactions: Xtrackers EUR Credit 12.5 Swap UCITS ETF and Xtrackers MSCI GCC Select Swap UCITS ETF.

DWS Investment S.A., as the Management Company for the Funds, monitors, measures and manages the investments in and use of financial derivative instruments (“FDIs”) by the Funds.

The controls and systems in place to manage derivative and associated risks are appropriate to their complexity and intended use. A VaR methodology is used for Xtrackers EUR Credit 12.5 Swap UCITS ETF to measure global exposure in the portfolios and to measure the additional risk associated with the use of financial derivative instruments. The process for calculating and monitoring VaR is undertaken by the Management Company for Xtrackers EUR Credit 12.5 Swap UCITS ETF.

The following Funds also held FDIs at 31 December 2020:

Forward foreign currency exchange contracts:

Xtrackers MSCI Nordic UCITS ETF
Xtrackers MSCI AC World UCITS ETF
Xtrackers MSCI USA UCITS ETF
Xtrackers MSCI World UCITS ETF
Xtrackers S&P 500 UCITS ETF
Xtrackers JPX-Nikkei 400 UCITS ETF
Xtrackers USD Corporate Bond UCITS ETF
Xtrackers USD Emerging Markets Bond Quality Weighted UCITS ETF
Xtrackers MSCI Emerging Markets UCITS ETF
Xtrackers iBoxx USD Corporate Bond Yield Plus UCITS ETF
Xtrackers MSCI World ESG UCITS ETF
Xtrackers MSCI Europe ESG UCITS ETF
Xtrackers Future Mobility UCITS ETF
Xtrackers MSCI Emerging Markets ESG UCITS ETF
Xtrackers ESG USD Corporate Bond UCITS ETF

Futures contracts:

Xtrackers MSCI Nordic UCITS ETF
Xtrackers MSCI North America High Dividend Yield UCITS ETF
Xtrackers MSCI AC World UCITS ETF
Xtrackers MSCI USA UCITS ETF
Xtrackers S&P 500 Equal Weight UCITS ETF
Xtrackers MSCI World UCITS ETF
Xtrackers S&P 500 UCITS ETF
Xtrackers Russell 2000 UCITS ETF
Xtrackers Russell Midcap UCITS ETF
Xtrackers JPX-Nikkei 400 UCITS ETF
Xtrackers MSCI EMU Minimum Volatility UCITS ETF
Xtrackers MSCI Emerging Markets UCITS ETF
Xtrackers MSCI World High Dividend Yield UCITS ETF
Xtrackers S&P Europe ex UK UCITS ETF

The following Funds also held FDIs at 31 December 2019:

Forward foreign currency exchange contracts:

Xtrackers MSCI AC World UCITS ETF
Xtrackers MSCI USA UCITS ETF
Xtrackers MSCI World UCITS ETF
Xtrackers S&P 500 UCITS ETF
Xtrackers JPX-Nikkei 400 UCITS ETF

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Notes to the financial statements for the financial year ended 31 December 2020 cont/d

10. Financial Instruments and Associated Risks cont/d

Global Exposure cont/d

Specific Instruments cont/d

Xtrackers USD Corporate Bond UCITS ETF
Xtrackers USD Emerging Markets Bond Quality Weighted UCITS ETF
Xtrackers MSCI Emerging Markets UCITS ETF
Xtrackers iBoxx USD Corporate Bond Yield Plus UCITS ETF
Xtrackers Future Mobility UCITS ETF
Xtrackers MSCI Emerging Markets ESG UCITS ETF

Futures contracts:

Xtrackers MSCI Nordic UCITS ETF
Xtrackers Germany Mittelstand & MidCap UCITS ETF
Xtrackers MSCI North America High Dividend Yield UCITS ETF
Xtrackers MSCI AC World UCITS ETF
Xtrackers MSCI USA UCITS ETF
Xtrackers S&P 500 Equal Weight UCITS ETF
Xtrackers MSCI World UCITS ETF
Xtrackers FTSE All-World ex UK UCITS ETF
Xtrackers S&P 500 UCITS ETF
Xtrackers Russell 2000 UCITS ETF
Xtrackers Russell Midcap UCITS ETF
Xtrackers JPX-Nikkei 400 UCITS ETF
Xtrackers USD Corporate Bond UCITS ETF
Xtrackers MSCI World Financials UCITS ETF
Xtrackers MSCI World Energy UCITS ETF
Xtrackers MSCI World Industrials UCITS ETF
Xtrackers MSCI EMU Minimum Volatility UCITS ETF
Xtrackers MSCI Emerging Markets UCITS ETF
Xtrackers USD High Yield Corporate Bond UCITS ETF
Xtrackers iBoxx USD Corporate Bond Yield Plus UCITS ETF

The above Funds use the commitment approach to measure global exposure on the portfolios. Global exposure is monitored under commitment approach (except for one Product - Xtrackers EUR Credit 12.5 Swap UCITS ETF - where VaR approach is used). The process for calculating and monitoring the commitment approach for these Funds is undertaken by the Management Company. The Management Company uses systems and analytical tools to monitor and measure derivative exposure such as Bloomberg Professional, Paladyne and proprietary databases as well as spreadsheet applications used in conjunction with industry standard information and pricing sources such as Bloomberg and Reuters to value and monitor derivative positions and ensure compliance with pre-defined hedging and investment parameters.

Xtrackers EUR 12.5 Credit Swap UCITS ETF is limited under an absolute VaR approach. The model utilises a historic VaR model which calculates a daily VaR for the fund, reported at the 99% level of confidence for a holding period of one month (20 business days). The underlying data set consists of a set of daily observations covering one calendar year (minimum of 250 observations) of all the risk factors deemed to be material to the valuation of assets held in the funds. The Risk Department of the Management Company is responsible for the setting of limits and parameters, to monitor the risk results and take any necessary corrective action in line with UCITS guidelines.

The relevant risk monitor endeavours to ensure that appropriate controls are implemented and evidenced as being operative at all stages of the investment process, execution controls in the form of investment guidelines documenting Fund mandate(s), investment restrictions laid down by the UCITS Regulations, compliance and audit will, by undertaking periodic reviews, provide additional comfort independent of the fund management function that adequate controls are in place, daily reports generated by operations teams that highlight all financial derivative exposures and cover within given portfolios and portfolio analysts checking designated accounts to ensure that derivative prices, data sets, interest rates and foreign exchange rates feed into the approved derivative exposure and measurement and assessment models are accurate.

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Notes to the financial statements for the financial year ended 31 December 2020 cont/d

10. Financial Instruments and Associated Risks cont/d

Global Exposure cont/d

Specific Instruments cont/d

OTC derivatives such as swaps and forward foreign currency exchange contracts are governed by internationally recognised master agreements, such as the International Swaps and Derivatives Association (“ISDA”) Master Agreement. Swap confirmations are tracked and checked to confirm the terms of the trades are fully and correctly documented. The Management Company or Investment Managers use attorneys who have significant expertise in derivatives use and documentation.

Swap Agreements

Some of the Funds aim to achieve their investment objectives by gaining exposure to the relevant Underlying Assets through the use of swaps. The return of the Fund (after fees and expenses) will reflect the performance of the derivative contracts. A swap involves the exchange by the Fund with another party of their respective commitments to pay or receive cash flows, e.g. an exchange of coupon payments for the return on a particular index or basket of indices.

Swap agreements held at financial year end are presented in relevant Fund’s Portfolio of Investments. Investments held at financial year end are representative of the type of investments held during the financial year.

The following Funds have invested in swap transactions: Xtrackers EUR Credit 12.5 Swap UCITS ETF and Xtrackers MSCI GCC Select Swap UCITS ETF. The risk exposure of Xtrackers EUR Credit 12.5 Swap UCITS ETF is measured using the VaR methodology. None of the other Funds use VaR. In order to measure the leverage effect, a VaR calculation using either the Relative or Absolute VaR measures will be undertaken, dependant on whether the Fund in question is managed against a specific benchmark. In calculating the VaR the following parameters were used:

- A confidence level of 99%;
- A holding period of 1 month;
- An historical observation period of 250 days; and
- The absolute VaR will not be greater than 20% of the Net Asset Value.
- At the financial year end the leverage for Xtrackers EUR Credit 12.5 Swap UCITS ETF was 344.16% (31 December 2019: 344.77%), the average leverage was 356.33% (31 December 2019: 347.66%) with the highest level during the financial year being 392.17% (31 December 2019: 365.56%).

The risk model is based on a historical simulation approach. The risk metrics will be highly dependent on the historical period used in the estimation and how representative this is of potential future risk.

Stress Testing

Independent of the VaR calculation, appropriate stress scenarios are applied to measure any potential major depreciation of the UCITS value as a result of unexpected changes in the risk factors. At a minimum, stress tests are completed monthly.

Back Testing

Actual periodic changes in the value of the portfolio are used to test the VaR model. Frequency of excesses over VaR will be measured against the confidence level. If the frequency of excesses is larger than that implied by the confidence level, subject to some tolerance, then appropriate action will be taken.

The table below indicates the utilization of the portfolio VaR against the prospectus limit during 2020:

	Holding Period	Mean	Maximum	Minimum	Std. Dev.	Confidence	Fund VaR	Index VaR
Xtrackers EUR Credit 12.5 Swap UCITS ETF	1 month	53.31%	76.91%	25.90%	14.24%	99.00%	10.75%	n/a

The table below indicates the utilization of the portfolio VaR against the prospectus limit during 2019:

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Notes to the financial statements for the financial year ended 31 December 2020 cont/d

10. Financial Instruments and Associated Risks cont/d

Global Exposure cont/d

Back Testing cont/d

	Holding Period	Mean	Maximum	Minimum	Std. Dev.	Confidence	Fund VaR	Index VaR
Xtrackers EUR Credit 12.5 Swap UCITS ETF	1 month	17.98%	26.78%	13.51%	4.60%	99.00%	5.15%	n/a

Fair valuation hierarchy

FRS 102 Section 11.27 on "Fair Value: Disclosure" requires disclosure relating to the fair value hierarchy in which fair value measurements are categorised for assets and liabilities. The disclosures are based on a three-level fair value hierarchy for the inputs used in valuation techniques to measure fair value.

The Company classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements, using a quantitative and qualitative analysis of those instruments recognised at fair value based on a three-level measurement hierarchy.

The fair value hierarchy has the following levels as defined under FRS 102 Section 34.22:

Level 1: The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.

Level 2: Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.

Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

The level in the fair value hierarchy within which the fair value measurement was categorised in its entirety was determined on the basis of the lowest level input that was significant to the fair value measurement in its entirety. For this purpose, the significance of an input was assessed against the fair value measurement in its entirety. If a fair value measurement used observable inputs that required significant adjustment based on unobservable inputs, that measurement was a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety required judgement, considering factors specific to the asset or liability. The determination of what constituted "observable" required significant judgement by the Management Company.

The Management Company considered observable data to be that market data that was readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

As at 31 December 2020 and 31 December 2019 all investments in exchange-traded funds, preferred stocks, rights and futures were classified as Level 1, while all investments in government bonds, corporate bonds, total return swaps and forward foreign currency exchange contracts were classified as Level 2. Furthermore, all investments in equities held as at 31 December 2020 and 31 December 2019 were also classified as Level 1, with the exception of the following investments, that were valued using unobservable inputs, and therefore classified as Level 3:

31 December 2020

Fund name	Security name	Fair value
Xtrackers MSCI AC World UCITS ETF	Abertis Infraestructuras	EUR 1,267
Xtrackers MSCI AC World UCITS ETF	China Common Rich Renewable	EUR -
Xtrackers MSCI World UCITS ETF	Energy Investments	USD 2
Xtrackers FTSE All-World ex UK UCITS ETF	NMC Health	GBP 2,414
Xtrackers Russell 2000 UCITS ETF	Interconexion Electrica	USD 21,162
Xtrackers Russell 2000 UCITS ETF	Achillion Pharmace	USD -
Xtrackers Russell 2000 UCITS ETF	Contra Aduro Biotech	USD -
Xtrackers Russell 2000 UCITS ETF	Contra GTX	USD 353

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Notes to the financial statements for the financial year ended 31 December 2020 cont/d

10. Financial Instruments and Associated Risks cont/d

Fair valuation hierarchy cont/d

Fund name	Security name	Fair value
Xtrackers Russell 2000 UCITS ETF	Media General	USD -
Xtrackers Russell 2000 UCITS ETF	Tobira Therapeutics	USD -
Xtrackers MSCI World Health Care UCITS ETF	NMC Health	USD 2
Xtrackers MSCI Emerging Markets UCITS ETF	Legend Holdings	USD -
Xtrackers MSCI Emerging Markets UCITS ETF	FF Group	USD 47,771
Xtrackers iBoxx USD Corporate Bond Yield Plus UCITS ETF	Wells Fargo Capital X	USD 56,050
Xtrackers MSCI World ESG UCITS ETF	NMC Health	USD -

31 December 2019

Fund name	Security name	Fair value
Xtrackers MSCI AC World UCITS ETF	Abertis Infraestructuras	EUR 1,267
Xtrackers MSCI AC World UCITS ETF	BTS Group Holdings - Warrant	EUR -
Xtrackers MSCI AC World UCITS ETF	China Common Rich Renewable Energy Investments	EUR -
Xtrackers FTSE All-World ex UK UCITS ETF	BTS Group Holdings - Warrant	GBP -
Xtrackers Russell 2000 UCITS ETF	A Schulman	USD 4,053
Xtrackers Russell 2000 UCITS ETF	Contra GTX	USD 353
Xtrackers Russell 2000 UCITS ETF	Media General	USD -
Xtrackers Russell 2000 UCITS ETF	Tobira Therapeutics	USD -
Xtrackers MSCI Emerging Markets UCITS ETF	Altus San Nicolas	USD 1,573
Xtrackers MSCI Emerging Markets UCITS ETF	BTS Group Holdings - Warrant	USD -
Xtrackers MSCI Emerging Markets UCITS ETF	China Ding Yi Feng Holdings	USD 3,285
Xtrackers MSCI Emerging Markets UCITS ETF	FF Group	USD 43,826
Xtrackers MSCI Emerging Markets UCITS ETF	Legend Holdings	USD -
Xtrackers MSCI Emerging Markets ESG UCITS ETF	BTS Group Holdings - Warrant	USD -

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Notes to the financial statements for the financial year ended 31 December 2020 cont/d

10. Financial Instruments and Associated Risks cont/d

Fair valuation hierarchy cont/d

The following transfers between levels occurred during the financial year ended 31 December 2020:

Transfers from Level 1 to Level 3:

Fund name	Security name	Fair value
Xtrackers MSCI AC World UCITS ETF	Abertis Infraestructuras	EUR 1,267
Xtrackers MSCI World UCITS ETF	NMC Health	USD 2
Xtrackers FTSE All-World ex UK UCITS ETF	Interconexion Electrica	GBP 2,414
Xtrackers Russell 2000 UCITS ETF	Contra GTX	USD 353
Xtrackers MSCI World Health Care UCITS ETF	NMC Health	USD 2
Xtrackers MSCI World ESG UCITS ETF	NMC Health	USD -

Transfers from Level 2 to Level 3:

Fund name	Security name	Fair value
Xtrackers iBoxx USD Corporate Bond Yield Plus UCITS ETF	Wells Fargo Capital X	USD 56,050

The following transfers between levels occurred during the financial year ended 31 December 2019:

Transfers from Level 3 to Level 1:

Fund name	Security name	Fair value
Xtrackers MSCI Emerging Markets UCITS ETF	China Reinsurance Group	USD 412,934

There were no other transfers between levels during the financial years ended 31 December 2020 and 31 December 2019 on any of the Funds.

11. Securities Lending Activities

During the financial years ended 31 December 2020 and 31 December 2019 the Company entered into securities lending activities in several of its Funds. For further details of the Funds in which the Company had securities lending agreements in place, and the fair value of the securities on loan at the financial years then ended, see note 14 Efficient Portfolio Management.

12. Distributions

The following distributions were paid during the financial year ended 31 December 2020:

Fund	Class	Ex-Date	Rate per unit	Total Amount
Xtrackers Portfolio Income UCITS ETF	Class 1D	13 May 2020	EUR 0.2764	EUR 1,024,584
Xtrackers MSCI Nordic UCITS ETF	Class 1D	13 May 2020	EUR 2.0024	EUR 13,594,742
Xtrackers Germany Mittelstand & MidCap UCITS ETF	Class 1D	13 May 2020	EUR 0.6612	EUR 1,745,568
Xtrackers MSCI World UCITS ETF	Class 1D	13 May 2020	USD 1.2540	USD 14,740,257
Xtrackers MSCI World UCITS ETF	Class 2D - GBP Hedged	13 May 2020	GBP 0.2422	GBP 981,877
Xtrackers S&P 500 UCITS ETF	Class 1D - EUR Hedged	13 May 2020	EUR 0.7796	EUR 533,246
Xtrackers JPX-Nikkei 400 UCITS ETF	Class 1D	13 May 2020	JPY 28.5419	JPY 525,131,458
Xtrackers JPX-Nikkei 400 UCITS ETF	Class 2D - GBP Hedged	13 May 2020	GBP 0.2619	GBP 118,858
Xtrackers MSCI EMU Minimum Volatility UCITS ETF	Class 1D	13 May 2020	EUR 1.7988	EUR 6,885,218
Xtrackers MSCI USA Minimum Volatility UCITS ETF	Class 1D	13 May 2020	USD 0.7766	USD 143,671
Xtrackers MSCI USA Consumer Discretionary UCITS ETF	Class 1D	13 May 2020	USD 0.3445	USD 393,129
Xtrackers MSCI USA Consumer Staples UCITS ETF	Class 1D	13 May 2020	USD 0.9951	USD 4,338,636
Xtrackers MSCI USA Energy UCITS ETF	Class 1D	13 May 2020	USD 1.2819	USD 288,428
Xtrackers MSCI USA Financials UCITS ETF	Class 1D	13 May 2020	USD 0.2511	USD 4,534,866
Xtrackers MSCI USA Health Care UCITS ETF	Class 1D	13 May 2020	USD 0.4611	USD 7,163,763
Xtrackers MSCI USA Information Technology UCITS ETF	Class 1D	13 May 2020	USD 0.3388	USD 5,174,585
Xtrackers MSCI World High Dividend Yield UCITS ETF	Class 1D	13 May 2020	USD 0.6085	USD 1,195,094
Xtrackers S&P Europe ex UK UCITS ETF	Class 1D	13 May 2020	EUR 1.4332	EUR 10,663,008

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Notes to the financial statements for the financial year ended 31 December 2020 cont/d

12. Distributions cont/d

Fund	Class	Ex- Date	Rate per unit	Total Amount
Xtrackers USD Corporate Bond UCITS ETF	Class 1D	10 June 2020	USD 0.6422	USD 44,759,568
Xtrackers USD Corporate Bond UCITS ETF	Class 2D - EUR Hedged	10 June 2020	EUR 0.7381	EUR 21,598,400
Xtrackers USD Emerging Markets Bond Quality Weighted UCITS ETF	Class 1D	10 June 2020	USD 0.6456	USD 3,503,398
Xtrackers USD Emerging Markets Bond Quality Weighted UCITS ETF	Class 2D - EUR Hedged	10 June 2020	EUR 1.3285	EUR 3,965,003
Xtrackers iBoxx EUR Corporate Bond Yield Plus UCITS ETF	Class 1D	10 June 2020	EUR 0.3144	EUR 6,758,742
Xtrackers USD High Yield Corporate Bond UCITS ETF	Class 1D	10 June 2020	USD 0.8464	USD 20,873,327
Xtrackers iBoxx USD Corporate Bond Yield Plus UCITS ETF	Class 1D	10 June 2020	USD 0.7920	USD 1,483,426

The following distributions were paid during the financial year ended 31 December 2019:

Fund	Class	Ex- Date	Rate per unit	Total Amount
Xtrackers Portfolio Income UCITS ETF	Class 1D	11 April 2019	EUR 0.2413	EUR 725,147
Xtrackers MSCI Nordic UCITS ETF	Class 1D	11 April 2019	EUR 1.5444	EUR 14,800,966
Xtrackers Germany Mittelstand & MidCap UCITS ETF	Class 1D	11 April 2019	EUR 0.6313	EUR 2,575,704
Xtrackers MSCI World UCITS ETF	Class 1D	11 April 2019	USD 1.2822	USD 16,423,561
Xtrackers MSCI World UCITS ETF	Class 2D - GBP Hedged	11 April 2019	GBP 0.3728	GBP 638,170
Xtrackers MSCI World Index Fund (terminated on 19 November 2019)	Class 1D	11 April 2019	EUR 1.0877	EUR 895,769
Xtrackers JPX-Nikkei 400 UCITS ETF	Class 1D	11 April 2019	JPY 28.6101	JPY 452,572,186
Xtrackers JPX-Nikkei 400 UCITS ETF	Class 2D - GBP Hedged	11 April 2019	GBP 0.2284	GBP 103,655
Xtrackers FTSE 100 Equal Weight UCITS ETF (terminated on 11 October 2019)	Class 1D	11 April 2019	GBP 0.4646	GBP 614,219
Xtrackers USD Corporate Bond UCITS ETF	Class 1D	11 April 2019	USD 0.4806	USD 16,927,910
Xtrackers USD Corporate Bond UCITS ETF	Class 2D - EUR Hedged	11 April 2019	EUR 0.4317	EUR 7,854,529
Xtrackers Eurozone Government Bond Quality Weighted UCITS ETF (terminated on 11 October 2019)	Class 1D	11 April 2019	EUR 0.1659	EUR 55,282
Xtrackers USD Emerging Markets Bond Quality Weighted UCITS ETF	Class 1D	11 April 2019	USD 0.5885	USD 2,724,284
Xtrackers USD Emerging Markets Bond Quality Weighted UCITS ETF	Class 2D - EUR Hedged	11 April 2019	EUR 0.5805	EUR 5,059,765
Xtrackers iBoxx EUR Corporate Bond Yield Plus UCITS ETF	Class 1D	11 April 2019	EUR 0.2359	EUR 3,728,943
Xtrackers MSCI EMU Minimum Volatility UCITS ETF	Class 1D	11 April 2019	EUR 0.8947	EUR 5,233,434
Xtrackers MSCI USA Minimum Volatility UCITS ETF	Class 1D	11 April 2019	USD 0.6503	USD 165,827
Xtrackers MSCI USA Consumer Discretionary UCITS ETF	Class 1D	11 April 2019	USD 0.3636	USD 69,505
Xtrackers MSCI USA Consumer Staples UCITS ETF	Class 1D	11 April 2019	USD 0.8417	USD 673,360
Xtrackers MSCI USA Energy UCITS ETF	Class 1D	11 April 2019	USD 0.8941	USD 201,173
Xtrackers MSCI USA Financials UCITS ETF	Class 1D	11 April 2019	USD 0.7857	USD 1,099,980
Xtrackers MSCI USA Health Care UCITS ETF	Class 1D	11 April 2019	USD 0.3979	USD 417,795
Xtrackers MSCI USA Information Technology UCITS ETF	Class 1D	11 April 2019	USD 0.2465	USD 177,480
Xtrackers USD High Yield Corporate Bond UCITS ETF	Class 1D	11 April 2019	USD 0.7442	USD 3,123,417
Xtrackers iBoxx USD Corporate Bond Yield Plus UCITS ETF	Class 1D	11 April 2019	USD 0.5782	USD 932,127
Xtrackers Morningstar US Quality Dividend UCITS ETF (terminated on 11 October 2019)	Class 1D	11 April 2019	USD 0.5732	USD 111,774
Xtrackers MSCI World High Dividend Yield UCITS ETF	Class 1D	11 April 2019	USD 0.4400	USD 124,960
Xtrackers Morningstar Global Quality Dividend UCITS ETF (terminated on 11 October 2019)	Class 1D	11 April 2019	USD 0.4660	USD 111,840

13. Related party transactions

DWS Investment GmbH acts as Investment Manager with respect to Direct Investment Funds and DWS Investments UK Limited acts as Investment Manager with respect to Indirect Investment Funds. DWS Investment GmbH may, from time to time, and in accordance with an agreed process, delegate all or part of their investment management responsibilities with respect to one or more Direct Investment Funds to DWS Investments UK Limited and/or DWS Investments Hong Kong Limited (each a Sub-Portfolio Manager).

The counterparty to the swaps held by Xtrackers EUR Credit 12.5 Swap UCITS ETF is Deutsche Bank AG. The counterparty to the swaps held by Xtrackers MSCI GCC Select Swap UCITS ETF is HSBC Bank.

Deutsche Bank AG, acting through its Frankfurt head office and its London and New York branches, acts as securities lending agent for securities lending transactions entered into on behalf of the Funds; for details please refer to note 14 Efficient Portfolio Management.

DWS Investments UK Limited acts as Platform Fee Arranger.

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Notes to the financial statements for the financial year ended 31 December 2020 cont/d

13. Related party transactions cont/d

Deutsche Bank AG, acting as Authorised Participant, held the following of the Funds on the primary share register, the majority of which are re-sold on the secondary market.

Fund	Number of Units 31 December 2020	% of Shareholding of the Fund 31 December 2020	Number of Units 31 December 2019	% of Shareholding of the Fund 31 December 2019
Xtrackers EUR Credit 12.5 Swap UCITS ETF	874,754	100.00%	1,003,897	100.00%
Xtrackers Portfolio Income UCITS ETF	3,005,166	71.42%	3,005,166	71.42%
Xtrackers MSCI Nordic UCITS ETF	760,000	7.50%	760,000	11.69%
Xtrackers Germany Mittelstand & MidCap UCITS ETF	900,000	29.13%	900,000	32.26%
Xtrackers MSCI North America High Dividend Yield UCITS ETF	4,668,000	100.00%	4,668,000	100.00%
Xtrackers MSCI AC World UCITS ETF	2,100,000	7.85%	2,100,000	14.63%
Xtrackers MSCI USA UCITS ETF	13,648,000	21.16%	13,648,000	16.86%
Xtrackers S&P 500 Equal Weight UCITS ETF	10,425,226	28.67%	10,425,226	100.00%
Xtrackers MSCI World UCITS ETF	14,878,993	15.71%	14,878,993	15.72%
Xtrackers FTSE Developed Europe ex UK Real Estate UCITS ETF	880,000	100.00%	880,000	100.00%
Xtrackers MSCI World Minimum Volatility UCITS ETF	900,000	4.92%	900,000	4.09%
Xtrackers MSCI World Momentum UCITS ETF	1,650,000	18.03%	1,650,000	31.28%
Xtrackers MSCI World Quality UCITS ETF	300,000	4.49%	300,000	3.27%
Xtrackers MSCI World Value UCITS ETF	4,175,000	33.94%	4,175,000	33.94%
Xtrackers MSCI GCC Select Swap UCITS ETF	56,117	4.66%	56,117	3.74%
Xtrackers FTSE All-World ex UK UCITS ETF	903,392	100.00%	903,392	100.00%
Xtrackers S&P 500 UCITS ETF	7,298,447	37.33%	7,298,447	31.65%
Xtrackers Russell 2000 UCITS ETF	2,901,157	46.45%	2,901,157	95.55%
Xtrackers Russell Midcap UCITS ETF	8,990,808	100.00%	8,990,808	100.00%
Xtrackers JPX-Nikkei 400 UCITS ETF	6,658,829	52.17%	6,658,829	35.79%
Xtrackers USD Corporate Bond UCITS ETF	11,901,572	12.19%	11,903,813	20.64%
Xtrackers MSCI World Financials UCITS ETF	13,049,587	73.04%	13,049,587	86.62%
Xtrackers MSCI World Health Care UCITS ETF	6,888,338	32.26%	6,888,338	54.17%
Xtrackers MSCI World Consumer Staples UCITS ETF	1,747,109	25.76%	1,747,109	32.71%
Xtrackers MSCI World Energy UCITS ETF	3,727,277	46.39%	3,727,277	92.38%
Xtrackers MSCI World Information Technology UCITS ETF	7,678,195	21.08%	7,678,195	38.31%
Xtrackers MSCI World Consumer Discretionary UCITS ETF	4,678,789	67.44%	4,678,789	100.00%
Xtrackers MSCI World Industrials UCITS ETF	841,509	5.53%	841,509	27.85%
Xtrackers MSCI World Communication Services UCITS ETF	324,476	1.67%	324,476	3.33%
Xtrackers MSCI World Materials UCITS ETF	270,721	4.73%	270,721	44.96%
Xtrackers MSCI World Utilities UCITS ETF	872,632	35.50%	872,632	32.83%
Xtrackers USD Emerging Markets Bond Quality Weighted UCITS ETF	1,118,000	10.38%	843,000	10.00%
Xtrackers iBoxx EUR Corporate Bond Yield Plus UCITS ETF	1,356,000	5.59%	1,356,000	5.34%
Xtrackers MSCI EMU Minimum Volatility UCITS ETF	225,000	7.78%	225,000	6.49%
Xtrackers MSCI USA Minimum Volatility UCITS ETF	185,000	100.00%	185,000	100.00%
Xtrackers MSCI Emerging Markets UCITS ETF	675,000	1.06%	675,000	1.22%
Xtrackers MSCI USA Health Care UCITS ETF	150,000	1.26%	150,000	1.42%
Xtrackers MSCI World High Dividend Yield UCITS ETF	284,000	7.30%	284,000	17.12%

As at 31 December 2020 Deutsche Bank AG did not have a significant shareholding in Xtrackers MSCI USA Consumer Discretionary UCITS ETF, Xtrackers MSCI USA Consumer Staples UCITS ETF, Xtrackers MSCI USA Energy UCITS ETF, Xtrackers MSCI USA Financials UCITS ETF, Xtrackers MSCI USA Information Technology UCITS ETF, Xtrackers USD High Yield Corporate Bond UCITS ETF, Xtrackers iBoxx USD Corporate Bond Yield Plus UCITS ETF, Xtrackers MSCI Japan ESG UCITS ETF, Xtrackers MSCI World ESG UCITS ETF, Xtrackers MSCI Europe ESG UCITS ETF, Xtrackers MSCI USA ESG UCITS ETF, Xtrackers MSCI USA Banks UCITS ETF, Xtrackers S&P Europe ex UK UCITS ETF, Xtrackers Artificial Intelligence and Big Data UCITS ETF, Xtrackers Future Mobility UCITS ETF, Xtrackers MSCI Emerging Markets ESG UCITS ETF, Xtrackers ESG USD Corporate Bond UCITS ETF and Xtrackers US Treasuries Ultrashort Bond UCITS ETF.

As at 31 December 2019 Deutsche Bank AG did not have a significant shareholding in Xtrackers MSCI USA Consumer Discretionary UCITS ETF, Xtrackers MSCI USA Consumer Staples UCITS ETF, Xtrackers MSCI USA Energy UCITS ETF, Xtrackers MSCI USA Financials UCITS ETF, Xtrackers MSCI USA Information Technology UCITS ETF, Xtrackers USD High Yield Corporate Bond UCITS ETF, Xtrackers iBoxx USD

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Notes to the financial statements for the financial year ended 31 December 2020 cont/d

13. Related party transactions cont/d

Corporate Bond Yield Plus UCITS ETF, Xtrackers MSCI Japan ESG UCITS ETF, Xtrackers MSCI World ESG UCITS ETF, Xtrackers MSCI Europe ESG UCITS ETF, Xtrackers MSCI USA ESG UCITS ETF, Xtrackers MSCI USA Banks UCITS ETF, Xtrackers S&P Europe ex UK UCITS ETF, Xtrackers Artificial Intelligence and Big Data UCITS ETF, Xtrackers Future Mobility UCITS ETF and Xtrackers MSCI Emerging Markets ESG UCITS ETF.

As at 31 December 2020, the following Funds held investments in related Xtrackers and/or Xtrackers II Funds (both Luxembourg domiciled SICAV) and/or Xtrackers (IE) plc Funds:

Xtrackers MSCI World UCITS ETF
 Xtrackers MSCI World Financials UCITS ETF
 Xtrackers MSCI World Consumer Staples UCITS ETF
 Xtrackers MSCI World Energy UCITS ETF
 Xtrackers MSCI Emerging Markets UCITS ETF

As at 31 December 2019, the following Funds held investments in related Xtrackers and/or Xtrackers II Funds (both Luxembourg domiciled SICAV) and/or Xtrackers (IE) plc Funds:

Xtrackers MSCI USA UCITS ETF
 Xtrackers MSCI World UCITS ETF
 Xtrackers MSCI World Financials UCITS ETF
 Xtrackers MSCI World Consumer Staples UCITS ETF
 Xtrackers MSCI World Energy UCITS ETF
 Xtrackers MSCI Emerging Markets UCITS ETF

The Portfolio of Investments of Xtrackers Portfolio Income UCITS ETF is fully invested in a range of Xtrackers, Xtrackers II (both Luxembourg domiciled SICAV) and Xtrackers (IE) plc Funds.

The table below shows the significant related party investment holdings (holdings above 0.50% of Total Assets of a Fund) as at 31 December 2020:

Fund Name	Investment Name	Currency	Shares/ Par Value	Market Value
Xtrackers Portfolio Income UCITS ETF	Xtrackers Euro Stoxx Quality Dividend UCITS ETF	EUR	109,872	2,084,854
Xtrackers Portfolio Income UCITS ETF	Xtrackers iBoxx EUR Corporate Bond Yield Plus UCITS ETF	EUR	375,053	6,344,847
Xtrackers Portfolio Income UCITS ETF	Xtrackers II EUR Corporate Bond UCITS ETF	EUR	35,513	5,803,886
Xtrackers Portfolio Income UCITS ETF	Xtrackers II Eurozone Government Bond UCITS ETF	EUR	10,207	2,635,076
Xtrackers Portfolio Income UCITS ETF	Xtrackers II Eurozone Inflation-Linked Bond UCITS ETF	EUR	33,926	7,950,687
Xtrackers Portfolio Income UCITS ETF	Xtrackers II iBoxx Eurozone Government Bond Yield Plus UCITS ETF	EUR	40,367	7,393,341
Xtrackers Portfolio Income UCITS ETF	Xtrackers MSCI Emerging Markets UCITS ETF	EUR	42,777	2,163,302
Xtrackers Portfolio Income UCITS ETF	Xtrackers MSCI Europe Small Cap UCITS ETF	EUR	21,806	1,108,074
Xtrackers Portfolio Income UCITS ETF	Xtrackers MSCI USA UCITS ETF	EUR	24,484	2,134,510
Xtrackers Portfolio Income UCITS ETF	Xtrackers MSCI World Quality UCITS ETF	EUR	81,055	3,183,321
Xtrackers Portfolio Income UCITS ETF	Xtrackers Russell 2000 UCITS ETF	EUR	4,810	1,096,751
Xtrackers Portfolio Income UCITS ETF	Xtrackers Stoxx Europe 600 UCITS ETF	EUR	36,207	3,212,546
Xtrackers Portfolio Income UCITS ETF	Xtrackers USD Corporate Bond UCITS ETF	EUR	185,177	2,589,920
Xtrackers Portfolio Income UCITS ETF	Xtrackers USD Emerging Markets Bond Quality Weighted UCITS ETF	EUR	451,459	5,211,288

The table below shows the significant related party investment holdings (holdings above 0.50% of Total Assets of a Fund) as at 31 December 2019:

XTRACKERS (IE) PLC

Notes to the financial statements for the financial year ended 31 December 2020 cont/d

13. Related party transactions cont/d

Fund Name	Investment Name	Currency	Shares/ Par Value	Market Value
Xtrackers MSCI World Energy UCITS ETF	Xtrackers MSCI USA Energy UCITS ETF	USD	30,000	980,004
Xtrackers MSCI World Consumer Staples UCITS ETF	Xtrackers MSCI USA Consumer Staples UCITS ETF	USD	32,022	1,125,855
Xtrackers Portfolio Income UCITS ETF	Xtrackers USD Emerging Markets Bond Quality Weighted UCITS ETF	EUR	509,483	6,293,763
Xtrackers Portfolio Income UCITS ETF	Xtrackers Euro Stoxx Quality Dividend UCITS ETF	EUR	188,209	4,221,264
Xtrackers Portfolio Income UCITS ETF	Xtrackers MSCI Europe Small Cap UCITS ETF	EUR	22,574	1,097,660
Xtrackers Portfolio Income UCITS ETF	Xtrackers II Eurozone Government Bond UCITS ETF	EUR	14,823	3,649,503
Xtrackers Portfolio Income UCITS ETF	Xtrackers Stoxx Europe 600 UCITS ETF	EUR	23,770	2,150,353
Xtrackers Portfolio Income UCITS ETF	Xtrackers II EUR Corporate Bond UCITS ETF	EUR	32,994	5,262,098
Xtrackers Portfolio Income UCITS ETF	Xtrackers II iBoxx Eurozone Government Bond Yield Plus UCITS ETF	EUR	42,066	7,344,858
Xtrackers Portfolio Income UCITS ETF	Xtrackers MSCI World Quality UCITS ETF	EUR	50,004	1,862,466
Xtrackers Portfolio Income UCITS ETF	Xtrackers MSCI World Value UCITS ETF	EUR	62,765	1,886,529
Xtrackers Portfolio Income UCITS ETF	Xtrackers USD Corporate Bond UCITS ETF	EUR	291,028	4,155,208
Xtrackers Portfolio Income UCITS ETF	Xtrackers iBoxx EUR Corporate Bond Yield Plus UCITS ETF	EUR	408,862	6,853,917
Xtrackers Portfolio Income UCITS ETF	Xtrackers MSCI Emerging Markets UCITS ETF	EUR	47,556	2,222,084
Xtrackers Portfolio Income UCITS ETF	Xtrackers MSCI World Value UCITS ETF	EUR	8,268	248,512
Xtrackers Portfolio Income UCITS ETF	Xtrackers MSCI World Quality UCITS ETF	EUR	7,381	274,915
Xtrackers Portfolio Income UCITS ETF	Xtrackers II Eurozone Inflation-Linked Bond UCITS ETF	EUR	18,453	4,201,252
Xtrackers Portfolio Income UCITS ETF	Xtrackers Russell 2000 UCITS ETF	EUR	5,112	1,064,025

The table below shows the significant related party unrealised gain/(loss) on investment holdings for the financial year ended 31 December 2020 entered by Funds:

Fund Name	Investment Name	Currency	Shares/ Par Value	Unrealised Gain
Xtrackers Portfolio Income UCITS ETF	Xtrackers iBoxx EUR Corporate Bond Yield Plus UCITS ETF	EUR	375,053	287,623
Xtrackers Portfolio Income UCITS ETF	Xtrackers II EUR Corporate Bond UCITS ETF	EUR	35,513	377,651
Xtrackers Portfolio Income UCITS ETF	Xtrackers II Eurozone Inflation-Linked Bond UCITS ETF	EUR	33,926	399,405
Xtrackers Portfolio Income UCITS ETF	Xtrackers II iBoxx Eurozone Government Bond Yield Plus UCITS ETF	EUR	40,367	438,219
Xtrackers Portfolio Income UCITS ETF	Xtrackers MSCI Emerging Markets UCITS ETF	EUR	42,777	334,151
Xtrackers Portfolio Income UCITS ETF	Xtrackers MSCI USA UCITS ETF	EUR	24,484	517,827
Xtrackers Portfolio Income UCITS ETF	Xtrackers MSCI World Quality UCITS ETF	EUR	81,055	619,902
Xtrackers Portfolio Income UCITS ETF	Xtrackers Russell 2000 UCITS ETF	EUR	4,810	267,698
Xtrackers Portfolio Income UCITS ETF	Xtrackers Stoxx Europe 600 UCITS ETF	EUR	36,207	508,328

The table below shows the significant related party unrealised gain/(loss) on investment holdings for the financial year ended 31 December 2019 entered by Funds:

XTRACKERS (IE) PLC

Notes to the financial statements for the financial year ended 31 December 2020 cont/d

13. Related party transactions cont/d

Fund Name	Investment Name	Currency	Shares/ Par Value	Unrealised Gain
Xtrackers Portfolio Income UCITS ETF	Xtrackers Euro Stoxx Quality Dividend UCITS ETF	EUR	188,209	269,857
Xtrackers Portfolio Income UCITS ETF	Xtrackers iBoxx EUR Corporate Bond Yield Plus UCITS ETF	EUR	408,862	285,211
Xtrackers Portfolio Income UCITS ETF	Xtrackers II EUR Corporate Bond UCITS ETF	EUR	32,994	269,414
Xtrackers Portfolio Income UCITS ETF	Xtrackers MSCI World Quality UCITS ETF	EUR	50,004	344,320
Xtrackers Portfolio Income UCITS ETF	Xtrackers Stoxx Europe 600 UCITS ETF	EUR	23,770	309,713
Xtrackers Portfolio Income UCITS ETF	Xtrackers USD Corporate Bond UCITS ETF	EUR	291,028	301,263

Please see the Portfolio of Investments of these Funds for more details.

These are related parties by virtue of having either a common investment manager or an Investment Manager who is part of the same ultimate parent group as Deutsche Bank AG. Gains or losses on these investments and any associated investment income, earned by the Funds during the financial year are shown in the Statement of Comprehensive Income.

For details of the fees paid to the Management Company, out of which Investment Manager fees are paid, and the fees paid to the Platform Fee Arranger please refer to Note 4 Significant Arrangements. For details of Directors' fees paid during the financial year please refer to Note 7 Directors' remuneration.

Broker commissions and fees on purchases and sales of securities for which Deutsche Bank AG or an associated entity acted as broker amounted to EUR 148,464 (financial year ended 31 December 2019: EUR 189,807) for the financial year.

14. Efficient Portfolio Management

The Company may, on behalf of each Fund and subject to the conditions and within the limits laid down by the Central Bank, employ techniques and instruments relating to transferable securities for efficient portfolio management purposes. Transactions for the purposes of efficient portfolio management may be undertaken with a view to achieving a reduction in risk, a reduction in costs or an increase in capital or income returns to a Fund and may not be speculative in nature. Such techniques and instruments will be utilised in accordance with the requirements of the Central Bank. New techniques and instruments may be developed which may be suitable for use by the Company and the Company (subject as aforesaid) may employ such techniques.

During the financial year ended and as at 31 December 2020 and 31 December 2019, the Company employed techniques or instruments for efficient portfolio management purposes, see details below.

Securities lending agreements may be used by the Funds for efficient portfolio management purposes. Deutsche Bank AG, acting through its Frankfurt head office and its London and New York branches, acts as securities lending agent for securities lending transactions entered into on behalf of the Funds.

During the financial years ended 31 December 2020 and 31 December 2019, the Funds, as disclosed in the tables below, had securities lending agreements in place. The tables detail the fair value of securities on loan and collateral held at 31 December 2020 and 31 December 2019.

