

Xtrackers II

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

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

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

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⁽¹⁾ This Sub-Fund was launched on 7 December 2021.

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Organisation

Registered Office Xtrackers II 49, avenue J.F. Kennedy L-1855 Luxembourg Grand Duchy of Luxembourg
Board of Directors - Thilo Wendenburg Independent director, c/o DWS Investment S.A., 2, boulevard Konrad Adenauer, L-1115 Luxembourg, Grand Duchy of Luxembourg. - Philippe Ah-Sun Global Head of Passive Operations at DWS Investments UK Limited, Winchester House, 1 Great Winchester Street, London EC2N 2DB, United Kingdom. - Alex McKenna⁽¹⁾ Head of Hybrid and Liquid Solutions at DWS Investments UK Limited, Winchester House, 1 Great Winchester St, London EC2N 2DB, United Kingdom. - Freddy Brausch Member of the Luxembourg Bar, independent director, 35, avenue J. F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg. - Julien Boulliat⁽²⁾ Head of Portfolio Engineering Systematic Investment Solutions at DWS Investments UK Limited, Winchester House, 1 Great Winchester St, London EC2N 2DB, United Kingdom.
Depositary State Street Bank International GmbH, Luxembourg Branch 49, avenue J.F. Kennedy L-1855 Luxembourg Grand Duchy of Luxembourg
Management Company DWS Investment S.A. 2, boulevard Konrad Adenauer L-1115 Luxembourg Grand Duchy of Luxembourg
Administrative Agent, Paying Agent, Domiciliary Agent and Listing Agent State Street Bank International GmbH, Luxembourg Branch 49, avenue J.F. Kennedy L-1855 Luxembourg Grand Duchy of Luxembourg
Registrar and Transfer Agent State Street Bank International GmbH, Luxembourg Branch 49, avenue J.F. Kennedy L-1855 Luxembourg Grand Duchy of Luxembourg

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

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

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Organisation (continued)

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

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

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

Full year 2021 performance figures for Share Classes

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

ISIN	Sub-Fund Name	Share Class	Sub-Fund Currency/ Share Class Currency	Max All-In Fee	Index Performance 2021	Share Class Performance 2021	Performance Difference/ Tracking Difference
Cash strategies							
LU0290358497	Xtrackers II EUR OVERNIGHT RATE SWAP UCITS ETF	1C	EUR/ EUR	0.10%	-0.49%	-0.59%	-0.10%/ -0.10%
LU0335044896	Xtrackers II EUR OVERNIGHT RATE SWAP UCITS ETF	1D	EUR/ EUR	0.10%	-0.49%	-0.59%	-0.10%/ -0.10%
LU0321465469	Xtrackers II USD OVERNIGHT RATE SWAP UCITS ETF	1C	USD/ USD	0.15%	0.08%	-0.07%	-0.15%/ -0.15%
LU0321464652	Xtrackers II GBP OVERNIGHT RATE SWAP UCITS ETF	1D	GBP/ GBP	0.15%	0.05%	-0.10%	-0.15%/ -0.15%
Sovereign and covered bonds strategies							
LU2385068163	Xtrackers II ESG GLOBAL GOVERNMENT BOND UCITS ETF ⁽¹⁾	1D	EUR/ EUR	0.20%	-1.84%	-1.08%	0.76%/ 0.75%
LU2385068247	Xtrackers II ESG GLOBAL GOVERNMENT BOND UCITS ETF ⁽¹⁾	2D - GBP Hedged ⁽²⁾	EUR/ GBP	0.25%	-1.84%	-1.10%	0.74%/ 0.75%
LU2385068320	Xtrackers II ESG GLOBAL GOVERNMENT BOND UCITS ETF ⁽¹⁾	3D - USD Hedged ⁽²⁾	EUR/ USD	0.25%	-1.84%	-1.09%	0.75%/ 0.75%
LU2385068593	Xtrackers II ESG GLOBAL GOVERNMENT BOND UCITS ETF ⁽¹⁾	4D-EUR Hedged ⁽²⁾	EUR/ EUR	0.25%	-1.84%	-1.16%	0.68%/ 0.75%
LU0290355717	Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF	1C	EUR/ EUR	0.15%	-3.44%	-3.59%	-0.15%/ -0.14%
LU0643975591	Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF	1D	EUR/ EUR	0.09%	-3.44%	-3.53%	-0.09%/ -0.08%
LU2009147591	Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF	2C - USD Hedged ⁽²⁾	EUR/ USD	0.20%	-3.44%	-2.91%	0.53%/ -0.14%
LU0290356871	Xtrackers II EUROZONE GOVERNMENT BOND 1-3 UCITS ETF	1C	EUR/ EUR	0.15%	-0.72%	-0.84%	-0.12%/ -0.13%
LU0614173549	Xtrackers II EUROZONE GOVERNMENT BOND 1-3 UCITS ETF	1D	EUR/ EUR	0.15%	-0.72%	-0.84%	-0.12%/ -0.12%

⁽¹⁾ This Sub-Fund was launched on 7 December 2021.

⁽²⁾ For FX hedged share classes:

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

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

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Directors' Report (continued)

ISIN	Sub-Fund Name	Share Class	Sub-Fund Currency/ Share Class Currency	Max All-In Fee	Index Performance 2021	Share Class Performance 2021	Performance Difference/ Tracking Difference
Sovereign and covered bonds strategies (continued)							
LU0290356954	Xtrackers II EUROZONE GOVERNMENT BOND 3-5 UCITS ETF	1C	EUR/ EUR	0.15%	-1.24%	-1.38%	-0.14%/ -0.14%
LU0614173895	Xtrackers II EUROZONE GOVERNMENT BOND 3-5 UCITS ETF	1D	EUR/ EUR	0.15%	-1.24%	-1.38%	-0.14%/ -0.14%
LU0290357176	Xtrackers II EUROZONE GOVERNMENT BOND 5-7 UCITS ETF	1C	EUR/ EUR	0.15%	-1.87%	-1.99%	-0.12%/ -0.12%
LU0290357259	Xtrackers II EUROZONE GOVERNMENT BOND 7-10 UCITS ETF	1C	EUR/ EUR	0.15%	-3.12%	-3.24%	-0.12%/ -0.13%
LU0290357507	Xtrackers II EUROZONE GOVERNMENT BOND 15-30 UCITS ETF	1C	EUR/ EUR	0.15%	-6.76%	-6.89%	-0.13%/ -0.13%
LU0290357846	Xtrackers II EUROZONE GOVERNMENT BOND 25+ UCITS ETF	1C	EUR/ EUR	0.15%	-10.18%	-10.33%	-0.15%/ -0.15%
LU0321462953	Xtrackers II USD EMERGING MARKETS BOND UCITS ETF	1C - EUR Hedged ⁽²⁾	USD/ EUR	0.40%	-2.43%	-3.94%	-1.51%/ -0.39%
LU2361257269	Xtrackers II USD EMERGING MARKETS BOND UCITS ETF	1D - EUR Hedged ^{(2),(3)}	USD/ EUR	0.40%	-0.10%	-0.51%	-0.41%/ -0.04%
LU1920015440	Xtrackers II USD EMERGING MARKETS BOND UCITS ETF	2C	USD/ USD	0.25%	-2.43%	-2.82%	-0.39%/ -0.40%
LU0677077884	Xtrackers II USD EMERGING MARKETS BOND UCITS ETF	2D	USD/ USD	0.25%	-2.43%	-2.81%	-0.38%/ -0.39%
LU0321463258	Xtrackers II EUROZONE GOVERNMENT BOND SHORT DAILY SWAP UCITS ETF	1C	EUR/ EUR	0.15%	2.00%	1.85%	-0.15%/ -0.15%
LU0321463506	Xtrackers II IBOXX GERMANY COVERED BOND SWAP UCITS ETF	1C	EUR/ EUR	0.15%	-2.17%	-2.32%	-0.15%/ -0.15%
LU0962081203	Xtrackers II IBOXX GERMANY COVERED BOND SWAP UCITS ETF	1D ⁽⁴⁾	EUR/ EUR	0.15%	-1.55%	-1.69%	-0.14%/ -0.14%
LU0378818131	Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	1C - EUR Hedged ⁽²⁾	EUR/ EUR	0.25%	0.13%	-3.24%	-3.37%/ -0.20%
LU0690964092	Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	1D - EUR Hedged ⁽²⁾	EUR/ EUR	0.25%	0.13%	-3.24%	-3.37%/ -0.20%