Fund	Fund Currency	Loan fair value at 31 December 2020 EUR	Collateral held at 31 December 2020 EUR	Collateral as a percentage of loan fair value at 31 December 2020
Xtrackers MSCI Nordic UCITS ETF	EUR	10,114,081	11,199,635	110.73%
Xtrackers Germany Mittelstand & MidCap UCITS ETF	EUR	3,213,660	3,547,668	110.39%
Xtrackers MSCI AC World UCITS ETF	EUR	6,477,748	7,122,821	109.96%
Xtrackers MSCI USA UCITS ETF	USD	89,802,590	94,770,915	105.53%
Xtrackers S&P 500 Equal Weight UCITS ETF	USD	11,581,658	12,689,979	109.57%

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Notes to the financial statements for the financial year ended 31 December 2020 cont/d

14. Efficient Portfolio Management cont/d

Fund	Fund Currency	Loan fair value at 31 December 2020 EUR	Collateral held at 31 December 2020 EUR	Collateral as a percentage of loan fair value at 31 December 2020
Xtrackers MSCI World UCITS ETF	USD	171,667,819	183,208,590	106.72%
Xtrackers FTSE Developed Europe ex UK Real Estate UCITS ETF	EUR	1,001,778	1,094,696	109.28%
Xtrackers MSCI World Minimum Volatility UCITS ETF	USD	19,790,405	21,109,667	106.67%
Xtrackers MSCI World Momentum UCITS ETF	USD	1,770,908	1,871,411	105.68%
Xtrackers MSCI World Quality UCITS ETF	USD	6,553,355	6,924,405	105.66%
Xtrackers MSCI World Value UCITS ETF	USD	4,827,756	5,438,093	112.64%
Xtrackers FTSE All-World ex UK UCITS ETF	GBP	50,867	53,777	105.72%
Xtrackers S&P 500 UCITS ETF	USD	12,958,342	13,674,544	105.53%
Xtrackers Russell 2000 UCITS ETF	USD	44,241,376	48,057,836	108.63%
Xtrackers Russell Midcap UCITS ETF	USD	142,383	150,578	105.76%
Xtrackers JPX-Nikkei 400 UCITS ETF	JPY	14,582,234	15,853,942	108.72%
Xtrackers MSCI World Financials UCITS ETF	USD	9,459,559	10,008,212	105.80%
Xtrackers MSCI World Health Care UCITS ETF	USD	5,764,549	6,085,438	105.57%
Xtrackers MSCI World Consumer Staples UCITS ETF	USD	5,962,222	6,286,592	105.44%
Xtrackers MSCI World Energy UCITS ETF	USD	10,478,162	11,128,048	106.20%
Xtrackers MSCI World Information Technology UCITS ETF	USD	68,887,073	72,721,381	105.57%
Xtrackers MSCI World Consumer Discretionary UCITS ETF	USD	2,163,089	2,329,640	107.70%
Xtrackers MSCI World Industrials UCITS ETF	USD	17,116,138	18,121,634	105.87%
Xtrackers MSCI World Communication Services UCITS ETF	USD	5,078,038	5,455,452	107.43%
Xtrackers MSCI World Materials UCITS ETF	USD	5,155,953	5,549,733	107.64%
Xtrackers MSCI World Utilities UCITS ETF	USD	669,606	708,443	105.80%
Xtrackers MSCI Emerging Markets UCITS ETF	USD	39,021,730	43,371,988	111.15%
Xtrackers S&P Europe ex UK UCITS ETF	EUR	1,874,093	1,986,350	105.99%

Fund	Fund Currency	Loan fair value at 31 December 2019 EUR	Collateral held at 31 December 2019 EUR	Collateral as a percentage of loan fair value at 31 December 2019
Xtrackers MSCI Nordic UCITS ETF	EUR	5,492,631	5,855,517	106.61%
Xtrackers Germany Mittelstand & MidCap UCITS ETF	EUR	4,116,383	4,379,488	106.39%
Xtrackers MSCI AC World UCITS ETF	EUR	2,528,687	2,672,539	105.69%
Xtrackers MSCI USA UCITS ETF	USD	177,668,831	187,585,444	105.58%
Xtrackers S&P 500 Equal Weight UCITS ETF	USD	10,596,402	11,141,283	105.14%
Xtrackers MSCI World UCITS ETF	USD	126,512,725	133,885,937	105.83%
Xtrackers FTSE Developed Europe ex UK Real Estate UCITS ETF	EUR	231,707	248,257	107.14%
Xtrackers MSCI World Minimum Volatility UCITS ETF	USD	20,443,539	21,589,866	105.61%
Xtrackers MSCI World Momentum UCITS ETF	USD	4,226,644	4,487,235	106.17%

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Notes to the financial statements for the financial year ended 31 December 2020 cont/d

14. Efficient Portfolio Management cont/d

Fund	Fund Currency	Loan fair value at 31 December 2019 EUR	Collateral held at 31 December 2019 EUR	Collateral as a percentage of loan fair value at 31 December 2019
Xtrackers MSCI World Quality UCITS ETF	USD	3,639,948	3,864,819	106.18%
Xtrackers MSCI World Value UCITS ETF	USD	14,627,606	15,533,399	106.19%
Xtrackers FTSE All-World ex UK UCITS ETF	GBP	9,366	11,016	117.62%
Xtrackers S&P 500 UCITS ETF	USD	21,558,725	22,809,734	105.80%
Xtrackers Russell 2000 UCITS ETF	USD	20,628,145	21,663,686	105.02%
Xtrackers Russell Midcap UCITS ETF	USD	1,163,800	1,222,234	105.02%
Xtrackers JPX-Nikkei 400 UCITS ETF	JPY	25,126,376	26,517,996	105.54%
Xtrackers MSCI World Financials UCITS ETF	USD	9,493,948	9,975,389	105.07%
Xtrackers MSCI World Health Care UCITS ETF	USD	1,043,128	1,119,845	107.35%
Xtrackers MSCI World Consumer Staples UCITS ETF	USD	3,931,903	4,211,733	107.12%
Xtrackers MSCI World Energy UCITS ETF	USD	6,394,769	6,717,915	105.05%
Xtrackers MSCI World Information Technology UCITS ETF	USD	7,184,730	7,615,059	105.99%
Xtrackers MSCI World Consumer Discretionary UCITS ETF	USD	1,214,527	1,295,172	106.64%
Xtrackers MSCI World Industrials UCITS ETF	USD	437,495	466,355	106.60%
Xtrackers MSCI World Communication Services UCITS ETF	USD	598,140	628,186	105.02%
Xtrackers MSCI World Utilities UCITS ETF	USD	1,465,959	1,539,612	105.02%
Xtrackers MSCI Emerging Markets UCITS ETF	USD	13,507,780	14,283,583	105.74%
Xtrackers S&P Europe ex UK UCITS ETF	EUR	1,013,417	1,069,601	105.54%

For the years ended 31 December 2020 and 31 December 2019, the Funds earned net income as a result of securities lending activities, which is recognised in "Securities lending income" line in the Statement of Comprehensive Income.

For each Fund, securities lending income is split between the Fund, the securities lending agent and the Management Company in a ratio of 70:15:15, respectively, with all operational costs borne out of the securities lending agent's and Management Company's share.

15. Cross holdings

As at the Statement of Financial Position date, a number of Funds invested in other Funds of the Company. The impact of these cross-investment transactions have been eliminated from the total column of the Statement of Financial Position, Statement of Comprehensive Income and the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares.

Please refer to the Portfolio of Investments of these Funds on pages 37 to 564 to view their holdings in the other Funds. The cross holdings have the nominal amounts and market value disclosed in the Portfolio of Investments. Cumulative subscriptions of EUR 7,900,124 (31 December 2019 EUR 12,065,155) and redemptions of EUR 14,065,673 (31 December 2019 EUR 14,009,414) were eliminated from the total column of the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares. Cumulative distributions of EUR 588,804 (31 December 2019 EUR 689,383) were paid out of the cross holdings during the financial year.

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Notes to the financial statements for the financial year ended 31 December 2020 cont/d

16. Exchange rates

The following exchange rates at the financial year end have been used in this report:

	Dec 2020 EUR Rate	Dec 2019 EUR Rate	Dec 2020 GBP Rate	Dec 2019 GBP Rate	Dec 2020 JPY Rate	Dec 2019 JPY Rate	Dec 2020 USD Rate	Dec 2019 USD Rate
AED	4.4943	4.1231	5.0210	4.8660	0.0356	0.0338	3.6732	3.6732
AUD	1.5856	1.5968	1.7715	1.8846	0.0126	0.0131	1.2959	1.4226
BRL	6.3554	4.5155	7.1002	5.3291	0.0503	0.0370	5.1942	4.0227
CAD	1.5588	1.4556	1.7415	1.7179	0.0123	0.0119	1.2740	1.2968
CHF	1.0816	1.0870	1.2083	1.2828	0.0086	0.0089	0.8840	0.9684
CLP	869.3322	844.0635	971.2175	996.1463	6.8817	6.9193	710.5000	751.9500
CNY	8.0018	7.8190	8.9396	9.2278	0.0633	0.0641	6.5398	6.9657
COP	4,185.1525	3,683.4821	4,675.6503	4,347.1695	33.1299	30.1955	3,420.5000	3,281.5000
CZK	26.2620	25.4140	29.3399	29.9931	0.2079	0.2083	21.4638	22.6406
DKK	7.4435	7.4725	8.3158	8.8189	0.0589	0.0613	6.0835	6.6570
EUR	1.0000	1.0000	1.1172	1.1802	0.0079	0.0082	0.8173	0.8909
GBP	0.8951	0.8473	1.0000	1.0000	0.0071	0.0069	0.7316	0.7549
HKD	9.4872	8.7463	10.5991	10.3222	0.0751	0.0717	7.7539	7.7918
HUF	362.6850	330.7098	405.1915	390.2969	2.8710	2.7110	296.4203	294.6192
IDR	17,190.8762	15,583.0992	19,205.6384	18,390.8518	136.0841	127.7433	14,050.0000	13,882.5000
ILS	3.9286	3.8771	4.3890	4.5757	0.0311	0.0318	3.2108	3.4540
INR	89.4017	80.1219	99.8796	94.5583	0.7077	0.6568	73.0675	71.3782
JPY	126.3254	121.9876	141.1307	143.9673	1.0000	1.0000	103.2450	108.6750
KRW	1,329.1423	1,298.1145	1,484.9171	1,532.0080	10.5216	10.6414	1,086.3000	1,156.4500
KWD	0.3722	-	0.4158	-	0.0029	-	0.3042	-
MXN	24.3798	21.1973	27.2371	25.0166	0.1930	0.1738	19.9255	18.8840
MYR	4.9217	4.5916	5.4986	5.4189	0.0390	0.0376	4.0225	4.0905
NOK	10.4760	9.8637	11.7038	11.6410	0.0829	0.0809	8.5620	8.7873
NZD	1.6994	1.6638	1.8985	1.9636	0.0135	0.0136	1.3889	1.4823
PHP	58.7591	56.8490	65.6457	67.0920	0.4651	0.4660	48.0235	50.6450
PLN	4.5589	4.2512	5.0933	5.0172	0.0361	0.0348	3.7260	3.7873
QAR	4.4549	4.0870	4.9771	4.8234	0.0353	0.0335	3.6410	3.6410
RUB	90.4991	69.7198	101.1056	82.2819	0.7164	0.5715	73.9644	62.1113
SAR	4.5903	4.2108	5.1282	4.9695	0.0363	0.0345	3.7516	3.7513
SEK	10.0485	10.5078	11.2261	12.4011	0.0795	0.0861	8.2126	9.3611
SGD	1.6171	1.5094	1.8066	1.7813	0.0128	0.0124	1.3217	1.3447
THB	36.6576	33.6231	40.9538	39.6813	0.2902	0.2756	29.9600	29.9538
TRY	9.0940	6.6800	10.1599	7.8836	0.0720	0.0548	7.4325	5.9510
TWD	34.3793	33.6492	38.4085	39.7121	0.2721	0.2758	28.0980	29.9770
USD	1.2235	1.1225	1.3669	1.3248	0.0097	0.0092	1.0000	1.0000
ZAR	17.9724	15.6965	20.0788	18.5247	0.1423	0.1287	14.6888	13.9835

The applicable average exchange rates to the EUR were as follows:

	Dec 2020 EUR Rate	Dec 2019 EUR Rate
GBP	0.8880	0.8741
JPY	121.9682	121.9472
USD	1.1475	1.1190

17. Soft commission arrangements

There were no soft commission arrangements in existence during the financial years ended 31 December 2020 and 31 December 2019.

18. Net Asset Value per Unit

The Net Asset Value and Net Asset Value per Unit, as disclosed in this note, is the Net Asset Value as at 31 December 2020.

Xtrackers EUR Credit 12.5 Swap UCITS ETF

	31/12/2020	31/12/2019	31/12/2018
Net Asset Value per financial statements	EUR 252,684,428	EUR 285,708,912	EUR 291,482,379
Number of redeemable participating shares in issue Class 1C	755,334	907,877	1,084,650
Net Asset Value per redeemable participating shares Class 1C	EUR 334.53	EUR 314.70	EUR 268.73

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Notes to the financial statements for the financial year ended 31 December 2020 cont/d

18. Net Asset Value per Unit cont/d

Xtrackers Portfolio Income UCITS ETF

	31/12/2020	31/12/2019	31/12/2018
Net Asset Value per financial statements	EUR 52,902,182	EUR 52,796,688	EUR 33,794,550
Number of redeemable participating shares in issue Class 1D	4,207,748	4,207,748	3,005,166
Net Asset Value per redeemable participating shares Class 1D	EUR 12.57	EUR 12.55	EUR 11.25

Xtrackers MSCI Nordic UCITS ETF

	31/12/2020	31/12/2019	31/12/2018
Net Asset Value per financial statements	EUR 415,065,852	EUR 242,792,463	EUR 381,085,341
Number of redeemable participating shares in issue Class 1D	10,129,224	6,503,635	12,009,380
Net Asset Value per redeemable participating shares Class 1D	EUR 40.98	EUR 37.33	EUR 31.73

Xtrackers Germany Mittelstand & MidCap UCITS ETF

	31/12/2020	31/12/2019	31/12/2018
Net Asset Value per financial statements	EUR 85,108,156	EUR 67,677,026	EUR 96,368,217
Number of redeemable participating shares in issue Class 1D	3,090,000	2,790,000	4,980,000
Net Asset Value per redeemable participating shares Class 1D	EUR 27.54	EUR 24.26	EUR 19.35

Xtrackers MSCI North America High Dividend Yield UCITS ETF

	31/12/2020	31/12/2019	31/12/2018
Net Asset Value per financial statements	USD 33,012,663	USD 58,353,878	USD 159,615,039
Number of redeemable participating shares in issue Class 1C	820,000	1,470,000	4,928,000
Net Asset Value per redeemable participating shares Class 1C	USD 40.26	USD 39.70	USD 32.39

Xtrackers MSCI AC World UCITS ETF

	31/12/2020	31/12/2019	31/12/2018
Net Asset Value per financial statements	EUR 660,691,570	EUR 333,329,673	EUR 201,064,707
Number of redeemable participating shares in issue Class 1C	26,750,000	14,350,000	11,150,000
Net Asset Value per redeemable participating shares Class 1C	EUR 24.70	EUR 23.23	EUR 18.03

Xtrackers MSCI USA UCITS ETF

	31/12/2020	31/12/2019	31/12/2018
Net Asset Value per financial statements	USD 5,261,884,171	USD 5,469,071,641	USD 3,865,263,372
Number of redeemable participating shares in issue Class 1C	49,329,172	61,990,689	57,452,000
Net Asset Value per redeemable participating shares Class 1C	USD 106.67	USD 88.22	USD 67.28
Net Asset Value per financial statements	EUR 888,898,156	EUR 874,539,904	EUR 77,982,372
Number of redeemable participating shares in issue Class 2C - EUR Hedged	10,923,758	12,767,431	1,448,000
Net Asset Value per redeemable participating shares Class 2C - EUR Hedged	EUR 81.37	EUR 68.50	EUR 53.86
Net Asset Value per financial statements	CHF 410,831,445	CHF 502,904,305	CHF 22,922,224
Number of redeemable participating shares in issue Class 3C - CHF Hedged	4,242,560	6,178,326	357,000
Net Asset Value per redeemable participating shares Class 3C - CHF Hedged	CHF 96.84	CHF 81.40	CHF 64.21

Xtrackers S&P 500 Equal Weight UCITS ETF

	31/12/2020	31/12/2019	31/12/2018
Net Asset Value per financial statements	USD 2,398,645,582	USD 613,065,863	USD 499,261,299
Number of redeemable participating shares in issue Class 1C	36,363,226	10,425,226	10,909,226
Net Asset Value per redeemable participating shares Class 1C	USD 65.96	USD 58.81	USD 45.77

Xtrackers MSCI World UCITS ETF

	31/12/2020	31/12/2019	31/12/2018
Net Asset Value per financial statements	USD 6,157,816,501	USD 5,339,692,838	USD 2,939,101,017
Number of redeemable participating shares in issue Class 1C	76,813,551	77,258,373	54,314,801
Net Asset Value per redeemable participating shares Class 1C	USD 80.17	USD 69.11	USD 54.11
Net Asset Value per financial statements	USD 1,025,779,928	USD 934,084,885	USD 613,216,056
Number of redeemable participating shares in issue Class 1D	14,101,444	14,559,018	11,941,904
Net Asset Value per redeemable participating shares Class 1D	USD 72.74	USD 64.16	USD 51.35
Net Asset Value per financial statements	GBP 65,114,613	GBP 44,356,234	GBP 16,790,021
Number of redeemable participating shares in issue Class 2D - GBP Hedged	3,803,992	2,853,573	1,322,000
Net Asset Value per redeemable participating shares Class 2D - GBP Hedged	GBP 17.12	GBP 15.54	GBP 12.70

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Notes to the financial statements for the financial year ended 31 December 2020 cont/d

18. Net Asset Value per Unit cont/d

Xtrackers FTSE Developed Europe ex UK Real Estate UCITS ETF			
	31/12/2020	31/12/2019	31/12/2018
Net Asset Value per financial statements	EUR 22,327,312	EUR 28,502,399	EUR 26,053,119
Number of redeemable participating shares in issue Class 1C	360,000	425,000	490,000
Net Asset Value per redeemable participating shares Class 1C	EUR 62.02	EUR 67.06	EUR 53.17
Xtrackers MSCI World Minimum Volatility UCITS ETF			
	31/12/2020	31/12/2019	31/12/2018
Net Asset Value per financial statements	USD 658,270,487	USD 773,250,410	USD 125,471,610
Number of redeemable participating shares in issue Class 1C	18,275,000	22,025,000	4,400,000
Net Asset Value per redeemable participating shares Class 1C	USD 36.02	USD 35.11	USD 28.52
Xtrackers MSCI World Momentum UCITS ETF			
	31/12/2020	31/12/2019	31/12/2018
Net Asset Value per financial statements	USD 451,563,938	USD 203,445,312	USD 102,828,520
Number of redeemable participating shares in issue Class 1C	9,150,000	5,275,000	3,400,000
Net Asset Value per redeemable participating shares Class 1C	USD 49.35	USD 38.57	USD 30.24
Xtrackers MSCI World Quality UCITS ETF			
	31/12/2020	31/12/2019	31/12/2018
Net Asset Value per financial statements	USD 320,755,292	USD 383,597,736	USD 153,653,623
Number of redeemable participating shares in issue Class 1C	6,675,000	9,175,000	4,800,000
Net Asset Value per redeemable participating shares Class 1C	USD 48.05	USD 41.81	USD 32.01
Xtrackers MSCI World Value UCITS ETF			
	31/12/2020	31/12/2019	31/12/2018
Net Asset Value per financial statements	USD 398,415,435	USD 414,989,845	USD 259,992,733
Number of redeemable participating shares in issue Class 1C	12,300,000	12,300,000	9,175,000
Net Asset Value per redeemable participating shares Class 1C	USD 32.39	USD 33.74	USD 28.34
Xtrackers MSCI World Index Fund¹			
	31/12/2020	31/12/2019	31/12/2018
Net Asset Value per financial statements	-	-	EUR 36,447,674
Number of redeemable participating shares in issue Class 1D	-	-	826,494
Net Asset Value per redeemable participating shares Class 1D	-	-	EUR 44.10
¹ Xtrackers MSCI World Index Fund was terminated on 19 November 2019.			
Xtrackers MSCI GCC Select Swap UCITS ETF			
	31/12/2020	31/12/2019	31/12/2018
Net Asset Value per financial statements	USD 21,534,147	USD 27,045,128	USD 28,195,731
Number of redeemable participating shares in issue Class 1C	1,204,621	1,498,753	1,700,961
Net Asset Value per redeemable participating shares Class 1C	USD 17.88	USD 18.05	USD 16.58
Xtrackers FTSE All-World ex UK UCITS ETF			
	31/12/2020	31/12/2019	31/12/2018
Net Asset Value per financial statements	GBP 37,976,259	GBP 33,605,276	GBP 27,625,540
Number of redeemable participating shares in issue Class 1C	543,392	543,392	543,392
Net Asset Value per redeemable participating shares Class 1C	GBP 69.89	GBP 61.84	GBP 50.84

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Notes to the financial statements for the financial year ended 31 December 2020 cont/d

18. Net Asset Value per Unit cont/d

Xtrackers S&P 500 UCITS ETF

	31/12/2020	31/12/2019	31/12/2018
Net Asset Value per financial statements	EUR 713,788,335	EUR 768,352,739	EUR 563,631,274
Number of redeemable participating shares in issue Class 1C - EUR Hedged	12,783,333	15,935,069	14,835,374
Net Asset Value per redeemable participating shares Class 1C - EUR Hedged	EUR 55.84	EUR 48.22	EUR 37.99
Net Asset Value per financial statements	EUR 84,470,601	EUR 32,922,938	EUR 910,142
Number of redeemable participating shares in issue Class 1D - EUR Hedged	1,543,567	684,000	24,000
Net Asset Value per redeemable participating shares Class 1D - EUR Hedged	EUR 54.72	EUR 48.13	EUR 37.92
Net Asset Value per financial statements	GBP 315,644,699	GBP 335,104,983	GBP 327,107,491
Number of redeemable participating shares in issue Class 2C - GBP Hedged	5,075,619	6,227,619	7,789,496
Net Asset Value per redeemable participating shares Class 2C - GBP Hedged	GBP 62.19	GBP 53.81	GBP 41.99
Net Asset Value per financial statements	CHF 5,781,521	CHF 7,146,504	CHF 9,862,175
Number of redeemable participating shares in issue Class 3C - CHF Hedged	149,576	214,450	374,450
Net Asset Value per redeemable participating shares Class 3C - CHF Hedged	CHF 38.65	CHF 33.32	CHF 26.34

Xtrackers Russell 2000 UCITS ETF

	31/12/2020	31/12/2019	31/12/2018
Net Asset Value per financial statements	USD 1,742,599,733	USD 709,367,499	USD 585,106,056
Number of redeemable participating shares in issue Class 1C	6,246,157	3,036,157	3,126,157
Net Asset Value per redeemable participating shares Class 1C	USD 278.99	USD 233.64	USD 187.16

Xtrackers Russell Midcap UCITS ETF

	31/12/2020	31/12/2019	31/12/2018
Net Asset Value per financial statements	USD 100,134,624	USD 211,102,992	USD 168,419,092
Number of redeemable participating shares in issue Class 1C	3,215,808	7,890,808	8,165,808
Net Asset Value per redeemable participating shares Class 1C	USD 31.14	USD 26.75	USD 20.62

Xtrackers JPX-Nikkei 400 UCITS ETF

	31/12/2020	31/12/2019	31/12/2018
Net Asset Value per financial statements	JPY 17,530,352,238	JPY 25,494,968,061	JPY 22,562,159,811
Number of redeemable participating shares in issue Class 1D	10,255,459	15,818,616	16,244,959
Net Asset Value per redeemable participating shares Class 1D	JPY 1,709.37	JPY 1,611.71	JPY 1,388.87
Net Asset Value per financial statements	GBP 13,043,474	GBP 7,075,355	GBP 6,067,094
Number of redeemable participating shares in issue Class 2D - GBP Hedged	792,829	453,829	453,829
Net Asset Value per redeemable participating shares Class 2D - GBP Hedged	GBP 16.45	GBP 15.59	GBP 13.37
Net Asset Value per financial statements	EUR 18,838,345	EUR 28,659,148	EUR 24,512,897
Number of redeemable participating shares in issue Class 3C - EUR Hedged	1,090,273	1,770,273	1,780,697
Net Asset Value per redeemable participating shares Class 3C - EUR Hedged	EUR 17.28	EUR 16.19	EUR 13.77
Net Asset Value per financial statements	USD 12,017,779	USD 9,993,640	USD 13,563,373
Number of redeemable participating shares in issue Class 4C - USD Hedged	624,281	559,967	921,000
Net Asset Value per redeemable participating shares Class 4C - USD Hedged	USD 19.25	USD 17.85	USD 14.73

Xtrackers FTSE 100 Equal Weight UCITS ETF¹

	31/12/2020	31/12/2019	31/12/2018
Net Asset Value per financial statements	-	-	GBP 14,685,124
Number of redeemable participating shares in issue Class 1D	-	-	1,322,038
Net Asset Value per redeemable participating shares Class 1D	-	-	GBP 11.11

¹ Xtrackers FTSE 100 Equal Weight UCITS ETF was terminated on 11 October 2019.

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Notes to the financial statements for the financial year ended 31 December 2020 cont/d

18. Net Asset Value per Unit cont/d

Xtrackers USD Corporate Bond UCITS ETF¹

	31/12/2020	31/12/2019	31/12/2018
Net Asset Value per financial statements	USD 6,481,865	-	-
Number of redeemable participating shares in issue Class 1C	99,391	-	-
Net Asset Value per redeemable participating shares Class 1C	USD 65.22	-	-
Net Asset Value per financial statements	USD 1,054,029,321	USD 569,710,223	USD 419,031,309
Number of redeemable participating shares in issue Class 1D	61,593,010	35,547,649	29,736,120
Net Asset Value per redeemable participating shares Class 1D	USD 17.11	USD 16.03	USD 14.09
Net Asset Value per financial statements	EUR 554,151,862	EUR 327,936,844	EUR 167,425,009
Number of redeemable participating shares in issue Class 2D - EUR Hedged	35,949,079	22,117,538	12,483,450
Net Asset Value per redeemable participating shares Class 2D - EUR Hedged	EUR 15.41	EUR 14.83	EUR 13.41

¹ Xtrackers USD Corporate Bond UCITS ETF Class 1C was launched on 3 September 2020.

Xtrackers Eurozone Government Bond Quality Weighted UCITS ETF¹

	31/12/2020	31/12/2019	31/12/2018
Net Asset Value per financial statements	-	-	EUR 9,019,154
Number of redeemable participating shares in issue Class 1D	-	-	429,223
Net Asset Value per redeemable participating shares Class 1D	-	-	EUR 21.01

¹ Xtrackers Eurozone Government Bond Quality Weighted UCITS ETF was terminated on 11 October 2019.

Xtrackers MSCI World Financials UCITS ETF

	31/12/2020	31/12/2019	31/12/2018
Net Asset Value per financial statements	USD 357,728,573	USD 310,998,019	USD 247,723,679
Number of redeemable participating shares in issue Class 1C	17,865,753	15,065,753	15,065,753
Net Asset Value per redeemable participating shares Class 1C	USD 20.02	USD 20.64	USD 16.44

Xtrackers MSCI World Health Care UCITS ETF

	31/12/2020	31/12/2019	31/12/2018
Net Asset Value per financial statements	USD 917,407,636	USD 482,217,119	USD 470,636,428
Number of redeemable participating shares in issue Class 1C	21,355,527	12,715,527	15,275,527
Net Asset Value per redeemable participating shares Class 1C	USD 42.96	USD 37.92	USD 30.81

Xtrackers MSCI World Consumer Staples UCITS ETF

	31/12/2020	31/12/2019	31/12/2018
Net Asset Value per financial statements	USD 278,527,006	USD 203,432,795	USD 206,592,235
Number of redeemable participating shares in issue Class 1C	6,781,417	5,341,417	6,661,417
Net Asset Value per redeemable participating shares Class 1C	USD 41.07	USD 38.09	USD 31.01

Xtrackers MSCI World Energy UCITS ETF

	31/12/2020	31/12/2019	31/12/2018
Net Asset Value per financial statements	USD 177,400,630	USD 129,400,255	USD 332,127,800
Number of redeemable participating shares in issue Class 1C	8,034,918	4,034,918	11,554,918
Net Asset Value per redeemable participating shares Class 1C	USD 22.08	USD 32.07	USD 28.74

Xtrackers MSCI World Information Technology UCITS ETF

	31/12/2020	31/12/2019	31/12/2018
Net Asset Value per financial statements	USD 1,899,258,184	USD 727,876,674	USD 352,896,343
Number of redeemable participating shares in issue Class 1C	36,423,748	20,043,748	14,323,748
Net Asset Value per redeemable participating shares Class 1C	USD 52.14	USD 36.31	USD 24.64

Xtrackers MSCI World Consumer Discretionary UCITS ETF

	31/12/2020	31/12/2019	31/12/2018
Net Asset Value per financial statements	USD 347,367,565	USD 115,924,868	USD 164,891,029
Number of redeemable participating shares in issue Class 1C	6,937,672	3,157,672	5,677,672
Net Asset Value per redeemable participating shares Class 1C	USD 50.07	USD 36.71	USD 29.04

Xtrackers MSCI World Industrials UCITS ETF

	31/12/2020	31/12/2019	31/12/2018
Net Asset Value per financial statements	USD 662,254,132	USD 117,820,228	USD 58,661,461
Number of redeemable participating shares in issue Class 1C	15,222,073	3,022,073	1,922,073
Net Asset Value per redeemable participating shares Class 1C	USD 43.51	USD 38.99	USD 30.52

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18. Net Asset Value per Unit cont/d

Xtrackers MSCI World Communication Services UCITS ETF

	31/12/2020	31/12/2019	31/12/2018
Net Asset Value per financial statements	USD 347,268,198	USD 141,633,693	USD 88,705,393
Number of redeemable participating shares in issue Class 1C	19,475,797	9,755,797	7,775,797
Net Asset Value per redeemable participating shares Class 1C	USD 17.83	USD 14.52	USD 11.41

Xtrackers MSCI World Materials UCITS ETF

	31/12/2020	31/12/2019	31/12/2018
Net Asset Value per financial statements	USD 281,002,525	USD 24,673,992	USD 17,360,097
Number of redeemable participating shares in issue Class 1C	5,722,173	602,173	522,173
Net Asset Value per redeemable participating shares Class 1C	USD 49.11	USD 40.97	USD 33.25

Xtrackers MSCI World Utilities UCITS ETF

	31/12/2020	31/12/2019	31/12/2018
Net Asset Value per financial statements	USD 73,562,623	USD 75,848,249	USD 61,816,947
Number of redeemable participating shares in issue Class 1C	2,458,433	2,658,433	2,658,433
Net Asset Value per redeemable participating shares Class 1C	USD 29.92	USD 28.53	USD 23.25

Xtrackers USD Emerging Markets Bond Quality Weighted UCITS ETF

	31/12/2020	31/12/2019	31/12/2018
Net Asset Value per financial statements	USD 86,565,637	USD 69,208,104	USD 46,479,527
Number of redeemable participating shares in issue Class 1D	6,129,109	4,991,029	3,671,220
Net Asset Value per redeemable participating shares Class 1D	USD 14.12	USD 13.87	USD 12.66
Net Asset Value per financial statements	EUR 57,841,106	EUR 45,330,339	EUR 49,886,976
Number of redeemable participating shares in issue Class 2D - EUR Hedged	4,646,722	3,436,818	4,017,130
Net Asset Value per redeemable participating shares Class 2D - EUR Hedged	EUR 12.45	EUR 13.19	EUR 12.42

Xtrackers iBoxx EUR Corporate Bond Yield Plus UCITS ETF

	31/12/2020	31/12/2019	31/12/2018
Net Asset Value per financial statements	EUR 410,569,224	EUR 425,510,015	EUR 236,210,245
Number of redeemable participating shares in issue Class 1D	24,269,271	25,383,304	15,078,924
Net Asset Value per redeemable participating shares Class 1D	EUR 16.92	EUR 16.76	EUR 15.66

Xtrackers MSCI EMU Minimum Volatility UCITS ETF

	31/12/2020	31/12/2019	31/12/2018
Net Asset Value per financial statements	EUR 75,501,167	EUR 101,393,582	EUR 61,131,366
Number of redeemable participating shares in issue Class 1D	2,892,673	3,469,373	2,435,000
Net Asset Value per redeemable participating shares Class 1D	EUR 26.10	EUR 29.23	EUR 25.11

Xtrackers MSCI USA Minimum Volatility UCITS ETF

	31/12/2020	31/12/2019	31/12/2018
Net Asset Value per financial statements	USD 4,976,352	USD 4,829,599	USD 13,270,479
Number of redeemable participating shares in issue Class 1D	115,000	115,000	395,000
Net Asset Value per redeemable participating shares Class 1D	USD 43.27	USD 42.00	USD 33.60

Xtrackers MSCI Emerging Markets UCITS ETF

	31/12/2020	31/12/2019	31/12/2018
Net Asset Value per financial statements	USD 3,953,810,642	USD 2,891,173,503	USD 1,208,129,092
Number of redeemable participating shares in issue Class 1C	63,898,000	55,123,000	27,223,000
Net Asset Value per redeemable participating shares Class 1C	USD 61.88	USD 52.45	USD 44.38

Xtrackers MSCI USA Consumer Discretionary UCITS ETF

	31/12/2020	31/12/2019	31/12/2018
Net Asset Value per financial statements	USD 82,289,590	USD 46,350,116	USD 6,687,755
Number of redeemable participating shares in issue Class 1D	1,236,157	1,046,157	191,157
Net Asset Value per redeemable participating shares Class 1D	USD 66.57	USD 44.31	USD 34.99

Xtrackers MSCI USA Consumer Staples UCITS ETF

	31/12/2020	31/12/2019	31/12/2018
Net Asset Value per financial statements	USD 97,539,453	USD 42,190,543	USD 11,390,681
Number of redeemable participating shares in issue Class 1D	2,600,000	1,200,000	400,000
Net Asset Value per redeemable participating shares Class 1D	USD 37.52	USD 35.16	USD 28.48

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Notes to the financial statements for the financial year ended 31 December 2020 cont/d

18. Net Asset Value per Unit cont/d

Xtrackers MSCI USA Energy UCITS ETF

	31/12/2020	31/12/2019	31/12/2018
Net Asset Value per financial statements	USD 10,517,261	USD 7,350,037	USD 4,534,661
Number of redeemable participating shares in issue Class 1D	525,000	225,000	150,000
Net Asset Value per redeemable participating shares Class 1D	USD 20.03	USD 32.67	USD 30.23

Xtrackers MSCI USA Financials UCITS ETF

	31/12/2020	31/12/2019	31/12/2018
Net Asset Value per financial statements	USD 528,630,370	USD 125,952,053	USD 9,909,227
Number of redeemable participating shares in issue Class 1D	24,500,000	5,600,000	560,000
Net Asset Value per redeemable participating shares Class 1D	USD 21.58	USD 22.49	USD 17.70

Xtrackers MSCI USA Health Care UCITS ETF

	31/12/2020	31/12/2019	31/12/2018
Net Asset Value per financial statements	USD 551,167,773	USD 433,860,653	USD 18,089,209
Number of redeemable participating shares in issue Class 1D	11,861,246	10,575,000	525,000
Net Asset Value per redeemable participating shares Class 1D	USD 46.47	USD 41.03	USD 34.46

Xtrackers MSCI USA Information Technology UCITS ETF

	31/12/2020	31/12/2019	31/12/2018
Net Asset Value per financial statements	USD 631,757,375	USD 80,072,732	USD 23,677,819
Number of redeemable participating shares in issue Class 1D	10,473,272	1,920,000	840,000
Net Asset Value per redeemable participating shares Class 1D	USD 60.32	USD 41.70	USD 28.19

Xtrackers USD High Yield Corporate Bond UCITS ETF

	31/12/2020	31/12/2019	31/12/2018
Net Asset Value per financial statements	USD 394,722,854	USD 165,164,761	USD 60,645,802
Number of redeemable participating shares in issue Class 1D	25,741,303	10,797,013	4,350,000
Net Asset Value per redeemable participating shares Class 1D	USD 15.33	USD 15.30	USD 13.94

Xtrackers iBoxx USD Corporate Bond Yield Plus UCITS ETF

	31/12/2020	31/12/2019	31/12/2018
Net Asset Value per financial statements	USD 40,287,556	USD 32,325,281	USD 25,162,783
Number of redeemable participating shares in issue Class 1D	1,926,744	1,642,118	1,441,829
Net Asset Value per redeemable participating shares Class 1D	USD 20.91	USD 19.69	USD 17.45
Net Asset Value per financial statements	EUR 7,048,184	EUR 4,217,364	EUR 2,104,619
Number of redeemable participating shares in issue Class 2C - EUR Hedged	354,397	230,492	130,000
Net Asset Value per redeemable participating shares Class 2C - EUR Hedged	EUR 19.89	EUR 18.30	EUR 16.19

Xtrackers Morningstar US Quality Dividend UCITS ETF¹

	31/12/2020	31/12/2019	31/12/2018
Net Asset Value per financial statements	-	-	USD 5,221,155
Number of redeemable participating shares in issue Class 1D	-	-	195,000
Net Asset Value per redeemable participating shares Class 1D	-	-	USD 26.78

¹ Xtrackers Morningstar US Quality Dividend UCITS ETF was terminated on 11 October 2019.

Xtrackers MSCI World High Dividend Yield UCITS ETF

	31/12/2020	31/12/2019	31/12/2018
Net Asset Value per financial statements	USD 76,399,947	USD 33,762,364	USD 4,799,737
Number of redeemable participating shares in issue Class 1D	3,889,000	1,659,000	284,000
Net Asset Value per redeemable participating shares Class 1D	USD 19.65	USD 20.35	USD 16.90

Xtrackers Morningstar Global Quality Dividend UCITS ETF¹

	31/12/2020	31/12/2019	31/12/2018
Net Asset Value per financial statements	-	-	USD 4,713,680
Number of redeemable participating shares in issue Class 1D	-	-	240,000
Net Asset Value per redeemable participating shares Class 1D	-	-	USD 19.64

¹ Xtrackers Morningstar Global Quality Dividend UCITS ETF was terminated on 11 October 2019.

Xtrackers MSCI Japan ESG UCITS ETF

	31/12/2020	31/12/2019	31/12/2018
Net Asset Value per financial statements	USD 1,376,637,587	USD 177,020,474	USD 10,682,033
Number of redeemable participating shares in issue Class 1C	61,320,000	9,380,000	700,000
Net Asset Value per redeemable participating shares Class 1C	USD 22.45	USD 18.87	USD 15.26

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Notes to the financial statements for the financial year ended 31 December 2020 cont/d

18. Net Asset Value per Unit cont/d

Xtrackers MSCI World ESG UCITS ETF¹

	31/12/2020	31/12/2019	31/12/2018
Net Asset Value per financial statements	USD 1,279,214,687	USD 144,463,460	USD 50,290,359
Number of redeemable participating shares in issue Class 1C	44,614,816	5,900,000	2,655,000
Net Asset Value per redeemable participating shares Class 1C	USD 28.67	USD 24.49	USD 18.94
Net Asset Value per financial statements	EUR 14,547,817	-	-
Number of redeemable participating shares in issue Class 2C - EUR Hedged	305,189	-	-
Net Asset Value per redeemable participating shares Class 2C - EUR Hedged	EUR 47.67	-	-

¹ Xtrackers MSCI World ESG UCITS ETF Class 2C - EUR Hedged was launched on 9 September 2020.

Xtrackers MSCI Europe ESG UCITS ETF

	31/12/2020	31/12/2019	31/12/2018
Net Asset Value per financial statements	EUR 136,491,028	EUR 28,698,311	EUR 5,616,685
Number of redeemable participating shares in issue Class 1C	6,270,000	1,320,000	330,000
Net Asset Value per redeemable participating shares Class 1C	EUR 21.77	EUR 21.74	EUR 17.02

Xtrackers MSCI USA ESG UCITS ETF

	31/12/2020	31/12/2019	31/12/2018
Net Asset Value per financial statements	USD 1,605,626,348	USD 103,371,208	USD 11,790,628
Number of redeemable participating shares in issue Class 1C	42,300,000	3,300,000	500,000
Net Asset Value per redeemable participating shares Class 1C	USD 37.96	USD 31.32	USD 23.58

Xtrackers MSCI USA Banks UCITS ETF

	31/12/2020	31/12/2019	31/12/2018
Net Asset Value per financial statements	USD 473,800,968	USD 3,038,412	USD 4,195,055
Number of redeemable participating shares in issue Class 1D	24,575,000	135,000	260,000
Net Asset Value per redeemable participating shares Class 1D	USD 19.28	USD 22.51	USD 16.13

Xtrackers S&P Europe ex UK UCITS ETF¹

	31/12/2020	31/12/2019
Net Asset Value per financial statements	EUR 485,924,237	EUR 262,966,823
Number of redeemable participating shares in issue Class 1D	8,640,000	4,640,000
Net Asset Value per redeemable participating shares Class 1D	EUR 56.24	EUR 56.67

¹ Xtrackers S&P Europe ex UK UCITS ETF was launched on 14 January 2019.

Xtrackers Artificial Intelligence and Big Data UCITS ETF¹

	31/12/2020	31/12/2019
Net Asset Value per financial statements	USD 132,594,154	USD 46,099,800
Number of redeemable participating shares in issue Class 1C	1,629,000	779,000
Net Asset Value per redeemable participating shares Class 1C	USD 81.40	USD 59.18

¹ Xtrackers Artificial Intelligence and Big Data UCITS ETF was launched on 29 January 2019.

Xtrackers Future Mobility UCITS ETF¹

	31/12/2020	31/12/2019
Net Asset Value per financial statements	USD 119,122,597	USD 16,505,499
Number of redeemable participating shares in issue Class 1C	1,753,000	303,000
Net Asset Value per redeemable participating shares Class 1C	USD 67.95	USD 54.47

¹ Xtrackers Future Mobility UCITS ETF was launched on 29 January 2019.

Xtrackers MSCI Emerging Markets ESG UCITS ETF¹

	31/12/2020	31/12/2019
Net Asset Value per financial statements	USD 1,024,616,227	USD 174,423,899
Number of redeemable participating shares in issue Class 1C	17,540,000	3,500,000
Net Asset Value per redeemable participating shares Class 1C	USD 58.42	USD 49.84

¹ Xtrackers MSCI Emerging Markets ESG UCITS ETF was launched on 15 October 2019.

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Notes to the financial statements for the financial year ended 31 December 2020 cont/d

18. Net Asset Value per Unit cont/d

Xtrackers ESG USD Corporate Bond UCITS ETF¹

	31/12/2020
Net Asset Value per financial statements	USD 45,359,207
Number of redeemable participating shares in issue Class 1C	965,390
Net Asset Value per redeemable participating shares Class 1C	USD 46.99
Net Asset Value per financial statements	EUR 2,005,520
Number of redeemable participating shares in issue Class 2C - EUR Hedged	50,724
Net Asset Value per redeemable participating shares Class 2C - EUR Hedged	EUR 39.54

¹ Xtrackers ESG USD Corporate Bond UCITS ETF Class 1C was launched on 3 September 2020 and Xtrackers ESG USD Corporate Bond UCITS ETF Class 2C - EUR Hedged was launched on 24 November 2020.

Xtrackers US Treasuries Ultrashort Bond UCITS ETF¹

	31/12/2020
Net Asset Value per financial statements	USD 9,125,410
Number of redeemable participating shares in issue Class 1C	170,371
Net Asset Value per redeemable participating shares Class 1C	USD 53.56

¹ Xtrackers US Treasuries Ultrashort Bond UCITS ETF was launched on 3 September 2020.

19. Significant events during the financial year

The Company updated its Prospectus and Supplements on 22 December 2020.

The Company updated its Memorandum of Association and Articles of Association on 2 March 2020.

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

The following Funds were launched during the financial year:

Fund name	Launch date
Xtrackers ESG USD Corporate Bond UCITS ETF	3 September 2020
Xtrackers US Treasuries Ultrashort Bond UCITS ETF	3 September 2020

The following Share Classes were de-listed from Nasdaq Stockholm with effect from 31 January 2020:

Fund name	Share Class
Xtrackers MSCI North America High Dividend Yield UCITS ETF	Class 1C
Xtrackers MSCI World UCITS ETF	Class 1C
Xtrackers Russell 2000 UCITS ETF	Class 1C

The Share Classes: Class 1D and Class 3C-EUR Hedged of the Xtrackers JPX-Nikkei 400 UCITS ETF were de-listed from the Borsa Italiana with effect from 10 March 2020.

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

The Company notified shareholders on 10 January 2020 that with effect from on or about 12 February 2020 DWS Investment GmbH, acting as Investment Manager of the Company for Direct Investment 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.

The Company notified shareholders in Xtrackers USD High Yield Corporate Bond UCITS ETF on 23 January 2020 that the Supplement of the Fund would be updated to clarify that the Reference Index only excludes 144A tranche securities that do not have an equivalent Regulation S tranche and, as such, the Reference Index may contain (and therefore the Fund may be invested in) 144A securities. The Supplement reflecting the changes was revised on 12 February 2020.

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Notes to the financial statements for the financial year ended 31 December 2020 cont/d

19. Significant events during the financial year cont/d

The Company notified shareholders on 4 February 2020 about the proposal of the Directors for the adoption of the International Central Securities Depository Model of Settlement (the “Scheme”) and convened a Scheme Meeting and an Extraordinary General Meeting (the “EGM”) for the adoption of the Scheme on 2 March 2020 (together the “Meetings”). The Company notified shareholders on 3 March 2020 that all resolutions were passed at the Meetings. On 28 April 2020, the Company notified shareholders that, due to an administrative error, the notice convening the Meetings was not distributed to all Scheme shareholders as directed by the High Court of Ireland (the “High Court”) and the Company re-convened a Scheme Meeting and an EGM (together the “Re-convened Meetings”) on 21 May 2020. The Company notified shareholders on 22 May 2020 that the Scheme was approved at the Re-convened Meetings. The Company further notified shareholders on 29 May 2020 that a hearing seeking sanction of the Scheme by the High Court was directed to be heard on 18 June 2020 (the “Scheme Sanction Hearing”). On 19 June 2020, the Company notified shareholders that the Scheme was sanctioned by the High Court at the Scheme Sanction Hearing and confirmed that the effective date of the Scheme will be 3 July 2020.

The Company notified shareholders on 30 April 2020 about certain changes to the Reference Index methodology of the Funds set out in the below table. With effect from 1 June 2020 (the “Effective Date”), the MSCI ESG Business Involvement Screening Research criterion of the Funds’ Reference Index is determined according to the MSCI SRI Indexes methodology instead of the MSCI ESG Leaders Indexes methodology, and the additional screen for tobacco involvement is no longer included in the Funds’ Reference Index but it is incorporated within the MSCI SRI Indexes methodology. The notice further informed shareholders that, in light of these changes, the Funds and their Reference Indices would be re-named as of the Effective Date, as detailed below.

Old Fund name	New Fund name	Old Reference Index name	New Reference Index name
Xtrackers ESG MSCI World UCITS ETF	Xtrackers MSCI World ESG UCITS ETF	MSCI World ESG Leaders Low Carbon ex Tobacco Involvement 5% Index	MSCI World Low Carbon SRI Leaders Index
Xtrackers ESG MSCI Emerging Markets UCITS ETF	Xtrackers MSCI Emerging Markets ESG UCITS ETF	MSCI Emerging Markets ESG Leaders Low Carbon ex Tobacco Involvement 5% Index	MSCI Emerging Markets Low Carbon SRI Leaders Index
Xtrackers ESG MSCI Europe UCITS ETF	Xtrackers MSCI Europe ESG UCITS ETF	MSCI Europe ESG Leaders Low Carbon ex Tobacco Involvement 5% Index	MSCI Europe Low Carbon SRI Leaders Index
Xtrackers ESG MSCI Japan UCITS ETF	Xtrackers MSCI Japan ESG UCITS ETF	MSCI Japan ESG Leaders Low Carbon ex Tobacco Involvement 5% Index	MSCI Japan Low Carbon SRI Leaders Index
Xtrackers ESG MSCI USA UCITS ETF	Xtrackers MSCI USA ESG UCITS ETF	MSCI USA ESG Leaders Low Carbon ex Tobacco Involvement 5% Index	MSCI USA Low Carbon SRI Leaders Index

The Company notified shareholders on 18 September 2020 about the proposal of the Directors to change the Reference Index of Xtrackers MSCI USA Consumer Discretionary UCITS ETF from the MSCI USA Consumer Discretionary Index to the MSCI USA Consumer Discretionary 20/35 Custom Index and resolved to convene an EGM on 5 October 2020. The resolution was passed and the change became effective as of 1 December 2020.

The Company notified shareholders on 18 September 2020 about the proposal of the Directors to change the Reference Index of Xtrackers MSCI USA Information Technology UCITS ETF from the MSCI USA Information Technology Index to the MSCI USA Information Technology 20/35 Custom Index and resolved to convene an EGM on 5 October 2020. The resolution was passed and the change became effective as of 1 December 2020.

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Notes to the financial statements for the financial year ended 31 December 2020 cont/d

19. Significant events during the financial year cont/d

The Company notified shareholders on 18 September 2020 about the proposal of the Directors to change the Reference Index of Xtrackers MSCI World Information Technology UCITS ETF from the MSCI World Information Technology Total Return Net Index to the MSCI World Information Technology 20/35 Custom Index and resolved to convene an EGM on 5 October 2020. The resolution was passed and the change became effective as of 1 December 2020.

The Company notified shareholders on 18 September 2020 about the proposal of the Directors to change the Reference Index of Xtrackers MSCI USA Energy UCITS ETF from the MSCI USA Energy Index to the MSCI USA Energy 20/35 Custom Index and resolved to convene an EGM on 5 October 2020. As no quorum was present at the EGM, the meeting was adjourned to 6 October 2020. No quorum was present at the adjourned meeting. The Directors therefore resolved to convene a New Extraordinary General Meeting (the "New EGM") on 19 November 2020. The New EGM was quorate, the resolution passed and the change became effective as of 1 December 2020.

The Company notified shareholders on 18 September 2020 about the proposal of the Directors to change the Reference Index of Xtrackers MSCI World Communication Services UCITS ETF from the MSCI World Communication Services Total Return Net Index to the MSCI World Communication Services 20/35 Custom Index and resolved to convene the EGM on 5 October 2020. As no quorum was present at the EGM, the meeting was adjourned to 6 October 2020. No quorum was present at the adjourned meeting. The Directors therefore resolved to convene the New EGM on 19 November 2020. The New EGM was quorate, the resolution passed and the change became effective as of 1 December 2020.

The following Share Classes have been launched during the financial year:

Fund	Share Class / ISIN	Launch date
Xtrackers ESG USD Corporate Bond UCITS ETF	Class 1C / IE00BL58LJ19	3 September 2020
Xtrackers US Treasuries Ultrashort Bond UCITS ETF	Class 1C / IE00BM97MR69	3 September 2020
Xtrackers USD Corporate Bond UCITS ETF	Class 1C / IE00BFMKQC67	3 September 2020
Xtrackers MSCI World ESG UCITS ETF	Class 2C-EUR Hedged / IE00BMY76136	9 September 2020
Xtrackers ESG USD Corporate Bond UCITS ETF	Class 2C - EUR Hedged / IE00BL58LL31	24 November 2020

The Company notified shareholders on 30 November 2020 about the change in the Management Company Fee rate and All-in Fees for the below Share Classes as of 2 December 2020:

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Notes to the financial statements for the financial year ended 31 December 2020 cont/d

19. Significant events during the financial year cont/d

Fund	Share Class / ISIN	Old Management Company Fee (p.a.)	New Management Company Fee (p.a.)	Platform Fee (p.a.) (no change)	Old All-In Fee (p.a.)	New All-In Fee (p.a.)
Xtrackers MSCI World Consumer Discretionary UCITS ETF	Class 1C / IE00BM67HP23	0.15%	0.10%	0.15%	0.30%	0.25%
Xtrackers MSCI World Industrials UCITS ETF	Class 1C / IE00BM67HV82	0.15%	0.10%	0.15%	0.30%	0.25%
Xtrackers MSCI World Energy UCITS ETF	Class 1C / IE00BM67HM91	0.15%	0.10%	0.15%	0.30%	0.25%
Xtrackers MSCI World Communication Services UCITS ETF	Class 1C / IE00BM67HR47	0.15%	0.10%	0.15%	0.30%	0.25%
Xtrackers MSCI World Utilities UCITS ETF	Class 1C / IE00BM67HQ30	0.15%	0.10%	0.15%	0.30%	0.25%
Xtrackers MSCI World Financials UCITS ETF	Class 1C / IE00BM67HL84	0.15%	0.10%	0.15%	0.30%	0.25%
Xtrackers MSCI World Consumer Staples UCITS ETF	Class 1C / IE00BM67HN09	0.15%	0.10%	0.15%	0.30%	0.25%
Xtrackers MSCI World Health Care UCITS ETF	Class 1C / IE00BM67HK77	0.15%	0.10%	0.15%	0.30%	0.25%
Xtrackers MSCI World Information Technology UCITS ETF	Class 1C / IE00BM67HT60	0.15%	0.10%	0.15%	0.30%	0.25%
Xtrackers MSCI World Materials UCITS ETF	Class 1C / IE00BM67HS53	0.15%	0.10%	0.15%	0.30%	0.25%
Xtrackers MSCI Emerging Markets UCITS ETF	Class 1C / IE00BTJRMP35	0.10%	0.08%	0.10%	0.20%	0.18%
Xtrackers MSCI AC World UCITS ETF	Class 1C / IE00BGHQ0G80	0.20%	0.05%	0.20%	0.40%	0.25%

The Management Company Fee for the Share Class 1D of Xtrackers USD Corporate Bond UCITS ETF was partially waived from 1 September 2019 until 31 August 2020, inclusive, and as a result the All-In Fee was also reduced during the period. With effect from 1 September 2020, the waiver turned into a permanent fee reduction, as set out in the below table:

Fund	Share Class / ISIN	Old Management Company Fee (p.a.)	New Management Company Fee (p.a.)	Platform Fee (p.a.) (no change)	Old All-In Fee (p.a.)	New All-in Fee (p.a.)
Xtrackers USD Corporate Bond UCITS ETF	Class 1D / IE00BZ036H21	0.06%	0.02%	0.10%	0.16%	0.12%

XTRACKERS (IE) PLC

Notes to the financial statements for the financial year ended 31 December 2020 cont/d

19. Significant events during the financial year cont/d

The Management Company partially waived its fee for Share Class 1C of Xtrackers USD Corporate Bond UCITS ETF for 12 months from 3 September 2020. During this period the Management Company Fee will be charged at 0.02% per annum and consequently the All-Fee will be 0.12% per annum.

The coronavirus has spread since January 2020 and has subsequently led to a serious economic crisis. The rapid proliferation of the virus was reflected in, among other things, significant price market distortions and substantially increased volatility at the same time. Restrictions on freedom of movement, repeated lockdown measures, production stoppages, as well as disrupted supply chains, are exerting major pressure on downstream economic processes, which caused global economic prospects to deteriorate considerably. Even though gradual recovery was to be observed again in the markets in the interim – due, among other things, to assistance programs in the context of monetary and fiscal policy as well as the introduction of vaccination campaigns – the actual or possible mid- to long-term effects of the crisis on the economy, individual markets and sectors, as well as the social implications, cannot be reliably evaluated or adequately forecast at the time of preparing this report in light of the pace of the global spread of the virus and the associated high degree of uncertainty. Consequently, there may still be a material influence on the Funds' assets. A high level of uncertainty exists in relation to the financial implications of the pandemic, as these are dependent on external factors such as the spread of the virus and the measures taken by individual governments and central banks, the successful stemming of the development of infection rates and the speedy and sustainable restart of the economy.

The Management Company is therefore continuing its efforts, within the framework of its risk management strategy, to assess these uncertainties and their possible impact on the activities, liquidity and performance of the Funds. The Board of Directors is ensuring that the Management Company is taking all measures deemed appropriate to protect investor interests to the greatest possible extent. In coordination with the service providers, the Board of Directors observed the consequences of the coronavirus crisis and adequately included its impact on the Funds and the markets in which the Funds invests into its decision-making processes. As of the date of this annual report, no significant redemption requests had been made in respect of the Funds; the effects on the Funds' share certificate transactions are continuously monitored by the Management Company; the performance capability of the most important service providers did not experience any significant impairment. In this context, the Board of Directors satisfied itself in line with numerous national guidelines and following discussions with the most important service providers (especially the Depositary, the Investment Manager, the Sub-Portfolio Managers and the Administrator) that the measures taken and the business continuity plans put in place (including extensive hygiene measures on the premises, restrictions on business travel and events, precautions to ensure the reliable and smooth running of business processes in the event of a suspected case of coronavirus infection, expansion of the technical options for mobile working) will curb the currently foreseeable or ongoing operational risks and will ensure that the Funds' activities will not be disrupted.

At the time of preparing this annual report, the Board of Directors is of the opinion that there are no signs indicating that the Funds should not be continued, nor were there any liquidity problems for the Funds.

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

There were no other significant events during the financial year.

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Notes to the financial statements for the financial year ended 31 December 2020 cont/d

20. Significant events after the financial year end

The Company notified shareholders on 8 January 2021 about certain changes to Xtrackers USD Emerging Markets Bond Quality Weighted UCITS ETF as set out in the below table, with effect from on or around 26 February 2021.

Current Fund Name	New Fund Name	Share class / ISIN	Current Index	New Index	Current Management Company Fee	Current All-in Fee	New Management Company Fee	New All-in Fee
Xtrackers USD Emerging Markets Bond Quality Weighted UCITS ETF	Xtrackers ESG USD Emerging Markets Bond Quality Weighted UCITS ETF	Class 1D/ IE00BD4DX952	Markit iBoxx USD Emerging Markets Sovereigns Quality Weighted Index	iBoxx [®] MSCI ESG USD Emerging Markets Sovereigns Quality Weighted Index	0.40% per annum	0.50% per annum	0.35% per annum	0.45% per annum
Xtrackers USD Emerging Markets Bond Quality Weighted UCITS ETF	Xtrackers ESG USD Emerging Markets Bond Quality Weighted UCITS ETF	Class 2D-EUR Hedged/ IE00BD4DXB77	Markit iBoxx USD Emerging Markets Sovereigns Quality Weighted Index	iBoxx [®] MSCI ESG USD Emerging Markets Sovereigns Quality Weighted Index	0.45% per annum	0.55% per annum	No changes	No changes

The Company notified Swiss Shareholders on 29 February 2021 that the following Share Classes would be de-listed from the SIX Swiss Exchange with effect from 30 April 2021:

Fund name	Share Class / ISIN
Xtrackers MSCI World High Dividend Yield UCITS ETF	Class 1D / IE00BCHWNQ94
Xtrackers MSCI World UCITS ETF	Class 2D-GBP Hedged / IE00BZ1BS790
Xtrackers Portfolio Income UCITS ETF	Class 1D / IE00B3Y8D011
Xtrackers S&P 500 UCITS ETF	Class 2C-GBP Hedged / IE00BM67HX07
Xtrackers USD Corporate Bond UCITS ETF	Class 2D-EUR Hedged / IE00BZ036J45

Further to the above, the distribution to non-qualified investors in Switzerland of the funds Xtrackers MSCI World High Dividend Yield UCITS ETF and Xtrackers Portfolio Income UCITS ETF, will be voluntarily discontinued, as their Share Classes will not remain listed on a Swiss stock exchange after the discontinuation of the current listing. The corresponding authorization will expire.

The Company notified Italian Shareholders on 5 February 2021 that an application had been submitted to the Borsa Italiana seeking approval for the de-listing of Share Class 1D of Xtrackers MSCI USA Minimum Volatility UCITS ETF. The Company further notified Italian Shareholders on 19 February 2021 that the application had been approved by the Borsa Italiana and the Share Class would be de-listed from the Borsa Italiana with effect from 19 May 2021.

The Management Company is continuing its efforts in relation to the financial implications of the pandemic, within the framework of its risk management strategy, to assess the uncertainties and their possible impact on the activities, liquidity and performance of the Funds. The Board of Directors is ensuring that the Management Company is taking all measures deemed appropriate to protect investor interests to the greatest possible extent.

Julien Boulliat and Philippe Ah-Sun were appointed to the Board of Directors as at 25 March 2021 and 30 March 2021 respectively.

XTRACKERS (IE) PLC

Notes to the financial statements for the financial year ended 31 December 2020 cont/d

20. Significant events after the financial year end cont/d

The following Funds launched on 21 January 2021:

Fund	Share Class / ISIN
Xtrackers MSCI USA Industrials UCITS ETF	1D / IE00BCHWNV48
Xtrackers MSCI EMU ESG UCITS ETF	1C / IE00BNC1G699
Xtrackers MSCI USA Communication Services UCITS ETF	1D / IE00BNC1G707
Xtrackers Nasdaq 100 UCITS ETF	1C / IE00BMFKG444

There were no other significant events after the financial year end.

21. Approval of the financial statements

The financial statements were approved by the Directors on 19 April 2021.

XTRACKERS (IE) PLC

Supplemental Data (Unaudited)

A. Portfolio changes for the financial year ended 31 December 2020

Xtrackers EUR Credit 12.5 Swap UCITS ETF

Cumulative Purchases in excess of 1 percent of total value of purchases for the financial year	Coupon %	Maturity	Cost EUR
Germany (Federal Republic of)	0.00	04/07/2021	23,130,870
Germany (Federal Republic of)	4.75	04/07/2034	16,810,910
Germany (Federal Republic of)	0.00	04/01/2034	14,416,438
Germany (Federal Republic of)	0.00	15/08/2040	12,355,628
Germany (Federal Republic of)	0.00	04/07/2023	10,737,167
Germany (Federal Republic of)	0.00	04/07/2040	10,430,863
France (Republic of)	4.50	25/04/2041	8,996,215
Germany (Federal Republic of)	0.00	04/07/2029	8,589,670
Spain (Government of)	0.00	31/01/2026	5,505,555
Germany (Federal Republic of)	0.00	15/08/2022	5,472,036
Germany (Federal Republic of)	0.00	04/01/2024	4,986,975
France (Republic of)	0.00	25/04/2032	4,095,944
France (Republic of)	1.50	25/05/2031	3,555,930
Germany (Federal Republic of)	0.00	04/01/2022	3,528,630
Germany (Federal Republic of)	0.00	04/01/2021	3,208,800
Germany (Federal Republic of)	0.00	04/07/2025	2,891,420
Spain (Government of)	0.00	31/01/2033	2,755,671
Germany (Federal Republic of)	0.00	15/08/2043	2,526,030
France (Republic of)	0.00	25/10/2038	2,477,698
France (Republic of)	0.00	25/05/2025	1,952,839
Germany (Federal Republic of)	0.00	04/01/2031	1,925,061
Germany (Federal Republic of)	0.00	04/07/2027	1,882,296
Germany (Federal Republic of)	0.00	04/07/2041	1,774,728
Largest Twenty Sales for the financial year	Coupon %	Maturity	Proceeds EUR
France (Republic of)	0.00	25/10/2032	40,504,808
Germany (Federal Republic of)	0.00	04/07/2040	34,765,215
France (Republic of)	0.00	25/10/2038	21,136,149
Germany (Federal Republic of)	4.75	04/07/2034	16,941,733
Germany (Federal Republic of)	0.00	04/01/2022	10,292,004
Germany (Federal Republic of)	0.00	04/07/2021	10,242,664
Spain (Government of)	0.00	31/01/2023	9,056,160
France (Republic of)	4.50	25/04/2041	8,999,815
Spain (Government of)	0.00	31/01/2026	5,512,540
Germany (Federal Republic of)	0.00	15/08/2022	5,468,634
Germany (Federal Republic of)	0.00	15/08/2020	5,316,271
Germany (Federal Republic of)	0.00	04/01/2025	5,097,400
Germany (Federal Republic of)	0.00	04/07/2026	4,781,014
France (Republic of)	0.00	25/04/2024	4,558,365
Germany (Federal Republic of)	0.00	04/01/2021	4,503,822
France (Republic of)	1.50	25/05/2031	3,557,172
Spain (Government of)	0.00	31/01/2033	2,748,034
Germany (Federal Republic of)	0.00	04/01/2031	2,065,110
Germany (Federal Republic of)	0.00	04/07/2041	1,853,568
France (Republic of)	0.00	25/04/2028	1,839,783

XTRACKERS (IE) PLC

Supplemental Data (Unaudited) cont/d

A. Portfolio changes for the financial year ended 31 December 2020 cont/d

Xtrackers Portfolio Income UCITS ETF

Total Purchases for the financial year*	Cost EUR
Xtrackers II Eurozone Inflation-Linked Bond UCITS ETF	4,907,609
Xtrackers MSCI USA UCITS ETF	2,171,250
Xtrackers II iBoxx Eurozone Government Bond Yield Plus UCITS ETF	2,032,437
Xtrackers II Eurozone Government Bond UCITS ETF	1,691,720
Xtrackers Stoxx Europe 600 UCITS ETF	1,613,894
Xtrackers MSCI World Quality UCITS ETF	1,532,978
Xtrackers II EUR Corporate Bond UCITS ETF	1,367,378
Xtrackers USD Emerging Markets Bond Quality Weighted UCITS ETF	1,313,167
Xtrackers iBoxx EUR Corporate Bond Yield Plus UCITS ETF	1,079,529
Xtrackers USD Corporate Bond UCITS ETF	745,914
Xtrackers MSCI Emerging Markets UCITS ETF	492,131
Xtrackers Euro Stoxx Quality Dividend UCITS ETF	421,412
Xtrackers MSCI Europe Small Cap UCITS ETF	338,017
Xtrackers Russell 2000 UCITS ETF	332,868
Total Sales for the financial year*	Proceeds EUR
Xtrackers II Eurozone Government Bond UCITS ETF	2,875,124
Xtrackers II iBoxx Eurozone Government Bond Yield Plus UCITS ETF	2,285,710
Xtrackers USD Corporate Bond UCITS ETF	2,259,714
Xtrackers USD Emerging Markets Bond Quality Weighted UCITS ETF	1,953,051
Xtrackers Euro Stoxx Quality Dividend UCITS ETF	1,733,455
Xtrackers iBoxx EUR Corporate Bond Yield Plus UCITS ETF	1,570,300
Xtrackers MSCI World Value UCITS ETF	1,553,421
Xtrackers II Eurozone Inflation-Linked Bond UCITS ETF	1,356,269
Xtrackers II EUR Corporate Bond UCITS ETF	959,147
Xtrackers MSCI World Quality UCITS ETF	840,301
Xtrackers Stoxx Europe 600 UCITS ETF	786,574
Xtrackers MSCI Emerging Markets UCITS ETF	738,671
Xtrackers MSCI USA UCITS ETF	659,331
Xtrackers Russell 2000 UCITS ETF	446,124
Xtrackers MSCI Europe Small Cap UCITS ETF	409,377

* There were no other purchases or sales during the financial year.

XTRACKERS (IE) PLC

Supplemental Data (Unaudited) cont/d

A. Portfolio changes for the financial year ended 31 December 2020 cont/d

Xtrackers MSCI Nordic UCITS ETF

Cumulative Purchases in excess of 1 percent of total value of purchases for the financial year	Cost EUR
Novo Nordisk	26,251,010
Telefonaktiebolaget LM Ericsson	6,748,972
Atlas Copco Class A Shares	6,541,293
DSV Panalpina	6,407,102
Vestas Wind Systems	6,041,064
Investor	6,035,293
Volvo	5,847,526
Kone	5,784,534
Orsted	5,715,463
Nordea Bank	5,382,387
Assa Abloy	5,008,363
Nokia	5,005,153
Genmab	4,843,436
Sandvik	4,668,792
Neste	4,624,974
Essity	4,443,888
Evolution Gaming Group	4,421,301
Hexagon	4,197,420
Coloplast	4,154,409
Sampo	4,052,528
UPM-Kymmene	3,583,039
Svenska Cellulosa	3,429,618
GN Store Nord	3,358,238
Atlas Copco Class B Shares	3,336,178
Equinor	3,309,485
Svenska Handelsbanken	3,277,983
Skandinaviska Enskilda Banken	3,275,597
Nibe Industrier	3,197,689
Carlsberg	3,192,130
DNB	3,044,824
Swedbank	3,037,317
Hennes & Mauritz	2,987,185
Swedish Match	2,740,472
Novozymes	2,729,246
Telenor	2,600,094
Kesko	2,552,702
Chr Hansen Holding	2,386,040

XTRACKERS (IE) PLC

Supplemental Data (Unaudited) cont/d

A. Portfolio changes for the financial year ended 31 December 2020 cont/d

Xtrackers MSCI Nordic UCITS ETF cont/d

Cumulative Sales in excess of 1 percent of total value of sales for the financial year	Proceeds EUR
Novo Nordisk	14,238,598
Telefonaktiebolaget LM Ericsson	3,805,142
DSV Panalpina	3,465,694
Volvo	3,449,096
Atlas Copco Class A Shares	3,279,005
Investor	3,008,245
Orsted	2,882,314
Kone	2,817,669
Nordea Bank	2,809,076
Vestas Wind Systems	2,733,531
Assa Abloy	2,550,208
Nokia	2,496,265
Sandvik	2,400,690
Genmab	2,332,086
Essity	2,252,993
Neste	2,188,445
Coloplast	2,132,830
Equinor	1,855,890
Sampo	1,853,525
UPM-Kymmene	1,840,781
Hexagon	1,838,439
Carlsberg	1,806,245
Svenska Handelsbanken	1,741,639
Skandinaviska Enskilda Banken	1,726,465
Atlas Copco Class B Shares	1,676,731
DNB	1,609,805
Swedbank	1,559,183
Hennes & Mauritz	1,550,252
Swedish Match	1,544,465
Novozymes	1,479,626
Telenor	1,471,377
Telia	1,456,160
AP Moller - Maersk Class B Shares	1,287,086
Chr Hansen Holding	1,169,596

XTRACKERS (IE) PLC

Supplemental Data (Unaudited) cont/d

A. Portfolio changes for the financial year ended 31 December 2020 cont/d

Xtrackers Germany Mittelstand & MidCap UCITS ETF

Cumulative Purchases in excess of 1 percent of total value of purchases for the financial year	Cost EUR
HeidelbergCement	3,429,579
Covestro	2,954,390
TeamViewer	1,937,367
Siemens Healthineers	1,690,957
Deutsche Lufthansa	1,290,225
Knorr-Bremse	1,203,933
LEG Immobilien	1,178,263
thyssenkrupp	1,138,630
Dermapharm Holding	713,185
Scout24	706,668
Sartorius	649,746
HelloFresh	648,070
Delivery Hero	620,954
Puma	603,092
Evonik Industries	601,131
Encavis	564,724
Rational	533,915
Zalando	524,815
Bechtle	520,236
Carl Zeiss Meditec	519,680
Nemetschek	498,059
Brenntag	456,798
GEA Group	442,982
United Internet	437,873
LANXESS	436,645
PATRIZIA	428,359
KION Group	416,492
Evotec	389,799
MorphoSys	389,471
Fuchs Petrolub	387,444
Hornbach Holding	385,962
STRATEC	362,993
TAG Immobilien	351,038

Largest Twenty Sales for the financial year	Proceeds EUR
Sartorius	4,330,838
Delivery Hero	3,902,242
Zalando	3,764,720
Brenntag	3,108,878
OSRAM Licht	1,118,502
TLG Immobilien	876,776
Uniper	677,584
Rocket Internet	647,545
LEG Immobilien	429,531
Hochtief	408,285
Hapag-Lloyd	397,647
United Internet	394,453
Metro	357,078
Knorr-Bremse	343,494
Siemens Healthineers	333,343
Scout24	324,743
DMG Mori AG	275,118
Puma	273,400
HelloFresh	250,040
Carl Zeiss Meditec	244,961

XTRACKERS (IE) PLC

Supplemental Data (Unaudited) cont/d

A. Portfolio changes for the financial year ended 31 December 2020 cont/d

Xtrackers MSCI North America High Dividend Yield UCITS ETF

Cumulative Purchases in excess of 1 percent of total value of purchases for the financial year	Cost USD
Honeywell International	846,091
Raytheon Technologies	764,063
Johnson & Johnson	614,566
Medtronic	595,772
Procter & Gamble	504,580
Automatic Data Processing	501,822
Eli Lilly & Co	489,297
Chubb	438,030
Home Depot	433,924
AbbVie	406,078
Progressive	374,220
Verizon Communications	362,855
Mondelez International	320,176
Pfizer	310,076
Coca-Cola	307,577
Merck & Co	305,304
Intel	303,145
AT&T	300,777
General Dynamics	283,447
PepsiCo	276,584
BlackRock	258,091
Dominion Energy	257,113
Cisco Systems	239,641
McDonald's	236,003
Bank of New York Mellon	232,996
Exxon Mobil	229,871
PNC Financial Services Group	228,519
NextEra Energy	225,471
Sysco	216,682
Bristol-Myers Squibb	211,161
Amgen	204,922
Texas Instruments	195,599
Prudential Financial	193,272
Cumulative Sales in excess of 1 percent of total value of sales for the financial year	Proceeds USD
Johnson & Johnson	1,961,125
Procter & Gamble	1,587,423
Exxon Mobil	1,495,468
Home Depot	1,389,950
Intel	1,211,996
Verizon Communications	1,183,779
AT&T	1,081,014
Merck & Co	1,008,814
Pfizer	980,164
Coca-Cola	973,218
PepsiCo	942,612
Cisco Systems	915,141
Broadcom	852,465
AbbVie	796,632
McDonald's	752,407
Bristol-Myers Squibb	708,918
Amgen	692,630
NextEra Energy	650,823
Texas Instruments	625,310
Philip Morris International	582,131
International Business Machines	527,740
Honeywell International	482,560
Lockheed Martin	474,129
3M	455,642
United Parcel Service	455,266
Gilead Sciences	439,011
BlackRock	422,661
CVS Health	406,674

XTRACKERS (IE) PLC

Supplemental Data (Unaudited) cont/d

A. Portfolio changes for the financial year ended 31 December 2020 cont/d

Xtrackers MSCI AC World UCITS ETF

Largest Twenty Purchases for the financial year

Cost EUR

Apple	13,700,721
Microsoft	10,876,409
Amazon.com	9,068,643
Facebook	4,442,931
Alibaba Group Holding	3,660,994
Alphabet Class C Shares	3,629,211
Alphabet Class A Shares	3,451,616
Tencent Holdings	2,874,830
Johnson & Johnson	2,846,961
Taiwan Semiconductor Manufacturing	2,610,331
JPMorgan Chase & Co	2,578,104
Visa	2,555,846
Nestle	2,519,272
Procter & Gamble	2,351,810
Tesla	2,340,479
UnitedHealth Group	2,234,350
Berkshire Hathaway	2,219,838
Home Depot	2,106,578
Mastercard	2,086,689
NVIDIA	2,073,871

Largest Twenty Sales for the financial year

Proceeds EUR

Apple	3,994,133
Microsoft	2,869,666
Amazon.com	2,147,570
Facebook	1,047,495
Alphabet Class C Shares	941,830
Alibaba Group Holding	861,618
Alphabet Class A Shares	847,200
Nestle	797,362
Visa	788,254
JPMorgan Chase & Co	784,679
Johnson & Johnson	752,970
Tencent Holdings	689,566
Home Depot	627,121
Bank of America	620,441
Procter & Gamble	618,823
Taiwan Semiconductor Manufacturing	613,188
Berkshire Hathaway	551,036
Intel	543,474
Mastercard	541,297
UnitedHealth Group	541,040

XTRACKERS (IE) PLC

Supplemental Data (Unaudited) cont/d

A. Portfolio changes for the financial year ended 31 December 2020 cont/d

Xtrackers MSCI USA UCITS ETF

Largest Twenty Purchases for the financial year

Cost USD

Apple	178,700,635
Microsoft	158,040,456
Amazon.com	130,897,970
Facebook	62,284,898
Alphabet Class C Shares	51,406,871
Alphabet Class A Shares	50,518,435
Johnson & Johnson	44,480,591
JPMorgan Chase & Co	37,793,178
Visa	37,515,029
Procter & Gamble	36,244,214
Berkshire Hathaway	34,358,995
UnitedHealth Group	32,827,796
Mastercard	30,904,439
Home Depot	30,270,337
Intel	28,558,225
NVIDIA	27,554,064
Verizon Communications	27,154,437
AT&T	26,796,910
Walt Disney	25,505,174
Bank of America	24,586,711

Largest Twenty Sales for the financial year

Proceeds USD

Apple	264,466,937
Microsoft	213,538,353
Amazon.com	161,891,121
Facebook	83,434,389
Alphabet Class C Shares	75,321,689
Alphabet Class A Shares	69,387,592
Johnson & Johnson	61,361,375
JPMorgan Chase & Co	56,696,535
Visa	54,236,918
Procter & Gamble	51,229,670
UnitedHealth Group	45,428,693
Berkshire Hathaway	45,051,386
Mastercard	44,069,519
Home Depot	43,201,819
AT&T	39,607,549
Intel	39,581,664
Bank of America	39,439,172
Verizon Communications	38,616,566
Walt Disney	35,816,649
Coca-Cola	34,332,658

XTRACKERS (IE) PLC

Supplemental Data (Unaudited) cont/d

A. Portfolio changes for the financial year ended 31 December 2020 cont/d

Xtrackers S&P 500 Equal Weight UCITS ETF

Largest Twenty Purchases for the financial year

Cost USD

Paycom Software	7,254,585
Devon Energy	6,292,155
General Electric	6,144,817
Occidental Petroleum	6,141,328
Carrier Global	6,094,491
Tapestry	6,087,194
Diamondback Energy	6,078,556
Discover Financial Services	5,869,593
Marathon Oil	5,854,386
ONEOK	5,775,192
Invesco	5,610,328
American International Group	5,604,629
Align Technology	5,597,981
Lincoln National	5,574,735
Otis Worldwide	5,566,325
Norwegian Cruise Line Holdings	5,561,979
DexCom	5,540,345
West Pharmaceutical Services	5,532,966
Lam Research	5,518,915
Baker Hughes	5,512,922

Largest Twenty Sales for the financial year

Proceeds USD

Occidental Petroleum	4,415,759
Apartment Income REIT	4,150,924
Devon Energy	3,949,462
General Electric	3,841,326
Tapestry	3,721,111
Align Technology	3,579,395
Diamondback Energy	3,478,251
Paycom Software	3,413,000
Lam Research	3,398,366
Freeport-McMoRan	3,373,330
Marathon Oil	3,148,134
L Brands	3,120,072
Discover Financial Services	3,117,202
Invesco	3,107,620
Applied Materials	3,001,609
Baker Hughes	2,981,427
Albemarle	2,915,756
Morgan Stanley	2,902,573
Norwegian Cruise Line Holdings	2,831,268
Zebra Technologies	2,830,679

XTRACKERS (IE) PLC

Supplemental Data (Unaudited) cont/d

A. Portfolio changes for the financial year ended 31 December 2020 cont/d

Xtrackers MSCI World UCITS ETF

Largest Twenty Purchases for the financial year

Cost USD

Apple	89,480,607
Microsoft	74,693,155
Amazon.com	63,809,723
Facebook	31,301,035
Alphabet Class A Shares	24,568,599
Alphabet Class C Shares	20,339,375
Johnson & Johnson	19,970,846
Nestle	17,134,471
Visa	17,041,738
Berkshire Hathaway	16,521,883
JPMorgan Chase & Co	16,471,062
Procter & Gamble	16,217,095
UnitedHealth Group	15,221,392
NVIDIA	14,972,158
Mastercard	14,627,194
Tesla	14,348,407
Home Depot	14,221,645
Verizon Communications	12,807,584
Roche Holding	12,643,872
Walt Disney	12,360,030

Largest Twenty Sales for the financial year

Proceeds USD

Apple	92,050,901
Microsoft	71,471,673
Amazon.com	53,165,857
Facebook	28,473,877
Alphabet Class A Shares	23,510,917
Alphabet Class C Shares	21,557,849
Johnson & Johnson	19,299,529
JPMorgan Chase & Co	19,290,659
Nestle	18,114,445
Visa	17,869,513
Procter & Gamble	16,091,274
UnitedHealth Group	14,705,563
Mastercard	14,512,817
Bank of America	14,382,422
Home Depot	14,256,389
Berkshire Hathaway	14,189,400
AT&T	13,313,216
Intel	13,279,774
Roche Holding	12,491,930
Verizon Communications	12,458,321

XTRACKERS (IE) PLC

Supplemental Data (Unaudited) cont/d

A. Portfolio changes for the financial year ended 31 December 2020 cont/d

Xtrackers FTSE Developed Europe ex UK Real Estate UCITS ETF

Cumulative Purchases in excess of 1 percent of total value of purchases for the financial year	Cost EUR
Vonovia	1,920,428
Unibail-Rodamco-Westfield - Netherlands listing	1,283,250
Unibail-Rodamco-Westfield - France listing	1,282,703
Deutsche Wohnen	1,201,203
Aroundtown	1,183,091
Gecina	728,605
Swiss Prime Site	689,175
LEG Immobilien	678,688
PSP Swiss Property	520,310
Castellum	500,476
Kojamo	494,089
Klepierre	442,477
Covivio	434,735
Fastighets Balder	371,314
Samhallsbyggnadsbolaget i Norden	365,745
Cofinimmo	350,633
Fabege	340,840
Merlin Properties Socimi	337,779
Warehouses De Pauw	322,617
Inmobiliaria Colonial Socimi	320,051
Aedifica	313,556
alstria office REIT	276,751
ICADE	251,412
TAG Immobilien	251,378
Allreal Holding	228,310
Grand City Properties	222,808
CA Immobilien Anlagen	221,147
Entra	207,041
Wihlborgs Fastigheter	204,182
ADLER Group	197,058

Cumulative Sales in excess of 1 percent of total value of sales for the financial year	Proceeds EUR
Vonovia	3,146,390
Deutsche Wohnen	1,630,775
Unibail-Rodamco-Westfield - France listing	1,282,700
Unibail-Rodamco-Westfield - Netherlands listing	1,009,975
LEG Immobilien	859,474
Aroundtown	780,078
Gecina	762,859
Swiss Prime Site	730,809
Castellum	590,212
PSP Swiss Property	504,082
Fastighets Balder	442,968
TLG Immobilien	429,430
Klepierre	409,223
Covivio	398,321
Warehouses De Pauw	386,949
Cofinimmo	376,599
Fabege	375,698
Inmobiliaria Colonial Socimi	322,640
Merlin Properties Socimi	318,130
TAG Immobilien	311,877
Aedifica	307,247
Hemfosa Fastigheter	287,290
Allreal Holding	276,914
Kojamo	270,364
Samhallsbyggnadsbolaget i Norden	265,088
Grand City Properties	262,926
alstria office REIT	259,635
Entra	251,545
Wihlborgs Fastigheter	241,580
ICADE	240,998
CA Immobilien Anlagen	233,281

XTRACKERS (IE) PLC

Supplemental Data (Unaudited) cont/d

A. Portfolio changes for the financial year ended 31 December 2020 cont/d

Xtrackers MSCI World Minimum Volatility UCITS ETF

Largest Twenty Purchases for the financial year

Cost USD

Vertex Pharmaceuticals	11,440,166
Regeneron Pharmaceuticals	9,088,388
Gilead Sciences	8,202,820
Roche Holding	7,996,707
Verizon Communications	7,641,314
T-Mobile	6,451,627
NTT DOCOMO	5,929,388
Novo Nordisk	5,918,945
Nestle	5,819,982
Merck & Co	5,741,879
Newmont	5,611,017
NextEra Energy	5,576,552
Johnson & Johnson	5,544,528
Adobe	5,392,047
Waste Management	5,292,524
PepsiCo	5,262,042
Franco-Nevada	5,116,031
Barrick Gold	5,037,814
Coloplast	4,905,953
Deutsche Telekom	4,789,954

Largest Twenty Sales for the financial year

Proceeds USD

NTT DOCOMO	17,227,526
Coca-Cola	11,033,555
Zurich Insurance Group	8,568,279
Newmont	8,130,129
Nestle	6,742,033
Swiss Re	6,679,155
Waste Management	6,673,336
NextEra Energy	6,396,521
PepsiCo	6,381,266
Verizon Communications	6,176,731
Franco-Nevada	6,055,209
Consolidated Edison	6,048,606
Republic Services	5,674,106
McDonald's	5,499,914
Deutsche Telekom	5,431,671
Yum! Brands	5,431,404
Johnson & Johnson	5,423,083
Chubb	5,288,178
Visa	5,092,481
Southern	5,037,125

XTRACKERS (IE) PLC

Supplemental Data (Unaudited) cont/d

A. Portfolio changes for the financial year ended 31 December 2020 cont/d

Xtrackers MSCI World Momentum UCITS ETF

Largest Twenty Purchases for the financial year

Cost USD

Apple	20,801,790
Amazon.com	20,780,455
Facebook	15,689,366
NVIDIA	13,508,949
Microsoft	13,197,737
Tesla	11,283,025
Johnson & Johnson	10,276,368
Alphabet Class C Shares	9,454,454
Alphabet Class A Shares	9,150,953
PayPal Holdings	8,969,215
UnitedHealth Group	8,880,984
Netflix	7,522,285
Adobe	7,493,982
Intel	7,106,844
Thermo Fisher Scientific	6,713,745
Roche Holding	6,555,609
salesforce.com	6,335,935
Danaher	5,589,133
Eli Lilly & Co	5,339,844
Bristol-Myers Squibb	5,250,472

Largest Twenty Sales for the financial year

Proceeds USD

Roche Holding	10,109,926
Johnson & Johnson	9,997,150
UnitedHealth Group	9,745,964
Apple	7,668,643
Procter & Gamble	7,592,031
AstraZeneca	7,124,100
Intel	6,866,413
Nestle	6,775,547
Microsoft	5,884,302
AbbVie	5,725,217
Bristol-Myers Squibb	5,611,933
Visa	5,537,012
CSL	5,475,455
Eli Lilly & Co	5,325,843
American Tower	4,970,418
AT&T	4,918,326
Mastercard	4,620,636
Novo Nordisk	4,370,037
Home Depot	4,363,390
ASML Holding	4,196,160

XTRACKERS (IE) PLC

Supplemental Data (Unaudited) cont/d

A. Portfolio changes for the financial year ended 31 December 2020 cont/d

Xtrackers MSCI World Quality UCITS ETF

Largest Twenty Purchases for the financial year

Cost USD

Nestle	7,601,975
Microsoft	7,330,571
Pfizer	5,701,235
Apple	5,664,691
Facebook	5,293,244
NIKE	5,160,849
AbbVie	5,024,651
UnitedHealth Group	4,768,629
Visa	4,758,084
Roche Holding	4,720,143
Johnson & Johnson	4,553,374
Coca-Cola	4,514,260
Procter & Gamble	4,234,146
Honeywell International	3,995,280
Target	3,589,343
Merck & Co	3,251,736
Marsh & McLennan	3,156,485
Iberdrola	3,101,761
Intel	3,049,896
Alphabet Class C Shares	3,021,512

Cumulative Sales in excess of 1 percent of total value of sales for the financial year

Proceeds USD

Apple	11,283,376
Microsoft	9,572,115
AIA Group	8,350,951
Johnson & Johnson	7,932,511
NIKE	7,869,526
Roche Holding	7,536,426
PepsiCo	6,689,401
Facebook	6,428,993
Walt Disney	5,809,624
TJX	5,522,706
Eli Lilly & Co	5,463,228
Visa	5,153,660
Costco Wholesale	4,895,823
Alphabet Class C Shares	4,882,110
Merck & Co	4,695,458
Alphabet Class A Shares	4,518,781
AstraZeneca	4,439,006
Altria Group	4,412,113
Marsh & McLennan	4,260,948
Unilever	4,227,237
Diageo	4,123,488
Novo Nordisk	4,038,107
Bristol-Myers Squibb	3,821,000
Mastercard	3,791,878

XTRACKERS (IE) PLC

Supplemental Data (Unaudited) cont/d

A. Portfolio changes for the financial year ended 31 December 2020 cont/d

Xtrackers MSCI World Value UCITS ETF

Largest Twenty Purchases for the financial year

Cost USD

Intel	20,996,187
AT&T	14,659,808
Micron Technology	10,230,387
International Business Machines	9,890,721
Toyota Motor	9,676,268
AbbVie	8,966,088
Broadcom	8,838,985
British American Tobacco	8,081,217
Bristol-Myers Squibb	7,286,634
Pfizer	7,035,906
Cisco Systems	6,800,310
Hitachi	6,027,277
CVS Health	5,463,017
Sanofi	4,783,943
Citigroup	4,564,918
SoftBank Group	4,416,547
General Motors	4,388,055
Engie	4,287,133
Cigna	4,144,435
Mitsubishi	4,030,812

Largest Twenty Sales for the financial year

Proceeds USD

Intel	20,295,047
AT&T	13,410,238
Micron Technology	11,567,028
International Business Machines	9,422,886
Toyota Motor	9,216,286
British American Tobacco	9,158,545
Pfizer	8,188,813
CVS Health	5,873,484
Sanofi	5,764,810
Hitachi	5,716,641
Gilead Sciences	5,206,100
Citigroup	5,097,667
Allergan	4,940,075
SoftBank Group	4,921,547
Cigna	4,364,786
Mitsubishi	4,305,027
ITOCHU	4,257,933
Broadcom	4,132,786
Mitsubishi UFJ Financial Group	4,111,408
AbbVie	4,107,605

XTRACKERS (IE) PLC

Supplemental Data (Unaudited) cont/d

A. Portfolio changes for the financial year ended 31 December 2020 cont/d

Xtrackers MSCI GCC Select Swap UCITS ETF

Cumulative Purchases in excess of 1 percent of total value of purchases for the financial year	Cost USD
Aker	2,294,381
Microsoft	1,893,096
Unilever	1,827,733
Bayer	1,671,043
Akzo Nobel	1,516,228
Facebook	1,375,833
Siemens	1,355,431
KBC Group	1,294,168
Koninklijke Ahold Delhaize	1,241,134
Amazon.com	1,206,529
Shopify	1,203,646
NVIDIA	1,201,129
Boeing	1,200,615
Telenor	1,125,813
Allergan	1,102,896
Alphabet	1,098,800
JPMorgan Chase & Co	1,046,530
CVS Health	996,490
UBS Group	990,190
Novo Nordisk	985,769
Bristol-Myers Squibb	981,926
Yara International	935,818
UPM-Kymmene	927,965
Procter & Gamble	903,552
Adobe	885,942
ASML Holding	881,267
Ageas	880,511
Covestro	857,154
Swedish Match	829,754
Fresenius Medical Care	828,113
Ferrovial	801,888
Royal Dutch Shell	791,789
Telefonaktiebolaget LM Ericsson	723,574

XTRACKERS (IE) PLC

Supplemental Data (Unaudited) cont/d

A. Portfolio changes for the financial year ended 31 December 2020 cont/d

Xtrackers MSCI GCC Select Swap UCITS ETF cont/d

Cumulative Sales in excess of 1 percent of total value of sales for the financial year	Proceeds USD
Aker	2,279,187
Siemens	2,208,045
Unilever	1,908,462
Koninklijke Ahold Delhaize	1,853,085
UBS Group	1,833,049
Fresenius Medical Care	1,736,623
Microsoft	1,736,605
Novo Nordisk	1,635,658
SAP	1,541,480
Ageas	1,458,747
Boeing	1,381,717
Swedish Match	1,369,953
Shopify	1,318,297
TAL Education Group	1,264,341
NVIDIA	1,226,494
JPMorgan Chase & Co	1,184,145
KBC Group	1,176,303
Yara International	1,111,056
Brenntag	1,084,454
Covestro	1,084,045
Koninklijke Philips	1,084,023
UPM-Kymmene	1,051,293
Bayer	1,039,074
Bristol-Myers Squibb	1,025,182
ArcelorMittal	988,040
CVS Health	959,599
Procter & Gamble	934,178
Akzo Nobel	916,803
ASML Holding	915,383
Daimler	864,185
Amazon.com	852,077
Royal Dutch Shell	840,090
Koninklijke DSM	812,657
Facebook	800,612
Alibaba Group Holding	793,867
Neste	793,251

XTRACKERS (IE) PLC

Supplemental Data (Unaudited) cont/d

A. Portfolio changes for the financial year ended 31 December 2020 cont/d

Xtrackers FTSE All-World ex UK UCITS ETF

Largest Twenty Purchases for the financial year

Cost GBP

Zoom Video Communications	52,470
Amazon.com	29,526
Uber Technologies	26,655
Tesla	23,182
ICICI Bank	22,691
AbbVie	22,252
Shopify	21,028
DocuSign	21,020
Taiwan Semiconductor Manufacturing	20,536
SAP	20,530
Franco-Nevada	19,915
Trade Desk	19,396
Advanced Micro Devices	17,615
Moderna	17,191
Alibaba Group Holding	17,180
Mitsubishi Motors	15,565
Vedanta	15,392
Teladoc Health	15,128
RingCentral	14,738
Pinduoduo	14,554