⁽²⁾ For FX hedged share classes:

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

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

⁽³⁾ The share class was launched on 14 October 2021.

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

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Directors' Report (continued)

ISIN	Sub-Fund Name	Share Class	Sub-Fund Currency/ Share Class Currency	Max All-In Fee	Index Performance 2021	Share Class Performance 2021	Performance Difference/ Tracking Difference
Sovereign and covered bonds strategies (continued)							
LU0641006290	Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	2D - GBP Hedged ⁽²⁾	EUR/GBP	0.25%	0.13%	-2.54%	-2.67%/ -0.20%
LU0641006456	Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	3C - USD Hedged ⁽²⁾	EUR/USD	0.25%	0.13%	-2.47%	-2.60%/ -0.20%
LU0641006613	Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	4C - CHF Hedged ⁽²⁾	EUR/CHF	0.25%	0.13%	-3.52%	-3.65%/ -0.20%
LU0908508731	Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	5C	EUR/EUR	0.20%	0.13%	-0.07%	-0.20%/ -0.20%
LU0378818560	Xtrackers II SINGAPORE GOVERNMENT BOND UCITS ETF	1C	SGD/SGD	0.20%	-4.92%	-5.13%	-0.21%/ -0.21%
LU1920015796	Xtrackers II US TREASURIES UCITS ETF	1C ⁽⁵⁾	USD/USD	0.07%	-0.47%	-0.47%	0.00%/ 0.00%
LU0429459356	Xtrackers II US TREASURIES UCITS ETF	1D	USD/USD	0.07%	-2.47%	-2.53%	-0.06%/ -0.06%
LU1399300455	Xtrackers II US TREASURIES UCITS ETF	2D - EUR Hedged ⁽²⁾	USD/EUR	0.10%	-2.47%	-3.40%	-0.93%/ -0.06%
LU1920015523	Xtrackers II US TREASURIES 1-3 UCITS ETF	1C ⁽⁵⁾	USD/USD	0.07%	-0.04%	-0.04%	0.00%/ 0.00%
LU0429458895	Xtrackers II US TREASURIES 1-3 UCITS ETF	1D	USD/USD	0.07%	-0.57%	-0.63%	-0.06%/ -0.06%
LU0643975161	Xtrackers II GERMANY GOVERNMENT BOND UCITS ETF	1C	EUR/EUR	0.15%	-2.62%	-2.76%	-0.14%/ -0.13%
LU0468896575	Xtrackers II GERMANY GOVERNMENT BOND UCITS ETF	1D	EUR/EUR	0.15%	-2.62%	-2.76%	-0.14%/ -0.13%
LU0468897110	Xtrackers II GERMANY GOVERNMENT BOND 1-3 UCITS ETF	1D	EUR/EUR	0.15%	-0.84%	-0.98%	-0.14%/ -0.15%
LU0484969463	Xtrackers II EUROZONE AAA GOVERNMENT BOND SWAP UCITS ETF	1C	EUR/EUR	0.15%	-2.82%	-2.96%	-0.14%/ -0.14%
LU0975326215	Xtrackers II EUROZONE AAA GOVERNMENT BOND SWAP UCITS ETF	1D ⁽⁴⁾	EUR/EUR	0.15%	-1.49%	-1.63%	-0.14%/ -0.14%
LU0524480265	Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS UCITS ETF	1C	EUR/EUR	0.15%	-2.99%	-3.13%	-0.14%/ -0.14%
LU0962071741	Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS UCITS ETF	1D	EUR/EUR	0.15%	-2.99%	-3.13%	-0.14%/ -0.14%

⁽²⁾ For FX hedged share classes:

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

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

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

⁽⁵⁾ The share class was launched on 13 December 2021.

ISIN	Sub-Fund Name	Share Class	Sub-Fund Currency/ Share Class Currency	Max All-In Fee	Index Performance 2021	Share Class Performance 2021	Performance Difference/ Tracking Difference
Sovereign and covered bonds strategies (continued)							
LU0494592974	Xtrackers II AUSTRALIA GOVERNMENT BOND UCITS ETF	1C	AUD/ AUD	0.25%	-3.10%	-3.36%	-0.26%/ -0.27%
LU0613540268	Xtrackers II ITALY GOVERNMENT BOND 0-1 SWAP UCITS ETF	1C	EUR/ EUR	0.15%	-0.47%	-0.62%	-0.15%/ -0.15%
LU0820950128	Xtrackers II EUR COVERED BOND SWAP UCITS ETF	1C	EUR/ EUR	0.20%	-3.29%	-3.49%	-0.20%/ -0.19%
LU0925589839	Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS 1-3 UCITS ETF	1C	EUR/ EUR	0.15%	-0.59%	-0.74%	-0.15%/ -0.15%
LU0975334821	Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS 1-3 UCITS ETF	1D	EUR/ EUR	0.15%	-0.59%	-0.74%	-0.15%/ -0.15%
LU0952581584	Xtrackers II JAPAN GOVERNMENT BOND UCITS ETF	1C	JPY/ JPY	0.15%	-0.22%	-0.38%	-0.16%/ -0.15%
LU0942970103	Xtrackers II GLOBAL AGGREGATE BOND SWAP UCITS ETF	1D	USD/ USD	0.15%	-4.71%	-4.85%	-0.14%/ -0.14%
LU0942970285	Xtrackers II GLOBAL AGGREGATE BOND SWAP UCITS ETF	2C - USD Hedged ^{(2),(6)}	USD/ USD	0.20%	-1.39%	-1.59%	-0.20%/ -0.20%
LU0942970368	Xtrackers II GLOBAL AGGREGATE BOND SWAP UCITS ETF	3D - GBP Hedged ^{(2),(6)}	USD/ GBP	0.20%	-1.54%	-1.73%	-0.19%/ -0.20%
LU0942970442	Xtrackers II GLOBAL AGGREGATE BOND SWAP UCITS ETF	4C - CHF Hedged ^{(2),(6)}	USD/ CHF	0.20%	-2.49%	-2.69%	-0.20%/ -0.19%
LU0942970798	Xtrackers II GLOBAL AGGREGATE BOND SWAP UCITS ETF	5C - EUR Hedged ^{(2),(6)}	USD/ EUR	0.20%	-2.23%	-2.42%	-0.19%/ -0.19%
LU1094612022	Xtrackers II HARVEST CHINA GOVERNMENT BOND UCITS ETF	1D	USD/ USD	0.35%	7.43%	6.70%	-0.73%/ -0.73%
Inflation Linked Strategies							
LU0290357929	Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	1C - EUR Hedged ⁽²⁾	EUR/ EUR	0.25%	10.95%	4.34%	-6.61%/ -0.31%
LU0962078753	Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	1D - EUR Hedged ⁽²⁾	EUR/ EUR	0.25%	10.95%	4.34%	-6.61%/ -0.31%
LU0641007009	Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	2C - USD Hedged ⁽²⁾	EUR/ USD	0.25%	10.95%	5.16%	-5.79%/ -0.31%
LU0641007264	Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	3D - GBP Hedged ⁽²⁾	EUR/ GBP	0.25%	10.95%	5.05%	-5.90%/ -0.31%