Largest Twenty Sales for the financial year

Proceeds GBP

Apple	99,503
Berkshire Hathaway	73,735
Unilever	57,916
Allergan	44,942
NTT DOCOMO	33,237
WEG	28,190
Liberty Broadband	19,202
Reliance Industries - US listing	17,872
Constellation Software	17,863
Denso	17,528
Gulf Energy Development	17,265
Shionogi & Co	17,098
Oracle	16,907
Fisher & Paykel Healthcare	16,561
LG Chem	15,901
Delta Electronics Thailand	15,451
Dr Reddy's Laboratories	15,182
Hilton Worldwide Holdings	15,032
Vedanta	14,094
Ferrovial	14,018

XTRACKERS (IE) PLC

Supplemental Data (Unaudited) cont/d

A. Portfolio changes for the financial year ended 31 December 2020 cont/d

Xtrackers S&P 500 UCITS ETF

Largest Twenty Purchases for the financial year

	Cost USD
Apple	44,923,324
Microsoft	42,658,590
Amazon.com	32,958,674
Tesla	23,377,874
Facebook	16,230,971
Alphabet Class A Shares	13,221,803
Alphabet Class C Shares	12,960,425
Berkshire Hathaway	12,620,650
Johnson & Johnson	11,689,974
JPMorgan Chase & Co	10,269,599
Visa	9,950,595
Procter & Gamble	9,480,160
UnitedHealth Group	8,583,950
Mastercard	8,244,593
Home Depot	7,913,814
Verizon Communications	7,246,601
AT&T	7,174,931
Intel	7,172,209
Walt Disney	6,968,195
NVIDIA	6,703,865

Largest Twenty Sales for the financial year

	Proceeds USD
Apple	55,757,649
Microsoft	52,012,160
Amazon.com	38,471,129
Facebook	19,429,566
Alphabet Class C Shares	16,083,095
Alphabet Class A Shares	15,693,741
Berkshire Hathaway	14,571,169
Johnson & Johnson	13,683,853
JPMorgan Chase & Co	12,264,434
Visa	11,815,293
Procter & Gamble	11,172,560
UnitedHealth Group	9,984,330
Mastercard	9,747,794
Home Depot	9,411,598
Intel	9,245,330
Verizon Communications	8,535,552
AT&T	8,419,119
Walt Disney	8,126,960
NVIDIA	8,092,223
Bank of America	8,038,970

XTRACKERS (IE) PLC

Supplemental Data (Unaudited) cont/d

A. Portfolio changes for the financial year ended 31 December 2020 cont/d

Xtrackers Russell 2000 UCITS ETF

Largest Twenty Purchases for the financial year

Cost USD

Caesars Entertainment	6,156,745
Penn National Gaming	4,549,846
Mirati Therapeutics	4,117,716
Plug Power	3,398,671
Novavax	3,204,929
Churchill Downs	3,090,141
Deckers Outdoor	3,064,865
Sunrun	3,053,482
Lithia Motors	3,043,423
Ultragenyx Pharmaceutical	3,015,874
Darling Ingredients	2,904,812
BJ's Wholesale Club Holdings	2,799,424
LHC Group	2,773,817
SiteOne Landscape Supply	2,695,448
II-VI	2,689,364
iRhythm Technologies	2,645,105
Natera	2,609,193
Tetra Tech	2,593,723
RH	2,572,564
MyoKardia	2,510,885

Largest Twenty Sales for the financial year

Proceeds USD

Teladoc Health	6,729,424
Quidel	3,714,042
Chegg	3,662,711
Trex	3,562,770
Generac Holdings	3,500,713
Immunomedics	3,334,496
Amedisys	3,144,212
Five9	3,087,251
Repligen	2,972,529
Lumentum Holdings	2,845,455
Axon Enterprise	2,800,111
ACADIA Pharmaceuticals	2,611,779
Novocure	2,542,352
Tech Data	2,486,900
Inphi	2,449,697
Tandem Diabetes Care	2,316,811
First Industrial Realty Trust	2,311,158
Everbridge	2,282,338
Rexford Industrial Realty	2,270,360
Boston Beer	2,252,888

XTRACKERS (IE) PLC

Supplemental Data (Unaudited) cont/d

A. Portfolio changes for the financial year ended 31 December 2020 cont/d

Xtrackers Russell Midcap UCITS ETF

Largest Twenty Purchases for the financial year

Cost USD

Johnson Controls International	442,797
PPG Industries	430,344
Alexion Pharmaceuticals	421,011
HP	420,131
Ford Motor	413,711
Prudential Financial	406,363
Otis Worldwide	401,739
Marathon Petroleum	399,313
Digital Realty Trust	396,279
Fiserv	355,733
Simon Property Group	354,204
Teladoc Health	346,807
Peloton Interactive	335,779
Southwest Airlines	334,783
Carrier Global	332,564
VF	330,610
Global Payments	313,993
Delta Air Lines	304,002
LyondellBasell Industries	285,490
Advanced Micro Devices	283,377

Largest Twenty Sales for the financial year

Proceeds USD

Fiserv	1,742,920
Advanced Micro Devices	1,685,554
Newmont	1,588,990
Global Payments	1,543,589
Dollar General	1,503,784
Lam Research	1,299,466
L3Harris Technologies	1,228,408
Centene	1,138,806
Digital Realty Trust	1,138,678
DexCom	1,091,085
Sempra Energy	1,041,617
SBA Communications	1,027,701
Square	971,093
Xcel Energy	715,091
Lululemon Athletica	698,606
O'Reilly Automotive	675,807
Atlassian	670,931
KLA	657,870
MSCI	645,621
WEC Energy Group	618,623

XTRACKERS (IE) PLC

Supplemental Data (Unaudited) cont/d

A. Portfolio changes for the financial year ended 31 December 2020 cont/d

Xtrackers JPX-Nikkei 400 UCITS ETF

Largest Twenty Purchases for the financial year

Cost JPY

Nippon Telegraph & Telephone	186,109,567
Mitsubishi UFJ Financial Group	180,806,299
Takeda Pharmaceutical	139,016,569
Sony	132,958,845
Toyota Motor	117,307,359
Keyence	112,809,870
Nintendo	111,613,254
KDDI	108,521,490
Recruit Holdings	104,526,678
SoftBank Group	101,906,457
Sumitomo Mitsui Financial Group	101,443,946
Honda Motor	96,618,386
Shin-Etsu Chemical	96,251,001
NTT DOCOMO	96,101,488
Daiichi Sankyo	93,851,203
Kao	93,241,333
Hoya	92,832,463
Daikin Industries	88,993,991
Tokio Marine Holdings	86,421,174
Mizuho Financial Group	85,810,398

Cumulative Sales in excess of 1 percent of total value of sales for the financial year

Proceeds JPY

NTT DOCOMO	537,733,389
Sony	420,584,296
Nintendo	417,830,047
Keyence	400,601,015
SoftBank Group	311,287,192
Recruit Holdings	279,195,071
Daiichi Sankyo	250,466,223
Toyota Motor	250,185,173
Takeda Pharmaceutical	228,920,204
Nippon Telegraph & Telephone	228,444,492
Shin-Etsu Chemical	215,022,891
Daikin Industries	213,463,372
KDDI	210,092,379
Mitsubishi UFJ Financial Group	209,603,409
Hoya	207,161,389
Nidec	198,311,882
Honda Motor	194,213,850
Sumitomo Mitsui Financial Group	188,975,477
Kao	185,110,143
Murata Manufacturing	182,803,355
FANUC	179,398,071

XTRACKERS (IE) PLC

Supplemental Data (Unaudited) cont/d

A. Portfolio changes for the financial year ended 31 December 2020 cont/d

Xtrackers USD Corporate Bond UCITS ETF

Largest Twenty Purchases for the financial year

	Coupon %	Maturity	Cost USD
CVS Health	4.30	25/03/2028	4,203,828
GE Capital International Funding Unlimited	4.42	15/11/2035	4,146,666
T-Mobile USA	3.88	15/04/2030	3,817,372
Anheuser-Busch InBev	4.90	01/02/2046	3,761,278
Wells Fargo & Co	5.01	04/04/2051	3,742,332
Boeing	5.81	01/05/2050	3,702,443
Bank of America	4.08	20/03/2051	3,470,006
CVS Health	5.05	25/03/2048	2,866,840
AT&T	5.25	01/03/2037	2,738,680
Citigroup	4.41	31/03/2031	2,572,970
Oracle	3.85	01/04/2060	2,553,595
Citigroup	2.57	03/06/2031	2,547,851
Boeing	5.15	01/05/2030	2,465,265
Boeing	5.93	01/05/2060	2,462,418
HSBC Holdings	4.95	31/03/2030	2,421,531
Citigroup	3.11	08/04/2026	2,412,490
Oracle	3.60	01/04/2050	2,393,172
Bank of America	2.68	19/06/2041	2,349,502
Goldman Sachs Group	6.75	01/10/2037	2,347,690
T-Mobile USA	4.50	15/04/2050	2,306,539

Largest Twenty Sales for the financial year

	Coupon %	Maturity	Proceeds USD
AT&T	3.50	15/09/2053	2,968,228
Apple	2.40	03/05/2023	2,787,718
Anheuser-Busch InBev	4.90	01/02/2046	2,378,219
GE Capital International Funding Unlimited	4.42	15/11/2035	2,355,342
Dell International / EMC	5.45	15/06/2023	2,284,743
Shire Acquisitions Investments Ireland	2.88	23/09/2023	2,243,564
Verizon Communications	5.15	15/09/2023	2,189,466
CVS Health	3.70	09/03/2023	2,153,219
AT&T	3.55	15/09/2055	2,095,056
Natwest Group	3.88	12/09/2023	2,023,696
CVS Health	4.30	25/03/2028	1,966,501
AT&T	3.40	15/05/2025	1,837,789
Royal Bank of Canada	3.70	05/10/2023	1,828,553
Wells Fargo & Co	3.75	24/01/2024	1,758,234
Bank of America	3.86	23/07/2024	1,736,475
Mitsubishi UFJ Financial Group	3.76	26/07/2023	1,706,528
DuPont de Nemours	4.21	15/11/2023	1,679,637
Takeda Pharmaceutical	4.40	26/11/2023	1,677,960
JPMorgan Chase & Co	3.80	23/07/2024	1,599,450
Morgan Stanley	3.74	24/04/2024	1,589,760

XTRACKERS (IE) PLC

Supplemental Data (Unaudited) cont/d

A. Portfolio changes for the financial year ended 31 December 2020 cont/d

Xtrackers MSCI World Financials UCITS ETF

Largest Twenty Purchases for the financial year

Cost USD

JPMorgan Chase & Co	20,104,364
Berkshire Hathaway	17,581,951
Bank of America	12,520,879
AIA Group	7,419,223
Citigroup	6,609,726
Wells Fargo & Co	6,502,909
HSBC Holdings	6,501,130
Royal Bank of Canada	6,244,767
BlackRock	5,812,713
Commonwealth Bank of Australia	5,548,431
Allianz	5,361,793
Toronto-Dominion Bank	5,266,992
American Express	4,476,664
S&P Global	4,394,926
Morgan Stanley	4,368,609
Goldman Sachs Group	4,158,312
Charles Schwab	4,110,560
Chubb	3,723,545
CME Group	3,581,537
Truist Financial	3,531,247

Largest Twenty Sales for the financial year

Proceeds USD

JPMorgan Chase & Co	15,857,469
Berkshire Hathaway	12,342,287
Bank of America	10,656,062
Wells Fargo & Co	6,586,120
Citigroup	5,801,038
HSBC Holdings	5,587,730
AIA Group	5,391,557
Royal Bank of Canada	4,553,403
Toronto-Dominion Bank	3,929,909
Commonwealth Bank of Australia	3,851,912
Allianz	3,802,483
American Express	3,330,610
S&P Global	3,052,967
CME Group	3,013,285
Goldman Sachs Group	2,899,847
BlackRock	2,846,974
US Bancorp	2,844,841
Chubb	2,716,285
Morgan Stanley	2,637,241
Bank of Nova Scotia	2,564,697

XTRACKERS (IE) PLC

Supplemental Data (Unaudited) cont/d

A. Portfolio changes for the financial year ended 31 December 2020 cont/d

Xtrackers MSCI World Health Care UCITS ETF

Cumulative Purchases in excess of 1 percent of total value of purchases for the financial year	Cost USD
Johnson & Johnson	55,865,671
UnitedHealth Group	41,216,062
Roche Holding	35,461,934
Merck & Co	30,219,734
Pfizer	29,791,823
Novartis	28,360,378
Abbott Laboratories	24,355,796
Thermo Fisher Scientific	21,752,796
AbbVie	21,031,381
Bristol-Myers Squibb	20,753,239
Medtronic	19,887,333
Amgen	19,861,650
AstraZeneca	19,684,671
Eli Lilly & Co	18,877,473
Danaher	16,596,680
Novo Nordisk	16,507,790
Sanofi	16,107,913
GlaxoSmithKline	14,683,692
CSL	13,637,397
Gilead Sciences	13,316,222
CVS Health	12,091,190
Becton Dickinson & Co	10,590,360
Cigna	10,512,765
Anthem	10,286,466
Intuitive Surgical	10,090,911
Zoetis	9,838,551
Bayer	9,519,149
Stryker	9,498,531
Vertex Pharmaceuticals	9,471,942
Regeneron Pharmaceuticals	9,038,408

Cumulative Sales in excess of 1 percent of total value of sales for the financial year	Proceeds USD
Johnson & Johnson	35,890,317
UnitedHealth Group	27,385,754
Roche Holding	22,396,189
Pfizer	19,551,969
Merck & Co	19,404,117
Novartis	17,586,320
Abbott Laboratories	16,368,858
Thermo Fisher Scientific	15,461,001
AbbVie	15,344,501
Bristol-Myers Squibb	13,657,186
Amgen	13,181,888
AstraZeneca	12,974,733
Medtronic	12,845,004
Eli Lilly & Co	12,090,619
Danaher	11,462,462
Novo Nordisk	11,049,897
Sanofi	10,534,621
GlaxoSmithKline	9,111,978
CSL	8,636,970
Gilead Sciences	8,106,644
CVS Health	7,895,915
Intuitive Surgical	7,140,651
Anthem	6,873,396
Cigna	6,829,312
Zoetis	6,630,463
Becton Dickinson & Co	6,502,201
Stryker	6,408,600
Vertex Pharmaceuticals	5,916,341
Bayer	5,860,601

XTRACKERS (IE) PLC

Supplemental Data (Unaudited) cont/d

A. Portfolio changes for the financial year ended 31 December 2020 cont/d

Xtrackers MSCI World Consumer Staples UCITS ETF

Cumulative Purchases in excess of 1 percent of total value of purchases for the financial year	Cost USD
Nestle	24,681,575
Procter & Gamble	23,333,283
Coca-Cola	15,673,727
PepsiCo	14,182,960
Walmart	13,412,697
Costco Wholesale	10,663,899
Philip Morris International	9,366,532
British American Tobacco	6,614,538
Diageo	6,250,489
Unilever - Netherland listing	6,018,519
Mondelez International	5,901,833
Altria Group	5,879,492
L'Oreal	5,514,111
Unilever - England listing	5,076,207
Colgate-Palmolive	4,499,833
Reckitt Benckiser Group	4,442,377
Kimberly-Clark	3,658,354
Estee Lauder	3,265,471
Danone	3,240,195
Anheuser-Busch InBev	3,170,929
Kao	2,881,924

Cumulative Sales in excess of 1 percent of total value of sales for the financial year	Proceeds USD
Nestle	21,109,311
Procter & Gamble	19,198,400
Coca-Cola	12,196,540
PepsiCo	11,539,213
Walmart	11,098,024
Costco Wholesale	8,751,905
Philip Morris International	7,189,041
British American Tobacco	5,263,964
Diageo	5,158,237
L'Oreal	4,808,501
Mondelez International	4,728,295
Unilever	4,684,830
Altria Group	4,619,066
Unilever - England listing	4,295,031
Reckitt Benckiser Group	3,806,202
Colgate-Palmolive	3,753,356
Kimberly-Clark	2,966,960
Estee Lauder	2,767,773
Danone	2,551,031
Anheuser-Busch InBev	2,507,248
Kao	2,321,973

XTRACKERS (IE) PLC

Supplemental Data (Unaudited) cont/d

A. Portfolio changes for the financial year ended 31 December 2020 cont/d

Xtrackers MSCI World Energy UCITS ETF

Cumulative Purchases in excess of 1 percent of total value of purchases for the financial year	Cost USD
Exxon Mobil	24,377,198
Chevron	21,626,263
Total	12,754,180
BP	11,157,155
Royal Dutch Shell Class A Shares	9,783,475
Royal Dutch Shell Class B Shares	8,619,457
Enbridge	8,402,731
ConocoPhillips	5,656,175
TC Energy	5,593,452
Kinder Morgan	4,162,376
Phillips 66	3,800,674
EOG Resources	3,763,433
Suncor Energy	3,744,919
Schlumberger	3,661,989
Eni	3,391,124
Valero Energy	3,087,606
Marathon Petroleum	2,980,022
Williams	2,864,634
Canadian Natural Resources	2,860,377
Occidental Petroleum	2,384,677
ONEOK	2,341,602
Neste	2,160,056
Pioneer Natural Resources	2,041,916
Woodside Petroleum	1,884,690
Repsol	1,880,682

Cumulative Sales in excess of 1 percent of total value of sales for the financial year	Proceeds USD
Exxon Mobil	11,751,946
Chevron	10,000,774
Total	6,043,986
BP	5,291,129
Royal Dutch Shell Class A Shares	4,890,405
Royal Dutch Shell Class B Shares	4,161,955
Enbridge	3,900,792
ConocoPhillips	2,839,030
TC Energy	2,555,096
Kinder Morgan	1,949,554
Suncor Energy	1,874,014
Phillips 66	1,840,519
EOG Resources	1,825,490
Schlumberger	1,792,676
Eni	1,624,442
Valero Energy	1,462,830
Marathon Petroleum	1,441,638
Canadian Natural Resources	1,372,723
Williams	1,305,967
Occidental Petroleum	1,203,483
Diamondback Energy	1,161,351
ONEOK	1,071,890
Pioneer Natural Resources	999,362
Neste	972,136

XTRACKERS (IE) PLC

Supplemental Data (Unaudited) cont/d

A. Portfolio changes for the financial year ended 31 December 2020 cont/d

Xtrackers MSCI World Information Technology UCITS ETF

Largest Twenty Purchases for the financial year

Cost USD

Apple	231,396,465
Microsoft	205,011,911
Visa	50,583,872
Mastercard	41,835,706
Intel	39,479,022
NVIDIA	32,763,184
Adobe	28,746,502
Cisco Systems	28,705,623
salesforce.com	27,161,748
PayPal Holdings	23,731,217
ASML Holding	21,357,612
SAP	20,788,779
Accenture	20,001,645
Broadcom	18,904,749
Oracle	18,883,377
Texas Instruments	18,368,085
International Business Machines	17,628,861
QUALCOMM	16,748,574
Fidelity National Information Services	13,243,827
Intuit	11,746,744

Largest Twenty Sales for the financial year

Proceeds USD

Apple	144,484,608
Microsoft	112,072,720
Visa	27,424,999
Mastercard	22,561,918
Intel	20,217,204
NVIDIA	17,701,175
Adobe	16,108,747
Cisco Systems	15,045,974
PayPal Holdings	13,949,536
salesforce.com	12,743,919
Oracle	12,710,695
ASML Holding	11,341,454
SAP	11,099,640
Accenture	10,770,928
QUALCOMM	9,951,674
Texas Instruments	9,942,748
Broadcom	9,630,545
International Business Machines	8,856,656
Fidelity National Information Services	6,980,347
Intuit	6,154,009

XTRACKERS (IE) PLC

Supplemental Data (Unaudited) cont/d

A. Portfolio changes for the financial year ended 31 December 2020 cont/d

Xtrackers MSCI World Consumer Discretionary UCITS ETF

Largest Twenty Purchases for the financial year

Cost USD

Amazon.com	63,719,630
Home Depot	14,800,834
Tesla	13,812,751
McDonald's	8,031,182
Toyota Motor	7,587,891
NIKE	7,558,037
LVMH Moet Hennessy Louis Vuitton	7,373,968
Lowe's	5,810,506
Starbucks	5,401,487
Sony	5,245,156
Booking Holdings	4,062,452
Target	3,797,605
TJX	3,689,172
Adidas	3,165,171
MercadoLibre	2,626,081
Dollar General	2,598,955
Kering	2,590,431
Prosus	2,479,483
Daimler	2,456,362
General Motors	2,346,291

Largest Twenty Sales for the financial year

Proceeds USD

Amazon.com	24,478,770
Home Depot	6,102,865
Tesla	3,933,723
McDonald's	3,390,202
Toyota Motor	3,309,550
NIKE	2,777,171
LVMH Moet Hennessy Louis Vuitton	2,691,207
Lowe's	2,341,058
Starbucks	2,106,349
Sony	2,067,518
Booking Holdings	1,574,663
TJX	1,469,793
Target	1,468,054
Adidas	1,156,761
Dollar General	1,103,720
Kering	986,670
eBay	981,871
Prosus	930,026
Daimler	911,353
Honda Motor	904,753

XTRACKERS (IE) PLC

Supplemental Data (Unaudited) cont/d

A. Portfolio changes for the financial year ended 31 December 2020 cont/d

Xtrackers MSCI World Industrials UCITS ETF

Cumulative Purchases in excess of 1 percent of total value of purchases for the financial year	Cost USD
Union Pacific	18,056,166
Honeywell International	17,080,059
United Parcel Service	14,483,051
Boeing	14,131,216
Raytheon Technologies	13,857,411
Siemens	13,720,355
Lockheed Martin	13,191,393
3M	13,117,964
Caterpillar	11,334,458
Canadian National Railway	9,904,255
General Electric	9,661,503
Schneider Electric	9,469,905
Deere & Co	8,750,972
CSX	8,533,014
Illinois Tool Works	8,437,552
FedEx	7,743,030
Norfolk Southern	7,515,281
Airbus	7,355,698
Recruit Holdings	7,165,491
Vinci	6,984,602
Northrop Grumman	6,978,946

Largest Twenty Sales for the financial year	Proceeds USD
Union Pacific	5,278,465
Honeywell International	4,666,404
United Parcel Service	4,115,772
Lockheed Martin	3,741,174
Boeing	3,740,890
Siemens	3,705,720
3M	3,660,647
Raytheon Technologies	3,611,171
Caterpillar	3,359,892
Canadian National Railway	2,855,712
Schneider Electric	2,732,274
General Electric	2,601,568
Deere & Co	2,456,405
Illinois Tool Works	2,389,932
CSX	2,304,883
FedEx	2,272,508
Norfolk Southern	2,083,873
Northrop Grumman	1,969,467
Recruit Holdings	1,937,405
Airbus	1,888,738

XTRACKERS (IE) PLC

Supplemental Data (Unaudited) cont/d

A. Portfolio changes for the financial year ended 31 December 2020 cont/d

Xtrackers MSCI World Communication Services UCITS ETF

Largest Twenty Purchases for the financial year

Cost USD

Facebook	44,485,080
Alphabet Class C Shares	36,082,402
Alphabet Class A Shares	35,381,485
Verizon Communications	18,477,358
AT&T	17,482,867
Walt Disney	17,445,194
Netflix	15,178,273
Comcast	14,994,207
Charter Communications	6,457,367
SoftBank Group	6,418,608
T-Mobile	4,473,812
Activision Blizzard	4,261,213
Deutsche Telekom	4,146,008
Nintendo	3,974,026
KDDI	3,753,902
Vodafone Group	3,278,479
NTT DOCOMO	2,900,067
SoftBank	2,872,218
Electronic Arts	2,682,338
Twitter	2,297,222

Largest Twenty Sales for the financial year

Proceeds USD

Facebook	20,371,743
Alphabet Class C Shares	17,776,410
Alphabet Class A Shares	16,302,827
Verizon Communications	9,098,852
AT&T	8,992,979
Walt Disney	8,271,894
Netflix	7,330,227
Comcast	7,260,279
NTT DOCOMO	4,866,033
Charter Communications	3,399,358
SoftBank Group	3,061,635
Activision Blizzard	2,099,634
KDDI	2,091,668
Deutsche Telekom	2,008,987
Nintendo	1,861,908
T-Mobile	1,728,754
Vodafone Group	1,567,006
Electronic Arts	1,368,115
Nippon Telegraph & Telephone	1,138,075
Twitter	1,039,965

XTRACKERS (IE) PLC

Supplemental Data (Unaudited) cont/d

A. Portfolio changes for the financial year ended 31 December 2020 cont/d

Xtrackers MSCI World Materials UCITS ETF

Cumulative Purchases in excess of 1 percent of total value of purchases for the financial year	Cost USD
Linde	16,324,057
BHP Group - Australia listing	10,261,132
Air Liquide	9,862,483
Rio Tinto - England listing	9,115,958
Air Products and Chemicals	8,130,968
BASF	7,621,083
Sherwin-Williams	7,422,526
Ecolab	6,865,773
Newmont	6,660,322
Shin-Etsu Chemical	6,450,520
Barrick Gold	6,180,877
BHP Group - England listing	6,063,204
DuPont de Nemours	5,630,046
Givaudan	5,144,902
Dow	4,635,931
Sika	4,514,391
Anglo American	4,213,912
PPG Industries	4,006,349
CRH	3,915,109
Ball	3,754,814
Koninklijke DSM	3,632,388
Rio Tinto - Australia listing	3,493,673
Franco-Nevada	3,483,290
Freeport-McMoRan	3,339,881
LafargeHolcim	3,302,165
Corteva	3,161,517
Glencore	3,132,306
Nutrien	3,051,901
Fortescue Metals Group	2,757,986

Cumulative Sales in excess of 1 percent of total value of sales for the financial year	Proceeds USD
Linde	2,817,060
BHP Group - Australia listing	1,734,975
Air Liquide	1,660,620
Rio Tinto - England listing	1,520,416
Air Products and Chemicals	1,410,101
BASF	1,275,376
Ecolab	1,255,039
Sherwin-Williams	1,246,046
Newmont	1,206,134
Barrick Gold	1,131,582
Shin-Etsu Chemical	1,067,530
BHP Group - England listing	1,020,272
Givaudan	991,197
DuPont de Nemours	961,762
Dow	768,264
Sika	710,799
CRH	668,783
PPG Industries	657,641
Anglo American	648,804
Koninklijke DSM	645,303
Franco-Nevada	628,472
Ball	605,690
Rio Tinto - Australia listing	579,724
LafargeHolcim	547,315
Glencore	546,525
Corteva	529,866
Nutrien	508,486
Akzo Nobel	500,309
Wheaton Precious Metals	491,676
Freeport-McMoRan	471,471

XTRACKERS (IE) PLC

Supplemental Data (Unaudited) cont/d

A. Portfolio changes for the financial year ended 31 December 2020 cont/d

Xtrackers MSCI World Utilities UCITS ETF

Cumulative Purchases in excess of 1 percent of total value of purchases for the financial year	Cost USD
NextEra Energy	13,399,141
Iberdrola	7,269,055
Dominion Energy	7,184,016
Enel	7,175,575
Duke Energy	7,116,426
Southern	6,961,238
American Electric Power	4,865,913
National Grid	4,615,218
Exelon	4,440,703
Sempra Energy	4,224,437
Xcel Energy	3,658,706
WEC Energy Group	3,212,504
Eversource Energy	3,088,989
Engie	2,997,887
Consolidated Edison	2,950,282
Public Service Enterprise Group	2,841,058
E.ON	2,674,127
FirstEnergy	2,556,089
Edison International	2,543,876
American Water Works	2,503,119
Entergy	2,477,851
PPL	2,437,455
DTE Energy	2,386,789
RWE	2,212,319
Orsted	2,143,105
SSE	2,064,704
Ameren	2,064,638
Hong Kong & China Gas	1,959,464
Fortis	1,938,927
CMS Energy	1,897,314
CLP Holdings	1,729,291

XTRACKERS (IE) PLC

Supplemental Data (Unaudited) cont/d

A. Portfolio changes for the financial year ended 31 December 2020 cont/d

Xtrackers MSCI World Utilities UCITS ETF cont/d

Cumulative Sales in excess of 1 percent of total value of sales for the financial year	Proceeds USD
NextEra Energy	11,605,061
Dominion Energy	6,566,444
Iberdrola	6,549,776
Duke Energy	6,417,902
Southern	6,042,381
Enel	5,805,649
American Electric Power	4,420,803
National Grid	4,069,948
Exelon	3,792,867
Xcel Energy	3,483,782
Sempra Energy	3,369,598
WEC Energy Group	3,136,593
Consolidated Edison	2,932,978
Eversource Energy	2,872,838
Public Service Enterprise Group	2,506,572
E.ON	2,393,055
American Water Works	2,384,798
Engie	2,346,566
FirstEnergy	2,277,840
Entergy	2,139,279
Edison International	2,078,062
PPL	2,051,910
Hong Kong & China Gas	1,995,288
DTE Energy	1,966,587
Ameren	1,930,648
Orsted	1,915,770
CMS Energy	1,803,164
SSE	1,752,318
CLP Holdings	1,749,219
RWE	1,736,243
Fortis	1,688,603
Evergy	1,456,237

XTRACKERS (IE) PLC

Supplemental Data (Unaudited) cont/d

A. Portfolio changes for the financial year ended 31 December 2020 cont/d

Xtrackers USD Emerging Markets Bond Quality Weighted UCITS ETF

Largest Twenty Purchases for the financial period	Coupon %	Maturity	Cost USD
Qatar (Government of)	4.82	14/03/2049	2,320,374
Abu Dhabi (Government of)	3.13	16/04/2030	2,310,669
Qatar (Government of)	4.00	14/03/2029	1,966,417
Kazakhstan (Government of)	5.13	21/07/2025	1,776,660
Qatar (Government of)	4.40	16/04/2050	1,697,906
Abu Dhabi (Government of)	3.88	16/04/2050	1,641,419
Panama (Government of)	6.70	26/01/2036	1,408,470
Nigeria (Government of)	6.38	12/07/2023	1,372,781
Qatar (Government of)	3.75	16/04/2030	1,366,932
Mexico (Government of)	4.75	08/03/2044	1,304,391
Saudi (Government of)	4.50	26/10/2046	1,207,009
Abu Dhabi (Government of)	3.13	11/10/2027	1,128,326
Turkey (Government of)	6.00	14/01/2041	1,104,127
Russia (Federation of)	4.88	16/09/2023	1,102,047
Nigeria (Government of)	7.63	21/11/2025	1,097,934
Colombia (Government of)	8.13	21/05/2024	1,084,752
Abu Dhabi (Government of)	2.50	30/09/2029	1,058,133
Brazil (Government of)	3.88	12/06/2030	1,026,674
Hungary (Government of)	7.63	29/03/2041	1,018,723
Mexico (Government of)	4.50	22/04/2029	1,014,837
Largest Twenty Sales for the financial period	Coupon %	Maturity	Proceeds USD
Kazakhstan (Government of)	5.13	21/07/2025	1,627,312
Qatar (Government of)	4.00	14/03/2029	1,301,461
Abu Dhabi (Government of)	3.13	11/10/2027	1,279,329
Qatar (Government of)	4.82	14/03/2049	1,128,811
Malaysia Sovereign Sukuk	3.04	22/04/2025	1,075,565
Panama (Government of)	6.70	26/01/2036	1,073,918
Nigeria (Government of)	6.38	12/07/2023	1,060,875
Abu Dhabi (Government of)	3.13	16/04/2030	1,006,088
Nigeria (Government of)	7.63	21/11/2025	999,382
Colombia (Government of)	8.13	21/05/2024	968,254
Mexico (Government of)	4.75	08/03/2044	945,902
Hungary (Government of)	7.63	29/03/2041	943,051
Angola (Government of)	9.50	12/11/2025	940,271
Saudi (Government of)	4.38	16/04/2029	917,478
Indonesia (Government of)	4.13	15/01/2025	872,668
South Africa (Republic of)	5.88	16/09/2025	854,393
Philippine (Government of)	9.50	02/02/2030	850,425
Kenya (Government of)	6.88	24/06/2024	827,564
Turkey (Government of)	5.75	22/03/2024	808,997
Peru (Government of)	7.35	21/07/2025	753,919

XTRACKERS (IE) PLC

Supplemental Data (Unaudited) cont/d

A. Portfolio changes for the financial year ended 31 December 2020 cont/d

Xtrackers iBoxx EUR Corporate Bond Yield Plus UCITS ETF

Largest Twenty Purchases for the financial period	Coupon %	Maturity	Cost EUR
BP Capital Markets*	3.25		1,090,122
JPMorgan Chase & Co	1.09	11/03/2027	1,089,981
Deutsche Bank	1.63	20/01/2027	1,077,536
Bayer Capital	2.13	15/12/2029	1,003,718
BNP Paribas	1.38	28/05/2029	930,231
Bank of America	1.78	04/05/2027	929,994
BP Capital Markets*	3.63		914,097
Daimler International Finance	0.25	06/11/2023	890,087
Credit Suisse Group	3.25	02/04/2026	880,262
UBS Group	0.25	29/01/2026	870,655
Goldman Sachs Group	3.38	27/03/2025	858,700
Skandinaviska Enskilda Banken	0.38	11/02/2027	851,705
HeidelbergCement Finance Luxembourg	0.50	09/08/2022	850,527
Deutsche Telekom International Finance	2.00	01/12/2029	836,390
Barclays	3.38	02/04/2025	816,026
Citigroup	1.25	06/07/2026	813,668
UniCredit	1.20	20/01/2026	813,453
International Business Machines	0.30	11/02/2028	778,932
Banco Bilbao Vizcaya Argentaria	0.50	14/01/2027	776,155
Electricite de France	4.63	26/04/2030	774,697

* These are perpetual bonds which have no maturity date.

Largest Twenty Sales for the financial period	Coupon %	Maturity	Proceeds EUR
Anheuser-Busch InBev	2.00	17/03/2028	1,261,446
Morgan Stanley	1.88	27/04/2027	1,190,453
JPMorgan Chase & Co	1.09	11/03/2027	1,110,744
Goldman Sachs Group	1.38	15/05/2024	1,058,389
Deutsche Telekom International Finance	1.50	03/04/2028	1,050,883
Anheuser-Busch InBev	1.15	22/01/2027	1,020,501
HSBC Holdings	0.88	06/09/2024	1,012,663
UBS Group	1.25	17/04/2025	1,005,991
BMW Finance	1.50	06/02/2029	977,148
Sumitomo Mitsui Financial Group	1.55	15/06/2026	968,703
Bank of America	1.78	04/05/2027	941,491
Bayer Capital	1.50	26/06/2026	940,621
Morgan Stanley	1.75	30/01/2025	939,769
BNP Paribas	1.38	28/05/2029	927,576
CK Hutchison Group Telecom Finance	0.38	17/10/2023	904,837
Vodafone Group	2.20	25/08/2026	891,488
Enel	5.63	21/06/2027	879,203
CK Hutchison Finance 16	1.25	06/04/2023	874,104
FedEx	1.63	11/01/2027	858,878
GE Capital European Funding Unlimited	2.63	15/03/2023	848,877

XTRACKERS (IE) PLC

Supplemental Data (Unaudited) cont/d

A. Portfolio changes for the financial year ended 31 December 2020 cont/d

Xtrackers MSCI EMU Minimum Volatility UCITS ETF

Cumulative Purchases in excess of 1 percent of total value of purchases for the financial year	Cost EUR
Koninklijke Vopak	1,102,783
Fresenius Medical Care	991,405
SEB	987,528
BioMerieux	895,642
QIAGEN	861,586
Iliad	793,741
DiaSorin	764,295
Adyen	737,629
Dassault Systemes	721,454
Sanofi	717,697
Carrefour	660,465
Knorr-Bremse	631,755
Orange	624,208
Uniper	622,102
EssilorLuxottica	619,677
ASML Holding	610,042
Cie Generale des Etablissements Michelin	601,068
Symrise	584,234
Elisa	583,426
Kone	579,929
Iberdrola	566,900
Etablissements Franz Colruyt	566,695
Orion	558,923
Wolters Kluwer	543,475
Hermes International	536,391
Air Liquide	532,196
Sartorius Stedim Biotech	531,422
Deutsche Wohnen	531,389
Merck	514,624
Groupe Bruxelles Lambert	513,147
Kerry Group	505,643
Koninklijke DSM	497,835
L'Oreal	493,859
Beiersdorf	487,085

XTRACKERS (IE) PLC

Supplemental Data (Unaudited) cont/d

A. Portfolio changes for the financial year ended 31 December 2020 cont/d

Xtrackers MSCI EMU Minimum Volatility UCITS ETF cont/d

Cumulative Sales in excess of 1 percent of total value of sales for the financial year	Proceeds EUR
Unilever	1,862,788
Allianz	1,691,331
Iberdrola	1,354,406
Muenchener Rueckversicherungs-Gesellschaft	1,339,769
Sodexo	1,285,561
Hermes International	1,274,261
Total	1,209,098
Elisa	1,208,790
Sampo	1,202,044
Aena	1,181,841
Sanofi	1,176,787
Covivio	1,142,300
Wolters Kluwer	1,136,627
Air Liquide	1,102,634
Coca-Cola European Partners	1,084,902
Hannover Rueck	1,080,216
Ageas	1,078,813
Merck	1,076,346
L'Oreal	1,000,361
Amadeus IT Group	992,552
Eni	918,777
Kerry Group	904,241
Endesa	888,962
Deutsche Telekom	861,719
Beiersdorf	843,646
Red Electrica	787,112
Terna Rete Elettrica Nazionale	776,447
Enel	749,342
UCB	747,734
SAP	723,019
Groupe Bruxelles Lambert	721,085
Ferrovial	711,700
Danone	701,928
Orange	699,091
EssilorLuxottica	689,739

XTRACKERS (IE) PLC

Supplemental Data (Unaudited) cont/d

A. Portfolio changes for the financial year ended 31 December 2020 cont/d

Xtrackers MSCI USA Minimum Volatility UCITS ETF

Cumulative Purchases in excess of 1 percent of total value of purchases for the financial year	Cost USD
Vertex Pharmaceuticals	159,626
Regeneron Pharmaceuticals	145,747
Newmont	142,757
Gilead Sciences	141,711
NextEra Energy	138,810
McDonald's	136,950
Merck & Co	136,818
T-Mobile	134,592
Verizon Communications	132,089
Visa	129,891
Waste Management	129,790
PepsiCo	128,853
Republic Services	127,672
Johnson & Johnson	124,818
Microsoft	122,313
Adobe	120,898
Accenture	113,729
Procter & Gamble	110,860
Hershey	106,288
Waste Connections	106,186
Eli Lilly & Co	100,197
Fidelity National Information Services	96,922
Medtronic	96,377
Xcel Energy	95,179
Paychex	94,969

Cumulative Sales in excess of 1 percent of total value of sales for the financial year	Proceeds USD
Newmont	201,726
NextEra Energy	157,511
Coca-Cola	146,782
Visa	143,372
McDonald's	139,905
Republic Services	137,948
PepsiCo	132,943
T-Mobile	132,828
Waste Management	132,784
Microsoft	129,726
Verizon Communications	129,303
Accenture	118,682
Johnson & Johnson	115,223
Merck & Co	113,655
Procter & Gamble	112,244
Waste Connections	108,023
Hershey	104,561
Eli Lilly & Co	99,270
Citrix Systems	98,411
Xcel Energy	98,331
Medtronic	98,089
Paychex	95,926

XTRACKERS (IE) PLC

Supplemental Data (Unaudited) cont/d

A. Portfolio changes for the financial year ended 31 December 2020 cont/d

Xtrackers MSCI Emerging Markets UCITS ETF

Largest Twenty Purchases for the financial year

Cost USD

Alibaba Group Holding	83,654,800
Tencent Holdings	56,362,771
Taiwan Semiconductor Manufacturing	53,476,544
Samsung Electronics	41,708,276
Meituan	31,714,418
Naspers	13,024,763
China Construction Bank Class H Shares	12,299,124
Pinduoduo	12,252,020
Xiaomi	12,150,454
Ping An Insurance Group of China Class H Shares	11,498,708
Reliance Industries	11,354,829
Yandex	10,764,740
JD.com	10,603,442
NIO	9,488,430
Vale	9,222,267
National Bank of Kuwait	8,974,952
Housing Development Finance	8,392,438
Saudi Arabian Oil	7,442,356
China Mobile	7,371,085
SK Hynix	7,223,323

Largest Twenty Sales for the financial year

Proceeds USD

Alibaba Group Holding	38,262,588
Tencent Holdings	37,031,463
Taiwan Semiconductor Manufacturing	32,348,115
Samsung Electronics	25,519,255
China Construction Bank Class H Shares	9,762,744
Naspers	8,745,016
Industrial & Commercial Bank of China Class H Shares	6,616,459
Ping An Insurance Group of China Class H Shares	6,477,811
Reliance Industries	6,048,116
Bharti Airtel	5,448,071
China Mobile	5,343,924
SK Hynix	4,580,114
Housing Development Finance	4,275,670
Infosys	4,044,419
JD.com	4,009,466
NAVER	4,007,621
Hon Hai Precision Industry	3,962,768
Baidu	3,907,506
Samsung Electronics - Preferred	3,775,722
Bank of China Class H Shares	3,711,497

XTRACKERS (IE) PLC

Supplemental Data (Unaudited) cont/d

A. Portfolio changes for the financial year ended 31 December 2020 cont/d

Xtrackers MSCI USA Consumer Discretionary UCITS ETF

Largest Twenty Purchases for the financial year

Cost USD

Amazon.com	20,466,543
Home Depot	5,155,444
Tesla	4,659,558
McDonald's	2,861,214
NIKE	2,552,426
Lowe's	2,000,747
Starbucks	1,850,509
Booking Holdings	1,361,029
Target	1,308,658
TJX	1,268,741
Dollar General	909,866
MercadoLibre	857,501
General Motors	740,494
Lululemon Athletica	739,810
eBay	701,551
Ross Stores	656,205
O'Reilly Automotive	595,392
Marriott International	544,657
Chipotle Mexican Grill	539,940
Yum! Brands	524,597

Largest Twenty Sales for the financial year

Proceeds USD

Amazon.com	16,654,131
Home Depot	3,957,157
Tesla	2,647,264
McDonald's	2,113,252
NIKE	1,851,167
Lowe's	1,473,963
Starbucks	1,389,422
Booking Holdings	1,060,240
Target	986,739
TJX	956,109
Dollar General	746,622
eBay	650,425
MercadoLibre	633,175
General Motors	517,637
Lululemon Athletica	498,173
Ross Stores	488,781
O'Reilly Automotive	474,029
AutoZone	411,761
Yum! Brands	397,709
Chipotle Mexican Grill	389,811

XTRACKERS (IE) PLC

Supplemental Data (Unaudited) cont/d

A. Portfolio changes for the financial year ended 31 December 2020 cont/d

Xtrackers MSCI USA Consumer Staples UCITS ETF

Cumulative Purchases in excess of 1 percent of total value of purchases for the financial year	Cost USD
Procter & Gamble	68,723,568
Coca-Cola	41,584,345
Walmart	39,915,552
PepsiCo	39,635,425
Costco Wholesale	31,721,545
Philip Morris International	24,880,453
Mondelez International	16,374,575
Altria Group	15,470,055
Colgate-Palmolive	12,923,642
Kimberly-Clark	10,393,352
Estee Lauder	9,734,661
General Mills	7,733,378
Sysco	6,269,061
Constellation Brands	6,237,619
Walgreens Boots Alliance	6,182,147
Monster Beverage	6,137,139
Kroger	5,538,211
Clorox	5,453,377
Archer-Daniels-Midland	5,160,283
McCormick & Co	4,714,312
Brown-Forman	4,643,750
Hershey	4,337,565
Kraft Heinz	4,329,258
Church & Dwight	4,327,911

Cumulative Sales in excess of 1 percent of total value of sales for the financial year	Proceeds USD
Procter & Gamble	63,304,281
Walmart	39,566,773
Coca-Cola	38,841,998
PepsiCo	36,876,932
Costco Wholesale	31,482,624
Philip Morris International	21,833,789
Mondelez International	15,145,550
Altria Group	13,711,875
Colgate-Palmolive	12,754,227
Estee Lauder	10,060,657
Kimberly-Clark	8,768,773
General Mills	6,773,367
Constellation Brands	6,314,307
Sysco	6,309,511
Monster Beverage	6,206,343
Walgreens Boots Alliance	5,397,818
Archer-Daniels-Midland	5,067,536
Kroger	4,809,204
Clorox	4,709,917
Brown-Forman	4,545,532
McCormick & Co	4,242,596
Kraft Heinz	4,066,820
Hershey	4,022,293
Church & Dwight	3,951,092

XTRACKERS (IE) PLC

Supplemental Data (Unaudited) cont/d

A. Portfolio changes for the financial year ended 31 December 2020 cont/d

Xtrackers MSCI USA Energy UCITS ETF

Largest Twenty Purchases for the financial year

Cost USD

Chevron	5,186,731
Exxon Mobil	5,166,930
ConocoPhillips	1,307,273
Kinder Morgan	937,481
Phillips 66	872,907
EOG Resources	856,275
Schlumberger	855,176
Marathon Petroleum	740,530
Valero Energy	696,848
Williams	692,023
ONEOK	527,651
Occidental Petroleum	523,016
Pioneer Natural Resources	492,317
Hess	391,417
Halliburton	381,574
Cheniere Energy	340,012
Concho Resources	338,202
Baker Hughes	337,693
Cabot Oil & Gas	202,033
Diamondback Energy	151,157

Largest Twenty Sales for the financial year

Proceeds USD

Exxon Mobil	4,216,032
Chevron	3,474,364
ConocoPhillips	859,901
Kinder Morgan	632,611
Phillips 66	573,996
EOG Resources	559,244
Schlumberger	551,079
Valero Energy	461,746
Marathon Petroleum	461,571
Williams	440,262
Occidental Petroleum	354,539
ONEOK	344,885
Pioneer Natural Resources	313,157
Hess	242,990
Concho Resources	221,494
Halliburton	216,905
Cheniere Energy	210,148
Baker Hughes	204,665
Diamondback Energy	189,002
NOV	155,887

XTRACKERS (IE) PLC

Supplemental Data (Unaudited) cont/d

A. Portfolio changes for the financial year ended 31 December 2020 cont/d

Xtrackers MSCI USA Financials UCITS ETF

Cumulative Purchases in excess of 1 percent of total value of purchases for the financial year	Cost USD
JPMorgan Chase & Co	56,455,831
Berkshire Hathaway	52,875,403
Bank of America	36,973,449
Wells Fargo & Co	20,488,721
Citigroup	18,542,665
BlackRock	15,453,911
S&P Global	14,253,050
CME Group	12,512,267
American Express	12,274,749
Goldman Sachs Group	12,093,376
Charles Schwab	10,704,231
Chubb	10,431,725
Marsh & McLennan	10,194,618
Morgan Stanley	10,167,434
Intercontinental Exchange	9,768,773
US Bancorp	9,687,317
Progressive	9,364,187
Truist Financial	9,258,006
PNC Financial Services Group	8,623,697
Aon	8,385,000
Moody's	8,330,269
Blackstone Group	6,708,842
Allstate	6,005,963
Bank of New York Mellon	5,721,112
Capital One Financial	5,558,789
MSCI	5,301,128
Travelers	5,276,698

Cumulative Sales in excess of 1 percent of total value of sales for the financial year	Proceeds USD
JPMorgan Chase & Co	22,568,903
Berkshire Hathaway	19,576,279
Bank of America	16,001,472
Wells Fargo & Co	7,888,937
Citigroup	7,659,428
BlackRock	5,639,704
S&P Global	5,540,230
American Express	4,891,477
Morgan Stanley	4,824,016
Goldman Sachs Group	4,518,239
CME Group	4,387,097
US Bancorp	4,294,918
Chubb	4,011,129
Marsh & McLennan	3,912,688
Intercontinental Exchange	3,774,425
Truist Financial	3,761,052
Progressive	3,633,716
PNC Financial Services Group	3,503,951
Charles Schwab	3,500,992
Moody's	3,177,295
Blackstone Group	2,513,975
Aon	2,505,886
Capital One Financial	2,393,819
T Rowe Price Group	2,254,045
TD Ameritrade Holding	2,199,811
Bank of New York Mellon	2,189,980
Allstate	2,186,895

XTRACKERS (IE) PLC

Supplemental Data (Unaudited) cont/d

A. Portfolio changes for the financial year ended 31 December 2020 cont/d

Xtrackers MSCI USA Health Care UCITS ETF

Cumulative Purchases in excess of 1 percent of total value of purchases for the financial year	Cost USD
Johnson & Johnson	82,853,809
UnitedHealth Group	62,810,030
Pfizer	43,681,661
Merck & Co	42,953,296
Abbott Laboratories	38,231,330
Thermo Fisher Scientific	34,586,142
AbbVie	31,398,332
Bristol-Myers Squibb	29,853,843
Amgen	29,638,271
Medtronic	29,540,486
Eli Lilly & Co	27,745,268
Danaher	27,273,242
Gilead Sciences	18,484,034
CVS Health	17,091,830
Intuitive Surgical	16,215,426
Anthem	15,414,785
Becton Dickinson & Co	15,393,220
Zoetis	15,197,430
Stryker	14,846,978
Cigna	14,538,598
Vertex Pharmaceuticals	14,400,009
Regeneron Pharmaceuticals	13,564,373
Boston Scientific	11,928,315
Humana	11,452,357
Biogen	10,556,522
Edwards Lifesciences	10,322,044
Illumina	10,266,976
Baxter International	9,080,957

Cumulative Sales in excess of 1 percent of total value of sales for the financial year	Proceeds USD
Johnson & Johnson	76,880,562
UnitedHealth Group	63,348,346
Pfizer	42,570,248
Merck & Co	41,173,851
Abbott Laboratories	38,004,630
Thermo Fisher Scientific	36,557,916
AbbVie	36,280,368
Medtronic	30,260,887
Bristol-Myers Squibb	29,296,183
Danaher	28,004,850
Amgen	26,880,220
Eli Lilly & Co	25,596,454
CVS Health	17,779,899
Intuitive Surgical	16,714,805
Anthem	15,787,695
Gilead Sciences	15,697,133
Cigna	15,639,030
Stryker	15,555,917
Zoetis	15,152,937
Becton Dickinson & Co	13,661,204
Vertex Pharmaceuticals	11,802,510
Humana	10,685,310
Edwards Lifesciences	10,425,602
Regeneron Pharmaceuticals	10,048,740
Boston Scientific	9,645,142
Illumina	9,575,182
Biogen	9,348,647

XTRACKERS (IE) PLC

Supplemental Data (Unaudited) cont/d

A. Portfolio changes for the financial year ended 31 December 2020 cont/d

Xtrackers MSCI USA Information Technology UCITS ETF

Largest Twenty Purchases for the financial year

Cost USD

Apple	305,037,562
Microsoft	259,918,068
Visa	58,753,903
Mastercard	50,040,872
NVIDIA	47,698,662
Intel	44,812,294
Adobe	37,463,566
salesforce.com	35,219,162
PayPal Holdings	32,520,076
Cisco Systems	32,138,381
Accenture	23,757,836
Broadcom	23,370,214
Oracle	22,713,309
Texas Instruments	22,347,294
QUALCOMM	20,891,145
International Business Machines	20,267,633
Fidelity National Information Services	15,557,791
Advanced Micro Devices	14,880,371
Intuit	14,448,504
ServiceNow	14,331,207

Largest Twenty Sales for the financial year

Proceeds USD

Apple	274,939,382
Microsoft	202,611,084
Visa	47,221,385
NVIDIA	42,175,807
Mastercard	39,656,455
PayPal Holdings	30,997,926
Adobe	30,307,981
salesforce.com	28,139,263
Intel	28,120,259
Cisco Systems	24,148,106
QUALCOMM	21,759,688
Accenture	20,738,738
Broadcom	20,729,288
Texas Instruments	19,584,506
Oracle	17,344,129
International Business Machines	14,457,922
Advanced Micro Devices	13,808,628
ServiceNow	13,075,504
Intuit	12,021,699
Fidelity National Information Services	11,986,914

XTRACKERS (IE) PLC

Supplemental Data (Unaudited) cont/d

A. Portfolio changes for the financial year ended 31 December 2020 cont/d

Xtrackers USD High Yield Corporate Bond UCITS ETF

Largest Twenty Purchases for the financial year	Coupon %	Maturity	Cost USD
Carnival	11.50	01/04/2023	2,416,467
CHS/Community Health Systems	6.25	31/03/2023	2,054,728
TransDigm	6.25	15/03/2026	1,856,615
Caesars Entertainment	6.25	01/07/2025	1,827,835
Altice France	7.38	01/05/2026	1,678,924
HCA	3.50	01/09/2030	1,674,999
CCO Holdings / CCO Holdings Capital	4.25	01/02/2031	1,651,086
Ford Motor	8.50	21/04/2023	1,587,954
CCO Holdings / CCO Holdings Capital	4.50	01/05/2032	1,516,961
CCO Holdings / CCO Holdings Capital	4.50	15/08/2030	1,511,554
Diamond Sports Group / Diamond Sports Finance	5.38	15/08/2026	1,492,226
Uniti Group / Uniti Fiber Holdings / CSL Capital	7.88	15/02/2025	1,414,536
Ford Motor	9.00	22/04/2025	1,360,041
CCO Holdings / CCO Holdings Capital	4.75	01/03/2030	1,357,218
Kraft Heinz Foods	3.95	15/07/2025	1,332,713
1011778 BC ULC / New Red Finance	4.00	15/10/2030	1,322,507
Royal Caribbean Cruises	11.50	01/06/2025	1,300,042
Ford Motor Credit	5.58	18/03/2024	1,218,812
CCO Holdings / CCO Holdings Capital	5.13	01/05/2027	1,216,469
American Airlines	11.75	15/07/2025	1,204,315
Largest Twenty Sales for the financial year	Coupon %	Maturity	Proceeds USD
CCO Holdings LLC / CCO Holdings Capital	5.75	15/02/2026	1,473,878
T-Mobile	6.50	15/01/2026	1,258,184
Tenet Healthcare	6.75	15/06/2023	1,129,844
HCA	5.38	01/02/2025	1,060,775
Ally Financial	5.75	20/11/2025	1,053,247
Bausch Health	6.13	15/04/2025	1,907,334
Stellantis	5.25	15/04/2023	1,006,474
XPO Logistics	6.50	15/06/2022	931,386
HCA	5.88	15/02/2026	912,361
CSC Holdings	7.50	01/04/2028	890,598
Ball	5.25	01/07/2025	870,434
Ford Motor Credit	5.58	18/03/2024	852,022
Rackspace Technology Global	8.63	15/11/2024	805,315
CommScope Technologies	6.00	15/06/2025	774,272
SSL Robotics	9.75	31/12/2023	750,466
Ford Motor Credit	4.13	04/08/2025	746,661
Barclays	5.09	20/06/2030	745,648
Barclays	4.84	09/05/2028	712,832
Berry Global	4.88	15/07/2026	709,398
Tenet Healthcare	5.13	01/11/2027	703,082

XTRACKERS (IE) PLC

Supplemental Data (Unaudited) cont/d

A. Portfolio changes for the financial year ended 31 December 2020 cont/d

Xtrackers iBoxx USD Corporate Bond Yield Plus UCITS ETF

Largest Twenty Purchases for the financial year	Coupon %	Maturity	Cost USD
GE Capital International Funding Unlimited	4.42	15/11/2035	773,906
HSBC Holdings	4.58	19/06/2029	700,550
Anheuser-Busch / Anheuser-Busch InBev Worldwide	4.70	01/02/2036	567,732
AbbVie	3.20	21/11/2029	521,188
Deutsche Bank	3.70	30/05/2024	519,452
Goldman Sachs Group	6.45	01/05/2036	516,034
AT&T	5.25	01/03/2037	502,240
Natwest Group	4.89	18/05/2029	476,226
Saudi Electricity Global	4.72	27/09/2028	470,925
Citigroup	4.45	29/09/2027	467,060
Cloverie	5.63	24/06/2046	466,460
BPCE SA	4.88	01/04/2026	464,184
British Telecommunications	9.63	15/12/2030	452,515
Boeing	5.15	01/05/2030	446,801
Indonesia Asahan Aluminium Persero	5.71	15/11/2023	443,928
HSBC Holdings	4.04	13/03/2028	442,815
Prosus	5.50	21/07/2025	438,760
Country Garden Holdings	5.40	27/05/2025	429,555
Braskem Finance	6.45	03/02/2024	426,314
Nomura Holdings	3.10	16/01/2030	421,048

Largest Twenty Sales for the financial year	Coupon %	Maturity	Proceeds USD
GE Capital International Funding Unlimited	4.42	15/11/2035	746,550
Anheuser-Busch / Anheuser-Busch InBev Worldwide	4.70	01/02/2036	592,207
AT&T	3.50	15/09/2053	570,060
Saudi Electricity Global	4.72	27/09/2028	472,643
Cloverie	5.63	24/06/2046	466,567
HSBC Holdings	4.58	19/06/2029	464,594
Goldman Sachs Group	6.45	01/05/2036	446,759
BNP Paribas	4.38	12/05/2026	443,880
Bank of China	5.00	13/11/2024	443,012
HSBC Holdings	4.04	13/03/2028	442,212
Braskem Finance	6.45	03/02/2024	431,125
Country Garden Holdings	5.40	27/05/2025	430,752
HSBC Holdings	2.85	04/06/2031	420,006
British Telecommunications	9.63	15/12/2030	416,844
Nomura Holdings	3.10	16/01/2030	416,746
Goldman Sachs Group	4.22	01/05/2029	415,624
China State Construction Finance	3.38	29/11/2022	412,330
UniCredit SpA	7.83	04/12/2023	411,245
Adani Ports & Special Economic Zone	3.95	19/01/2022	407,694
Franshion Brilliant	3.60	03/03/2022	405,774

XTRACKERS (IE) PLC

Supplemental Data (Unaudited) cont/d

A. Portfolio changes for the financial year ended 31 December 2020 cont/d

Xtrackers MSCI World High Dividend Yield UCITS ETF

Cumulative Purchases in excess of 1 percent of total value of purchases for the financial year	Cost USD
Johnson & Johnson	3,011,980
Nestle	2,491,052
Procter & Gamble	1,809,816
Intel	1,623,020
Verizon Communications	1,352,659
Roche Holding	1,322,308
AT&T	1,263,138
Pfizer	1,216,693
Coca-Cola	1,196,616
AbbVie	1,166,147
Toyota Motor	1,152,409
Merck & Co	1,141,467
Novartis	1,111,428
PepsiCo	1,086,883
Texas Instruments	1,068,770
Cisco Systems	1,020,146
Raytheon Technologies	860,161
Bristol-Myers Squibb	760,575
British American Tobacco	740,324
Amgen	731,376
Philip Morris International	707,104
Unilever	682,307

Largest Twenty Sales for the financial year	Proceeds USD
Exxon Mobil	873,154
AstraZeneca	647,182
Procter & Gamble	582,892
Broadcom	530,303
Verizon Communications	433,921
Roche Holding	419,323
AT&T	411,135
AbbVie	386,599
Merck & Co	364,654
Pfizer	357,512
Coca-Cola	356,945
PepsiCo	348,862
Novartis	337,915
Cisco Systems	333,834
BASF	269,601
Bristol-Myers Squibb	263,817
NTT DOCOMO	247,017
Amgen	243,296
Bank of Nova Scotia	229,479
Vinci	219,179

XTRACKERS (IE) PLC

Supplemental Data (Unaudited) cont/d

A. Portfolio changes for the financial year ended 31 December 2020 cont/d

Xtrackers MSCI Japan ESG UCITS ETF

Cumulative Purchases in excess of 1 percent of total value of purchases for the financial year	Cost USD
Sony	69,940,752
Keyence	59,001,937
Daiichi Sankyo	41,488,108
Takeda Pharmaceutical	40,737,298
Nintendo	39,257,005
Recruit Holdings	37,745,301
KDDI	34,742,876
Daikin Industries	32,325,413
Honda Motor	31,515,033
Tokyo Electron	29,149,039
SoftBank	27,845,862
Fast Retailing	27,400,535
Mizuho Financial Group	22,784,941
Chugai Pharmaceutical	22,673,908
Oriental Land	21,736,651
Astellas Pharma	21,441,625
ITOCHU	19,316,308
NTT DOCOMO	19,024,142
Shiseido	18,748,233
Fujitsu	16,870,807
Panasonic	15,171,168
Komatsu	14,395,210
Eisai	13,913,940
Mitsubishi Estate	13,722,490
Denso	13,713,949
Unicharm	13,659,829
Secom	13,527,817
Kao	13,159,056
ORIX	13,021,734
Mitsui Fudosan	12,557,832
Kubota	12,545,963

Cumulative Sales in excess of 1 percent of total value of sales for the financial year	Proceeds USD
NTT DOCOMO	28,417,766
ITOCHU	22,483,466
Kao	13,409,288
Mitsubishi Electric	9,139,484
Sony	6,598,644
Marubeni	6,063,152
Kyocera	6,047,042
Tokyo Gas	5,838,914
ENEOS Holdings	5,384,331
KDDI	5,167,800
Dai Nippon Printing	4,976,576
Keyence	4,974,125
Osaka Gas	4,939,490
Toyota Tsusho	4,610,583
Recruit Holdings	4,313,905
Nintendo	3,225,614
Mizuho Financial Group	3,082,217
Takeda Pharmaceutical	3,071,669
Toho Gas	3,026,456
Honda Motor	3,024,821
Tokyo Electron	2,936,342
Daikin Industries	2,620,411
Fast Retailing	2,360,184
Astellas Pharma	2,359,113

XTRACKERS (IE) PLC

Supplemental Data (Unaudited) cont/d

A. Portfolio changes for the financial year ended 31 December 2020 cont/d

Xtrackers MSCI World ESG UCITS ETF

Largest Twenty Purchases for the financial year

Cost USD

Microsoft	82,379,567
Alphabet Class C Shares	27,131,070
Alphabet Class A Shares	26,995,359
Johnson & Johnson	22,105,909
Visa	19,325,332
Mastercard	16,344,332
Home Depot	16,095,143
NVIDIA	15,398,657
Tesla	14,524,440
Verizon Communications	13,903,505
Roche Holding	13,891,142
Walt Disney	13,671,450
Coca-Cola	13,386,673
Intel	12,989,086
Adobe	11,866,379
Merck & Co	11,820,082
Cisco Systems	11,809,443
salesforce.com	11,405,563
AbbVie	9,645,601
ASML Holding	8,899,837

Largest Twenty Sales for the financial year

Proceeds USD

Total	6,478,104
Microsoft	6,102,258
Procter & Gamble	4,556,419
NTT DOCOMO	2,490,092
Alphabet Class C Shares	2,180,136
ITOCHU	2,129,570
CSL	1,988,956
Alphabet Class A Shares	1,859,756
Kinder Morgan	1,800,398
Schlumberger	1,747,841
Dominion Energy	1,660,160
Johnson & Johnson	1,638,560
EOG Resources	1,622,973
American Tower	1,608,655
Iberdrola	1,573,400
Visa	1,507,537
Home Depot	1,283,599
Enbridge	1,205,723
Mastercard	1,201,033
Intel	1,130,765

XTRACKERS (IE) PLC

Supplemental Data (Unaudited) cont/d

A. Portfolio changes for the financial year ended 31 December 2020 cont/d

Xtrackers MSCI Europe ESG UCITS ETF

Cumulative Purchases in excess of 1 percent of total value of purchases for the financial year	Cost EUR
Roche Holding	6,832,055
ASML Holding	4,610,296
SAP	4,199,820
Novo Nordisk	3,304,259
GlaxoSmithKline	2,769,702
Siemens	2,760,846
Allianz	2,547,756
L'Oreal	2,407,273
Unilever - England listing	2,343,922
Unilever - Netherland listing	2,079,353
Schneider Electric	1,929,491
Reckitt Benckiser Group	1,865,971
Adidas	1,680,005
BASF	1,663,954
Zurich Insurance Group	1,632,069
Kering	1,385,190
ABB	1,327,040
Koninklijke Philips	1,281,688
RELX	1,255,622
National Grid	1,208,915
Prudential	1,173,200
Danone	1,168,511
AXA	1,167,725
Muenchener Rueckversicherungs-Gesellschaft	1,089,694

Largest Twenty Sales for the financial year	Proceeds EUR
Total	923,951
Iberdrola	752,351
SSE	601,591
Equinor	512,762
Cie Financiere Richemont	343,970
E.ON	269,457
Amadeus IT Group	254,743
Unibail-Rodamco-Westfield	218,838
Chocoladefabriken Lindt & Spruengli - Non-voting Rights	192,668
Siemens Energy	188,727
Galp Energia	174,739
Swedbank	128,863
QIAGEN	112,913
Bankinter	107,891
ANDRITZ	100,578
Intertek Group	99,090
MTU Aero Engines	95,037
Ingenico Group	94,268
Vifor Pharma	78,551
Telenet Group Holding	63,044

XTRACKERS (IE) PLC

Supplemental Data (Unaudited) cont/d

A. Portfolio changes for the financial year ended 31 December 2020 cont/d

Xtrackers MSCI USA ESG UCITS ETF

Cumulative Purchases in excess of 1 percent of total value of purchases for the financial year	Cost USD
Microsoft	176,683,648
Alphabet Class C Shares	58,039,496
Alphabet Class A Shares	57,776,084
Johnson & Johnson	45,565,313
Visa	40,093,420
Tesla	37,769,653
Walt Disney	37,057,700
NVIDIA	36,056,926
Mastercard	34,285,777
Home Depot	33,977,002
Verizon Communications	32,195,428
Coca-Cola	26,336,635
Adobe	26,228,973
salesforce.com	24,948,084
Merck & Co	23,994,149
Cisco Systems	22,261,080
AbbVie	19,822,090
McDonald's	18,643,968
NIKE	17,989,383
Accenture	17,439,780
Bristol-Myers Squibb	16,341,492
Amgen	16,118,731

Cumulative Sales in excess of 1 percent of total value of sales for the financial year	Proceeds USD
Microsoft	12,658,783
Walt Disney	7,274,677
Intel	5,324,465
Alphabet Class C Shares	4,628,352
Verizon Communications	4,616,983
Alphabet Class A Shares	4,209,285
Procter & Gamble	3,846,149
Johnson Controls International	3,497,654
WEC Energy Group	3,456,564
Johnson & Johnson	3,248,237
Kinder Morgan	3,029,721
Schlumberger	2,976,778
Visa	2,873,439
EOG Resources	2,780,610
Tesla	2,507,402
NVIDIA	2,410,827
Mastercard	2,408,784
Home Depot	2,344,048
Adobe	1,891,788
Fifth Third Bancorp	1,860,941
CMS Energy	1,822,825
Pioneer Natural Resources	1,706,671
Merck & Co	1,639,804
Coca-Cola	1,624,543

XTRACKERS (IE) PLC

Supplemental Data (Unaudited) cont/d

A. Portfolio changes for the financial year ended 31 December 2020 cont/d

Xtrackers MSCI USA Banks UCITS ETF

Largest Twenty Purchases for the financial year

Cost USD

JPMorgan Chase & Co	128,016,730
Bank of America	77,778,767
Wells Fargo & Co	48,698,279
Citigroup	48,588,273
Truist Financial	23,819,144
US Bancorp	23,408,040
PNC Financial Services Group	21,537,995
First Republic Bank	8,212,000
Fifth Third Bancorp	6,778,922
M&T Bank	6,296,203
KeyCorp	5,776,223
Regions Financial	5,200,121
SVB Financial Group	5,155,500
Citizens Financial Group	5,059,736
Huntington Bancshares	4,567,255
Zions Bancorp	2,463,367
Signature Bank	2,390,206
Comerica	2,368,123
East West Bancorp	2,254,368
People's United Financial	2,234,490

Largest Twenty Sales for the financial year

Proceeds USD

JPMorgan Chase & Co	12,503,804
Bank of America	6,907,443
Wells Fargo & Co	3,467,307
Citigroup	3,083,097
Comerica	2,886,133
Zions Bancorp	2,659,050
East West Bancorp	2,563,785
Signature Bank	2,528,336
People's United Financial	2,288,476
US Bancorp	1,565,847
PNC Financial Services Group	1,479,469
Truist Financial	1,455,465
First Republic Bank	477,601
M&T Bank	423,878
Fifth Third Bancorp	406,433
KeyCorp	353,213
Regions Financial	311,763
Citizens Financial Group	307,268
SVB Financial Group	299,550
Huntington Bancshares	278,292

XTRACKERS (IE) PLC

Supplemental Data (Unaudited) cont/d

A. Portfolio changes for the financial year ended 31 December 2020 cont/d

Xtrackers S&P Europe ex UK UCITS ETF

Largest Twenty Purchases for the financial year

Cost EUR

Nestle	18,313,331
Roche Holding	13,323,827
Novartis	12,182,930
SAP	8,521,097
ASML Holding	7,910,494
LVMH Moet Hennessy Louis Vuitton	6,579,173
Sanofi	6,346,376
Novo Nordisk	5,988,009
Total	5,830,410
Siemens	5,351,841
Allianz	5,024,481
Unilever	4,432,128
L'Oreal	4,159,015
Bayer	4,094,944
Iberdrola	3,915,644
Air Liquide	3,895,681
Enel	3,730,492
Airbus	3,401,932
Schneider Electric	3,282,745
Zurich Insurance Group	3,132,886

Largest Twenty Sales for the financial year

Proceeds EUR

Nestle	8,059,291
Unilever	7,763,041
Roche Holding	5,118,098
Novartis	4,943,248
ASML Holding	3,439,296
LVMH Moet Hennessy Louis Vuitton	2,923,763
SAP	2,777,664
Novo Nordisk	2,518,940
Sanofi	2,420,554
Total	2,113,453
Siemens	2,111,656
NXP Semiconductors	2,100,484
L'Oreal	1,867,760
Iberdrola	1,827,007
Allianz	1,780,999
Schneider Electric	1,556,437
Air Liquide	1,513,851
Enel	1,441,823
Daimler	1,206,729
Adidas	1,205,702

XTRACKERS (IE) PLC

Supplemental Data (Unaudited) cont/d

A. Portfolio changes for the financial year ended 31 December 2020 cont/d

Xtrackers Artificial Intelligence and Big Data UCITS ETF

Cumulative Purchases in excess of 1 percent of total value of purchases for the financial year	Cost USD
Amadeus IT Group	1,345,241
ViaSat	1,289,121
Meituan	1,250,169
Uber Technologies	1,249,278
8x8	1,244,528
Wipro	1,226,895
Lattice Semiconductor	1,218,051
Samsung Electronics	1,194,608
Cloudflare	1,191,183
NXP Semiconductors	1,168,519
Unisys	1,163,591
Yokogawa Electric	1,147,453
Avaya Holdings	1,130,821
Koninklijke KPN	1,108,229
Radware	1,107,153
Marvell Technology Group	1,089,526
Samsung SDS	1,089,195
Nova Measuring Instruments	1,084,491
Digital Arts	1,071,844
Fingerprint Cards	1,060,405
PayPal Holdings	1,043,536
Qualys	1,042,283
Pearson	1,034,582
Cisco Systems	1,018,709
Compal Electronics	999,204
NCR	998,112
Intel	993,550
HTC	945,674
MicroStrategy	881,480
Groupon	859,540
NortonLifeLock	856,837
BT Group	854,154
Ingenico Group	841,523
NetScout Systems	829,944

XTRACKERS (IE) PLC

Supplemental Data (Unaudited) cont/d

A. Portfolio changes for the financial year ended 31 December 2020 cont/d

Xtrackers Artificial Intelligence and Big Data UCITS ETF cont/d

Cumulative Sales in excess of 1 percent of total value of sales for the financial year	Proceeds USD
Ingenico Group	1,120,506
Alibaba Group Holding	1,020,938
Upwork	1,012,625
Accenture	877,377
NetScout Systems	872,193
Altair Engineering	823,256
Fortinet	707,756
National Instruments	691,780
NVIDIA	688,726
Synaptics	640,347
NAVER	567,173
Diebold Nixdorf	561,460
Akamai Technologies	550,893
Hanwha Aerospace	526,101
Omron	519,947
Nippon Telegraph & Telephone	510,865
MongoDB	493,261
Plantronics	488,725
Envestnet	478,307
Lenovo Group	454,253
Acer	453,698
Digital Arts	452,269
Qualys	450,742
Nuance Communications	445,014
Miroku Jyoho Service	439,081
LiveRamp Holdings	437,345
Elastic	436,417
F5 Networks	435,860
SoftBank Group	427,054
Cirrus Logic	418,001
PTC	413,852
CompuGroup Medical	410,090
Apple	408,498
Amazon.com	382,595
Lattice Semiconductor	372,686
Digimarc	365,393
eBay	358,961
Advanced Micro Devices	348,230
Fujitsu	339,017
Synopsys	321,828
Splunk	318,328
Citrix Systems	305,668
Wistron	288,470
Cadence Design Systems	286,527
Microsoft	279,075
KLA	279,000
Tencent Holdings	278,122

XTRACKERS (IE) PLC

Supplemental Data (Unaudited) cont/d

A. Portfolio changes for the financial year ended 31 December 2020 cont/d

Xtrackers Future Mobility UCITS ETF

Cumulative Purchases in excess of 1 percent of total value of purchases for the financial year	Cost USD
BYD	2,883,526
Tesla	2,440,453
Hyundai Motor	2,040,643
Kia Motors	2,000,691
Taiwan Semiconductor Manufacturing	1,960,503
Japan Steel Works	1,809,199
Hanon Systems	1,784,132
Ibiden	1,766,650
LG Chem	1,743,906
Tata Motors	1,732,060
Nidec	1,707,122
Advanced Micro Devices	1,701,069
General Motors	1,657,909
JSR	1,642,960
Samsung SDI	1,636,376
Daimler	1,603,619
Topcon	1,585,480
SK Innovation	1,578,135
Renault	1,570,241
Infineon Technologies	1,495,406
Tencent Holdings	1,489,053
NVIDIA	1,487,260
Ford Motor	1,485,274
Johnson Matthey	1,479,578
Toyo Tire	1,478,698
Volvo	1,464,021
Nissan Chemical	1,454,780
Samsung Electronics	1,454,547
Cummins	1,405,971
TDK	1,405,826
Dow	1,403,775
Murata Manufacturing	1,398,164
Toyota Industries	1,389,815
Zeon	1,381,006
Solvay	1,376,952
Mitsui Chemicals	1,374,074
Shin-Etsu Chemical	1,366,112
Nissan Motor	1,356,997
Bayerische Motoren Werke	1,354,056
BASF	1,348,783
Lear	1,336,086
Denso	1,328,320
Alphabet	1,318,221
Facebook	1,313,458
GS Yuasa	1,313,192
Sumitomo Chemical	1,313,092
Komatsu	1,313,005
Panasonic	1,303,507
ADEKA	1,300,380
Daihen	1,299,001
International Business Machines	1,290,228
NGK Spark Plug	1,280,778
Mitsubishi Chemical Holdings	1,277,014
Nisshinbo Holdings	1,269,084
Nippon Shokubai	1,260,651
Kureha	1,260,310
Baidu	1,250,844
Hitachi	1,247,921
ASML Holding	1,245,154
Toray Industries	1,242,669
Toagosei	1,229,519
Asahi Kasei	1,214,289

XTRACKERS (IE) PLC

Supplemental Data (Unaudited) cont/d

A. Portfolio changes for the financial year ended 31 December 2020 cont/d

Xtrackers Future Mobility UCITS ETF cont/d

Cumulative Sales in excess of 1 percent of total value of sales for the financial year	Proceeds USD
BYD	837,464
NVIDIA	648,189
Advanced Micro Devices	591,893
LG Chem	586,298
Samsung SDI	580,750
ASML Holding	516,559
TDK	493,642
Taiwan Semiconductor Manufacturing - Taiwan listing	490,798
Taiwan Semiconductor Manufacturing - US listing	477,843
Alphabet	460,268
Ibiden	453,493
Shin-Etsu Chemical	447,312
Murata Manufacturing	440,599
Tencent Holdings	440,539
Nidec	423,685
Hyundai Motor	420,296
Umicore	418,836
Baidu	413,592
Tesla	413,381
Nissan Chemical	410,419
Kia Motors	404,238
Hanon Systems	397,331
JSR	396,753
Volvo	390,087
Cummins	389,097
Hitachi Zosen	375,573
Toyota Industries	369,098
Tata Motors	367,271
Hon Hai Precision Industry	360,060
GS Yuasa	358,794
Daimler	356,463
General Motors	355,633
Denso	348,755
Toyota Motor	347,234
Intel	347,179
Zeon	343,983
Gentherm	339,521
Renault	339,057
Solvay	338,905

XTRACKERS (IE) PLC

Supplemental Data (Unaudited) cont/d

A. Portfolio changes for the financial year ended 31 December 2020 cont/d

Xtrackers MSCI Emerging Markets ESG UCITS ETF

Largest Twenty Purchases for the financial year

Cost USD

Alibaba Group Holding	134,885,961
Tencent Holdings	107,693,925
Meituan	32,552,038
Naspers	23,329,788
China Construction Bank	21,128,512
Reliance Industries	16,502,742
Housing Development Finance	13,733,453
Infosys	12,343,477
NIO	11,201,893
NAVER	9,311,097
Tata Consultancy Services	8,721,361
MediaTek	8,584,706
Itau Unibanco Holding	7,712,334
LUKOIL	7,566,448
Hindustan Unilever	7,058,504
LG Chem	6,760,390
Qatar National Bank	6,573,700
Saudi Basic Industries	6,186,050
Banco Bradesco	6,126,694
B3 - Brasil Bolsa Balcao	6,078,929

Largest Twenty Sales for the financial year

Proceeds USD

Reliance Industries	22,472,948
LUKOIL	8,473,090
Tencent Holdings	6,862,637
Alibaba Group Holding	4,609,848
China Gas Holdings	2,875,475
SK Innovation	2,586,287
Astra International	2,322,604
Novatek	2,160,318
Pinduoduo	2,088,124
SK Holdings	2,044,355
Bharti Airtel	1,874,492
China Construction Bank	1,731,861
Naspers	1,717,545
Nestle India	1,704,158
Shenzhou International Group Holdings	1,568,748
Polski Koncern Naftowy ORLEN	1,370,602
Tenaga Nasional	1,348,241
MultiChoice Group	1,112,523
Bharat Petroleum	1,008,385
Empresas COPEC	936,180

XTRACKERS (IE) PLC

Supplemental Data (Unaudited) cont/d

A. Portfolio changes for the financial year ended 31 December 2020 cont/d

Xtrackers ESG USD Corporate Bond UCITS ETF

Largest Twenty Purchases for the financial year	Coupon %	Maturity	Cost USD
Lloyds Banking Group	4.38	22/03/2028	297,808
Credit Suisse Group	3.75	26/03/2025	278,012
Barclays	2.65	24/06/2031	267,056
International Business Machines	4.00	20/06/2042	258,990
Cooperatieve Rabobank	5.25	24/05/2041	256,166
Natwest Group	4.80	05/04/2026	247,972
Takeda Pharmaceutical	2.05	31/03/2030	246,864
Barclays	4.84	09/05/2028	228,064
HSBC Holdings	4.04	13/03/2028	227,048
HSBC Holdings	4.29	12/09/2026	226,276
Lloyds Banking Group	3.75	11/01/2027	225,288
HSBC Holdings	4.25	18/08/2025	225,186
CVS Health	4.30	25/03/2028	221,093
ING Groep	3.55	09/04/2024	219,422
Santander Holdings USA	3.24	05/10/2026	216,744
Natwest Group	3.07	22/05/2028	216,386
Barclays	2.85	07/05/2026	209,602
Telefonica Emisiones	4.67	06/03/2038	207,667
Mitsubishi UFJ Financial Group	2.05	17/07/2030	205,278
Bristol-Myers Squibb	4.25	26/10/2049	190,550

Largest Twenty Sales for the financial year	Coupon %	Maturity	Proceeds USD
Natwest Group	4.80	05/04/2026	248,111
Abbott Laboratories	4.90	30/11/2046	133,884
United States Treasury Note	0.63	15/08/2030	114,075
HSBC USA	3.50	23/06/2024	109,277
Abbott Laboratories	4.75	30/11/2036	104,064
Oracle	3.60	01/04/2050	98,388
Target	3.38	15/04/2029	95,674
Total Capital International	2.83	10/01/2030	77,375
Sempra Energy	3.40	01/02/2028	71,472
Chevron USA	1.02	12/08/2027	69,944
PepsiCo	2.63	29/07/2029	66,391
Otis Worldwide	2.06	05/04/2025	66,354
Starbucks	2.55	15/11/2030	63,606
PepsiCo	1.63	01/05/2030	61,543
Bank of New York Mellon	3.30	23/08/2029	57,234
Becton Dickinson	3.36	06/06/2024	54,106
Valero Energy	2.85	15/04/2025	51,224
RELX Capital	4.00	18/03/2029	50,507
Hewlett Packard Enterprise	4.90	15/10/2025	45,617
FirstEnergy	3.90	15/07/2027	44,222

XTRACKERS (IE) PLC

Supplemental Data (Unaudited) cont/d

A. Portfolio changes for the financial year ended 31 December 2020 cont/d

Xtrackers US Treasuries Ultrashort Bond UCITS ETF

Cumulative Purchases in excess of 1 percent of total value of purchases for the financial year	Coupon %	Maturity	Cost USD
United States Treasury Bill	0.00	25/03/2021	735,776
United States Treasury Bill	0.00	25/02/2021	728,805
United States Treasury Bill	0.00	28/01/2021	702,840
United States Treasury Bill	0.00	31/12/2020	682,901
United States Treasury Bill	0.00	03/12/2020	583,613
United States Treasury Bill	0.00	05/11/2020	550,940
United States Treasury Bill	0.00	22/04/2021	404,816
United States Treasury Bill	0.00	17/06/2021	328,836
United States Treasury Bill	0.00	20/05/2021	316,857
United States Treasury Floating Rate Note*		31/07/2022	308,014
United States Treasury Bill	0.00	08/10/2020	293,980
United States Treasury Floating Rate Note*		30/04/2022	293,319
United States Treasury Floating Rate Note*		30/04/2021	271,184
United States Treasury Floating Rate Note*		31/10/2021	269,778
United States Treasury Floating Rate Note*		31/07/2021	269,431
United States Treasury Floating Rate Note*		31/01/2022	265,428
United States Treasury Floating Rate Note*		31/01/2021	256,081
United States Treasury Note	2.25	31/03/2021	228,058
United States Treasury Note	2.25	30/04/2021	212,274
United States Treasury Note	3.63	15/02/2021	206,172
United States Treasury Floating Rate Note*		31/10/2022	170,995
United States Treasury Note	2.13	15/08/2021	166,615
United States Treasury Note	0.00	31/10/2020	163,010
United States Treasury Note	1.13	31/08/2021	162,358
United States Treasury Note	1.50	30/09/2021	161,983

Cumulative Sales in excess of 1 percent of total value of sales for the financial year	Coupon %	Maturity	Proceeds USD
United States Treasury Bill	0.00	28/01/2021	702,950
United States Treasury Bill	0.00	03/12/2020	583,684
United States Treasury Bill	0.00	05/11/2020	550,994
United States Treasury Bill	0.00	08/10/2020	293,998
United States Treasury Note	2.63	15/11/2020	133,169
United States Treasury Bill	0.00	25/02/2021	115,960
United States Treasury Bill	0.00	25/03/2021	115,952
United States Treasury Bill	0.00	31/12/2020	105,982
United States Treasury Note	2.00	15/01/2021	82,138
United States Treasury Floating Rate Note*		30/04/2022	80,085
United States Treasury Floating Rate Note*		31/07/2022	74,995
United States Treasury Floating Rate Note*		31/01/2022	74,115
United States Treasury Floating Rate Note*		31/10/2021	73,215
United States Treasury Floating Rate Note*		31/07/2021	72,119
United States Treasury Floating Rate Note*		31/01/2021	70,022
United States Treasury Floating Rate Note*		30/04/2021	69,048
United States Treasury Bill	0.00	22/04/2021	65,967
United States Treasury Note	0.00	31/10/2020	65,001
United States Treasury Note	2.25	31/03/2021	64,597
United States Treasury Note	1.88	15/12/2020	63,089
United States Treasury Note	2.25	30/04/2021	59,663
United States Treasury Note	3.63	15/02/2021	56,619

* These are a floating-rate notes (FRN), which have a variable coupon.

XTRACKERS (IE) PLC

Supplemental Data (Unaudited) cont/d

B. Prospectus changes

An updated prospectus for the Company was filed with the Central Bank of Ireland dated 22 December 2020.

C. Total expense ratio

The total expense ratio ("TER") shown below expresses the sum of all costs and commissions, with the exception of portfolio rebalancing costs, charged to the Fund's assets as a percentage of the average Fund assets, as applicable as of financial year end.

Fund	TER %
Xtrackers EUR Credit 12.5 Swap UCITS ETF	
Class 1C	0.35
Xtrackers Portfolio Income UCITS ETF	
Class 1D	0.65
Xtrackers MSCI Nordic UCITS ETF	
Class 1D	0.30
Xtrackers Germany Mittelstand & MidCap UCITS ETF	
Class 1D	0.40
Xtrackers MSCI North America High Dividend Yield UCITS ETF	
Class 1C	0.39
Xtrackers MSCI AC World UCITS ETF	
Class 1C	0.25
Xtrackers MSCI USA UCITS ETF	
Class 1C	0.07
Class 2C - EUR Hedged	0.12
Class 3C - CHF Hedged	0.12
Xtrackers S&P 500 Equal Weight UCITS ETF	
Class 1C	0.25
Xtrackers MSCI World UCITS ETF	
Class 1C	0.19
Class 1D	0.19
Class 2D - GBP Hedged	0.29
Xtrackers FTSE Developed Europe ex UK Real Estate UCITS ETF	
Class 1C	0.33
Xtrackers MSCI World Minimum Volatility UCITS ETF	
Class 1C	0.25
Xtrackers MSCI World Momentum UCITS ETF	
Class 1C	0.25
Xtrackers MSCI World Quality UCITS ETF	
Class 1C	0.25
Xtrackers MSCI World Value UCITS ETF	
Class 1C	0.25
Xtrackers MSCI GCC Select Swap UCITS ETF	
Class 1C	0.65
Xtrackers FTSE All-World ex UK UCITS ETF	
Class 1C	0.40
Xtrackers S&P 500 UCITS ETF	
Class 1C - EUR Hedged	0.20
Class 1D - EUR Hedged	0.20
Class 2C - GBP Hedged	0.09
Class 3C - CHF Hedged	0.20
Xtrackers Russell 2000 UCITS ETF	
Class 1C	0.30
Xtrackers Russell Midcap UCITS ETF	
Class 1C	0.35
Xtrackers JPX-Nikkei 400 UCITS ETF	
Class 1D	0.20
Class 2D - GBP Hedged	0.30
Class 3C - EUR Hedged	0.30
Class 4C - USD Hedged	0.30
Xtrackers USD Corporate Bond UCITS ETF ¹	
Class 1C	0.16
Class 1D	0.12
Class 2D - EUR Hedged	0.21

XTRACKERS (IE) PLC

Supplemental Data (Unaudited) cont/d

C. Total expense ratio cont/d

Fund	TER %
Xtrackers MSCI World Financials UCITS ETF	
Class 1C	0.25
Xtrackers MSCI World Health Care UCITS ETF	
Class 1C	0.25
Xtrackers MSCI World Consumer Staples UCITS ETF	
Class 1C	0.25
Xtrackers MSCI World Energy UCITS ETF	
Class 1C	0.25
Xtrackers MSCI World Information Technology UCITS ETF	
Class 1C	0.25
Xtrackers MSCI World Consumer Discretionary UCITS ETF	
Class 1C	0.25
Xtrackers MSCI World Industrials UCITS ETF	
Class 1C	0.25
Xtrackers MSCI World Communication Services UCITS ETF	
Class 1C	0.25
Xtrackers MSCI World Materials UCITS ETF	
Class 1C	0.25
Xtrackers MSCI World Utilities UCITS ETF	
Class 1C	0.25
Xtrackers USD Emerging Markets Bond Quality Weighted UCITS ETF	
Class 1D	0.50
Class 2D - EUR Hedged	0.55
Xtrackers iBoxx EUR Corporate Bond Yield Plus UCITS ETF	
Class 1D	0.25
Xtrackers MSCI EMU Minimum Volatility UCITS ETF	
Class 1D	0.25
Xtrackers MSCI USA Minimum Volatility UCITS ETF	
Class 1D	0.20
Xtrackers MSCI Emerging Markets UCITS ETF	
Class 1C	0.18
Xtrackers MSCI USA Consumer Discretionary UCITS ETF	
Class 1D	0.12
Xtrackers MSCI USA Consumer Staples UCITS ETF	
Class 1D	0.12
Xtrackers MSCI USA Energy UCITS ETF	
Class 1D	0.12
Xtrackers MSCI USA Financials UCITS ETF	
Class 1D	0.12
Xtrackers MSCI USA Health Care UCITS ETF	
Class 1D	0.12
Xtrackers MSCI USA Information Technology UCITS ETF	
Class 1D	0.12
Xtrackers USD High Yield Corporate Bond UCITS ETF	
Class 1D	0.20
Xtrackers iBoxx USD Corporate Bond Yield Plus UCITS ETF	
Class 1D	0.25
Class 2C - EUR Hedged	0.30
Xtrackers MSCI World High Dividend Yield UCITS ETF	
Class 1D	0.29
Xtrackers MSCI Japan ESG UCITS ETF	
Class 1C	0.20
Xtrackers MSCI World ESG UCITS ETF ²	
Class 1C	0.20
Class 2C - EUR Hedged	0.25
Xtrackers MSCI Europe ESG UCITS ETF	
Class 1C	0.20
Xtrackers MSCI USA ESG UCITS ETF	
Class 1C	0.15
Xtrackers MSCI USA Banks UCITS ETF	
Class 1D	0.12
Xtrackers S&P Europe ex UK UCITS ETF	
Class 1D	0.09

XTRACKERS (IE) PLC

Supplemental Data (Unaudited) cont/d

C. Total expense ratio cont/d

Fund	TER %
Xtrackers Artificial Intelligence and Big Data UCITS ETF Class 1C	0.35
Xtrackers Future Mobility UCITS ETF Class 1C	0.35
Xtrackers MSCI Emerging Markets ESG UCITS ETF Class 1C	0.25
Xtrackers ESG USD Corporate Bond UCITS ETF ³ Class 1C	0.16
Class 2C - EUR Hedged	0.21
Xtrackers US Treasuries Ultrashort Bond UCITS ETF ⁴ Class 1C	0.07

¹Xtrackers USD Corporate Bond UCITS ETF Class 1C was launched on 3 September 2020, the TER shown is for the full financial year.