⁽²⁾ For FX hedged share classes:

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

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

⁽⁶⁾ For this FX hedged share class:

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

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

ISIN	Sub-Fund Name	Share Class	Sub-Fund Currency/ Share Class Currency	Max All-In Fee	Index Performance 2021	Share Class Performance 2021	Performance Difference/ Tracking Difference
Inflation Linked Strategies (continued)							
LU0641007421	Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	4D - CHF Hedged ⁽²⁾	EUR/ CHF	0.25%	10.95%	3.99%	-6.96%/ -0.31%
LU0908508814	Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	5C	EUR/ EUR	0.20%	10.95%	10.64%	-0.31%/ -0.31%
LU0290358224	Xtrackers II EUROZONE INFLATION-LINKED BOND UCITS ETF	1C	EUR/ EUR	0.20%	6.35%	6.05%	-0.30%/ -0.30%
LU2178481649	Xtrackers II ESG EUR CORPORATE BOND SHORT DURATION UCITS ETF	1C	EUR/ EUR	0.16%	-0.15%	-0.42%	-0.27%/ -0.28%
Corporate bond strategies							
LU0478205379	Xtrackers II EUR CORPORATE BOND UCITS ETF	1C	EUR/ EUR	0.12%	-0.97%	-1.10%	-0.13%/ -0.14%
LU0478205965	Xtrackers II EUR CORPORATE BOND UCITS ETF	1D ⁽³⁾	EUR/ EUR	0.12%	-0.41%	-0.45%	-0.04%/ -0.04%
LU0484968903	Xtrackers II ESG EUR CORPORATE BOND UCITS ETF	1C ⁽³⁾	EUR/ EUR	0.16%	-0.42%	-0.46%	-0.04%/ -0.04%
LU0484968812	Xtrackers II ESG EUR CORPORATE BOND UCITS ETF	1D	EUR/ EUR	0.16%	-0.98%	-1.15%	-0.17%/ -0.17%
LU1109943388	Xtrackers II EUR HIGH YIELD CORPORATE BOND UCITS ETF	1C	EUR/ EUR	0.20%	3.18%	3.09%	-0.09%/ -0.08%
LU1109942653	Xtrackers II EUR HIGH YIELD CORPORATE BOND UCITS ETF	1D	EUR/ EUR	0.20%	3.18%	3.09%	-0.09%/ -0.09%
LU1109939865	Xtrackers II EUR HIGH YIELD CORPORATE BOND 1-3 SWAP UCITS ETF	1D	EUR/ EUR	0.35%	3.17%	2.62%	-0.55%/ -0.55%
LU1409136006	Xtrackers II USD ASIA EX JAPAN CORPORATE BOND UCITS ETF ⁽⁷⁾	1D	USD/ USD	0.30%	0.42%	-0.35%	-0.77%/ -0.77%
Credit Strategies							
LU0290358653	Xtrackers II ITRAXX EUROPE SWAP UCITS ETF	1C	EUR/ EUR	0.18%	0.44%	0.26%	-0.18%/ -0.18%
LU0290359032	Xtrackers II ITRAXX CROSSOVER SWAP UCITS ETF	1C	EUR/ EUR	0.24%	3.85%	3.60%	-0.25%/ -0.25%
LU0321462870	Xtrackers II ITRAXX CROSSOVER SHORT DAILY SWAP UCITS ETF	1C	EUR/ EUR	0.24%	-6.78%	-7.01%	-0.23%/ -0.23%

⁽²⁾ For FX hedged share classes:

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

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

⁽³⁾ The share class was launched on 14 October 2021.

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

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

Anticipated and Realised Tracking Error

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

ISIN	Sub-Fund Name	Share Class	Anticipated Tracking Error	Realised Tracking Error 2021
Cash strategies				
LU0290358497	Xtrackers II EUR OVERNIGHT RATE SWAP UCITS ETF	1C	Up to 1%	0.00%
LU0335044896	Xtrackers II EUR OVERNIGHT RATE SWAP UCITS ETF	1D	Up to 1%	0.00%
LU0321465469	Xtrackers II USD OVERNIGHT RATE SWAP UCITS ETF	1C	Up to 1%	0.01%
LU0321464652	Xtrackers II GBP OVERNIGHT RATE SWAP UCITS ETF	1D	Up to 1%	0.01%
Sovereign and covered bonds strategies				
LU2385068163	Xtrackers II ESG GLOBAL GOVERNMENT BOND UCITS ETF ⁽¹⁾	1D	Up to 1%	0.06%
LU2385068247	Xtrackers II ESG GLOBAL GOVERNMENT BOND UCITS ETF ⁽¹⁾	2D - GBP Hedged ⁽²⁾	Up to 1%	0.06%
LU2385068320	Xtrackers II ESG GLOBAL GOVERNMENT BOND UCITS ETF ⁽¹⁾	3D - USD Hedged ⁽²⁾	Up to 1%	0.06%
LU2385068593	Xtrackers II ESG GLOBAL GOVERNMENT BOND UCITS ETF ⁽¹⁾	4D-EUR Hedged ⁽²⁾	Up to 1%	0.06%
LU0290355717	Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF	1C	Up to 1%	0.05%
LU0643975591	Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF	1D	Up to 1%	0.04%
LU2009147591	Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF	2C - USD Hedged ⁽²⁾	Up to 1%	0.05%
LU0290356871	Xtrackers II EUROZONE GOVERNMENT BOND 1-3 UCITS ETF	1C	Up to 1%	0.01%
LU0614173549	Xtrackers II EUROZONE GOVERNMENT BOND 1-3 UCITS ETF	1D	Up to 1%	0.01%
LU0290356954	Xtrackers II EUROZONE GOVERNMENT BOND 3-5 UCITS ETF	1C	Up to 1%	0.01%
LU0614173895	Xtrackers II EUROZONE GOVERNMENT BOND 3-5 UCITS ETF	1D	Up to 1%	0.01%
LU0290357176	Xtrackers II EUROZONE GOVERNMENT BOND 5-7 UCITS ETF	1C	Up to 1%	0.01%
LU0290357259	Xtrackers II EUROZONE GOVERNMENT BOND 7-10 UCITS ETF	1C	Up to 1%	0.01%
LU0290357507	Xtrackers II EUROZONE GOVERNMENT BOND 15-30 UCITS ETF	1C	Up to 1%	0.01%

⁽¹⁾ This Sub-Fund was launched on 7 December 2021.

⁽²⁾ For FX hedged share classes:

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

ISIN	Sub-Fund Name	Share Class	Anticipated Tracking Error	Realised Tracking Error 2021
Sovereign and covered bonds strategies (continued)				
LU0290357846	Xtrackers II EUROZONE GOVERNMENT BOND 25+ UCITS ETF	1C	Up to 1%	0.03%
LU0321462953	Xtrackers II USD EMERGING MARKETS BOND UCITS ETF	1C - EUR Hedged ⁽²⁾	Up to 1%	0.26%
LU2361257269	Xtrackers II USD EMERGING MARKETS BOND UCITS ETF	1D - EUR Hedged ^{(2),(3)}	Up to 1%	0.08%
LU1920015440	Xtrackers II USD EMERGING MARKETS BOND UCITS ETF	2C	Up to 1%	0.26%
LU0677077884	Xtrackers II USD EMERGING MARKETS BOND UCITS ETF	2D	Up to 1%	0.26%
LU0321463258	Xtrackers II EUROZONE GOVERNMENT BOND SHORT DAILY SWAP UCITS ETF	1C	Up to 1%	0.01%
LU0321463506	Xtrackers II IBOXX GERMANY COVERED BOND SWAP UCITS ETF	1C	Up to 1%	0.01%
LU0962081203	Xtrackers II IBOXX GERMANY COVERED BOND SWAP UCITS ETF	1D ⁽⁴⁾	Up to 1%	0.01%
LU0378818131	Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	1C - EUR Hedged ⁽²⁾	Up to 1%	0.03%
LU0690964092	Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	1D - EUR Hedged ⁽²⁾	Up to 1%	0.03%
LU0641006290	Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	2D - GBP Hedged ⁽²⁾	Up to 1%	0.03%
LU0641006456	Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	3C - USD Hedged ⁽²⁾	Up to 1%	0.03%
LU0641006613	Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	4C - CHF Hedged ⁽²⁾	Up to 1%	0.03%
LU0908508731	Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	5C	Up to 1%	0.03%
LU0378818560	Xtrackers II SINGAPORE GOVERNMENT BOND UCITS ETF	1C	Up to 1%	0.04%
LU1920015796	Xtrackers II US TREASURIES UCITS ETF	1C ⁽⁵⁾	Up to 1%	0.05%
LU0429459356	Xtrackers II US TREASURIES UCITS ETF	1D	Up to 1%	0.03%
LU1399300455	Xtrackers II US TREASURIES UCITS ETF	2D - EUR Hedged ⁽²⁾	Up to 1%	0.03%
LU1920015523	Xtrackers II US TREASURIES 1-3 UCITS ETF	1C ⁽⁵⁾	Up to 1%	0.02%
LU0429458895	Xtrackers II US TREASURIES 1-3 UCITS ETF	1D	Up to 1%	0.01%
LU0643975161	Xtrackers II GERMANY GOVERNMENT BOND UCITS ETF	1C	Up to 1%	0.02%
LU0468896575	Xtrackers II GERMANY GOVERNMENT BOND UCITS ETF	1D	Up to 1%	0.02%
LU0468897110	Xtrackers II GERMANY GOVERNMENT BOND 1-3 UCITS ETF	1D	Up to 1%	0.01%
LU0484969463	Xtrackers II EUROZONE AAA GOVERNMENT BOND SWAP UCITS ETF	1C	Up to 1%	0.01%
LU0975326215	Xtrackers II EUROZONE AAA GOVERNMENT BOND SWAP UCITS ETF	1D ⁽⁴⁾	Up to 1%	0.01%
LU0524480265	Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS UCITS ETF	1C	Up to 1%	0.05%
LU0962071741	Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS UCITS ETF	1D	Up to 1%	0.05%

⁽²⁾ For FX hedged share classes:

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

⁽³⁾ The share class was launched on 14 October 2021.

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

⁽⁵⁾ The share class was launched on 13 December 2021.

Xtrackers II

Directors' Report (continued)

ISIN	Sub-Fund Name	Share Class	Anticipated Tracking Error	Realised Tracking Error 2021
Sovereign and covered bonds strategies (continued)				
LU0494592974	Xtrackers II AUSTRALIA GOVERNMENT BOND UCITS ETF	1C	Up to 1%	0.03%
LU0613540268	Xtrackers II ITALY GOVERNMENT BOND 0-1 SWAP UCITS ETF	1C	Up to 1%	0.01%
LU0820950128	Xtrackers II EUR COVERED BOND SWAP UCITS ETF	1C	Up to 1%	0.01%
LU0925589839	Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS 1-3 UCITS ETF	1C	Up to 1%	0.02%
LU0975334821	Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS 1-3 UCITS ETF	1D	Up to 1%	0.02%
LU0952581584	Xtrackers II JAPAN GOVERNMENT BOND UCITS ETF	1C	Up to 1%	0.02%
LU0942970103	Xtrackers II GLOBAL AGGREGATE BOND SWAP UCITS ETF	1D	Up to 1%	0.01%
LU0942970285	Xtrackers II GLOBAL AGGREGATE BOND SWAP UCITS ETF	2C - USD Hedged ⁽⁶⁾	Up to 1%	0.01%
LU0942970368	Xtrackers II GLOBAL AGGREGATE BOND SWAP UCITS ETF	3D - GBP Hedged ⁽⁶⁾	Up to 1%	0.01%
LU0942970442	Xtrackers II GLOBAL AGGREGATE BOND SWAP UCITS ETF	4C - CHF Hedged ⁽⁶⁾	Up to 1%	0.01%
LU0942970798	Xtrackers II GLOBAL AGGREGATE BOND SWAP UCITS ETF	5C - EUR Hedged ⁽⁶⁾	Up to 1%	0.01%
LU1094612022	Xtrackers II HARVEST CHINA GOVERNMENT BOND UCITS ETF	1D	Up to 1%	0.46%
Inflation Linked Strategies				
LU0290357929	Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	1C - EUR Hedged ⁽²⁾	Up to 1%	0.36%
LU0962078753	Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	1D - EUR Hedged ⁽²⁾	Up to 1%	0.36%
LU0641007009	Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	2C - USD Hedged ⁽²⁾	Up to 1%	0.36%
LU0641007264	Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	3D - GBP Hedged ⁽²⁾	Up to 1%	0.36%
LU0641007421	Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	4D - CHF Hedged ⁽²⁾	Up to 1%	0.36%
LU0908508814	Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	5C	Up to 1%	0.36%
LU0290358224	Xtrackers II EUROZONE INFLATION-LINKED BOND UCITS ETF	1C	Up to 1%	0.35%
LU2178481649	Xtrackers II ESG EUR CORPORATE BOND SHORT DURATION UCITS ETF	1C	Up to 1%	0.03%
Corporate bond strategies				
LU0478205379	Xtrackers II EUR CORPORATE BOND UCITS ETF	1C	Up to 1%	0.03%
LU0478205965	Xtrackers II EUR CORPORATE BOND UCITS ETF	1D ⁽³⁾	Up to 1%	0.04%
LU0484968903	Xtrackers II ESG EUR CORPORATE BOND UCITS ETF	1C ⁽³⁾	Up to 1%	0.03%
LU0484968812	Xtrackers II ESG EUR CORPORATE BOND UCITS ETF	1D	Up to 1%	0.03%

⁽²⁾ For FX hedged share classes:

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

⁽³⁾ The share class was launched on 14 October 2021.