²Xtrackers MSCI World ESG UCITS ETF Class 2C - EUR Hedged was launched on 9 September 2020, the TER shown is for the full financial year.

³Xtrackers ESG USD Corporate Bond UCITS ETF Class 1C was launched on 3 September 2020 and Xtrackers ESG USD Corporate Bond UCITS ETF Class 2C - EUR Hedged was launched on 24 November 2020, the TER shown are for the full financial year.

⁴Xtrackers US Treasuries Ultrashort Bond UCITS ETF was launched on 3 September 2020, the TER shown is for the full financial year.

All information is updated as of 31 December 2020, unless otherwise specified.

XTRACKERS (IE) PLC

Supplemental Data (Unaudited) cont/d

D. Fund Performance

The Fund's performance amounts are calculated net of fees and taxes. The Fund performed in line with its benchmark and within guided tolerance levels.

The table below shows the performance of the Funds and their benchmarks.

Fund Name	Fund Return			Index Return			Tracking Error			Tracking Difference		
	2020	2019	2018	2020	2019	2018	2020	2019	2018	2020	2019	2018
Xtrackers EUR Credit 12.5 Swap UCITS ETF Class 1C ¹	6.30%	17.40%	(0.88)%	6.67%	17.81%	(0.53)%	1.79%	0.02%	0.01%	(0.37)%	(0.41)%	(0.35)%
Xtrackers Portfolio Income UCITS ETF Class 1D	2.36%	13.96%	(4.16)%	2.84%	14.57%	(3.75)%	0.73%	0.49%	0.37%	(0.48)%	(0.61)%	(0.42)%
Xtrackers MSCI Nordic UCITS ETF Class 1D	16.70%	23.71%	(7.96)%	16.33%	23.02%	(8.57)%	0.15%	0.31%	0.22%	0.37%	0.69%	0.62%
Xtrackers Germany Mittelstand & MidCap UCITS ETF Class 1D	17.09%	29.02%	(23.70)%	17.11%	28.92%	(23.93)%	0.08%	0.11%	0.11%	(0.02)%	0.10%	0.23%
Xtrackers MSCI North America High Dividend Yield UCITS ETF Class 1C	1.42%	23.50%	(5.12)%	1.22%	23.37%	(5.19)%	0.07%	0.06%	0.05%	0.20%	0.13%	0.07%
Xtrackers MSCI AC World UCITS ETF Class 1C	6.33%	29.69%	(6.18)%	6.65%	29.81%	(6.13)%	0.28%	0.16%	0.18%	(0.32)%	(0.12)%	(0.05)%
Xtrackers MSCI USA UCITS ETF Class 1C	20.91%	32.27%	(6.17)%	20.73%	32.01%	(6.35)%	0.06%	0.03%	0.17%	0.18%	0.26%	0.03%
Xtrackers MSCI USA UCITS ETF Class 2C - EUR Hedged	18.80%	28.28%	(8.05)%	20.73%	32.01%	0.00%	0.06%	0.03%	0.00%	0.18%	0.26%	0.00%
Xtrackers MSCI USA UCITS ETF Class 3C - CHF Hedged	18.97%	27.84%	(8.36)%	20.73%	32.01%	0.00%	0.06%	0.03%	0.00%	0.18%	0.26%	0.00%
Xtrackers S&P 500 Equal Weight UCITS ETF Class 1C	12.17%	29.53%	(9.41)%	12.12%	29.47%	(9.37)%	0.08%	0.05%	0.08%	0.05%	0.07%	(0.04)%
Xtrackers MSCI World UCITS ETF Class 1C	15.99%	28.63%	(9.43)%	15.90%	28.57%	(9.50)%	0.07%	0.04%	1.90%	0.09%	0.05%	0.09%
Xtrackers MSCI World UCITS ETF Class 1D	16.04%	28.63%	(9.43)%	15.90%	28.57%	(9.50)%	0.08%	0.04%	0.04%	0.14%	0.05%	0.07%
Xtrackers MSCI World UCITS ETF Class 2D - GBP Hedged	12.16%	26.39%	(9.41)%	15.90%	28.57%	0.00%	0.07%	0.04%	0.00%	0.09%	0.05%	0.00%
Xtrackers FTSE Developed Europe ex UK Real Estate UCITS ETF Class 1C	(7.65)%	27.16%	(4.74)%	(8.10)%	26.69%	(5.10)%	0.30%	0.23%	0.20%	0.45%	0.46%	0.36%
Xtrackers MSCI World Minimum Volatility UCITS ETF Class 1C	2.60%	23.92%	(2.89)%	2.61%	23.98%	(2.84)%	0.05%	0.04%	0.04%	(0.01)%	(0.06)%	(0.05)%
Xtrackers MSCI World Momentum UCITS ETF Class 1C	27.96%	28.79%	(4.02)%	28.26%	28.94%	(4.27)%	0.13%	0.04%	0.35%	(0.30)%	(0.15)%	0.25%
Xtrackers MSCI World Quality UCITS ETF Class 1C	14.94%	31.47%	(7.89)%	14.98%	31.51%	(7.87)%	0.05%	0.04%	0.04%	(0.04)%	(0.04)%	(0.02)%
Xtrackers MSCI World Value UCITS ETF Class 1C	(3.99)%	19.65%	(14.39)%	(3.97)%	19.57%	(14.41)%	0.11%	0.05%	0.05%	(0.02)%	0.07%	0.01%
Xtrackers MSCI GCC Select Swap UCITS ETF Class 1C	(0.94)%	9.76%	15.00%	(0.04)%	10.85%	16.10%	0.03%	0.03%	0.03%	(0.90)%	(1.09)%	(1.11)%
Xtrackers FTSE All-World ex UK UCITS ETF Class 1C	13.01%	21.98%	(4.71)%	13.73%	22.18%	(4.67)%	0.36%	0.20%	0.24%	(0.72)%	(0.20)%	(0.04)%
Xtrackers S&P 500 UCITS ETF Class 1C - EUR Hedged	15.80%	28.00%	(9.11)%	17.75%	31.82%	(6.24)%	0.71%	0.18%	0.30%	N/A ¹	N/A ¹	(2.87)%
Xtrackers S&P 500 UCITS ETF Class 1D - EUR Hedged	15.85%	27.99%	(10.02)%	17.75%	31.82%	(9.55)%	0.71%	0.18%	0.24%	N/A ¹	N/A ¹	(0.47)%
Xtrackers S&P 500 UCITS ETF Class 2C - GBP Hedged	15.57%	29.24%	(8.12)%	17.75%	31.82%	(6.24)%	1.76%	0.24%	0.35%	N/A ¹	N/A ¹	(1.88)%
Xtrackers S&P 500 UCITS ETF Class 3C - CHF Hedged	15.99%	27.58%	(9.64)%	17.75%	31.82%	(6.24)%	0.79%	0.25%	0.30%	N/A ¹	N/A ¹	(3.41)%
Xtrackers Russell 2000 UCITS ETF Class 1C	19.41%	25.83%	(12.92)%	19.50%	26.00%	(12.81)%	0.14%	0.06%	0.05%	(0.09)%	(0.17)%	(0.11)%
Xtrackers Russell Midcap UCITS ETF Class 1C	16.39%	30.90%	(10.93)%	16.53%	31.06%	(10.80)%	0.07%	0.05%	0.06%	(0.14)%	(0.16)%	(0.13)%
Xtrackers JPX-Nikkei 400 UCITS ETF Class 1D	8.27%	18.28%	(16.25)%	8.46%	18.51%	(16.08)%	0.10%	0.05%	0.09%	(0.19)%	(0.22)%	(0.16)%
Xtrackers JPX-Nikkei 400 UCITS ETF Class 2D - GBP Hedged	7.62%	18.48%	(16.51)%	8.46%	18.51%	0.00%	0.10%	0.05%	0.00%	(0.19)%	(0.22)%	0.00%
Xtrackers JPX-Nikkei 400 UCITS ETF Class 3C - EUR Hedged	6.73%	17.61%	(17.37)%	8.46%	18.51%	0.00%	0.10%	0.05%	0.00%	(0.19)%	(0.22)%	0.00%
Xtrackers JPX-Nikkei 400 UCITS ETF Class 4C - USD Hedged	7.86%	21.22%	(14.74)%	8.46%	18.51%	0.00%	0.10%	0.05%	0.00%	(0.19)%	(0.22)%	0.00%
Xtrackers USD Corporate Bond UCITS ETF Class 1C ²	1.99%	0.00%	0.00%	1.98%	0.00%	0.00%	0.08%	0.00%	0.00%	0.01%	0.00%	0.00%
Xtrackers USD Corporate Bond UCITS ETF Class 1D	11.01%	17.81%	(4.02)%	11.11%	17.94%	(3.84)%	0.13%	0.07%	0.09%	(0.10)%	(0.13)%	(0.18)%
Xtrackers USD Corporate Bond UCITS ETF Class 2D - EUR Hedged	9.19%	14.32%	(6.71)%	11.11%	17.94%	0.00%	0.13%	0.07%	0.00%	(0.10)%	(0.13)%	0.00%
Xtrackers MSCI World Financials UCITS ETF Class 1C	(3.00)%	26.44%	(17.64)%	(2.84)%	26.41%	(17.62)%	0.29%	0.06%	0.05%	(0.16)%	0.03%	(0.02)%
Xtrackers MSCI World Health Care UCITS ETF Class 1C	13.28%	24.35%	1.08%	13.52%	24.51%	1.12%	0.14%	0.11%	0.04%	(0.24)%	(0.15)%	(0.05)%
Xtrackers MSCI World Consumer Staples UCITS ETF Class 1C	7.84%	23.23%	(10.19)%	7.78%	23.22%	(10.20)%	0.08%	0.05%	0.06%	0.06%	0.01%	0.01%
Xtrackers MSCI World Energy UCITS ETF Class 1C	(31.15)%	12.00%	(16.10)%	(31.46)%	11.87%	(16.14)%	0.17%	0.08%	0.08%	0.31%	0.12%	0.04%
Xtrackers MSCI World Information Technology UCITS ETF Class 1C	43.59%	48.72%	(4.08)%	42.34%	48.87%	(3.96)%	1.00%	0.03%	0.03%	1.25%	(0.15)%	(0.12)%
Xtrackers MSCI World Consumer Discretionary UCITS ETF Class 1C	36.39%	27.60%	(6.79)%	36.62%	27.76%	(6.72)%	0.05%	0.04%	0.06%	(0.23)%	(0.16)%	(0.07)%
Xtrackers MSCI World Industrials UCITS ETF Class 1C	11.59%	28.78%	(15.34)%	11.68%	28.80%	(15.27)%	0.09%	0.07%	0.05%	(0.09)%	(0.02)%	(0.06)%
Xtrackers MSCI World Communication Services UCITS ETF Class 1C	22.82%	27.70%	(10.48)%	21.13%	27.82%	(10.56)%	1.53%	0.06%	0.21%	1.69%	(0.12)%	0.08%
Xtrackers MSCI World Materials UCITS ETF Class 1C	19.85%	24.15%	(17.51)%	19.94%	24.27%	(17.43)%	0.11%	0.08%	0.04%	(0.09)%	(0.12)%	(0.09)%
Xtrackers MSCI World Utilities UCITS ETF Class 1C	4.88%	23.20%	1.92%	4.76%	23.02%	1.74%	0.05%	0.10%	0.06%	0.12%	0.17%	0.18%

XTRACKERS (IE) PLC

Supplemental Data (Unaudited) cont/d

D. Fund Performance cont/d

Fund Name	Fund Return			Index Return			Tracking Error			Tracking Difference		
	2020	2019	2018	2020	2019	2018	2020	2019	2018	2020	2019	2018
Xtrackers USD Emerging Markets Bond Quality Weighted UCITS ETF Class 1D	6.87%	11.25%	(3.25)%	7.60%	15.29%	(2.81)%	0.28%	0.14%	0.11%	(0.73)%	(0.62)%	(0.44)%
Xtrackers USD Emerging Markets Bond Quality Weighted UCITS ETF Class 2D - EUR Hedged	5.14%	14.67%	(6.05)%	7.60%	15.29%	0.00%	0.28%	0.14%	0.00%	(0.73)%	(0.62)%	0.00%
Xtrackers iBoxx EUR Corporate Bond Yield Plus UCITS ETF Class 1D	2.89%	8.57%	(2.53)%	3.05%	8.80%	(2.39)%	0.08%	0.05%	0.07%	(0.16)%	(0.23)%	(0.14)%
Xtrackers MSCI EMU Minimum Volatility UCITS ETF Class 1D	(3.56)%	20.99%	(5.90)%	(3.87)%	20.55%	(6.17)%	0.31%	0.11%	0.11%	0.31%	0.44%	0.27%
Xtrackers MSCI USA Minimum Volatility UCITS ETF Class 1D	5.26%	28.23%	(0.19)%	5.09%	28.14%	(0.28)%	0.06%	0.04%	0.06%	0.17%	0.09%	0.08%
Xtrackers MSCI Emerging Markets UCITS ETF Class 1C	17.97%	18.56%	(14.69)%	18.31%	18.81%	(14.49)%	0.13%	0.10%	0.08%	(0.34)%	(0.25)%	(0.20)%
Xtrackers MSCI USA Consumer Discretionary UCITS ETF Class 1D	51.48%	29.10%	(0.64)%	48.45%	29.03%	(0.70)%	1.65%	0.04%	0.08%	3.03%	0.07%	0.05%
Xtrackers MSCI USA Consumer Staples UCITS ETF Class 1D	10.13%	27.35%	(9.37)%	9.68%	26.91%	(9.73)%	0.08%	0.08%	0.08%	0.45%	0.44%	0.36%
Xtrackers MSCI USA Energy UCITS ETF Class 1D	(34.42)%	11.38%	(19.08)%	(35.58)%	10.95%	(19.31)%	1.27%	0.13%	0.11%	1.16%	0.43%	0.23%
Xtrackers MSCI USA Financials UCITS ETF Class 1D	(2.45)%	33.59%	(15.32)%	(2.76)%	33.29%	(15.48)%	0.08%	0.07%	0.05%	0.31%	0.30%	0.16%
Xtrackers MSCI USA Health Care UCITS ETF Class 1D	14.65%	22.08%	3.67%	14.62%	22.04%	3.54%	0.12%	0.12%	0.04%	0.03%	0.04%	0.13%
Xtrackers MSCI USA Information Technology UCITS ETF Class 1D	45.82%	50.42%	(1.99)%	44.08%	50.31%	(2.06)%	1.07%	0.05%	0.04%	1.74%	0.11%	0.06%
Xtrackers USD High Yield Corporate Bond UCITS ETF Class 1D	6.20%	15.54%	(1.66)%	6.49%	15.97%	(1.31)%	0.27%	0.17%	0.15%	(0.29)%	(0.43)%	(0.34)%
Xtrackers iBoxx USD Corporate Bond Yield Plus UCITS ETF Class 1D	10.56%	16.69%	(1.16)%	11.26%	17.11%	(0.97)%	0.70%	0.24%	0.26%	(0.70)%	(0.42)%	(0.19)%
Xtrackers iBoxx USD Corporate Bond Yield Plus UCITS ETF Class 2C - EUR Hedged	8.69%	13.27%	(0.25)%	11.26%	17.11%	0.00%	0.70%	0.24%	0.00%	(0.70)%	(0.42)%	0.00%
Xtrackers MSCI World High Dividend Yield UCITS ETF Class 1D	0.21%	23.93%	(4.08)%	(0.03)%	23.80%	(4.17)%	0.09%	0.06%	0.06%	0.24%	0.14%	0.09%
Xtrackers MSCI Japan ESG UCITS ETF Class 1C	18.96%	24.46%	(16.41)%	19.18%	24.72%	(16.26)%	0.05%	0.04%	0.03%	(0.22)%	(0.26)%	(0.15)%
Xtrackers MSCI World ESG UCITS ETF Class 1C	17.10%	30.30%	(8.97)%	17.07%	30.24%	(9.03)%	0.04%	0.03%	0.03%	0.03%	0.06%	0.06%
Xtrackers MSCI World ESG UCITS ETF Class 2C - EUR Hedged ³	10.67%	0.00%	0.00%	12.59%	0.00%	0.00%	0.04%	0.00%	0.00%	0.03%	0.00%	0.00%
Xtrackers MSCI Europe ESG UCITS ETF Class 1C	0.13%	28.27%	(10.78)%	0.06%	28.06%	(10.84)%	0.08%	0.08%	0.08%	0.07%	0.21%	0.06%
Xtrackers MSCI USA ESG UCITS ETF Class 1C	21.18%	34.20%	(5.86)%	21.08%	34.08%	(5.95)%	0.03%	0.03%	0.04%	0.10%	0.11%	0.09%
Xtrackers MSCI USA Banks UCITS ETF Class 1D	(14.34)%	40.61%	(15.76)%	(14.78)%	40.19%	(15.79)%	0.14%	0.11%	0.07%	0.44%	0.43%	0.03%
Xtrackers S&P Europe ex UK UCITS ETF Class 1D	2.36%	23.91%	0.00%	2.02%	23.39%	0.00%	0.09%	0.08%	0.00%	0.34%	0.52%	0.00%
Xtrackers Artificial Intelligence and Big Data UCITS ETF Class 1C	37.54%	18.57%	0.00%	37.79%	18.83%	0.00%	0.21%	0.07%	0.00%	(0.25)%	(0.26)%	0.00%
Xtrackers Future Mobility UCITS ETF Class 1C	24.75%	10.85%	0.00%	25.27%	11.03%	0.00%	0.16%	0.13%	0.00%	(0.52)%	(0.18)%	0.00%
Xtrackers MSCI Emerging Markets ESG UCITS ETF Class 1C	17.22%	10.65%	0.00%	17.58%	10.71%	0.00%	0.13%	0.07%	0.00%	(0.36)%	(0.06)%	0.00%
Xtrackers ESG USD Corporate Bond UCITS ETF Class 1C ⁴	1.61%	0.00%	0.00%	1.62%	0.00%	0.00%	0.18%	0.00%	0.00%	(0.01)%	0.00%	0.00%
Xtrackers ESG USD Corporate Bond UCITS ETF Class 2C - EUR Hedged ⁵	0.82%	0.00%	0.00%	0.93%	0.00%	0.00%	0.18%	0.00%	0.00%	(0.01)%	0.00%	0.00%
Xtrackers US Treasuries Ultrashort Bond UCITS ETF Class 1C ⁶	0.02%	0.00%	0.00%	0.04%	0.00%	0.00%	0.03%	0.00%	0.00%	(0.02)%	0.00%	0.00%

¹ The Fund does not track an index.

² Xtrackers USD Corporate Bond UCITS ETF Class 1C was launched on 3 September 2020.

³ Xtrackers MSCI World ESG UCITS ETF Class 2C - EUR Hedged was launched on 9 September 2020.

⁴ Xtrackers ESG USD Corporate Bond UCITS ETF Class 1C was launched on 3 September 2020.

⁵ Xtrackers ESG USD Corporate Bond UCITS ETF Class 2C - EUR Hedged was launched on 24 November 2020.

⁶ Xtrackers US Treasuries Ultrashort Bond UCITS ETF was launched on 3 September 2020.

All information is updated as of 31 December 2020, unless otherwise specified.

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Supplemental Data (Unaudited) cont/d

E. Annual Report Disclosures (Unaudited)

Securities Financing Transactions Regulation (Regulation (EU) 2015/2365) (“SFTR”) came into force on 12 January 2016 and, amongst other requirements, introduces new disclosure requirements in the Fund's annual and half-yearly reports published after 13 January 2017 detailing the Fund's use of securities financing transactions and total return swaps. As a result, additional disclosures have been included in the appendix to the annual report.

Securities Financing Transactions

Article 13 of Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse and amending Regulation (EU) No 648/2012, requires UCITS investment companies to provide the following information on the use made of SFTs and total return swaps (TRSs)

Fund Name: Xtrackers EUR Credit 12.5 Swap UCITS ETF

	Total Return Swaps (TRSs)
	1. Below is the market value of TRSs at 31 December 2020
EUR	869,632,666
% of Net Assets	344.16%
	2. Market value of securities on loan as % of Total Lendable Assets
EUR	N/A
% Total Lendable Assets	N/A
	3. Listed below are the top 10 Counterparties used for each type of SFT & TRS at 31 December 2020
1. Counterparty Name	Deutsche Bank
Value of outstanding transactions EUR	869,632,666
Country of Establishment	Germany
	4. Settlement/clearing for each type of SFT & TRS:
	Collateral - Euroclear; Total Return Swap – Bilateral settlement
	5. Maturity tenor of the SFTs & TRSs (EUR)/(GBP)/(USD)
Open Maturity	X
	6. Type and Quality of Collateral
	Collateral Type
	Cash
	Collateral Quality/Rating:
Cash	EUR
Bonds	N/A
Equities	N/A
Other	N/A
	7. Currency of Collateral
	EUR
	8. Maturity tenor of the Collateral (EUR)/(GBP)/(USD)
Open Maturity	X
	9. Ten largest Collateral Issuers
1. Collateral Issuer	N/A
Value of collateral received EUR	2,069,328
	10. Re-investment of Collateral received
Stock Collateral re-invested	N/A
Permitted re-investment of Stock Collateral	N/A
Returns on Cash Collateral reinvested	N/A
	11. Safe-keeping of Collateral received
Number of Depositories	1
Depository	State Street Bank and Trust Company
Fixed Income Collateral EUR	N/A
Cash Collateral EUR/GBP/USD	2,069,328
	12. Safe-keeping of Collateral pledged

XTRACKERS (IE) PLC

Supplemental Data (Unaudited) cont/d

E. Annual Report Disclosures (Unaudited) cont/d

		Total Return Swaps (TRSs)
Total Value of Collateral pledged EUR/GBP/USD		N/A
Counterparty		N/A
% held in segregated accounts		N/A
% held in pooled accounts		N/A
% held in other accounts		N/A
Total		N/A
		13. Returns and costs of the SFTs & TRSs (EUR)/(GBP)/(USD)
		Fund
Income received		N/A
Gains/Losses		N/A
Costs incurred		N/A
Net returns		N/A
% of Overall SFT/TRS Return		N/A
		Manager of the Fund
Income received		N/A
Gains/Losses		N/A
Costs incurred		N/A
Net returns		N/A
% of Overall SFT/TRS Return		N/A
		Third parties to the agreement (e.g. Lending Agent)
Income received		N/A
Gains/Losses		N/A
Costs incurred		N/A
Net returns		N/A
% of Overall SFT/TRS Return		N/A

XTRACKERS (IE) PLC

Supplemental Data (Unaudited) cont/d

E. Annual Report Disclosures (Unaudited) cont/d

Securities Financing Transactions

Article 13 of Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse and amending Regulation (EU) No 648/2012, requires UCITS investment companies to provide the following information on the use made of SFTs and total return swaps (TRSs)

Fund Name: Xtrackers MSCI Nordic UCITS ETF

Securities commodities lending	
	1. Below is the market value of assets engaged in securities financing transactions at 31 December 2020
EUR	10,114,081
% of Net Assets	2.44%
	2. Market value of securities on loan as % of Total Lendable Assets*
EUR	415,065,852
% Total Lendable Assets	2.44%
	3. Listed below are the top 10 Counterparties used for each type of SFT & TRS at 31 December 2020
1. Counterparty Name	Barclays Capital Securities
Value of outstanding transactions EUR	4,304,661
Country of Establishment	United Kingdom
2. Counterparty Name	Bofa Securities Europe
Value of outstanding transactions EUR	1,074,192
Country of Establishment	United States
3. Counterparty Name	Credit Suisse Securities (Europe)
Value of outstanding transactions EUR	4,735,228
Country of Establishment	Switzerland
	4. Settlement/clearing for each type of SFT & TRS:
	Collateral - Euroclear; Loan securities - domestic country.
	5. Maturity tenor of the SFTs & TRSs (EUR)/(GBP)/(USD)
Open Maturity	X
	6. Type and Quality of Collateral
	Collateral Type
	Bonds
	Equity
	Collateral Quality/Rating:
Cash	N/A
Bonds	Investment Grade
Equities	N/A
Other	N/A
	7. Currency of Collateral
	EUR
	8. Maturity tenor of the Collateral (EUR)/(GBP)/(USD)
3 months to 1 year	1,816,073
Greater than 1 year	8,378,262
Equity Collateral	1,005,300
	9. Ten largest Collateral Issuers
1. Collateral Issuer	Dassault Systemes
Value of collateral received EUR	1,005,300
2. Collateral Issuer	France
Value of collateral received EUR	5,233,825
3. Collateral Issuer	Germany
Value of collateral received EUR	4,960,510
	10. Re-investment of Collateral received

XTRACKERS (IE) PLC

Supplemental Data (Unaudited) cont/d

E. Annual Report Disclosures (Unaudited) cont/d

		Securities commodities lending
Stock Collateral re-invested		N/A
Permitted re-investment of Stock Collateral		N/A
Returns on Cash Collateral reinvested		N/A
		11. Safe-keeping of Collateral received
Number of Depositaries		1
Depositary		Euroclear
Fixed Income Collateral EUR		11,199,635
Cash Collateral EUR/GBP/USD		N/A
		12. Safe-keeping of Collateral pledged
Total Value of Collateral pledged EUR/GBP/USD		N/A
Counterparty		N/A
% held in segregated accounts		N/A
% held in pooled accounts		N/A
% held in other accounts		N/A
Total		N/A
		13. Returns and costs of the SFTs & TRSs (EUR)/(GBP)/(USD)
		Fund
Income received		16,773
Gains/Losses		N/A
Costs incurred		N/A
Net returns		16,773
% of Overall SFT/TRS Return		70%
		Manager of the Fund
Income received		2,516
Gains/Losses		N/A
Costs incurred		N/A
Net returns		2,516
% of Overall SFT/TRS Return		15%
		Third parties to the agreement (e.g. Lending Agent)
Income received		2,516
Gains/Losses		N/A
Costs incurred		All costs related to settlement of collateral and loan securities are borne by the Securities Lending Agent.
Net returns		2,516
% of Overall SFT/TRS Return		15%

* Total Lendable Assets equal Net Assets of the Fund.

XTRACKERS (IE) PLC

Supplemental Data (Unaudited) cont/d

E. Annual Report Disclosures (Unaudited) cont/d

Securities Financing Transactions

Article 13 of Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse and amending Regulation (EU) No 648/2012, requires UCITS investment companies to provide the following information on the use made of SFTs and total return swaps (TRSs)

Fund Name: Xtrackers Germany Mittelstand & MidCap UCITS ETF

Securities commodities lending	
	1. Below is the market value of assets engaged in securities financing transactions at 31 December 2020
EUR	3,213,660
% of Net Assets	3.78%
	2. Market value of securities on loan as % of Total Lendable Assets*
EUR	85,108,156
% Total Lendable Assets	3.78%
	3. Listed below are the top 10 Counterparties used for each type of SFT & TRS at 31 December 2020
1. Counterparty Name	JP Morgan Securities
Value of outstanding transactions EUR	709,200
Country of Establishment	United Kingdom
2. Counterparty Name	Morgan Stanley
Value of outstanding transactions EUR	200,200
Country of Establishment	United States
3. Counterparty Name	Natixis
Value of outstanding transactions EUR	362,880
Country of Establishment	France
4. Counterparty Name	UBS
Value of outstanding transactions EUR	1,941,380
Country of Establishment	Switzerland
	4. Settlement/clearing for each type of SFT & TRS:
	Collateral - Euroclear; Loan securities - domestic country.
	5. Maturity tenor of the SFTs & TRSs (EUR)/(GBP)/(USD)
Open Maturity	X
	6. Type and Quality of Collateral
	Collateral Type
	Bonds
	Equity
	Collateral Quality/Rating:
Cash	N/A
Bonds	Investment Grade
Equities	N/A
Other	N/A
	7. Currency of Collateral
	EUR
	8. Maturity tenor of the Collateral (EUR)/(GBP)/(USD)
Greater than 1 year	1,922,045
Equity Collateral	1,625,623
	9. Ten largest Collateral Issuers
1. Collateral Issuer	Dassault Systemes
Value of collateral received EUR	302,763
2. Collateral Issuer	France
Value of collateral received EUR	1,750,180
3. Collateral Issuer	Germany

XTRACKERS (IE) PLC

Supplemental Data (Unaudited) cont/d

E. Annual Report Disclosures (Unaudited) cont/d

		Securities commodities lending
Value of collateral received EUR		171,865
4. Collateral Issuer		Siemens
Value of collateral received EUR		94,016
5. Collateral Issuer		Vonovia
Value of collateral received EUR		1,228,844
		10. Re-investment of Collateral received
Stock Collateral re-invested		N/A
Permitted re-investment of Stock Collateral		N/A
Returns on Cash Collateral reinvested		N/A
		11. Safe-keeping of Collateral received
Number of Depositories		1
Depository		Euroclear
Fixed Income Collateral EUR		3,547,668
Cash Collateral EUR/GBP/USD		N/A
		12. Safe-keeping of Collateral pledged
Total Value of Collateral pledged EUR/GBP/USD		N/A
Counterparty		N/A
% held in segregated accounts		N/A
% held in pooled accounts		N/A
% held in other accounts		N/A
Total		N/A
		13. Returns and costs of the SFTs & TRSs (EUR)/(GBP)/(USD)
		Fund
Income received		92,214
Gains/Losses		N/A
Costs incurred		N/A
Net returns		92,214
% of Overall SFT/TRS Return		70%
		Manager of the Fund
Income received		13,832
Gains/Losses		N/A
Costs incurred		N/A
Net returns		13,832
% of Overall SFT/TRS Return		15%
		Third parties to the agreement (e.g. Lending Agent)
Income received		13,832
Gains/Losses		N/A
Costs incurred		All costs related to settlement of collateral and loan securities are borne by the Securities Lending Agent.
Net returns		13,832
% of Overall SFT/TRS Return		15%

* Total Lendable Assets equal Net Assets of the Fund.

XTRACKERS (IE) PLC

Supplemental Data (Unaudited) cont/d

E. Annual Report Disclosures (Unaudited) cont/d

Securities Financing Transactions

Article 13 of Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse and amending Regulation (EU) No 648/2012, requires UCITS investment companies to provide the following information on the use made of SFTs and total return swaps (TRSs)

Fund Name: Xtrackers MSCI AC World UCITS ETF

Securities commodities lending	
	1. Below is the market value of assets engaged in securities financing transactions at 31 December 2020
EUR	6,477,748
% of Net Assets	0.98%
	2. Market value of securities on loan as % of Total Lendable Assets*
EUR	660,691,570
% Total Lendable Assets	0.98%
	3. Listed below are the top 10 Counterparties used for each type of SFT & TRS at 31 December 2020
1. Counterparty Name	Barclays Capital Securities
Value of outstanding transactions EUR	2,151,221
Country of Establishment	United Kingdom
2. Counterparty Name	BNP Paribas Arbitrage
Value of outstanding transactions EUR	79,300
Country of Establishment	France
3. Counterparty Name	Citigroup Global Markets Limited
Value of outstanding transactions EUR	347,830
Country of Establishment	United Kingdom
4. Counterparty Name	Morgan Stanley
Value of outstanding transactions EUR	44,584
Country of Establishment	United States
5. Counterparty Name	Natixis
Value of outstanding transactions EUR	1,002,441
Country of Establishment	France
6. Counterparty Name	UBS
Value of outstanding transactions EUR	2,852,372
Country of Establishment	Switzerland
	4. Settlement/clearing for each type of SFT & TRS:
	Collateral - Euroclear; Loan securities - domestic country.
	5. Maturity tenor of the SFTs & TRSs (EUR)/(GBP)/(USD)
Open Maturity	X
	6. Type and Quality of Collateral
	Collateral Type
	Bonds
	Equity
	Collateral Quality/Rating:
Cash	N/A
Bonds	Investment Grade
Equities	N/A
Other	N/A
	7. Currency of Collateral
	EUR
	8. Maturity tenor of the Collateral (EUR)/(GBP)/(USD)
3 months to 1 year	251,918
Greater than 1 year	5,774,802

XTRACKERS (IE) PLC

Supplemental Data (Unaudited) cont/d

E. Annual Report Disclosures (Unaudited) cont/d

	Securities commodities lending
Equity Collateral	1,096,101
	9. Ten largest Collateral Issuers
1. Collateral Issuer	Air Liquide
Value of collateral received EUR	1,020,703
2. Collateral Issuer	Dassault Systemes
Value of collateral received EUR	75,398
3. Collateral Issuer	France
Value of collateral received EUR	3,412,168
4. Collateral Issuer	Germany
Value of collateral received EUR	2,614,552
	10. Re-investment of Collateral received
Stock Collateral re-invested	N/A
Permitted re-investment of Stock Collateral	N/A
Returns on Cash Collateral reinvested	N/A
	11. Safe-keeping of Collateral received
Number of Depositaries	1
Depositary	Euroclear
Fixed Income Collateral EUR	7,122,821
Cash Collateral EUR/GBP/USD	N/A
	12. Safe-keeping of Collateral pledged
Total Value of Collateral pledged EUR/GBP/USD	N/A
Counterparty	N/A
% held in segregated accounts	N/A
% held in pooled accounts	N/A
% held in other accounts	N/A
Total	N/A
	13. Returns and costs of the SFTs & TRSs (EUR)/(GBP)/(USD)
	Fund
Income received	13,838
Gains/Losses	N/A
Costs incurred	N/A
Net returns	13,838
% of Overall SFT/TRS Return	70%
	Manager of the Fund
Income received	2,076
Gains/Losses	N/A
Costs incurred	N/A
Net returns	2,076
% of Overall SFT/TRS Return	15%
	Third parties to the agreement (e.g. Lending Agent)
Income received	2,076
Gains/Losses	N/A
Costs incurred	All costs related to settlement of collateral and loan securities are borne by the Securities Lending Agent.
Net returns	2,076
% of Overall SFT/TRS Return	15%

* Total Lendable Assets equal Net Assets of the Fund.

XTRACKERS (IE) PLC

Supplemental Data (Unaudited) cont/d

E. Annual Report Disclosures (Unaudited) cont/d

Securities Financing Transactions

Article 13 of Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse and amending Regulation (EU) No 648/2012, requires UCITS investment companies to provide the following information on the use made of SFTs and total return swaps (TRSs)

Fund Name: Xtrackers MSCI USA UCITS ETF

Securities commodities lending	
	1. Below is the market value of assets engaged in securities financing transactions at 31 December 2020
USD	109,873,469
% of Net Assets	1.61%
	2. Market value of securities on loan as % of Total Lendable Assets*
USD	6,814,263,172
% Total Lendable Assets	1.61%
	3. Listed below are the top 10 Counterparties used for each type of SFT & TRS at 31 December 2020
1. Counterparty Name	Barclays Capital Securities
Value of outstanding transactions USD	71,686,101
Country of Establishment	United Kingdom
2. Counterparty Name	UBS
Value of outstanding transactions USD	38,187,368
Country of Establishment	Switzerland
	4. Settlement/clearing for each type of SFT & TRS:
	Collateral - Euroclear; Loan securities - domestic country.
	5. Maturity tenor of the SFTs & TRSs (EUR)/(GBP)/(USD)
Open Maturity	X
	6. Type and Quality of Collateral
	Collateral Type
	Bonds
	Equity
	Collateral Quality/Rating:
Cash	N/A
Bonds	Investment Grade
Equities	N/A
Other	N/A
	7. Currency of Collateral
	EUR
	8. Maturity tenor of the Collateral (EUR)/(GBP)/(USD)
Greater than 1 year	93,167,229
Equity Collateral	22,784,986
	9. Ten largest Collateral Issuers
1. Collateral Issuer	Austria
Value of collateral received USD	60,397,502
2. Collateral Issuer	Bayer
Value of collateral received USD	7,312,740
3. Collateral Issuer	France
Value of collateral received USD	11,231,464
4. Collateral Issuer	Germany
Value of collateral received USD	21,538,263
5. Collateral Issuer	Kering
Value of collateral received USD	7,887,699
6. Collateral Issuer	RWE

XTRACKERS (IE) PLC

Supplemental Data (Unaudited) cont/d

E. Annual Report Disclosures (Unaudited) cont/d

		Securities commodities lending
Value of collateral received USD		7,584,547
		10. Re-investment of Collateral received
Stock Collateral re-invested		N/A
Permitted re-investment of Stock Collateral		N/A
Returns on Cash Collateral reinvested		N/A
		11. Safe-keeping of Collateral received
Number of Depositories		1
Depository		Euroclear
Fixed Income Collateral USD		115,952,215
Cash Collateral EUR/GBP/USD		N/A
		12. Safe-keeping of Collateral pledged
Total Value of Collateral pledged EUR/GBP/USD		N/A
Counterparty		N/A
% held in segregated accounts		N/A
% held in pooled accounts		N/A
% held in other accounts		N/A
Total		N/A
		13. Returns and costs of the SFTs & TRSs (EUR)/(GBP)/(USD)
		Fund
Income received		98,618
Gains/Losses		N/A
Costs incurred		N/A
Net returns		98,618
% of Overall SFT/TRS Return		70%
		Manager of the Fund
Income received		14,793
Gains/Losses		N/A
Costs incurred		N/A
Net returns		14,793
% of Overall SFT/TRS Return		15%
		Third parties to the agreement (e.g. Lending Agent)
Income received		14,793
Gains/Losses		N/A
Costs incurred		All costs related to settlement of collateral and loan securities are borne by the Securities Lending Agent.
Net returns		14,793
% of Overall SFT/TRS Return		15%

* Total Lendable Assets equal Net Assets of the Fund.

XTRACKERS (IE) PLC

Supplemental Data (Unaudited) cont/d

E. Annual Report Disclosures (Unaudited) cont/d

Securities Financing Transactions

Article 13 of Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse and amending Regulation (EU) No 648/2012, requires UCITS investment companies to provide the following information on the use made of SFTs and total return swaps (TRSs)

Fund Name: Xtrackers S&P 500 Equal Weight UCITS ETF

Securities commodities lending	
	1. Below is the market value of assets engaged in securities financing transactions at 31 December 2020
USD	14,170,159
% of Net Assets	0.59%
	2. Market value of securities on loan as % of Total Lendable Assets*
USD	2,398,645,582
% Total Lendable Assets	0.59%
	3. Listed below are the top 10 Counterparties used for each type of SFT & TRS at 31 December 2020
1. Counterparty Name	Barclays Capital Securities
Value of outstanding transactions USD	1,156,702
Country of Establishment	United Kingdom
2. Counterparty Name	Citigroup Global Markets Limited
Value of outstanding transactions USD	1,697,348
Country of Establishment	United Kingdom
3. Counterparty Name	UBS
Value of outstanding transactions USD	11,316,109
Country of Establishment	Switzerland
	4. Settlement/clearing for each type of SFT & TRS:
	Collateral - Euroclear; Loan securities - domestic country.
	5. Maturity tenor of the SFTs & TRSs (EUR)/(GBP)/(USD)
Open Maturity	X
	6. Type and Quality of Collateral
	Collateral Type
	Bonds
	Equity
	Collateral Quality/Rating:
Cash	N/A
Bonds	Investment Grade
Equities	N/A
Other	N/A
	7. Currency of Collateral
	EUR
	8. Maturity tenor of the Collateral (EUR)/(GBP)/(USD)
3 months to 1 year	3,188,055
Greater than 1 year	8,231,090
Equity Collateral	4,107,044
	9. Ten largest Collateral Issuers
1. Collateral Issuer	Deutsche Telekom
Value of collateral received USD	4,107,044
2. Collateral Issuer	France
Value of collateral received USD	11,053,453
3. Collateral Issuer	Germany
Value of collateral received USD	365,692
	10. Re-investment of Collateral received

XTRACKERS (IE) PLC

Supplemental Data (Unaudited) cont/d

E. Annual Report Disclosures (Unaudited) cont/d

		Securities commodities lending
Stock Collateral re-invested		N/A
Permitted re-investment of Stock Collateral		N/A
Returns on Cash Collateral reinvested		N/A
		11. Safe-keeping of Collateral received
Number of Depositories		1
Depository		Euroclear
Fixed Income Collateral USD		15,526,189
Cash Collateral EUR/GBP/USD		N/A
		12. Safe-keeping of Collateral pledged
Total Value of Collateral pledged EUR/GBP/USD		N/A
Counterparty		N/A
% held in segregated accounts		N/A
% held in pooled accounts		N/A
% held in other accounts		N/A
Total		N/A
		13. Returns and costs of the SFTs & TRSs (EUR)/(GBP)/(USD)
		Fund
Income received		15,460
Gains/Losses		N/A
Costs incurred		N/A
Net returns		15,460
% of Overall SFT/TRS Return		70%
		Manager of the Fund
Income received		2,319
Gains/Losses		N/A
Costs incurred		N/A
Net returns		2,319
% of Overall SFT/TRS Return		15%
		Third parties to the agreement (e.g. Lending Agent)
Income received		2,319
Gains/Losses		N/A
Costs incurred		All costs related to settlement of collateral and loan securities are borne by the Securities Lending Agent.
Net returns		2,319
% of Overall SFT/TRS Return		15%

* Total Lendable Assets equal Net Assets of the Fund.

XTRACKERS (IE) PLC

Supplemental Data (Unaudited) cont/d

E. Annual Report Disclosures (Unaudited) cont/d

Securities Financing Transactions

Article 13 of Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse and amending Regulation (EU) No 648/2012, requires UCITS investment companies to provide the following information on the use made of SFTs and total return swaps (TRSs)

Fund Name: Xtrackers MSCI World UCITS ETF

Securities commodities lending	
	1. Below is the market value of assets engaged in securities financing transactions at 31 December 2020
USD	210,035,577
% of Net Assets	2.89%
	2. Market value of securities on loan as % of Total Lendable Assets*
USD	7,272,604,807
% Total Lendable Assets	2.89%
	3. Listed below are the top 10 Counterparties used for each type of SFT & TRS at 31 December 2020
1. Counterparty Name	Barclays Capital Securities
Value of outstanding transactions USD	80,819,602
Country of Establishment	United Kingdom
2. Counterparty Name	Citigroup Global Markets Limited
Value of outstanding transactions USD	1,615,192
Country of Establishment	United Kingdom
3. Counterparty Name	HSBC Bank
Value of outstanding transactions USD	408,833
Country of Establishment	United Kingdom
4. Counterparty Name	Morgan Stanley
Value of outstanding transactions USD	54,548
Country of Establishment	United States
5. Counterparty Name	Natixis
Value of outstanding transactions USD	42,191,926
Country of Establishment	France
6. Counterparty Name	Societe Generale
Value of outstanding transactions USD	1,232,065
Country of Establishment	France
7. Counterparty Name	UBS
Value of outstanding transactions USD	83,713,411
Country of Establishment	Switzerland
	4. Settlement/clearing for each type of SFT & TRS:
	Collateral - Euroclear; Loan securities - domestic country.
	5. Maturity tenor of the SFTs & TRSs (EUR)/(GBP)/(USD)
Open Maturity	X
	6. Type and Quality of Collateral
	Collateral Type
	Bonds
	Equity
	Collateral Quality/Rating:
Cash	N/A
Bonds	Investment Grade
Equities	N/A
Other	N/A
	7. Currency of Collateral
	EUR

XTRACKERS (IE) PLC

Supplemental Data (Unaudited) cont/d

E. Annual Report Disclosures (Unaudited) cont/d

Securities commodities lending	
	8. Maturity tenor of the Collateral (EUR)/(GBP)/(USD)
3 months to 1 year	35,464,671
Greater than 1 year	82,491,202
Equity Collateral	106,199,837
	9. Ten largest Collateral Issuers
1. Collateral Issuer	Adidas
Value of collateral received USD	9,840,978
2. Collateral Issuer	ASML Holding
Value of collateral received USD	10,614,772
3. Collateral Issuer	Austria
Value of collateral received USD	83,877,564
4. Collateral Issuer	Bayer
Value of collateral received USD	15,662,254
5. Collateral Issuer	Covestro
Value of collateral received USD	28,544,488
6. Collateral Issuer	Deutsche Post
Value of collateral received USD	9,910,350
7. Collateral Issuer	France
Value of collateral received USD	33,455,969
8. Collateral Issuer	Merck
Value of collateral received USD	5,160,648
9. Collateral Issuer	Vonovia
Value of collateral received USD	10,601,872
10. Collateral Issuer	Worldline
Collateral Issuer Value 1Value of collateral received USD	15,864,473
	10. Re-investment of Collateral received
Stock Collateral re-invested	N/A
Permitted re-investment of Stock Collateral	N/A
Returns on Cash Collateral reinvested	N/A
	11. Safe-keeping of Collateral received
Number of Depositories	1
Depository	Euroclear
Fixed Income Collateral USD	224,155,710
Cash Collateral EUR/GBP/USD	N/A
	12. Safe-keeping of Collateral pledged
Total Value of Collateral pledged EUR/GBP/USD	N/A
Counterparty	N/A
% held in segregated accounts	N/A
% held in pooled accounts	N/A
% held in other accounts	N/A
Total	N/A
	13. Returns and costs of the SFTs & TRSs (EUR)/(GBP)/(USD)
	Fund

XTRACKERS (IE) PLC

Supplemental Data (Unaudited) cont/d

E. Annual Report Disclosures (Unaudited) cont/d

	Securities commodities lending
Income received	600,526
Gains/Losses	N/A
Costs incurred	N/A
Net returns	600,526
% of Overall SFT/TRS Return	70%
	Manager of the Fund
Income received	90,079
Gains/Losses	N/A
Costs incurred	N/A
Net returns	90,079
% of Overall SFT/TRS Return	15%
	Third parties to the agreement (e.g. Lending Agent)
Income received	90,079
Gains/Losses	N/A
Costs incurred	All costs related to settlement of collateral and loan securities are borne by the Securities Lending Agent.
Net returns	90,079
% of Overall SFT/TRS Return	15%

* Total Lendable Assets equal Net Assets of the Fund.

XTRACKERS (IE) PLC

Supplemental Data (Unaudited) cont/d

E. Annual Report Disclosures (Unaudited) cont/d

Securities Financing Transactions

Article 13 of Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse and amending Regulation (EU) No 648/2012, requires UCITS investment companies to provide the following information on the use made of SFTs and total return swaps (TRSs)

Fund Name: Xtrackers FTSE Developed Europe ex UK Real Estate UCITS ETF

Securities commodities lending	
	1. Below is the market value of assets engaged in securities financing transactions at 31 December 2020
EUR	1,001,778
% of Net Assets	4.49%
	2. Market value of securities on loan as % of Total Lendable Assets*
EUR	22,327,312
% Total Lendable Assets	4.49%
	3. Listed below are the top 10 Counterparties used for each type of SFT & TRS at 31 December 2020
1. Counterparty Name	Bofa Securities Europe
Value of outstanding transactions EUR	277,318
Country of Establishment	United States
2. Counterparty Name	HSBC Bank
Value of outstanding transactions EUR	724,460
Country of Establishment	United Kingdom
	4. Settlement/clearing for each type of SFT & TRS:
	Collateral - Euroclear; Loan securities - domestic country.
	5. Maturity tenor of the SFTs & TRSs (EUR)/(GBP)/(USD)
Open Maturity	X
	6. Type and Quality of Collateral
	Collateral Type
	Bonds
	Equity
	Collateral Quality/Rating:
Cash	N/A
Bonds	Investment Grade
Equities	N/A
Other	N/A
	7. Currency of Collateral
	EUR
	8. Maturity tenor of the Collateral (EUR)/(GBP)/(USD)
Greater than 1 year	484,183
Equity Collateral	610,513
	9. Ten largest Collateral Issuers
1. Collateral Issuer	BNP Paribas
Value of collateral received EUR	610,513
2. Collateral Issuer	France
Value of collateral received EUR	300,690
3. Collateral Issuer	Germany
Value of collateral received EUR	183,493
	10. Re-investment of Collateral received
Stock Collateral re-invested	N/A
Permitted re-investment of Stock Collateral	N/A
Returns on Cash Collateral reinvested	N/A
	11. Safe-keeping of Collateral received

XTRACKERS (IE) PLC

Supplemental Data (Unaudited) cont/d

E. Annual Report Disclosures (Unaudited) cont/d

		Securities commodities lending
Number of Depositories		1
Depository		Euroclear
Fixed Income Collateral EUR		1,094,696
Cash Collateral EUR/GBP/USD		N/A
		12. Safe-keeping of Collateral pledged
Total Value of Collateral pledged EUR/GBP/USD		N/A
Counterparty		N/A
% held in segregated accounts		N/A
% held in pooled accounts		N/A
% held in other accounts		N/A
Total		N/A
		13. Returns and costs of the SFTs & TRSs (EUR)/(GBP)/(USD)
		Fund
Income received		12,803
Gains/Losses		N/A
Costs incurred		N/A
Net returns		12,803
% of Overall SFT/TRS Return		70%
		Manager of the Fund
Income received		1,920
Gains/Losses		N/A
Costs incurred		N/A
Net returns		1,920
% of Overall SFT/TRS Return		15%
		Third parties to the agreement (e.g. Lending Agent)
Income received		1,920
Gains/Losses		N/A
Costs incurred		All costs related to settlement of collateral and loan securities are borne by the Securities Lending Agent.
Net returns		1,920
% of Overall SFT/TRS Return		15%

* Total Lendable Assets equal Net Assets of the Fund.

XTRACKERS (IE) PLC

Supplemental Data (Unaudited) cont/d

E. Annual Report Disclosures (Unaudited) cont/d

Securities Financing Transactions

Article 13 of Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse and amending Regulation (EU) No 648/2012, requires UCITS investment companies to provide the following information on the use made of SFTs and total return swaps (TRSs)

Fund Name: Xtrackers MSCI World Minimum Volatility UCITS ETF

Securities commodities lending	
	1. Below is the market value of assets engaged in securities financing transactions at 31 December 2020
USD	24,213,561
% of Net Assets	3.68%
	2. Market value of securities on loan as % of Total Lendable Assets*
USD	658,270,487
% Total Lendable Assets	3.68%
	3. Listed below are the top 10 Counterparties used for each type of SFT & TRS at 31 December 2020
1. Counterparty Name	Barclays Capital Securities
Value of outstanding transactions USD	13,330,398
Country of Establishment	United Kingdom
2. Counterparty Name	Natixis
Value of outstanding transactions USD	7,460,702
Country of Establishment	France
3. Counterparty Name	UBS
Value of outstanding transactions USD	3,422,461
Country of Establishment	Switzerland
	4. Settlement/clearing for each type of SFT & TRS:
	Collateral - Euroclear; Loan securities - domestic country.
	5. Maturity tenor of the SFTs & TRSs (EUR)/(GBP)/(USD)
Open Maturity	X
	6. Type and Quality of Collateral
	Collateral Type
	Bonds
	Equity
	Collateral Quality/Rating:
Cash	N/A
Bonds	Investment Grade
Equities	N/A
Other	N/A
	7. Currency of Collateral
	EUR
	8. Maturity tenor of the Collateral (EUR)/(GBP)/(USD)
Greater than 1 year	14,048,905
Equity Collateral	11,778,772
	9. Ten largest Collateral Issuers
1. Collateral Issuer	ASML Holding
Value of collateral received USD	7,846,380
2. Collateral Issuer	Cie de Saint-Gobain
Value of collateral received USD	311,423
3. Collateral Issuer	Deutsche Telekom
Value of collateral received USD	65,450
4. Collateral Issuer	France
Value of collateral received USD	8,267,851

XTRACKERS (IE) PLC

Supplemental Data (Unaudited) cont/d

E. Annual Report Disclosures (Unaudited) cont/d

		Securities commodities lending
5. Collateral Issuer		Netherlands
Value of collateral received USD		5,781,055
6. Collateral Issuer		Orange
Value of collateral received USD		3,555,519
		10. Re-investment of Collateral received
Stock Collateral re-invested		N/A
Permitted re-investment of Stock Collateral		N/A
Returns on Cash Collateral reinvested		N/A
		11. Safe-keeping of Collateral received
Number of Depositories		1
Depository		Euroclear
Fixed Income Collateral USD		25,827,678
Cash Collateral EUR/GBP/USD		N/A
		12. Safe-keeping of Collateral pledged
Total Value of Collateral pledged EUR/GBP/USD		N/A
Counterparty		N/A
% held in segregated accounts		N/A
% held in pooled accounts		N/A
% held in other accounts		N/A
Total		N/A
		13. Returns and costs of the SFTs & TRSs (EUR)/(GBP)/(USD)
		Fund
Income received		63,392
Gains/Losses		N/A
Costs incurred		N/A
Net returns		63,392
% of Overall SFT/TRS Return		70%
		Manager of the Fund
Income received		9,509
Gains/Losses		N/A
Costs incurred		N/A
Net returns		9,509
% of Overall SFT/TRS Return		15%
		Third parties to the agreement (e.g. Lending Agent)
Income received		9,509
Gains/Losses		N/A
Costs incurred		All costs related to settlement of collateral and loan securities are borne by the Securities Lending Agent.
Net returns		9,509
% of Overall SFT/TRS Return		15%

* Total Lendable Assets equal Net Assets of the Fund.

XTRACKERS (IE) PLC

Supplemental Data (Unaudited) cont/d

E. Annual Report Disclosures (Unaudited) cont/d

Securities Financing Transactions

Article 13 of Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse and amending Regulation (EU) No 648/2012, requires UCITS investment companies to provide the following information on the use made of SFTs and total return swaps (TRSs)

Fund Name: Xtrackers MSCI World Momentum UCITS ETF

Securities commodities lending	
	1. Below is the market value of assets engaged in securities financing transactions at 31 December 2020
USD	2,166,706
% of Net Assets	0.48%
	2. Market value of securities on loan as % of Total Lendable Assets*
USD	451,563,938
% Total Lendable Assets	0.48%
	3. Listed below are the top 10 Counterparties used for each type of SFT & TRS at 31 December 2020
1. Counterparty Name	Barclays Capital Securities
Value of outstanding transactions USD	659,294
Country of Establishment	United Kingdom
2. Counterparty Name	UBS
Value of outstanding transactions USD	1,507,412
Country of Establishment	Switzerland
	4. Settlement/clearing for each type of SFT & TRS:
	Collateral - Euroclear; Loan securities - domestic country.
	5. Maturity tenor of the SFTs & TRSs (EUR)/(GBP)/(USD)
Open Maturity	X
	6. Type and Quality of Collateral
	Collateral Type
	Bonds
	Collateral Quality/Rating:
Cash	N/A
Bonds	Investment Grade
Equities	N/A
Other	N/A
	7. Currency of Collateral
	EUR
	8. Maturity tenor of the Collateral (EUR)/(GBP)/(USD)
Greater than 1 year	2,289,671
	9. Ten largest Collateral Issuers
1. Collateral Issuer	France
Value of collateral received USD	2,289,671
	10. Re-investment of Collateral received
Stock Collateral re-invested	N/A
Permitted re-investment of Stock Collateral	N/A
Returns on Cash Collateral reinvested	N/A
	11. Safe-keeping of Collateral received
Number of Depositaries	1
Depositary	Euroclear
Fixed Income Collateral USD	2,289,671
Cash Collateral EUR/GBP/USD	N/A
	12. Safe-keeping of Collateral pledged
Total Value of Collateral pledged EUR/GBP/USD	N/A

XTRACKERS (IE) PLC

Supplemental Data (Unaudited) cont/d

E. Annual Report Disclosures (Unaudited) cont/d

		Securities commodities lending
Counterparty		N/A
% held in segregated accounts		N/A
% held in pooled accounts		N/A
% held in other accounts		N/A
Total		N/A
		13. Returns and costs of the SFTs & TRSs (EUR)/(GBP)/(USD)
		Fund
Income received		4,004
Gains/Losses		N/A
Costs incurred		N/A
Net returns		4,004
% of Overall SFT/TRS Return		70%
		Manager of the Fund
Income received		601
Gains/Losses		N/A
Costs incurred		N/A
Net returns		601
% of Overall SFT/TRS Return		15%
		Third parties to the agreement (e.g. Lending Agent)
Income received		601
Gains/Losses		N/A
Costs incurred		All costs related to settlement of collateral and loan securities are borne by the Securities Lending Agent.
Net returns		601
% of Overall SFT/TRS Return		15%

* Total Lendable Assets equal Net Assets of the Fund.

XTRACKERS (IE) PLC

Supplemental Data (Unaudited) cont/d

E. Annual Report Disclosures (Unaudited) cont/d

Securities Financing Transactions

Article 13 of Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse and amending Regulation (EU) No 648/2012, requires UCITS investment companies to provide the following information on the use made of SFTs and total return swaps (TRSs)

Fund Name: Xtrackers MSCI World Quality UCITS ETF

Securities commodities lending	
	1. Below is the market value of assets engaged in securities financing transactions at 31 December 2020
USD	8,018,030
% of Net Assets	2.50%
	2. Market value of securities on loan as % of Total Lendable Assets*
USD	320,755,292
% Total Lendable Assets	2.50%
	3. Listed below are the top 10 Counterparties used for each type of SFT & TRS at 31 December 2020
1. Counterparty Name	Barclays Capital Securities
Value of outstanding transactions USD	6,461,201
Country of Establishment	United Kingdom
2. Counterparty Name	Natixis
Value of outstanding transactions USD	435,785
Country of Establishment	France
3. Counterparty Name	UBS
Value of outstanding transactions USD	1,121,044
Country of Establishment	Switzerland
	4. Settlement/clearing for each type of SFT & TRS:
	Collateral - Euroclear; Loan securities - domestic country.
	5. Maturity tenor of the SFTs & TRSs (EUR)/(GBP)/(USD)
Open Maturity	X
	6. Type and Quality of Collateral
	Collateral Type
	Bonds
	Equity
	Collateral Quality/Rating:
Cash	N/A
Bonds	Investment Grade
Equities	N/A
Other	N/A
	7. Currency of Collateral
	EUR
	8. Maturity tenor of the Collateral (EUR)/(GBP)/(USD)
Greater than 1 year	7,724,996
Equity Collateral	747,013
	9. Ten largest Collateral Issuers
1. Collateral Issuer	Allianz
Value of collateral received USD	982
2. Collateral Issuer	Beiersdorf
Value of collateral received USD	463,923
3. Collateral Issuer	France
Value of collateral received USD	3,235,211
4. Collateral Issuer	Germany
Value of collateral received USD	4,489,786

XTRACKERS (IE) PLC

Supplemental Data (Unaudited) cont/d

E. Annual Report Disclosures (Unaudited) cont/d

Securities commodities lending	
5. Collateral Issuer	Siemens
Value of collateral received USD	282,108
	10. Re-investment of Collateral received
Stock Collateral re-invested	N/A
Permitted re-investment of Stock Collateral	N/A
Returns on Cash Collateral reinvested	N/A
	11. Safe-keeping of Collateral received
Number of Depositories	1
Depository	Euroclear
Fixed Income Collateral USD	8,472,010
Cash Collateral EUR/GBP/USD	N/A
	12. Safe-keeping of Collateral pledged
Total Value of Collateral pledged EUR/GBP/USD	N/A
Counterparty	N/A
% held in segregated accounts	N/A
% held in pooled accounts	N/A
% held in other accounts	N/A
Total	N/A
	13. Returns and costs of the SFTs & TRSs (EUR)/(GBP)/(USD)
	Fund
Income received	12,663
Gains/Losses	N/A
Costs incurred	N/A
Net returns	12,663
% of Overall SFT/TRS Return	70%
	Manager of the Fund
Income received	1,899
Gains/Losses	N/A
Costs incurred	N/A
Net returns	1,899
% of Overall SFT/TRS Return	15%
	Third parties to the agreement (e.g. Lending Agent)
Income received	1,899
Gains/Losses	N/A
Costs incurred	All costs related to settlement of collateral and loan securities are borne by the Securities Lending Agent.
Net returns	1,899
% of Overall SFT/TRS Return	15%

* Total Lendable Assets equal Net Assets of the Fund.

XTRACKERS (IE) PLC

Supplemental Data (Unaudited) cont/d

E. Annual Report Disclosures (Unaudited) cont/d

Securities Financing Transactions

Article 13 of Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse and amending Regulation (EU) No 648/2012, requires UCITS investment companies to provide the following information on the use made of SFTs and total return swaps (TRSs)

Fund Name: Xtrackers MSCI World Value UCITS ETF

Securities commodities lending	
	1. Below is the market value of assets engaged in securities financing transactions at 31 December 2020
USD	5,906,759
% of Net Assets	1.48%
	2. Market value of securities on loan as % of Total Lendable Assets*
USD	398,415,435
% Total Lendable Assets	1.48%
	3. Listed below are the top 10 Counterparties used for each type of SFT & TRS at 31 December 2020
1. Counterparty Name	Citigroup Global Markets Limited
Value of outstanding transactions USD	877,130
Country of Establishment	United Kingdom
2. Counterparty Name	Natixis
Value of outstanding transactions USD	3,548,728
Country of Establishment	France
3. Counterparty Name	UBS
Value of outstanding transactions USD	1,480,901
Country of Establishment	Switzerland
	4. Settlement/clearing for each type of SFT & TRS:
	Collateral - Euroclear; Loan securities - domestic country.
	5. Maturity tenor of the SFTs & TRSs (EUR)/(GBP)/(USD)
Open Maturity	X
	6. Type and Quality of Collateral
	Collateral Type
	Bonds
	Equity
	Collateral Quality/Rating:
Cash	N/A
Bonds	Investment Grade
Equities	N/A
Other	N/A
	7. Currency of Collateral
	EUR
	8. Maturity tenor of the Collateral (EUR)/(GBP)/(USD)
3 months to 1 year	1,040,387
Greater than 1 year	1,732,897
Equity Collateral	3,880,223
	9. Ten largest Collateral Issuers
1. Collateral Issuer	Air Liquide
Value of collateral received USD	3,973
2. Collateral Issuer	Cie de Saint-Gobain
Value of collateral received USD	3,876,250
3. Collateral Issuer	France
Value of collateral received USD	2,773,284
	10. Re-investment of Collateral received

XTRACKERS (IE) PLC

Supplemental Data (Unaudited) cont/d

E. Annual Report Disclosures (Unaudited) cont/d

		Securities commodities lending
Stock Collateral re-invested		N/A
Permitted re-investment of Stock Collateral		N/A
Returns on Cash Collateral reinvested		N/A
		11. Safe-keeping of Collateral received
Number of Depositories		1
Depository		Euroclear
Fixed Income Collateral USD		6,653,507
Cash Collateral EUR/GBP/USD		N/A
		12. Safe-keeping of Collateral pledged
Total Value of Collateral pledged EUR/GBP/USD		N/A
Counterparty		N/A
% held in segregated accounts		N/A
% held in pooled accounts		N/A
% held in other accounts		N/A
Total		N/A
		13. Returns and costs of the SFTs & TRSs (EUR)/(GBP)/(USD)
		Fund
Income received		45,840
Gains/Losses		N/A
Costs incurred		N/A
Net returns		45,840
% of Overall SFT/TRS Return		70%
		Manager of the Fund
Income received		6,876
Gains/Losses		N/A
Costs incurred		N/A
Net returns		6,876
% of Overall SFT/TRS Return		15%
		Third parties to the agreement (e.g. Lending Agent)
Income received		6,876
Gains/Losses		N/A
Costs incurred		All costs related to settlement of collateral and loan securities are borne by the Securities Lending Agent.
Net returns		6,876
% of Overall SFT/TRS Return		15%

* Total Lendable Assets equal Net Assets of the Fund.

XTRACKERS (IE) PLC

Supplemental Data (Unaudited) cont/d

E. Annual Report Disclosures (Unaudited) cont/d

Securities Financing Transactions

Article 13 of Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse and amending Regulation (EU) No 648/2012, requires UCITS investment companies to provide the following information on the use made of SFTs and total return swaps (TRSs)

Fund Name: Xtrackers MSCI GCC Select Swap UCITS ETF

Securities commodities lending	
	1. Below is the market value of TRSs at 31 December 2020
USD	44,575,597
% of Net Assets	207.00%
	2. Market value of securities on loan as % of Total Lendable Assets
USD	N/A
% Total Lendable Assets	N/A
	3. Listed below are the top 10 Counterparties used for each type of SFT & TRS at 31 December 2020
1. Counterparty Name	HSBC Bank
Value of outstanding transactions USD	44,575,597
Country of Establishment	United Kingdom
	4. Settlement/clearing for each type of SFT & TRS:
	Collateral - Euroclear; Total Return Swap – Bilateral settlement
	5. Maturity tenor of the SFTs & TRSs (EUR)/(GBP)/(USD)
Open Maturity	X
	6. Type and Quality of Collateral
	Collateral Type
	N/A
	Collateral Quality/Rating:
Cash	N/A
Bonds	N/A
Equities	N/A
Other	N/A
	7. Currency of Collateral
	N/A
	8. Maturity tenor of the Collateral (EUR)/(GBP)/(USD)
Open Maturity	N/A
	9. Ten largest Collateral Issuers
1. Collateral Issuer	N/A
Value of collateral received USD	N/A
	10. Re-investment of Collateral received
Stock Collateral re-invested	N/A
Permitted re-investment of Stock Collateral	N/A
Returns on Cash Collateral reinvested	N/A
	11. Safe-keeping of Collateral received
Number of Depositories	N/A
Depositary	N/A
Fixed Income Collateral USD	N/A
Cash Collateral EUR/GBP/USD	N/A
	12. Safe-keeping of Collateral pledged
Total Value of Collateral pledged EUR/GBP/USD	N/A
Counterparty	N/A
% held in segregated accounts	N/A
% held in pooled accounts	N/A
% held in other accounts	N/A

XTRACKERS (IE) PLC

Supplemental Data (Unaudited) cont/d

E. Annual Report Disclosures (Unaudited) cont/d

		Securities commodities lending
Total		N/A
		13. Returns and costs of the SFTs & TRSs (EUR)/(GBP)/(USD)
		Fund
Income received		N/A
Gains/Losses		N/A
Costs incurred		N/A
Net returns		N/A
% of Overall SFT/TRS Return		N/A
		Manager of the Fund
Income received		N/A
Gains/Losses		N/A
Costs incurred		N/A
Net returns		N/A
% of Overall SFT/TRS Return		N/A
		Third parties to the agreement (e.g. Lending Agent)
Income received		N/A
Gains/Losses		N/A
Costs incurred		N/A
Net returns		N/A
% of Overall SFT/TRS Return		N/A

XTRACKERS (IE) PLC

Supplemental Data (Unaudited) cont/d

E. Annual Report Disclosures (Unaudited) cont/d

Securities Financing Transactions

Article 13 of Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse and amending Regulation (EU) No 648/2012, requires UCITS investment companies to provide the following information on the use made of SFTs and total return swaps (TRSs)

Fund Name: Xtrackers FTSE All-World ex UK UCITS ETF

Securities commodities lending	
	1. Below is the market value of assets engaged in securities financing transactions at 31 December 2020
GBP	45,531
% of Net Assets	0.12%
	2. Market value of securities on loan as % of Total Lendable Assets*
GBP	37,976,259
% Total Lendable Assets	0.12%
	3. Listed below are the top 10 Counterparties used for each type of SFT & TRS at 31 December 2020
1. Counterparty Name	Barclays Capital Securities
Value of outstanding transactions GBP	8,241
Country of Establishment	United Kingdom
2. Counterparty Name	UBS
Value of outstanding transactions GBP	37,290
Country of Establishment	Switzerland
	4. Settlement/clearing for each type of SFT & TRS:
	Collateral - Euroclear; Loan securities - domestic country.
	5. Maturity tenor of the SFTs & TRSs (EUR)/(GBP)/(USD)
Open Maturity	X
	6. Type and Quality of Collateral
	Collateral Type
	Bonds
	Equity
	Collateral Quality/Rating:
Cash	N/A
Bonds	Investment Grade
Equities	N/A
Other	N/A
	7. Currency of Collateral
	EUR
	8. Maturity tenor of the Collateral (EUR)/(GBP)/(USD)
Greater than 1 year	35,422
Equity Collateral	12,714
	9. Ten largest Collateral Issuers
1. Collateral Issuer	BNP Paribas
Value of collateral received GBP	12,714
2. Collateral Issuer	France
Value of collateral received GBP	28,141
3. Collateral Issuer	Germany
Value of collateral received GBP	5,571
4. Collateral Issuer	Netherlands
Value of collateral received GBP	1,710
	10. Re-investment of Collateral received
Stock Collateral re-invested	N/A
Permitted re-investment of Stock Collateral	N/A

XTRACKERS (IE) PLC

Supplemental Data (Unaudited) cont/d

E. Annual Report Disclosures (Unaudited) cont/d

Securities commodities lending	
Returns on Cash Collateral reinvested	N/A
	11. Safe-keeping of Collateral received
Number of Depositories	1
Depository	Euroclear
Fixed Income Collateral GBP	48,136
Cash Collateral EUR/GBP/USD	N/A
	12. Safe-keeping of Collateral pledged
Total Value of Collateral pledged EUR/GBP/USD	N/A
Counterparty	N/A
% held in segregated accounts	N/A
% held in pooled accounts	N/A
% held in other accounts	N/A
Total	N/A
	13. Returns and costs of the SFTs & TRSs (EUR)/(GBP)/(USD)
	Fund
Income received	137
Gains/Losses	N/A
Costs incurred	N/A
Net returns	137
% of Overall SFT/TRS Return	70%
	Manager of the Fund
Income received	21
Gains/Losses	N/A
Costs incurred	N/A
Net returns	21
% of Overall SFT/TRS Return	15%
	Third parties to the agreement (e.g. Lending Agent)
Income received	21
Gains/Losses	N/A
Costs incurred	All costs related to settlement of collateral and loan securities are borne by the Securities Lending Agent.
Net returns	21
% of Overall SFT/TRS Return	15%

* Total Lendable Assets equal Net Assets of the Fund.

XTRACKERS (IE) PLC

Supplemental Data (Unaudited) cont/d

E. Annual Report Disclosures (Unaudited) cont/d

Securities Financing Transactions

Article 13 of Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse and amending Regulation (EU) No 648/2012, requires UCITS investment companies to provide the following information on the use made of SFTs and total return swaps (TRSs)

Fund Name: Xtrackers S&P 500 UCITS ETF

Securities commodities lending	
	1. Below is the market value of assets engaged in securities financing transactions at 31 December 2020
USD	15,854,531
% of Net Assets	1.12%
	2. Market value of securities on loan as % of Total Lendable Assets*
USD	1,414,720,518
% Total Lendable Assets	1.12%
	3. Listed below are the top 10 Counterparties used for each type of SFT & TRS at 31 December 2020
1. Counterparty Name	Barclays Capital Securities
Value of outstanding transactions USD	14,771,682
Country of Establishment	United Kingdom
2. Counterparty Name	Citigroup Global Markets Limited
Value of outstanding transactions USD	54,235
Country of Establishment	United Kingdom
3. Counterparty Name	UBS
Value of outstanding transactions USD	1,028,614
Country of Establishment	Switzerland
	4. Settlement/clearing for each type of SFT & TRS:
	Collateral - Euroclear; Loan securities - domestic country.
	5. Maturity tenor of the SFTs & TRSs (EUR)/(GBP)/(USD)
Open Maturity	X
	6. Type and Quality of Collateral
	Collateral Type
	Bonds
	Equity
	Collateral Quality/Rating:
Cash	N/A
Bonds	Investment Grade
Equities	N/A
Other	N/A
	7. Currency of Collateral
	EUR
	8. Maturity tenor of the Collateral (EUR)/(GBP)/(USD)
3 months to 1 year	44,002
Greater than 1 year	15,598,472
Equity Collateral	1,088,331
	9. Ten largest Collateral Issuers
1. Collateral Issuer	Beiersdorf
Value of collateral received USD	446,590
2. Collateral Issuer	France
Value of collateral received USD	13,122,954
3. Collateral Issuer	Germany
Value of collateral received USD	9,920
4. Collateral Issuer	Netherlands

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Supplemental Data (Unaudited) cont/d

E. Annual Report Disclosures (Unaudited) cont/d

		Securities commodities lending
Value of collateral received USD		2,509,600
5. Collateral Issuer		Worldline
Value of collateral received USD		641,741
		10. Re-investment of Collateral received
Stock Collateral re-invested		N/A
Permitted re-investment of Stock Collateral		N/A
Returns on Cash Collateral reinvested		N/A
		11. Safe-keeping of Collateral received
Number of Depositories		1
Depository		Euroclear
Fixed Income Collateral USD		16,730,805
Cash Collateral EUR/GBP/USD		N/A
		12. Safe-keeping of Collateral pledged
Total Value of Collateral pledged EUR/GBP/USD		N/A
Counterparty		N/A
% held in segregated accounts		N/A
% held in pooled accounts		N/A
% held in other accounts		N/A
Total		N/A
		13. Returns and costs of the SFTs & TRSs (EUR)/(GBP)/(USD)
		Fund
Income received		13,908
Gains/Losses		N/A
Costs incurred		N/A
Net returns		13,908
% of Overall SFT/TRS Return		70%
		Manager of the Fund
Income received		2,086
Gains/Losses		N/A
Costs incurred		N/A
Net returns		2,086
% of Overall SFT/TRS Return		15%
		Third parties to the agreement (e.g. Lending Agent)
Income received		2,086
Gains/Losses		N/A
Costs incurred		All costs related to settlement of collateral and loan securities are borne by the Securities Lending Agent.
Net returns		2,086
% of Overall SFT/TRS Return		15%

* Total Lendable Assets equal Net Assets of the Fund.

XTRACKERS (IE) PLC

Supplemental Data (Unaudited) cont/d

E. Annual Report Disclosures (Unaudited) cont/d

Securities Financing Transactions

Article 13 of Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse and amending Regulation (EU) No 648/2012, requires UCITS investment companies to provide the following information on the use made of SFTs and total return swaps (TRSs)

Fund Name: Xtrackers Russell 2000 UCITS ETF

Securities commodities lending	
	1. Below is the market value of assets engaged in securities financing transactions at 31 December 2020
USD	54,129,324
% of Net Assets	3.11%
	2. Market value of securities on loan as % of Total Lendable Assets*
USD	1,742,599,733
% Total Lendable Assets	3.11%
	3. Listed below are the top 10 Counterparties used for each type of SFT & TRS at 31 December 2020
1. Counterparty Name	Barclays Capital Securities
Value of outstanding transactions USD	6,877,275
Country of Establishment	United Kingdom
2. Counterparty Name	Citigroup Global Markets Limited
Value of outstanding transactions USD	3,054,455
Country of Establishment	United Kingdom
3. Counterparty Name	Morgan Stanley
Value of outstanding transactions USD	3,249,566
Country of Establishment	United States
4. Counterparty Name	UBS
Value of outstanding transactions USD	40,948,028
Country of Establishment	Switzerland
	4. Settlement/clearing for each type of SFT & TRS:
	Collateral - Euroclear; Loan securities - domestic country.
	5. Maturity tenor of the SFTs & TRSs (EUR)/(GBP)/(USD)
Open Maturity	X
	6. Type and Quality of Collateral
	Collateral Type
	Bonds
	Equity
	Collateral Quality/Rating:
Cash	N/A
Bonds	Investment Grade
Equities	N/A
Other	N/A
	7. Currency of Collateral
	EUR
	8. Maturity tenor of the Collateral (EUR)/(GBP)/(USD)
3 months to 1 year	4,201,237
Greater than 1 year	53,750,793
Equity Collateral	846,732
	9. Ten largest Collateral Issuers
1. Collateral Issuer	France
Value of collateral received USD	57,952,023
2. Collateral Issuer	Germany
Value of collateral received USD	7

XTRACKERS (IE) PLC

Supplemental Data (Unaudited) cont/d

E. Annual Report Disclosures (Unaudited) cont/d

Securities commodities lending	
3. Collateral Issuer	RWE
Value of collateral received USD	846,732
	10. Re-investment of Collateral received
Stock Collateral re-invested	N/A
Permitted re-investment of Stock Collateral	N/A
Returns on Cash Collateral reinvested	N/A
	11. Safe-keeping of Collateral received
Number of Depositories	1
Depository	Euroclear
Fixed Income Collateral USD	58,798,762
Cash Collateral EUR/GBP/USD	N/A
	12. Safe-keeping of Collateral pledged
Total Value of Collateral pledged EUR/GBP/USD	N/A
Counterparty	N/A
% held in segregated accounts	N/A
% held in pooled accounts	N/A
% held in other accounts	N/A
Total	N/A
	13. Returns and costs of the SFTs & TRSs (EUR)/(GBP)/(USD)
	Fund
Income received	357,333
Gains/Losses	N/A
Costs incurred	N/A
Net returns	357,333
% of Overall SFT/TRS Return	70%
	Manager of the Fund
Income received	53,600
Gains/Losses	N/A
Costs incurred	N/A
Net returns	53,600
% of Overall SFT/TRS Return	15%
	Third parties to the agreement (e.g. Lending Agent)
Income received	53,600
Gains/Losses	N/A
Costs incurred	All costs related to settlement of collateral and loan securities are borne by the Securities Lending Agent.
Net returns	53,600
% of Overall SFT/TRS Return	15%

* Total Lendable Assets equal Net Assets of the Fund.

XTRACKERS (IE) PLC

Supplemental Data (Unaudited) cont/d

E. Annual Report Disclosures (Unaudited) cont/d

Securities Financing Transactions

Article 13 of Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse and amending Regulation (EU) No 648/2012, requires UCITS investment companies to provide the following information on the use made of SFTs and total return swaps (TRSs)

Fund Name: Xtrackers Russell Midcap UCITS ETF

Securities commodities lending	
	1. Below is the market value of assets engaged in securities financing transactions at 31 December 2020
USD	174,206
% of Net Assets	0.17%
	2. Market value of securities on loan as % of Total Lendable Assets*
USD	100,134,624
% Total Lendable Assets	0.17%
	3. Listed below are the top 10 Counterparties used for each type of SFT & TRS at 31 December 2020
1. Counterparty Name	Barclays Capital Securities
Value of outstanding transactions USD	18,883
Country of Establishment	United Kingdom
2. Counterparty Name	UBS
Value of outstanding transactions USD	155,323
Country of Establishment	Switzerland
	4. Settlement/clearing for each type of SFT & TRS:
	Collateral - Euroclear; Loan securities - domestic country.
	5. Maturity tenor of the SFTs & TRSs (EUR)/(GBP)/(USD)
Open Maturity	X
	6. Type and Quality of Collateral
	Collateral Type
	Bonds
	Equity
	Collateral Quality/Rating:
Cash	N/A
Bonds	Investment Grade
Equities	N/A
Other	N/A
	7. Currency of Collateral
	EUR
	8. Maturity tenor of the Collateral (EUR)/(GBP)/(USD)
Greater than 1 year	153,501
Equity Collateral	30,731
	9. Ten largest Collateral Issuers
1. Collateral Issuer	BNP Paribas
Value of collateral received USD	30,731
2. Collateral Issuer	France
Value of collateral received USD	153,501
	10. Re-investment of Collateral received
Stock Collateral re-invested	N/A
Permitted re-investment of Stock Collateral	N/A
Returns on Cash Collateral reinvested	N/A
	11. Safe-keeping of Collateral received
Number of Depositaries	1
Depositary	Euroclear

XTRACKERS (IE) PLC

Supplemental Data (Unaudited) cont/d

E. Annual Report Disclosures (Unaudited) cont/d

		Securities commodities lending
Fixed Income Collateral USD		184,232
Cash Collateral EUR/GBP/USD		N/A
		12. Safe-keeping of Collateral pledged
Total Value of Collateral pledged EUR/GBP/USD		N/A
Counterparty		N/A
% held in segregated accounts		N/A
% held in pooled accounts		N/A
% held in other accounts		N/A
Total		N/A
		13. Returns and costs of the SFTs & TRSs (EUR)/(GBP)/(USD)
		Fund
Income received		1,332
Gains/Losses		N/A
Costs incurred		N/A
Net returns		1,332
% of Overall SFT/TRS Return		70%
		Manager of the Fund
Income received		200
Gains/Losses		N/A
Costs incurred		N/A
Net returns		200
% of Overall SFT/TRS Return		15%
		Third parties to the agreement (e.g. Lending Agent)
Income received		200
Gains/Losses		N/A
Costs incurred		All costs related to settlement of collateral and loan securities are borne by the Securities Lending Agent.
Net returns		200
% of Overall SFT/TRS Return		15%

* Total Lendable Assets equal Net Assets of the Fund.

XTRACKERS (IE) PLC

Supplemental Data (Unaudited) cont/d

E. Annual Report Disclosures (Unaudited) cont/d

Securities Financing Transactions

Article 13 of Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse and amending Regulation (EU) No 648/2012, requires UCITS investment companies to provide the following information on the use made of SFTs and total return swaps (TRSs)

Fund Name: Xtrackers JPX-Nikkei 400 UCITS ETF

Securities commodities lending	
	1. Below is the market value of assets engaged in securities financing transactions at 31 December 2020
JPY	1,842,106,543
% of Net Assets	8.01%
	2. Market value of securities on loan as % of Total Lendable Assets*
JPY	22,991,723,931
% Total Lendable Assets	8.01%
	3. Listed below are the top 10 Counterparties used for each type of SFT & TRS at 31 December 2020
1. Counterparty Name	Barclays Capital Securities
Value of outstanding transactions JPY	812,572,875
Country of Establishment	United Kingdom
2. Counterparty Name	Citigroup Global Markets Limited
Value of outstanding transactions JPY	73,348,174
Country of Establishment	United Kingdom
3. Counterparty Name	Natixis
Value of outstanding transactions JPY	956,185,494
Country of Establishment	France
	4. Settlement/clearing for each type of SFT & TRS:
	Collateral - Euroclear; Loan securities - domestic country.
	5. Maturity tenor of the SFTs & TRSs (EUR)/(GBP)/(USD)
Open Maturity	X
	6. Type and Quality of Collateral
	Collateral Type
	Bonds
	Equity
	Collateral Quality/Rating:
Cash	N/A
Bonds	Investment Grade
Equities	N/A
Other	N/A
	7. Currency of Collateral
	EUR
	8. Maturity tenor of the Collateral (EUR)/(GBP)/(USD)
3 months to 1 year	67,726,643
Greater than 1 year	889,534,201
Equity Collateral	1,045,494,721
	9. Ten largest Collateral Issuers
1. Collateral Issuer	ASML Holding
Value of collateral received JPY	170,503,856
2. Collateral Issuer	Deutsche Boerse
Value of collateral received JPY	333,433,841
3. Collateral Issuer	France
Value of collateral received JPY	735,075,452
4. Collateral Issuer	Germany

XTRACKERS (IE) PLC

Supplemental Data (Unaudited) cont/d

E. Annual Report Disclosures (Unaudited) cont/d

		Securities commodities lending
Value of collateral received JPY		222,185,367
5. Collateral Issuer		Koninklijke DSM
Value of collateral received JPY		541,556,990
		10. Re-investment of Collateral received
Stock Collateral re-invested		N/A
Permitted re-investment of Stock Collateral		N/A
Returns on Cash Collateral reinvested		N/A
		11. Safe-keeping of Collateral received
Number of Depositories		1
Depository		Euroclear
Fixed Income Collateral JPY		2,002,755,565
Cash Collateral EUR/GBP/USD		N/A
		12. Safe-keeping of Collateral pledged
Total Value of Collateral pledged EUR/GBP/USD		N/A
Counterparty		N/A
% held in segregated accounts		N/A
% held in pooled accounts		N/A
% held in other accounts		N/A
Total		N/A
		13. Returns and costs of the SFTs & TRSs (EUR)/(GBP)/(USD)
		Fund
Income received		9,823,106
Gains/Losses		N/A
Costs incurred		N/A
Net returns		9,823,106
% of Overall SFT/TRS Return		70%
		Manager of the Fund
Income received		1,473,466
Gains/Losses		N/A
Costs incurred		N/A
Net returns		1,473,466
% of Overall SFT/TRS Return		15%
		Third parties to the agreement (e.g. Lending Agent)
Income received		1,473,466
Gains/Losses		N/A
Costs incurred		All costs related to settlement of collateral and loan securities are borne by the Securities Lending Agent.
Net returns		1,473,466
% of Overall SFT/TRS Return		15%

* Total Lendable Assets equal Net Assets of the Fund.

XTRACKERS (IE) PLC

Supplemental Data (Unaudited) cont/d

E. Annual Report Disclosures (Unaudited) cont/d

Securities Financing Transactions

Article 13 of Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse and amending Regulation (EU) No 648/2012, requires UCITS investment companies to provide the following information on the use made of SFTs and total return swaps (TRSs)

Fund Name: Xtrackers MSCI World Financials UCITS ETF

Securities commodities lending	
	1. Below is the market value of assets engaged in securities financing transactions at 31 December 2020
USD	11,573,770
% of Net Assets	3.24%
	2. Market value of securities on loan as % of Total Lendable Assets*
USD	357,728,573
% Total Lendable Assets	3.24%
	3. Listed below are the top 10 Counterparties used for each type of SFT & TRS at 31 December 2020
1. Counterparty Name	UBS
Value of outstanding transactions USD	11,573,770
Country of Establishment	Switzerland
	4. Settlement/clearing for each type of SFT & TRS:
	Collateral - Euroclear; Loan securities - domestic country.
	5. Maturity tenor of the SFTs & TRSs (EUR)/(GBP)/(USD)
Open Maturity	X
	6. Type and Quality of Collateral
	Collateral Type
	Bonds
	Equity
	Collateral Quality/Rating:
Cash	N/A
Bonds	Investment Grade
Equities	N/A
Other	N/A
	7. Currency of Collateral
	EUR
	8. Maturity tenor of the Collateral (EUR)/(GBP)/(USD)
Greater than 1 year	7,857,958
Equity Collateral	4,387,089
	9. Ten largest Collateral Issuers
1. Collateral Issuer	Deutsche Boerse
Value of collateral received USD	4,387,089
2. Collateral Issuer	France
Value of collateral received USD	7,857,958
	10. Re-investment of Collateral received
Stock Collateral re-invested	N/A
Permitted re-investment of Stock Collateral	N/A
Returns on Cash Collateral reinvested	N/A
	11. Safe-keeping of Collateral received
Number of Depositories	1
Depository	Euroclear
Fixed Income Collateral USD	12,245,047
Cash Collateral EUR/GBP/USD	N/A
	12. Safe-keeping of Collateral pledged

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Supplemental Data (Unaudited) cont/d

E. Annual Report Disclosures (Unaudited) cont/d

		Securities commodities lending
Total Value of Collateral pledged EUR/GBP/USD		N/A
Counterparty		N/A
% held in segregated accounts		N/A
% held in pooled accounts		N/A
% held in other accounts		N/A
Total		N/A
		13. Returns and costs of the SFTs & TRSs (EUR)/(GBP)/(USD)
		Fund
Income received		20,405
Gains/Losses		N/A
Costs incurred		N/A
Net returns		20,405
% of Overall SFT/TRS Return		70%
		Manager of the Fund
Income received		3,061
Gains/Losses		N/A
Costs incurred		N/A
Net returns		3,061
% of Overall SFT/TRS Return		15%
		Third parties to the agreement (e.g. Lending Agent)
Income received		3,061
Gains/Losses		N/A
Costs incurred		All costs related to settlement of collateral and loan securities are borne by the Securities Lending Agent.
Net returns		3,061
% of Overall SFT/TRS Return		15%

* Total Lendable Assets equal Net Assets of the Fund.

XTRACKERS (IE) PLC

Supplemental Data (Unaudited) cont/d

E. Annual Report Disclosures (Unaudited) cont/d

Securities Financing Transactions

Article 13 of Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse and amending Regulation (EU) No 648/2012, requires UCITS investment companies to provide the following information on the use made of SFTs and total return swaps (TRSs)

Fund Name: Xtrackers MSCI World Health Care UCITS ETF

Securities commodities lending	
	1. Below is the market value of assets engaged in securities financing transactions at 31 December 2020
USD	7,052,926
% of Net Assets	0.77%
	2. Market value of securities on loan as % of Total Lendable Assets*
USD	917,407,636
% Total Lendable Assets	0.77%
	3. Listed below are the top 10 Counterparties used for each type of SFT & TRS at 31 December 2020
1. Counterparty Name	Barclays Capital Securities
Value of outstanding transactions USD	4,015,169
Country of Establishment	United Kingdom
2. Counterparty Name	UBS
Value of outstanding transactions USD	3,037,757
Country of Establishment	Switzerland
	4. Settlement/clearing for each type of SFT & TRS:
	Collateral - Euroclear; Loan securities - domestic country.
	5. Maturity tenor of the SFTs & TRSs (EUR)/(GBP)/(USD)
Open Maturity	X
	6. Type and Quality of Collateral
	Collateral Type
	Bonds
	Equity
	Collateral Quality/Rating:
Cash	N/A
Bonds	Investment Grade
Equities	N/A
Other	N/A
	7. Currency of Collateral
	EUR
	8. Maturity tenor of the Collateral (EUR)/(GBP)/(USD)
Greater than 1 year	6,418,154
Equity Collateral	1,027,379
	9. Ten largest Collateral Issuers
1. Collateral Issuer	France
Value of collateral received USD	3,286,322
2. Collateral Issuer	Germany
Value of collateral received USD	3,131,832
3. Collateral Issuer	RWE
Value of collateral received USD	1,027,379
	10. Re-investment of Collateral received
Stock Collateral re-invested	N/A
Permitted re-investment of Stock Collateral	N/A
Returns on Cash Collateral reinvested	N/A
	11. Safe-keeping of Collateral received

XTRACKERS (IE) PLC

Supplemental Data (Unaudited) cont/d

E. Annual Report Disclosures (Unaudited) cont/d

		Securities commodities lending
Number of Depositories		1
Depository		Euroclear
Fixed Income Collateral USD		7,445,533
Cash Collateral EUR/GBP/USD		N/A
		12. Safe-keeping of Collateral pledged
Total Value of Collateral pledged EUR/GBP/USD		N/A
Counterparty		N/A
% held in segregated accounts		N/A
% held in pooled accounts		N/A
% held in other accounts		N/A
Total		N/A
		13. Returns and costs of the SFTs & TRSs (EUR)/(GBP)/(USD)
		Fund
Income received		73,796
Gains/Losses		N/A
Costs incurred		N/A
Net returns		73,796
% of Overall SFT/TRS Return		70%
		Manager of the Fund
Income received		11,069
Gains/Losses		N/A
Costs incurred		N/A
Net returns		11,069
% of Overall SFT/TRS Return		15%
		Third parties to the agreement (e.g. Lending Agent)
Income received		11,069
Gains/Losses		N/A
Costs incurred		All costs related to settlement of collateral and loan securities are borne by the Securities Lending Agent.
Net returns		11,069
% of Overall SFT/TRS Return		15%

* Total Lendable Assets equal Net Assets of the Fund.