⁽⁶⁾ For this FX hedged share class:

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

ISIN	Sub-Fund Name	Share Class	Anticipated Tracking Error	Realised Tracking Error 2021
Corporate bond strategies (continued)				
LU1109943388	Xtrackers II EUR HIGH YIELD CORPORATE BOND UCITS ETF	1C	Up to 1%	0.05%
LU1109942653	Xtrackers II EUR HIGH YIELD CORPORATE BOND UCITS ETF	1D	Up to 1%	0.05%
LU1109939865	Xtrackers II EUR HIGH YIELD CORPORATE BOND 1-3 SWAP UCITS ETF	1D	Up to 1%	0.02%
LU1409136006	Xtrackers II USD ASIA EX JAPAN CORPORATE BOND UCITS ETF ⁽⁷⁾	1D	Up to 2%	0.45%
Credit Strategies				
LU0290358653	Xtrackers II ITRAXX EUROPE SWAP UCITS ETF	1C	Up to 1%	0.01%
LU0290359032	Xtrackers II ITRAXX CROSSOVER SWAP UCITS ETF	1C	Up to 1%	0.01%
LU0321462870	Xtrackers II ITRAXX CROSSOVER SHORT DAILY SWAP UCITS ETF	1C	Up to 1%	0.01%

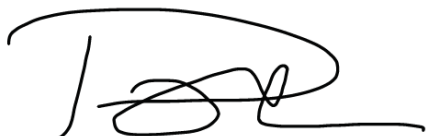
⁽⁷⁾ This Sub-Fund was terminated on 8 December 2021.

Luxembourg, 10 March 2022

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

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

Past performance is no indication for future returns.



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

Report on the audit of the financial statements

Opinion

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

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

Basis for opinion

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

Key audit matters

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



Valuation of Total Return Swaps

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

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

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

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

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

How the matter was addressed in our audit:

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

- Gaining an understanding of the valuation and accounting process in place between the Management Company, Portfolio Manager and the Administrator of the relevant sub-Funds;
- Reperforming valuation of Total Return Swaps by involvement of our own valuation specialists, including a validation of key input parameters and tracing these to the data sources provided by the Administrator and Portfolio Manager and “Master Agreements” in force;
- Agreeing the method and amounts of unrealized/realized gains and losses related to Total Return Swaps disclosed in the Financial Statements;
- Performing substantive analytical procedures to analyse the correlation of the performance of the NAV per share of the related Indirect replication sub-funds with the tracking index.

Other information

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

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

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



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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.



- Conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on other legal and regulatory requirements

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

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

Luxembourg, 10 March 2022

KPMG Luxembourg
Société anonyme
Cabinet de révision agréé

Valeria Merkel

Xtrackers II

Statistics

	Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF EUR	Xtrackers II EUROZONE GOVERNMENT BOND 1-3 UCITS ETF EUR	Xtrackers II EUROZONE GOVERNMENT BOND 3-5 UCITS ETF EUR	Xtrackers II EUROZONE GOVERNMENT BOND 5-7 UCITS ETF EUR
Total Net Asset Value				
31 December 2021				
1C	2,264,778,500	963,832,394	509,113,301	728,699,146
1D	617,419,318	196,029,080	19,524,987	–
2C - USD Hedged	2,658,933 ⁽¹⁾	–	–	–
31 December 2020				
1C	3,358,087,606	443,894,326	271,799,254	390,046,721
1D	562,142,011	17,486,694	21,105,640	–
2C - USD Hedged	606,128 ⁽¹⁾	–	–	–
31 December 2019				
1C	2,714,147,518	463,634,156	264,669,043	379,134,488
1D	324,771,964	19,442,646	23,949,341	–
2C - USD Hedged	–	–	–	–
Net Asset Value per Share				
31 December 2021				
1C	248.91	167.20	207.64	246.74
1D	210.16	158.01	195.34	–
2C - USD Hedged	72.68 ⁽¹⁾	–	–	–
31 December 2020				
1C	258.16	168.63	210.55	251.76
1D	221.93	159.56	198.81	–
2C - USD Hedged	74.86 ⁽¹⁾	–	–	–
31 December 2019				
1C	246.21	168.78	207.37	244.72
1D	212.17	159.71	196.58	–
2C - USD Hedged	–	–	–	–

⁽¹⁾Share class expressed in USD.

Xtrackers II

Statistics (continued)

	Xtrackers II EUROZONE GOVERNMENT BOND 7-10 UCITS ETF	Xtrackers II EUROZONE GOVERNMENT BOND 15-30 UCITS ETF	Xtrackers II EUROZONE GOVERNMENT BOND 25+ UCITS ETF	Xtrackers II GLOBAL INFLATION- LINKED BOND UCITS ETF
	EUR	EUR	EUR	EUR
Total Net Asset Value				
31 December 2021				
1C	348,410,923	25,570,205	131,304,694	–
1C - EUR Hedged	–	–	–	1,270,539,976
1D - EUR Hedged	–	–	–	229,503,704
2C - USD Hedged	–	–	–	91,917,982 ⁽¹⁾
3D - GBP Hedged	–	–	–	251,686,003 ⁽²⁾
4D - CHF Hedged	–	–	–	140,487,496 ⁽³⁾
5C	–	–	–	285,441,178
31 December 2020				
1C	136,578,837	30,463,439	149,846,370	–
1C - EUR Hedged	–	–	–	1,123,361,214
1D - EUR Hedged	–	–	–	176,706,969
2C - USD Hedged	–	–	–	90,406,023 ⁽¹⁾
3D - GBP Hedged	–	–	–	200,092,542 ⁽²⁾
4D - CHF Hedged	–	–	–	90,889,534 ⁽³⁾
5C	–	–	–	148,339,074
31 December 2019				
1C	70,599,162	37,897,495	29,032,952	–
1C - EUR Hedged	–	–	–	659,998,715
1D - EUR Hedged	–	–	–	148,345,301
2C - USD Hedged	–	–	–	46,278,180 ⁽¹⁾
3D - GBP Hedged	–	–	–	128,613,959 ⁽²⁾
4D - CHF Hedged	–	–	–	65,493,527 ⁽³⁾
5C	–	–	–	126,988,605
Net Asset Value per Share				
31 December 2021				
1C	281.59	399.01	436.60	–
1C - EUR Hedged	–	–	–	263.55
1D - EUR Hedged	–	–	–	239.10
2C - USD Hedged	–	–	–	30.65 ⁽¹⁾
3D - GBP Hedged	–	–	–	29.28 ⁽²⁾
4D - CHF Hedged	–	–	–	119.62 ⁽³⁾
5C	–	–	–	26.24
31 December 2020				
1C	291.04	428.56	486.91	–
1C - EUR Hedged	–	–	–	252.60
1D - EUR Hedged	–	–	–	230.26
2C - USD Hedged	–	–	–	29.15 ⁽¹⁾
3D - GBP Hedged	–	–	–	28.01 ⁽²⁾
4D - CHF Hedged	–	–	–	115.59 ⁽³⁾
5C	–	–	–	23.71
31 December 2019				
1C	278.74	382.48	416.26	–
1C - EUR Hedged	–	–	–	233.66
1D - EUR Hedged	–	–	–	216.16
2C - USD Hedged	–	–	–	26.61 ⁽¹⁾
3D - GBP Hedged	–	–	–	26.01 ⁽²⁾
4D - CHF Hedged	–	–	–	108.86 ⁽³⁾
5C	–	–	–	23.01

⁽¹⁾Share class expressed in USD.

⁽²⁾Share class expressed in GBP.

⁽³⁾Share class expressed in CHF.

Xtrackers II

Statistics (continued)

	Xtrackers II EUROZONE INFLATION- LINKED BOND UCITS ETF	Xtrackers II EUR OVERNIGHT RATE SWAP UCITS ETF	Xtrackers II ITRAXX EUROPE SWAP UCITS ETF	Xtrackers II ITRAXX CROSSOVER SWAP UCITS ETF
	EUR	EUR	EUR	EUR
Total Net Asset Value				
31 December 2021				
1C	999,857,691	774,368,875	8,189,338	74,477,714
1D	–	5,603,782	–	–
31 December 2020				
1C	551,881,378	422,243,462	10,516,500	107,760,827
1D	–	6,909,403	–	–
31 December 2019				
1C	341,488,512	383,534,850	23,637,411	142,822,141
1D	–	5,564,125	–	–
Net Asset Value per Share				
31 December 2021				
1C	248.52	135.15	121.17	207.25
1D	–	126.50	–	–
31 December 2020				
1C	234.35	135.94	120.86	200.04
1D	–	127.25	–	–
31 December 2019				
1C	227.67	136.72	121.08	200.23
1D	–	127.97	–	–

Xtrackers II

Statistics (continued)

	Xtrackers II ITRAXX CROSSOVER SHORT DAILY SWAP UCITS ETF	Xtrackers II USD EMERGING MARKETS BOND UCITS ETF	Xtrackers II EUROZONE GOVERNMENT BOND SHORT DAILY SWAP UCITS ETF	Xtrackers II IBOXX GERMANY COVERED BOND SWAP UCITS ETF
	EUR	USD	EUR	EUR
Total Net Asset Value				
31 December 2021				
1C	238,792,738	–	64,618,682	67,824,819
1C - EUR Hedged	–	278,289,672 ⁽⁴⁾	–	–
1D	–	–	–	– ⁽⁵⁾
1D - EUR Hedged	–	1,730,338 ^{(3),(4)}	–	–
2C	–	8,941,034	–	–
2D	–	846,619,441	–	–
31 December 2020				
1C	90,361,165	–	28,241,306	75,441,257
1C - EUR Hedged	–	504,747,481 ⁽⁴⁾	–	–
1D	–	–	–	3,311,203
1D - EUR Hedged	–	–	–	–
2C	–	21,089,036 ⁽⁶⁾	–	–
2D	–	1,217,085,418	–	–
31 December 2019				
1C	100,032,257	–	39,855,057	81,403,210
1C - EUR Hedged	–	490,426,893 ⁽⁴⁾	–	–
1D	–	–	–	3,258,095
1D - EUR Hedged	–	–	–	–
2C	–	–	–	–
2D	–	1,229,594,578	–	–
Net Asset Value per Share				
31 December 2021				
1C	34.73	–	66.62	198.68
1C - EUR Hedged	–	327.48 ⁽⁴⁾	–	–
1D	–	–	–	190.73 ⁽⁵⁾
1D - EUR Hedged	–	13.94 ^{(3),(4)}	–	–
2C	–	40.22	–	–
2D	–	14.04	–	–
31 December 2020				
1C	37.35	–	65.42	203.40
1C - EUR Hedged	–	340.91 ⁽⁴⁾	–	–
1D	–	–	–	194.01
1D - EUR Hedged	–	–	–	–
2C	–	41.39 ⁽⁶⁾	–	–
2D	–	15.68	–	–
31 December 2019				
1C	39.23	–	69.90	200.14
1C - EUR Hedged	–	336.08 ⁽⁴⁾	–	–
1D	–	–	–	190.90
1D - EUR Hedged	–	–	–	–
2C	–	–	–	–
2D	–	15.88	–	–

⁽³⁾The share class was launched on 14 October 2021.

⁽⁴⁾Share class expressed in EUR.

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

⁽⁶⁾During the year ending 31 December 2020 this share class was launched.

Xtrackers II

Statistics (continued)

	Xtrackers II USD OVERNIGHT RATE SWAP UCITS ETF USD	Xtrackers II GBP OVERNIGHT RATE SWAP UCITS ETF GBP	Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF EUR	Xtrackers II SINGAPORE GOVERNMENT BOND UCITS ETF SGD
Total Net Asset Value				
31 December 2021				
1C	316,636,890	–	–	152,794,108
1C - EUR Hedged	–	–	874,031,721	–
1D	–	65,431,971	–	–
1D - EUR Hedged	–	–	239,048,188	–
2D - GBP Hedged	–	–	448,993,476 ⁽²⁾	–
3C - USD Hedged	–	–	140,292,324 ⁽¹⁾	–
4C - CHF Hedged	–	–	100,110,749 ⁽³⁾	–
5C	–	–	319,944,381	–
31 December 2020				
1C	205,431,398	–	–	137,804,122
1C - EUR Hedged	–	–	1,058,969,031	–
1D	–	80,327,960	–	–
1D - EUR Hedged	–	–	213,319,073	–
2D - GBP Hedged	–	–	131,970,724 ⁽²⁾	–
3C - USD Hedged	–	–	114,029,997 ⁽¹⁾	–
4C - CHF Hedged	–	–	118,339,365 ⁽³⁾	–
5C	–	–	594,657,326	–
31 December 2019				
1C	162,275,601	–	–	132,431,034
1C - EUR Hedged	–	–	681,241,972	–
1D	–	99,561,933	–	–
1D - EUR Hedged	–	–	238,381,795	–
2D - GBP Hedged	–	–	131,580,173 ⁽²⁾	–
3C - USD Hedged	–	–	57,280,356 ⁽¹⁾	–
4C - CHF Hedged	–	–	66,842,868 ⁽³⁾	–
5C	–	–	853,616,230	–
Net Asset Value per Share				
31 December 2021				
1C	179.27	–	–	152.11
1C - EUR Hedged	–	–	236.99	–
1D	–	181.21	–	–
1D - EUR Hedged	–	–	216.07	–
2D - GBP Hedged	–	–	28.01 ⁽²⁾	–
3C - USD Hedged	–	–	13.82 ⁽¹⁾	–
4C - CHF Hedged	–	–	181.21 ⁽³⁾	–
5C	–	–	254.39	–
31 December 2020				
1C	179.39	–	–	160.33
1C - EUR Hedged	–	–	244.92	–
1D	–	181.41	–	–
1D - EUR Hedged	–	–	226.90	–
2D - GBP Hedged	–	–	29.20 ⁽²⁾	–
3C - USD Hedged	–	–	14.17 ⁽¹⁾	–
4C - CHF Hedged	–	–	187.81 ⁽³⁾	–
5C	–	–	254.57	–
31 December 2019				
1C	178.98	–	–	149.05
1C - EUR Hedged	–	–	234.27	–
1D	–	182.36	–	–
1D - EUR Hedged	–	–	219.23	–
2D - GBP Hedged	–	–	28.00 ⁽²⁾	–
3C - USD Hedged	–	–	13.37 ⁽¹⁾	–
4C - CHF Hedged	–	–	180.26 ⁽³⁾	–
5C	–	–	252.07	–

⁽¹⁾Share class expressed in USD.

⁽²⁾Share class expressed in GBP.

⁽³⁾Share class expressed in CHF.