XTRACKERS (IE) PLC

Supplemental Data (Unaudited) cont/d

E. Annual Report Disclosures (Unaudited) cont/d

Securities Financing Transactions

Article 13 of Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse and amending Regulation (EU) No 648/2012, requires UCITS investment companies to provide the following information on the use made of SFTs and total return swaps (TRSs)

Fund Name: Xtrackers MSCI World Consumer Staples UCITS ETF

Securities commodities lending	
	1. Below is the market value of assets engaged in securities financing transactions at 31 December 2020
USD	7,294,779
% of Net Assets	2.62%
	2. Market value of securities on loan as % of Total Lendable Assets*
USD	278,527,006
% Total Lendable Assets	2.62%
	3. Listed below are the top 10 Counterparties used for each type of SFT & TRS at 31 December 2020
1. Counterparty Name	Barclays Capital Securities
Value of outstanding transactions USD	6,397,116
Country of Establishment	United Kingdom
2. Counterparty Name	UBS
Value of outstanding transactions USD	897,663
Country of Establishment	Switzerland
	4. Settlement/clearing for each type of SFT & TRS:
	Collateral - Euroclear; Loan securities - domestic country.
	5. Maturity tenor of the SFTs & TRSs (EUR)/(GBP)/(USD)
Open Maturity	X
	6. Type and Quality of Collateral
	Collateral Type
	Bonds
	Equity
	Collateral Quality/Rating:
Cash	N/A
Bonds	Investment Grade
Equities	N/A
Other	N/A
	7. Currency of Collateral
	EUR
	8. Maturity tenor of the Collateral (EUR)/(GBP)/(USD)
Greater than 1 year	6,913,087
Equity Collateral	778,558
	9. Ten largest Collateral Issuers
1. Collateral Issuer	France
Value of collateral received USD	6,514,867
2. Collateral Issuer	Germany
Value of collateral received USD	398,220
3. Collateral Issuer	SAP
Value of collateral received USD	684,779
4. Collateral Issuer	Worldline
Value of collateral received USD	93,779
	10. Re-investment of Collateral received
Stock Collateral re-invested	N/A
Permitted re-investment of Stock Collateral	N/A

XTRACKERS (IE) PLC

Supplemental Data (Unaudited) cont/d

E. Annual Report Disclosures (Unaudited) cont/d

Securities commodities lending	
Returns on Cash Collateral reinvested	N/A
	11. Safe-keeping of Collateral received
Number of Depositories	1
Depository	Euroclear
Fixed Income Collateral USD	7,691,645
Cash Collateral EUR/GBP/USD	N/A
	12. Safe-keeping of Collateral pledged
Total Value of Collateral pledged EUR/GBP/USD	N/A
Counterparty	N/A
% held in segregated accounts	N/A
% held in pooled accounts	N/A
% held in other accounts	N/A
Total	N/A
	13. Returns and costs of the SFTs & TRSs (EUR)/(GBP)/(USD)
	Fund
Income received	17,935
Gains/Losses	N/A
Costs incurred	N/A
Net returns	17,935
% of Overall SFT/TRS Return	70%
	Manager of the Fund
Income received	2,690
Gains/Losses	N/A
Costs incurred	N/A
Net returns	2,690
% of Overall SFT/TRS Return	15%
	Third parties to the agreement (e.g. Lending Agent)
Income received	2,690
Gains/Losses	N/A
Costs incurred	All costs related to settlement of collateral and loan securities are borne by the Securities Lending Agent.
Net returns	2,690
% of Overall SFT/TRS Return	15%

* Total Lendable Assets equal Net Assets of the Fund.

XTRACKERS (IE) PLC

Supplemental Data (Unaudited) cont/d

E. Annual Report Disclosures (Unaudited) cont/d

Securities Financing Transactions

Article 13 of Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse and amending Regulation (EU) No 648/2012, requires UCITS investment companies to provide the following information on the use made of SFTs and total return swaps (TRSs)

Fund Name: Xtrackers MSCI World Energy UCITS ETF

Securities commodities lending	
	1. Below is the market value of assets engaged in securities financing transactions at 31 December 2020
USD	12,820,031
% of Net Assets	7.23%
	2. Market value of securities on loan as % of Total Lendable Assets*
USD	177,400,630
% Total Lendable Assets	7.23%
	3. Listed below are the top 10 Counterparties used for each type of SFT & TRS at 31 December 2020
1. Counterparty Name	Barclays Capital Securities
Value of outstanding transactions USD	366,509
Country of Establishment	United Kingdom
2. Counterparty Name	Citigroup Global Markets Limited
Value of outstanding transactions USD	167,180
Country of Establishment	United Kingdom
3. Counterparty Name	UBS
Value of outstanding transactions USD	12,286,342
Country of Establishment	Switzerland
	4. Settlement/clearing for each type of SFT & TRS:
	Collateral - Euroclear; Loan securities - domestic country.
	5. Maturity tenor of the SFTs & TRSs (EUR)/(GBP)/(USD)
Open Maturity	X
	6. Type and Quality of Collateral
	Collateral Type
	Bonds
	Equity
	Collateral Quality/Rating:
Cash	N/A
Bonds	Investment Grade
Equities	N/A
Other	N/A
	7. Currency of Collateral
	EUR
	8. Maturity tenor of the Collateral (EUR)/(GBP)/(USD)
3 months to 1 year	47,186
Greater than 1 year	8,854,570
Equity Collateral	4,713,411
	9. Ten largest Collateral Issuers
1. Collateral Issuer	Bayer
Value of collateral received USD	4,713,411
2. Collateral Issuer	France
Value of collateral received USD	8,753,637
3. Collateral Issuer	Germany
Value of collateral received USD	148,119
	10. Re-investment of Collateral received

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Supplemental Data (Unaudited) cont/d

E. Annual Report Disclosures (Unaudited) cont/d

		Securities commodities lending
Stock Collateral re-invested		N/A
Permitted re-investment of Stock Collateral		N/A
Returns on Cash Collateral reinvested		N/A
		11. Safe-keeping of Collateral received
Number of Depositories		1
Depository		Euroclear
Fixed Income Collateral USD		13,615,167
Cash Collateral EUR/GBP/USD		N/A
		12. Safe-keeping of Collateral pledged
Total Value of Collateral pledged EUR/GBP/USD		N/A
Counterparty		N/A
% held in segregated accounts		N/A
% held in pooled accounts		N/A
% held in other accounts		N/A
Total		N/A
		13. Returns and costs of the SFTs & TRSs (EUR)/(GBP)/(USD)
		Fund
Income received		45,966
Gains/Losses		N/A
Costs incurred		N/A
Net returns		45,966
% of Overall SFT/TRS Return		70%
		Manager of the Fund
Income received		6,895
Gains/Losses		N/A
Costs incurred		N/A
Net returns		6,895
% of Overall SFT/TRS Return		15%
		Third parties to the agreement (e.g. Lending Agent)
Income received		6,895
Gains/Losses		N/A
Costs incurred		All costs related to settlement of collateral and loan securities are borne by the Securities Lending Agent.
Net returns		6,895
% of Overall SFT/TRS Return		15%

* Total Lendable Assets equal Net Assets of the Fund.

XTRACKERS (IE) PLC

Supplemental Data (Unaudited) cont/d

E. Annual Report Disclosures (Unaudited) cont/d

Securities Financing Transactions

Article 13 of Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse and amending Regulation (EU) No 648/2012, requires UCITS investment companies to provide the following information on the use made of SFTs and total return swaps (TRSs)

Fund Name: Xtrackers MSCI World Information Technology UCITS ETF

Securities commodities lending	
	1. Below is the market value of assets engaged in securities financing transactions at 31 December 2020
USD	84,283,334
% of Net Assets	4.44%
	2. Market value of securities on loan as % of Total Lendable Assets*
USD	1,899,258,184
% Total Lendable Assets	4.44%
	3. Listed below are the top 10 Counterparties used for each type of SFT & TRS at 31 December 2020
1. Counterparty Name	Barclays Capital Securities
Value of outstanding transactions USD	64,045,000
Country of Establishment	United Kingdom
2. Counterparty Name	Citigroup Global Markets Limited
Value of outstanding transactions USD	206,083
Country of Establishment	United Kingdom
3. Counterparty Name	UBS
Value of outstanding transactions USD	20,032,251
Country of Establishment	Switzerland
	4. Settlement/clearing for each type of SFT & TRS:
	Collateral - Euroclear; Loan securities - domestic country.
	5. Maturity tenor of the SFTs & TRSs (EUR)/(GBP)/(USD)
Open Maturity	X
	6. Type and Quality of Collateral
	Collateral Type
	Bonds
	Equity
	Collateral Quality/Rating:
Cash	N/A
Bonds	Investment Grade
Equities	N/A
Other	N/A
	7. Currency of Collateral
	EUR
	8. Maturity tenor of the Collateral (EUR)/(GBP)/(USD)
3 months to 1 year	139,557
Greater than 1 year	75,321,634
Equity Collateral	13,513,419
	9. Ten largest Collateral Issuers
1. Collateral Issuer	Cie Generale des Etablissements Michelin
Value of collateral received USD	2,171,792
2. Collateral Issuer	France
Value of collateral received USD	37,431,481
3. Collateral Issuer	Germany
Value of collateral received USD	38,029,710
4. Collateral Issuer	Koninklijke DSM

XTRACKERS (IE) PLC

Supplemental Data (Unaudited) cont/d

E. Annual Report Disclosures (Unaudited) cont/d

		Securities commodities lending
Value of collateral received USD		5,599,891
5. Collateral Issuer		RWE
Value of collateral received USD		5,741,736
		10. Re-investment of Collateral received
Stock Collateral re-invested		N/A
Permitted re-investment of Stock Collateral		N/A
Returns on Cash Collateral reinvested		N/A
		11. Safe-keeping of Collateral received
Number of Depositories		1
Depository		Euroclear
Fixed Income Collateral USD		88,974,610
Cash Collateral EUR/GBP/USD		N/A
		12. Safe-keeping of Collateral pledged
Total Value of Collateral pledged EUR/GBP/USD		N/A
Counterparty		N/A
% held in segregated accounts		N/A
% held in pooled accounts		N/A
% held in other accounts		N/A
Total		N/A
		13. Returns and costs of the SFTs & TRSs (EUR)/(GBP)/(USD)
		Fund
Income received		52,159
Gains/Losses		N/A
Costs incurred		N/A
Net returns		52,159
% of Overall SFT/TRS Return		70%
		Manager of the Fund
Income received		7,824
Gains/Losses		N/A
Costs incurred		N/A
Net returns		7,824
% of Overall SFT/TRS Return		15%
		Third parties to the agreement (e.g. Lending Agent)
Income received		7,824
Gains/Losses		N/A
Costs incurred		All costs related to settlement of collateral and loan securities are borne by the Securities Lending Agent.
Net returns		7,824
% of Overall SFT/TRS Return		15%

* Total Lendable Assets equal Net Assets of the Fund.

XTRACKERS (IE) PLC

Supplemental Data (Unaudited) cont/d

E. Annual Report Disclosures (Unaudited) cont/d

Securities Financing Transactions

Article 13 of Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse and amending Regulation (EU) No 648/2012, requires UCITS investment companies to provide the following information on the use made of SFTs and total return swaps (TRSs)

Fund Name: Xtrackers MSCI World Consumer Discretionary UCITS ETF

Securities commodities lending	
	1. Below is the market value of assets engaged in securities financing transactions at 31 December 2020
USD	2,646,539
% of Net Assets	0.76%
	2. Market value of securities on loan as % of Total Lendable Assets*
USD	347,367,565
% Total Lendable Assets	0.76%
	3. Listed below are the top 10 Counterparties used for each type of SFT & TRS at 31 December 2020
1. Counterparty Name	Barclays Capital Securities
Value of outstanding transactions USD	966,801
Country of Establishment	United Kingdom
2. Counterparty Name	Citigroup Global Markets Limited
Value of outstanding transactions USD	148,021
Country of Establishment	United Kingdom
3. Counterparty Name	JP Morgan Securities
Value of outstanding transactions USD	52,179
Country of Establishment	United Kingdom
4. Counterparty Name	UBS
Value of outstanding transactions USD	1,479,538
Country of Establishment	Switzerland
	4. Settlement/clearing for each type of SFT & TRS:
	Collateral - Euroclear; Loan securities - domestic country.
	5. Maturity tenor of the SFTs & TRSs (EUR)/(GBP)/(USD)
Open Maturity	X
	6. Type and Quality of Collateral
	Collateral Type
	Bonds
	Collateral Quality/Rating:
Cash	N/A
Bonds	Investment Grade
Equities	N/A
Other	N/A
	7. Currency of Collateral
	EUR
	8. Maturity tenor of the Collateral (EUR)/(GBP)/(USD)
3 months to 1 year	73,769
Greater than 1 year	2,776,546
	9. Ten largest Collateral Issuers
1. Collateral Issuer	France
Value of collateral received USD	1,172,905
2. Collateral Issuer	Germany
Value of collateral received USD	1,677,410
	10. Re-investment of Collateral received
Stock Collateral re-invested	N/A

XTRACKERS (IE) PLC

Supplemental Data (Unaudited) cont/d

E. Annual Report Disclosures (Unaudited) cont/d

		Securities commodities lending
Permitted re-investment of Stock Collateral		N/A
Returns on Cash Collateral reinvested		N/A
		11. Safe-keeping of Collateral received
Number of Depositories		1
Depository		Euroclear
Fixed Income Collateral USD		2,850,315
Cash Collateral EUR/GBP/USD		N/A
		12. Safe-keeping of Collateral pledged
Total Value of Collateral pledged EUR/GBP/USD		N/A
Counterparty		N/A
% held in segregated accounts		N/A
% held in pooled accounts		N/A
% held in other accounts		N/A
Total		N/A
		13. Returns and costs of the SFTs & TRSs (EUR)/(GBP)/(USD)
		Fund
Income received		6,515
Gains/Losses		N/A
Costs incurred		N/A
Net returns		6,515
% of Overall SFT/TRS Return		70%
		Manager of the Fund
Income received		977
Gains/Losses		N/A
Costs incurred		N/A
Net returns		977
% of Overall SFT/TRS Return		15%
		Third parties to the agreement (e.g. Lending Agent)
Income received		977
Gains/Losses		N/A
Costs incurred		All costs related to settlement of collateral and loan securities are borne by the Securities Lending Agent.
Net returns		977
% of Overall SFT/TRS Return		15%

* Total Lendable Assets equal Net Assets of the Fund.

XTRACKERS (IE) PLC

Supplemental Data (Unaudited) cont/d

E. Annual Report Disclosures (Unaudited) cont/d

Securities Financing Transactions

Article 13 of Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse and amending Regulation (EU) No 648/2012, requires UCITS investment companies to provide the following information on the use made of SFTs and total return swaps (TRSs)

Fund Name: Xtrackers MSCI World Industrials UCITS ETF

Securities commodities lending	
	1. Below is the market value of assets engaged in securities financing transactions at 31 December 2020
USD	20,941,595
% of Net Assets	3.16%
	2. Market value of securities on loan as % of Total Lendable Assets*
USD	662,254,132
% Total Lendable Assets	3.16%
	3. Listed below are the top 10 Counterparties used for each type of SFT & TRS at 31 December 2020
1. Counterparty Name	Barclays Capital Securities
Value of outstanding transactions USD	7,386,555
Country of Establishment	United Kingdom
2. Counterparty Name	Bofa Securities Europe
Value of outstanding transactions USD	242,329
Country of Establishment	United States
3. Counterparty Name	Morgan Stanley
Value of outstanding transactions USD	218,364
Country of Establishment	United States
4. Counterparty Name	UBS
Value of outstanding transactions USD	13,094,347
Country of Establishment	Switzerland
	4. Settlement/clearing for each type of SFT & TRS:
	Collateral - Euroclear; Loan securities - domestic country.
	5. Maturity tenor of the SFTs & TRSs (EUR)/(GBP)/(USD)
Open Maturity	X
	6. Type and Quality of Collateral
	Collateral Type
	Bonds
	Equity
	Collateral Quality/Rating:
Cash	N/A
Bonds	Investment Grade
Equities	N/A
Other	N/A
	7. Currency of Collateral
	EUR
	8. Maturity tenor of the Collateral (EUR)/(GBP)/(USD)
3 months to 1 year	122,572
Greater than 1 year	19,111,917
Equity Collateral	2,937,330
	9. Ten largest Collateral Issuers
1. Collateral Issuer	Cie Generale des Etablissements Michelin
Value of collateral received USD	2,937,330
2. Collateral Issuer	France
Value of collateral received USD	14,286,383

XTRACKERS (IE) PLC

Supplemental Data (Unaudited) cont/d

E. Annual Report Disclosures (Unaudited) cont/d

Securities commodities lending	
3. Collateral Issuer	Germany
Value of collateral received USD	4,948,106
	10. Re-investment of Collateral received
Stock Collateral re-invested	N/A
Permitted re-investment of Stock Collateral	N/A
Returns on Cash Collateral reinvested	N/A
	11. Safe-keeping of Collateral received
Number of Depositories	1
Depository	Euroclear
Fixed Income Collateral USD	22,171,819
Cash Collateral EUR/GBP/USD	N/A
	12. Safe-keeping of Collateral pledged
Total Value of Collateral pledged EUR/GBP/USD	N/A
Counterparty	N/A
% held in segregated accounts	N/A
% held in pooled accounts	N/A
% held in other accounts	N/A
Total	N/A
	13. Returns and costs of the SFTs & TRSs (EUR)/(GBP)/(USD)
	Fund
Income received	11,834
Gains/Losses	N/A
Costs incurred	N/A
Net returns	11,834
% of Overall SFT/TRS Return	70%
	Manager of the Fund
Income received	1,775
Gains/Losses	N/A
Costs incurred	N/A
Net returns	1,775
% of Overall SFT/TRS Return	15%
	Third parties to the agreement (e.g. Lending Agent)
Income received	1,775
Gains/Losses	N/A
Costs incurred	All costs related to settlement of collateral and loan securities are borne by the Securities Lending Agent.
Net returns	1,775
% of Overall SFT/TRS Return	15%

* Total Lendable Assets equal Net Assets of the Fund.

XTRACKERS (IE) PLC

Supplemental Data (Unaudited) cont/d

E. Annual Report Disclosures (Unaudited) cont/d

Securities Financing Transactions

Article 13 of Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse and amending Regulation (EU) No 648/2012, requires UCITS investment companies to provide the following information on the use made of SFTs and total return swaps (TRSs)

Fund Name: Xtrackers MSCI World Communication Services UCITS ETF

Securities commodities lending	
	1. Below is the market value of assets engaged in securities financing transactions at 31 December 2020
USD	6,212,979
% of Net Assets	1.79%
	2. Market value of securities on loan as % of Total Lendable Assets*
USD	347,268,198
% Total Lendable Assets	1.79%
	3. Listed below are the top 10 Counterparties used for each type of SFT & TRS at 31 December 2020
1. Counterparty Name	Barclays Capital Securities
Value of outstanding transactions USD	2,750,196
Country of Establishment	United Kingdom
2. Counterparty Name	Citigroup Global Markets Limited
Value of outstanding transactions USD	23,631
Country of Establishment	United Kingdom
3. Counterparty Name	UBS
Value of outstanding transactions USD	3,439,152
Country of Establishment	Switzerland
	4. Settlement/clearing for each type of SFT & TRS:
	Collateral - Euroclear; Loan securities - domestic country.
	5. Maturity tenor of the SFTs & TRSs (EUR)/(GBP)/(USD)
Open Maturity	X
	6. Type and Quality of Collateral
	Collateral Type
	Bonds
	Collateral Quality/Rating:
Cash	N/A
Bonds	Investment Grade
Equities	N/A
Other	N/A
	7. Currency of Collateral
	EUR
	8. Maturity tenor of the Collateral (EUR)/(GBP)/(USD)
3 months to 1 year	819,226
Greater than 1 year	5,855,520
	9. Ten largest Collateral Issuers
1. Collateral Issuer	France
Value of collateral received USD	5,699,498
2. Collateral Issuer	Germany
Value of collateral received USD	975,248
	10. Re-investment of Collateral received
Stock Collateral re-invested	N/A
Permitted re-investment of Stock Collateral	N/A
Returns on Cash Collateral reinvested	N/A
	11. Safe-keeping of Collateral received

XTRACKERS (IE) PLC

Supplemental Data (Unaudited) cont/d

E. Annual Report Disclosures (Unaudited) cont/d

		Securities commodities lending
Number of Depositories		1
Depository		Euroclear
Fixed Income Collateral USD		6,674,746
Cash Collateral EUR/GBP/USD		N/A
		12. Safe-keeping of Collateral pledged
Total Value of Collateral pledged EUR/GBP/USD		N/A
Counterparty		N/A
% held in segregated accounts		N/A
% held in pooled accounts		N/A
% held in other accounts		N/A
Total		N/A
		13. Returns and costs of the SFTs & TRSs (EUR)/(GBP)/(USD)
		Fund
Income received		6,500
Gains/Losses		N/A
Costs incurred		N/A
Net returns		6,500
% of Overall SFT/TRS Return		70%
		Manager of the Fund
Income received		975
Gains/Losses		N/A
Costs incurred		N/A
Net returns		975
% of Overall SFT/TRS Return		15%
		Third parties to the agreement (e.g. Lending Agent)
Income received		975
Gains/Losses		N/A
Costs incurred		All costs related to settlement of collateral and loan securities are borne by the Securities Lending Agent.
Net returns		975
% of Overall SFT/TRS Return		15%

* Total Lendable Assets equal Net Assets of the Fund.

XTRACKERS (IE) PLC

Supplemental Data (Unaudited) cont/d

E. Annual Report Disclosures (Unaudited) cont/d

Securities Financing Transactions

Article 13 of Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse and amending Regulation (EU) No 648/2012, requires UCITS investment companies to provide the following information on the use made of SFTs and total return swaps (TRSs)

Fund Name: Xtrackers MSCI World Materials UCITS ETF

Securities commodities lending	
	1. Below is the market value of assets engaged in securities financing transactions at 31 December 2020
USD	6,308,308
% of Net Assets	2.24%
	2. Market value of securities on loan as % of Total Lendable Assets*
USD	281,002,525
% Total Lendable Assets	2.24%
	3. Listed below are the top 10 Counterparties used for each type of SFT & TRS at 31 December 2020
1. Counterparty Name	Barclays Capital Securities
Value of outstanding transactions USD	523,909
Country of Establishment	United Kingdom
2. Counterparty Name	Citigroup Global Markets Limited
Value of outstanding transactions USD	343,122
Country of Establishment	United Kingdom
3. Counterparty Name	HSBC Bank
Value of outstanding transactions USD	239,916
Country of Establishment	United Kingdom
4. Counterparty Name	UBS
Value of outstanding transactions USD	5,201,361
Country of Establishment	Switzerland
	4. Settlement/clearing for each type of SFT & TRS:
	Collateral - Euroclear; Loan securities - domestic country.
	5. Maturity tenor of the SFTs & TRSs (EUR)/(GBP)/(USD)
Open Maturity	X
	6. Type and Quality of Collateral
	Collateral Type
	Bonds
	Equity
	Collateral Quality/Rating:
Cash	N/A
Bonds	Investment Grade
Equities	N/A
Other	N/A
	7. Currency of Collateral
	EUR
	8. Maturity tenor of the Collateral (EUR)/(GBP)/(USD)
3 months to 1 year	411,175
Greater than 1 year	6,358,793
Equity Collateral	20,130
	9. Ten largest Collateral Issuers
1. Collateral Issuer	Airbus
Value of collateral received USD	19,091
2. Collateral Issuer	France
Value of collateral received USD	6,255,430

XTRACKERS (IE) PLC

Supplemental Data (Unaudited) cont/d

E. Annual Report Disclosures (Unaudited) cont/d

Securities commodities lending	
3. Collateral Issuer	Germany
Value of collateral received USD	514,538
4. Collateral Issuer	Societe Generale
Value of collateral received USD	1,039
	10. Re-investment of Collateral received
Stock Collateral re-invested	N/A
Permitted re-investment of Stock Collateral	N/A
Returns on Cash Collateral reinvested	N/A
	11. Safe-keeping of Collateral received
Number of Depositories	1
Depository	Euroclear
Fixed Income Collateral USD	6,790,098
Cash Collateral EUR/GBP/USD	N/A
	12. Safe-keeping of Collateral pledged
Total Value of Collateral pledged EUR/GBP/USD	N/A
Counterparty	N/A
% held in segregated accounts	N/A
% held in pooled accounts	N/A
% held in other accounts	N/A
Total	N/A
	13. Returns and costs of the SFTs & TRSs (EUR)/(GBP)/(USD)
	Fund
Income received	5,069
Gains/Losses	N/A
Costs incurred	N/A
Net returns	5,069
% of Overall SFT/TRS Return	70%
	Manager of the Fund
Income received	760
Gains/Losses	N/A
Costs incurred	N/A
Net returns	760
% of Overall SFT/TRS Return	15%
	Third parties to the agreement (e.g. Lending Agent)
Income received	760
Gains/Losses	N/A
Costs incurred	All costs related to settlement of collateral and loan securities are borne by the Securities Lending Agent.
Net returns	760
% of Overall SFT/TRS Return	15%

* Total Lendable Assets equal Net Assets of the Fund.

XTRACKERS (IE) PLC

Supplemental Data (Unaudited) cont/d

E. Annual Report Disclosures (Unaudited) cont/d

Securities Financing Transactions

Article 13 of Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse and amending Regulation (EU) No 648/2012, requires UCITS investment companies to provide the following information on the use made of SFTs and total return swaps (TRSs)

Fund Name: Xtrackers MSCI World Utilities UCITS ETF

Securities commodities lending	
	1. Below is the market value of assets engaged in securities financing transactions at 31 December 2020
USD	819,263
% of Net Assets	1.11%
	2. Market value of securities on loan as % of Total Lendable Assets*
USD	73,562,623
% Total Lendable Assets	1.11%
	3. Listed below are the top 10 Counterparties used for each type of SFT & TRS at 31 December 2020
1. Counterparty Name	UBS
Value of outstanding transactions USD	819,263
Country of Establishment	Switzerland
	4. Settlement/clearing for each type of SFT & TRS:
	Collateral - Euroclear; Loan securities - domestic country.
	5. Maturity tenor of the SFTs & TRSs (EUR)/(GBP)/(USD)
Open Maturity	X
	6. Type and Quality of Collateral
	Collateral Type
	Bonds
	Collateral Quality/Rating:
Cash	N/A
Bonds	Investment Grade
Equities	N/A
Other	N/A
	7. Currency of Collateral
	EUR
	8. Maturity tenor of the Collateral (EUR)/(GBP)/(USD)
Greater than 1 year	866,780
	9. Ten largest Collateral Issuers
1. Collateral Issuer	France
Value of collateral received USD	387,344
2. Collateral Issuer	Germany
Value of collateral received USD	479,436
	10. Re-investment of Collateral received
Stock Collateral re-invested	N/A
Permitted re-investment of Stock Collateral	N/A
Returns on Cash Collateral reinvested	N/A
	11. Safe-keeping of Collateral received
Number of Depositories	1
Depository	Euroclear
Fixed Income Collateral USD	866,780
Cash Collateral EUR/GBP/USD	N/A
	12. Safe-keeping of Collateral pledged
Total Value of Collateral pledged EUR/GBP/USD	N/A
Counterparty	N/A

XTRACKERS (IE) PLC

Supplemental Data (Unaudited) cont/d

E. Annual Report Disclosures (Unaudited) cont/d

		Securities commodities lending
% held in segregated accounts		N/A
% held in pooled accounts		N/A
% held in other accounts		N/A
Total		N/A
		13. Returns and costs of the SFTs & TRSs (EUR)/(GBP)/(USD)
		Fund
Income received		2,896
Gains/Losses		N/A
Costs incurred		N/A
Net returns		2,896
% of Overall SFT/TRS Return		70%
		Manager of the Fund
Income received		434
Gains/Losses		N/A
Costs incurred		N/A
Net returns		434
% of Overall SFT/TRS Return		15%
		Third parties to the agreement (e.g. Lending Agent)
Income received		434
Gains/Losses		N/A
Costs incurred		All costs related to settlement of collateral and loan securities are borne by the Securities Lending Agent.
Net returns		434
% of Overall SFT/TRS Return		15%

* Total Lendable Assets equal Net Assets of the Fund.

XTRACKERS (IE) PLC

Supplemental Data (Unaudited) cont/d

E. Annual Report Disclosures (Unaudited) cont/d

Securities Financing Transactions

Article 13 of Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse and amending Regulation (EU) No 648/2012, requires UCITS investment companies to provide the following information on the use made of SFTs and total return swaps (TRSs)

Fund Name: Xtrackers MSCI Emerging Markets UCITS ETF

Securities commodities lending	
	1. Below is the market value of assets engaged in securities financing transactions at 31 December 2020
USD	47,743,087
% of Net Assets	1.21%
	2. Market value of securities on loan as % of Total Lendable Assets*
USD	3,953,810,642
% Total Lendable Assets	1.21%
	3. Listed below are the top 10 Counterparties used for each type of SFT & TRS at 31 December 2020
1. Counterparty Name	Citigroup Global Markets Limited
Value of outstanding transactions USD	2,265,206
Country of Establishment	United Kingdom
2. Counterparty Name	HSBC Bank
Value of outstanding transactions USD	1,141,359
Country of Establishment	United Kingdom
3. Counterparty Name	Morgan Stanley
Value of outstanding transactions USD	2,243,453
Country of Establishment	United States
4. Counterparty Name	Natixis
Value of outstanding transactions USD	39,112,834
Country of Establishment	France
5. Counterparty Name	UBS
Value of outstanding transactions USD	2,980,235
Country of Establishment	Switzerland
	4. Settlement/clearing for each type of SFT & TRS:
	Collateral - Euroclear; Loan securities - domestic country.
	5. Maturity tenor of the SFTs & TRSs (EUR)/(GBP)/(USD)
Open Maturity	X
	6. Type and Quality of Collateral
	Collateral Type
	Bonds
	Equity
	Collateral Quality/Rating:
Cash	N/A
Bonds	Investment Grade
Equities	N/A
Other	N/A
	7. Currency of Collateral
	EUR
	8. Maturity tenor of the Collateral (EUR)/(GBP)/(USD)
3 months to 1 year	3,115,791
Greater than 1 year	4,260,216
Equity Collateral	45,689,620
	9. Ten largest Collateral Issuers
1. Collateral Issuer	Bayer

XTRACKERS (IE) PLC

Supplemental Data (Unaudited) cont/d

E. Annual Report Disclosures (Unaudited) cont/d

		Securities commodities lending
Value of collateral received USD		6,775,529
2. Collateral Issuer		BNP Paribas
Value of collateral received USD		1,250,785
3. Collateral Issuer		Deutsche Boerse
Value of collateral received USD		2,510,948
4. Collateral Issuer		Deutsche Telekom
Value of collateral received USD		8,446,814
5. Collateral Issuer		France
Value of collateral received USD		7,375,962
6. Collateral Issuer		Merck
Value of collateral received USD		3,425,263
7. Collateral Issuer		Orange
Value of collateral received USD		8,396,637
8. Collateral Issuer		RWE
Value of collateral received USD		1,672,780
9. Collateral Issuer		Siemens
Value of collateral received USD		5,751,429
10. Collateral Issuer		Volkswagen
Collateral Issuer Value 1Value of collateral received USD		7,459,435
		10. Re-investment of Collateral received
Stock Collateral re-invested		N/A
Permitted re-investment of Stock Collateral		N/A
Returns on Cash Collateral reinvested		N/A
		11. Safe-keeping of Collateral received
Number of Depositories		1
Depository		Euroclear
Fixed Income Collateral USD		53,065,627
Cash Collateral EUR/GBP/USD		N/A
		12. Safe-keeping of Collateral pledged
Total Value of Collateral pledged EUR/GBP/USD		N/A
Counterparty		N/A
% held in segregated accounts		N/A
% held in pooled accounts		N/A
% held in other accounts		N/A
Total		N/A
		13. Returns and costs of the SFTs & TRSs (EUR)/(GBP)/(USD)
		Fund
Income received		137,706
Gains/Losses		N/A
Costs incurred		N/A
Net returns		137,706
% of Overall SFT/TRS Return		70%
		Manager of the Fund

XTRACKERS (IE) PLC

Supplemental Data (Unaudited) cont/d

E. Annual Report Disclosures (Unaudited) cont/d

		Securities commodities lending
Income received		20,656
Gains/Losses		N/A
Costs incurred		N/A
Net returns		20,656
% of Overall SFT/TRS Return		15%
		Third parties to the agreement (e.g. Lending Agent)
Income received		20,656
Gains/Losses		N/A
Costs incurred		All costs related to settlement of collateral and loan securities are borne by the Securities Lending Agent.
Net returns		20,656
% of Overall SFT/TRS Return		15%

* Total Lendable Assets equal Net Assets of the Fund.

XTRACKERS (IE) PLC

Supplemental Data (Unaudited) cont/d

E. Annual Report Disclosures (Unaudited) cont/d

Securities Financing Transactions

Article 13 of Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse and amending Regulation (EU) No 648/2012, requires UCITS investment companies to provide the following information on the use made of SFTs and total return swaps (TRSs)

Fund Name: Xtrackers S&P Europe ex UK UCITS ETF

Securities commodities lending	
	1. Below is the market value of assets engaged in securities financing transactions at 31 December 2020
EUR	1,874,093
% of Net Assets	0.39%
	2. Market value of securities on loan as % of Total Lendable Assets*
EUR	485,924,237
% Total Lendable Assets	0.39%
	3. Listed below are the top 10 Counterparties used for each type of SFT & TRS at 31 December 2020
1. Counterparty Name	JP Morgan Securities
Value of outstanding transactions EUR	25,588
Country of Establishment	United Kingdom
2. Counterparty Name	UBS
Value of outstanding transactions EUR	1,848,505
Country of Establishment	Switzerland
	4. Settlement/clearing for each type of SFT & TRS:
	Collateral - Euroclear; Loan securities - domestic country.
	5. Maturity tenor of the SFTs & TRSs (EUR)/(GBP)/(USD)
Open Maturity	X
	6. Type and Quality of Collateral
	Collateral Type
	Bonds
	Equity
	Collateral Quality/Rating:
Cash	N/A
Bonds	Investment Grade
Equities	N/A
Other	N/A
	7. Currency of Collateral
	EUR
	8. Maturity tenor of the Collateral (EUR)/(GBP)/(USD)
Greater than 1 year	1,463,330
Equity Collateral	523,020
	9. Ten largest Collateral Issuers
1. Collateral Issuer	France
Value of collateral received EUR	1,457,601
2. Collateral Issuer	Germany
Value of collateral received EUR	5,729
3. Collateral Issuer	Vonovia
Value of collateral received EUR	523,020
	10. Re-investment of Collateral received
Stock Collateral re-invested	N/A
Permitted re-investment of Stock Collateral	N/A
Returns on Cash Collateral reinvested	N/A
	11. Safe-keeping of Collateral received

XTRACKERS (IE) PLC

Supplemental Data (Unaudited) cont/d

E. Annual Report Disclosures (Unaudited) cont/d

		Securities commodities lending
Number of Depositories		1
Depository		Euroclear
Fixed Income Collateral EUR		1,986,350
Cash Collateral EUR/GBP/USD		N/A
		12. Safe-keeping of Collateral pledged
Total Value of Collateral pledged EUR/GBP/USD		N/A
Counterparty		N/A
% held in segregated accounts		N/A
% held in pooled accounts		N/A
% held in other accounts		N/A
Total		N/A
		13. Returns and costs of the SFTs & TRSs (EUR)/(GBP)/(USD)
		Fund
Income received		37,643
Gains/Losses		N/A
Costs incurred		N/A
Net returns		37,643
% of Overall SFT/TRS Return		70%
		Manager of the Fund
Income received		5,646
Gains/Losses		N/A
Costs incurred		N/A
Net returns		5,646
% of Overall SFT/TRS Return		15%
		Third parties to the agreement (e.g. Lending Agent)
Income received		5,646
Gains/Losses		N/A
Costs incurred		All costs related to settlement of collateral and loan securities are borne by the Securities Lending Agent.
Net returns		5,646
% of Overall SFT/TRS Return		15%

* Total Lendable Assets equal Net Assets of the Fund.

XTRACKERS (IE) PLC

Appendix 1 – Remuneration Disclosures (Unaudited)

The Management Company is a subsidiary of DWS Group GmbH & Co. KGaA (“DWS KGaA”), Frankfurt Main, one of the world’s leading asset managers providing a broad range of investment products and services across all major asset classes as well as solutions aligned to growth trends to its clients globally.

DWS KGaA is a publicly traded company listed on the Frankfurt Stock Exchange, which is majority owned by Deutsche Bank AG.

As a result of the sector specific legislation under UCITS V (Undertakings for Collective Investment in Transferable Securities Directive V) and in accordance with Sec. 1 and Sec. 27 of the German “Institutsvergütungsverordnung” (“InstVV”), the Management Company is carved-out from Deutsche Bank Group’s (“DB Group”) compensation policy and strategy. DWS KGaA and its subsidiaries (“DWS Group” or only “Group”) have established their own compensation governance, policies and structures, including a DWS group-wide guideline of identifying “Material Risk Takers” (“MRTs”) at Management Company level as well as DWS Group level in line with the criteria stated in UCITS V and in the guidelines on sound remuneration policies under UCITS V published by the European Securities and Markets Authority (“ESMA Guidelines”).

Governance Structure

The DWS Group is managed through its General Partner, DWS Management GmbH. The General Partner changed its remit in June 2020 and now has six Managing Directors who serve as the Executive Board (“EB”) of the Group. The EB – supported by the DWS Compensation Committee (“DCC”) – is responsible for establishing and operating the compensation system for employees. It is overseen by the DWS KGaA Supervisory Board which has established a Remuneration Committee (“RC”). The RC reviews the compensation system of the Group’s employees and its appropriateness. The RC supports the Supervisory Board in monitoring the appropriate structure of the remuneration systems for the Group’s employees. This is done by taking into account the effects of the remuneration system on the group-wide risk, capital and liquidity management as well as the consistency of the remuneration strategy with the business and risk strategy of the DWS Group.

The DCC is mandated to develop and design sustainable compensation frameworks and operating principles, to prepare recommendations on total compensation levels, and to ensure appropriate compensation and benefits governance and oversight for the Group. The DCC establishes quantitative and qualitative factors to assess performance as a basis for compensation related decisions and makes appropriate recommendations to the EB regarding the annual Variable Compensation pool and its allocation across the business areas and infrastructure functions. Voting members of the DCC comprise the Chief Executive Officer (“CEO”), Chief Financial Officer (“CFO”), Chief Operating Officer (“COO”), and the Global Head of HR. The Head of Reward & Analytics is a nonvoting member. Control Functions such as Compliance, Anti-Financial Crime, and Risk Management are represented by the CFO and COO in the DCC and are appropriately engaged in the design and application of the Group’s remuneration systems in the context of the tasks and functions assigned to them, to ensure that the remuneration systems do not create conflicts of interests, and to review the effects on the risk profile of the Group. The DCC reviews the remuneration framework of DWS Group regularly, at least annually, which includes the principles applying to the Management Company, and assesses if substantial changes or amendments due to irregularities have to be made.

The DCC is supported by two sub-committees: The DWS Compensation Operating Committee (“COC”) implemented to assist the DCC in reviewing the technical validity, operationalizing and approving new or existing compensation plans. The Integrity Review Committee implemented to review and decide on suspension and forfeiture matters involving DWS deferred compensation awards.

The internal annual review at DWS Group level concluded the design of the remuneration system to be appropriate, no significant irregularities were recognised.

Compensation Structure

The employees of the Management Company are subject to the compensation standards and principles as outlined in the DWS Compensation Policy. The policy is reviewed on an annual basis. As part of the Compensation Policy, the Group, including the Management Company, employs a Total Compensation (“TC”) philosophy which comprises Fixed Pay (“FP”) and Variable Compensation (“VC”).

The Group ensures an appropriate relationship between FP and VC across all categories and groups of employees. TC structures and levels reflect the Sub-Divisional and regional compensation structures, internal relativities, and market data, and assist in seeking consistency across the Group. One of the main objectives of

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Appendix 1 – Remuneration Disclosures (Unaudited) cont/d

Compensation Structure cont/d

the Group's strategy is to align reward for sustainable performance at all levels whilst enhancing the transparency of compensation decisions and their impact on shareholders and employees with regard to DWS Group and as applicable DB Group performance. Achieving a sustainable balance between employee, shareholder and client interests is a key aspect of DWS' Group compensation strategy.

FP is used to compensate employees for their skills, experience and competencies, commensurate with the requirements, size and scope of their role. The appropriate level of FP is determined with reference to the prevailing market rates for each role, internal comparisons and applicable regulatory requirements.

VC is a discretionary compensation element that enables the Group to provide additional reward to employees for their performance and behaviours without encouraging excessive risk-taking. VC determination considers sound risk measures by taking into account the Group's Risk Appetite as well as the Group affordability and financial situation and providing for a fully flexible policy on granting or "not-granting" VC. VC generally consists of two elements – the "Group Component" and the "Individual Component". There continues to be no guarantee of VC in an existing employment relationship.

For the 2020 financial year, the Group Component is dominantly determined based upon the performance of three Key Performance Indicators (KPIs) at DWS Group level: Adjusted Cost Income Ratio ("CIR"), Net Flows and Dividend Payout. These three KPIs represent important metrics for DWS Group's financial targets and provide a good indication of its sustainable performance.

For employees at management level the Group Component additionally considers four equally weighted KPIs at DB Group level¹.

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.

Determination of VC and appropriate risk-adjustment

The Group's VC pools are subject to appropriate risk-adjustment measures which include ex-ante and ex-post risk adjustments. The robust methodology in place aims at ensuring that the determination of VC reflects the risk-adjusted performance as well as the capital and liquidity position of the Group. The total amount of VC is primarily driven by (i) the Group affordability (i.e. what "can" DWS Group sustainably afford award in alignment with regulatory requirements) and (ii) performance (what "should" the Group award in order to provide an appropriate compensation for performance while protecting the long-term health of the franchise).

At the level of the individual employee, the Group has established "Variable Compensation Guiding Principles" which detail the factors and metrics that must be taken into account when making IVC decisions. These include, for instance, investment performance, client retention, culture considerations, and objective setting and performance assessment based on the "Total Performance" approach. Furthermore, any control function inputs and disciplinary sanctions and their impact on the VC have to be considered as well.

As part of a discretionary decision-making process, the DWS DCC uses (financial and non-financial) key figures to identify differentiated and performance linked VC pools for business and infrastructure areas.

Compensation for 2020

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

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Appendix 1 – Remuneration Disclosures (Unaudited) cont/d

Compensation for 2020 cont/d

Against this backdrop, the DCC has monitored the affordability of VC for 2020. The committee has concluded that the capital and liquidity base of the Group remain above regulatory minimum requirements, and internal risk appetite threshold.

As part of the overall 2020 VC awards to be granted in March 2021, the Group Component was awarded to eligible employees in line with the assessment of the defined KPIs. The Executive Board recognised the considerable contribution of employees and determined a target achievement rate of 98.50% for 2020 for DWS Group. Considering the DB Group target achievement as determined by the Deutsche Bank AG Management Board, the hybrid achievement rate for employees at management level was determined of 85.50% for 2020.

Identification of Material Risk Takers

In accordance with the Law as of 17 December 2010 on Undertakings for Collective Investments (as subsequently amended) in conjunction with the ESMA Guidelines with accordance to UCITS Directive, the Management Company has identified individuals who have a material impact of the Management Company's risk profile ("Material Risk Takers"). The identification process has been based on an assessment of the impact of the following categories of staff on the risk profile of the Management Company or on a fund it manages: (a) Board Members/Senior Management, (b) Portfolio/Investment managers, (c) Control Functions, (d) Staff heading Administration, Marketing and Human Resources, (e) other individuals (Risk Takers) in a significant position of influence, (f) other employees in the same remuneration bracket as other Risk Takers, whose roles have an impact on the risk profile of the Management Company or the Group. At least 40% of the VC for Material Risk Takers is deferred. Additionally, at least 50% of both, the upfront and the deferred proportion, are granted in the Group share-based instruments or fund-linked instruments for Key Investment Professionals. All deferred components are subject to a number of performance conditions and forfeiture provisions which ensure an appropriate ex-post risk adjustment. In case the VC is lower than EUR 50,000, the Material Risk Takers receive their entire VC in cash without any deferral.

Aggregate Compensation Information for the Company for 2020²

Number of employees on an annual average	146
Total Compensation ³	EUR 17,680,609
Fixed Pay	EUR 15,248,995
Variable Compensation	EUR 2,431,614
Thereof: Carried Interest	EUR 0
Total Compensation for Senior Management ⁴	EUR 1,964,735
Total Compensation for other Material Risk Takers ⁵	EUR 0
Total Compensation for Control Function employees	EUR 954,201

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

² In cases where portfolio or risk management activities have been delegated by the Management Company, the compensation data for delegates are not included in the table.

³ Considering various elements of remuneration as defined in the ESMA Guidelines which may include monetary payments or benefits (such as cash, shares, options, pension contributions) or none (directly) monetary benefits (such as fringe benefits or special allowances for car, mobile phone, etc.).

⁴ Senior Management refers to the members of the Management Board of the Management Company, only. Members of the Management Board meet the definition of managers. Apart from the members of Senior Management, no further managers have been identified.

⁵ Identified other material Risk Takers with control functions are shown in the line "Control Function employees".