Xtrackers II

Statistics (continued)

	Xtrackers II US TREASURIES UCITS ETF USD	Xtrackers II US TREASURIES 1-3 UCITS ETF USD	Xtrackers II EUR CORPORATE BOND UCITS ETF EUR	Xtrackers II GERMANY GOVERNMENT BOND UCITS ETF EUR
Total Net Asset Value				
31 December 2021				
1C	99,953 ⁽⁷⁾	99,987 ⁽⁷⁾	2,815,520,414	135,477,039
1D	738,949,738	79,117,649	99,764 ⁽³⁾	65,283,395
2D - EUR Hedged	939,938,688 ⁽⁴⁾	–	–	–
31 December 2020				
1C	–	–	2,191,179,440	164,146,683
1D	622,852,667	81,903,942	–	74,697,665
2D - EUR Hedged	829,514,941 ⁽⁴⁾	–	–	–
31 December 2019				
1C	–	–	1,565,592,724	177,090,376
1D	599,020,318	115,472,636	–	60,693,056
2D - EUR Hedged	401,113,192 ⁽⁴⁾	–	–	–
Net Asset Value per Share				
31 December 2021				
1C	8.53 ⁽⁷⁾	7.37 ⁽⁷⁾	161.63	204.65
1D	226.04	167.19	8.78 ⁽³⁾	206.63
2D - EUR Hedged	115.33 ⁽⁴⁾	–	–	–
31 December 2020				
1C	–	–	163.43	210.45
1D	239.90	173.08	–	214.95
2D - EUR Hedged	123.33 ⁽⁴⁾	–	–	–
31 December 2019				
1C	–	–	159.49	204.63
1D	224.01	172.03	–	209.00
2D - EUR Hedged	117.63 ⁽⁴⁾	–	–	–

⁽³⁾The share class was launched on 14 October 2021.

⁽⁴⁾Share class expressed in EUR.

⁽⁷⁾The share class was launched on 13 December 2021.

Xtrackers II

Statistics (continued)

	Xtrackers II GERMANY GOVERNMENT BOND 1-3 UCITS ETF EUR	Xtrackers II ESG GLOBAL GOVERNMENT BOND UCITS ETF⁽⁹⁾ EUR	Xtrackers II ESG EUR CORPORATE BOND UCITS ETF EUR	Xtrackers II EUROZONE AAA GOVERNMENT BOND SWAP UCITS ETF EUR
Total Net Asset Value				
31 December 2021				
1C	–	–	1,519,122 ⁽³⁾	35,048,191
1D	15,531,529	9,825,515	1,722,539,412	– ⁽⁵⁾
2D - GBP Hedged	–	16,286,007 ⁽²⁾	–	–
3D - USD Hedged	–	98,674 ⁽¹⁾	–	–
4D - EUR Hedged	–	98,581	–	–
31 December 2020				
1C	–	–	–	56,267,332
1D	13,642,869	–	1,001,339,252	6,380,231
2D - GBP Hedged	–	–	–	–
3D - USD Hedged	–	–	–	–
4D - EUR Hedged	–	–	–	–
31 December 2019				
1C	–	–	–	80,291,609
1D	9,389,311	–	405,915,525	6,195,370
2D - GBP Hedged	–	–	–	–
3D - USD Hedged	–	–	–	–
4D - EUR Hedged	–	–	–	–
Net Asset Value per Share				
31 December 2021				
1C	–	–	7.12 ⁽³⁾	232.69
1D	141.57	7.13	155.21	227.06 ⁽⁵⁾
2D - GBP Hedged	–	7.16 ⁽²⁾	–	–
3D - USD Hedged	–	7.16 ⁽¹⁾	–	–
4D - EUR Hedged	–	7.16	–	–
31 December 2020				
1C	–	–	–	239.79
1D	144.05	–	160.52	230.82
2D - GBP Hedged	–	–	–	–
3D - USD Hedged	–	–	–	–
4D - EUR Hedged	–	–	–	–
31 December 2019				
1C	–	–	–	232.83
1D	145.10	–	157.51	224.13
2D - GBP Hedged	–	–	–	–
3D - USD Hedged	–	–	–	–
4D - EUR Hedged	–	–	–	–

⁽¹⁾Share class expressed in USD.

⁽²⁾Share class expressed in GBP.

⁽³⁾The share class was launched on 14 October 2021.

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

⁽⁹⁾This Sub-Fund was launched on 7 December 2021.

Xtrackers II

Statistics (continued)

	Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS UCITS ETF	Xtrackers II AUSTRALIA GOVERNMENT BOND UCITS ETF	Xtrackers II ITALY GOVERNMENT BOND 0-1 SWAP UCITS ETF	Xtrackers II EUR COVERED BOND SWAP UCITS ETF
	EUR	AUD	EUR	EUR
Total Net Asset Value				
31 December 2021				
1C	975,825,196	104,834,519	77,118,239	5,620,013
1D	188,492,807	–	–	–
31 December 2020				
1C	1,063,622,320	48,641,007	85,313,722	7,165,678
1D	197,528,986	–	–	–
31 December 2019				
1C	965,833,645	36,371,509	175,535,410	39,851,421
1D	162,823,556	–	–	–
Net Asset Value per Share				
31 December 2021				
1C	191.96	253.64	31.23	161.99
1D	173.43	–	–	–
31 December 2020				
1C	198.16	262.47	31.42	167.84
1D	183.15	–	–	–
31 December 2019				
1C	186.65	252.02	31.49	163.16
1D	174.60	–	–	–

Xtrackers II

Statistics (continued)

	Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS 1-3 UCITS ETF	Xtrackers II JAPAN GOVERNMENT BOND UCITS ETF	Xtrackers II GLOBAL AGGREGATE BOND SWAP UCITS ETF	Xtrackers II EUR HIGH YIELD CORPORATE BOND UCITS ETF
	EUR	JPY	USD	EUR
Total Net Asset Value				
31 December 2021				
1C	548,193,080	143,843,531,007	–	201,558,762
1D	6,756,316	–	243,250,296	896,182,899
2C - USD Hedged	–	–	34,509,119	–
3D - GBP Hedged	–	–	5,825,899 ⁽²⁾	–
4C - CHF Hedged	–	–	110,239,623 ⁽³⁾	–
5C - EUR Hedged	–	–	255,563,365 ⁽⁴⁾	–
31 December 2020				
1C	485,918,333	145,068,418,442	–	104,071,271
1D	9,604,292	–	184,653,461	377,294,462
2C - USD Hedged	–	–	42,342,777	–
3D - GBP Hedged	–	–	7,130,044 ⁽²⁾	–
4C - CHF Hedged	–	–	78,661,862 ⁽³⁾	–
5C - EUR Hedged	–	–	364,209,336 ⁽⁴⁾	–
31 December 2019				
1C	591,424,644	69,217,938,726	–	18,342,913
1D	8,968,089	–	297,183,193	251,931,714
2C - USD Hedged	–	–	48,752,483	–
3D - GBP Hedged	–	–	4,928,706 ⁽²⁾	–
4C - CHF Hedged	–	–	101,897,203 ⁽³⁾	–
5C - EUR Hedged	–	–	346,627,313 ⁽⁴⁾	–
Net Asset Value per Share				
31 December 2021				
1C	143.39	1,397.27	–	21.18
1D	135.73	–	47.97	16.94
2C - USD Hedged	–	–	57.86	–
3D - GBP Hedged	–	–	79.59 ⁽²⁾	–
4C - CHF Hedged	–	–	17.92 ⁽³⁾	–
5C - EUR Hedged	–	–	22.73 ⁽⁴⁾	–
31 December 2020				
1C	144.46	1,402.57	–	20.54
1D	139.58	–	50.85	17.38
2C - USD Hedged	–	–	58.79	–
3D - GBP Hedged	–	–	81.64 ⁽²⁾	–
4C - CHF Hedged	–	–	18.41 ⁽³⁾	–
5C - EUR Hedged	–	–	23.29 ⁽⁴⁾	–
31 December 2019				
1C	143.61	1,420.20	–	20.23
1D	139.41	–	47.30	17.54
2C - USD Hedged	–	–	55.80	–
3D - GBP Hedged	–	–	79.00 ⁽²⁾	–
4C - CHF Hedged	–	–	17.76 ⁽³⁾	–
5C - EUR Hedged	–	–	22.39 ⁽⁴⁾	–

⁽²⁾Share class expressed in GBP.

⁽³⁾Share class expressed in CHF.

⁽⁴⁾Share class expressed in EUR.

Xtrackers II

Statistics (continued)

	Xtrackers II EUR HIGH YIELD CORPORATE BOND 1-3 SWAP UCITS ETF	Xtrackers II HARVEST CHINA GOVERNMENT BOND UCITS ETF	Xtrackers II USD ASIA EX JAPAN CORPORATE BOND UCITS ETF⁽¹⁰⁾	Xtrackers II ESG EUR CORPO- RATE BOND SHORT DURATION UCITS ETF
	EUR	USD	USD	EUR
Total Net Asset Value				
31 December 2021				
1C	–	–	–	167,842,771
1D	123,107,134	288,293,086	–	–
31 December 2020				
1C	–	–	–	53,444,937
1D	183,804,265	122,884,823	19,896,055	–
31 December 2019				
1C	–	–	–	–
1D	232,442,215	49,173,949	23,070,782	–
Net Asset Value per Share				
31 December 2021				
1C	–	–	–	44.99
1D	9.50	23.94	121.47 ⁽⁵⁾	–
31 December 2020				
1C	–	–	–	45.18
1D	9.74	22.98	126.18	–
31 December 2019				
1C	–	–	–	–
1D	9.97	21.49	121.80	–

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

⁽¹⁰⁾This Sub-Fund was terminated on 8 December 2021.

Xtrackers II

Statement of Net Assets as at 31 December 2021

		Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF	Xtrackers II EUROZONE GOVERNMENT BOND 1-3 UCITS ETF	Xtrackers II EUROZONE GOVERNMENT BOND 3-5 UCITS ETF	Xtrackers II EUROZONE GOVERNMENT BOND 5-7 UCITS ETF
	Notes	EUR	EUR	EUR	EUR
ASSETS					
Investments at market value		2,861,266,046	1,158,928,796	527,952,724	726,292,488
Cash at bank		5,617,140	3,375,814	126,885	476,057
Due from broker		0	0	0	0
Receivable for fund shares sold		0	0	0	3,207,663
Receivable for investments sold		86,931,706	31,640,704	6,426,288	28,926,956
Receivable on swap contracts		0	0	0	0
Interest receivable, net		23,137,744	806,592	672,642	2,320,135
Net amount to swap counterparty and unrealised result on swap	4	0	0	0	0
Unrealised gain on forward foreign exchange contracts	7	0	0	0	0
Other assets		15,743	6,396	3,228	3,071
TOTAL ASSETS		2,976,968,379	1,194,758,302	535,181,767	761,226,370
LIABILITIES					
Payable for fund shares repurchased		73,244,484	0	0	0
Payable for investments purchased		18,445,008	34,622,190	6,410,175	32,337,898
Payable on spot contracts		0	0	0	0
Payable on swap contracts		0	0	0	0
Net amount to swap counterparty and unrealised result on swap	4	0	0	0	0
Unrealised loss on forward foreign exchange contracts	7	4,259	0	0	0
Unrealised loss on futures contracts	6	0	0	0	0
Management Company Fee	10	218,685	91,190	44,319	60,991
Fixed Fee	10	497,721	182,381	88,638	121,982
Other liabilities		22,263	1,067	347	6,353
TOTAL LIABILITIES		92,432,420	34,896,828	6,543,479	32,527,224
TOTAL NET ASSETS		2,884,535,959	1,159,861,474	528,638,288	728,699,146

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

Xtrackers II

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

		Xtrackers II EUROZONE GOVERNMENT BOND 7-10 UCITS ETF	Xtrackers II EUROZONE GOVERNMENT BOND 15-30 UCITS ETF	Xtrackers II EUROZONE GOVERNMENT BOND 25+ UCITS ETF	Xtrackers II GLOBAL INFLATION- LINKED BOND UCITS ETF
	Notes	EUR	EUR	EUR	EUR
ASSETS					
Investments at market value		347,810,557	25,304,781	130,297,147	2,294,572,580
Cash at bank		324,917	1,749	40,725	7,207,809
Due from broker		0	0	0	0
Receivable for fund shares sold		0	0	0	5,800,615
Receivable for investments sold		11,920,090	68,424	3,057,631	7,702,465
Receivable on swap contracts		0	0	0	0
Interest receivable, net		574,603	271,599	1,005,598	4,738,048
Net amount to swap counterparty and unrealised result on swap	4	0	0	0	0
Unrealised gain on forward foreign exchange contracts	7	0	0	0	767,107
Other assets		2,608	93	278	847
TOTAL ASSETS		360,632,775	25,646,646	134,401,379	2,320,789,471
LIABILITIES					
Payable for fund shares repurchased		0	0	3,062,230	1,054,559
Payable for investments purchased		12,140,128	69,861	0	17,086,043
Payable on spot contracts		0	0	0	36,387
Payable on swap contracts		0	0	0	0
Net amount to swap counterparty and unrealised result on swap	4	0	0	0	0
Unrealised loss on forward foreign exchange contracts	7	0	0	0	0
Unrealised loss on futures contracts	6	0	0	0	0
Management Company Fee	10	27,075	2,193	11,042	557,844
Fixed Fee	10	54,151	4,387	22,085	387,718
Other liabilities		498	0	1,328	858
TOTAL LIABILITIES		12,221,852	76,441	3,096,685	19,123,409
TOTAL NET ASSETS		348,410,923	25,570,205	131,304,694	2,301,666,062

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

Xtrackers II

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

		Xtrackers II EUROZONE INFLATION- LINKED BOND UCITS ETF	Xtrackers II EUR OVERNIGHT RATE SWAP UCITS ETF	Xtrackers II ITRAXX EUROPE SWAP UCITS ETF	Xtrackers II ITRAXX CROSSOVER SWAP UCITS ETF
	Notes	EUR	EUR	EUR	EUR
ASSETS					
Investments at market value		996,649,749	774,910,152	8,015,059	72,774,098
Cash at bank		259,731	102,127	901	23,821
Due from broker		0	0	0	0
Receivable for fund shares sold		0	33,111,603	0	0
Receivable for investments sold		1,268,249	0	0	0
Receivable on swap contracts		0	2,858,526	0	0
Interest receivable, net		3,121,046	2,327,779	37,791	330,426
Net amount to swap counterparty and unrealised result on swap	4	0	2,739,752	138,047	1,380,868
Unrealised gain on forward foreign exchange contracts	7	0	0	0	0
Other assets		2,118	0	0	0
TOTAL ASSETS		1,001,300,893	816,049,939	8,191,798	74,509,213
LIABILITIES					
Payable for fund shares repurchased		0	14,731,241	0	0
Payable for investments purchased		1,112,527	0	0	0
Payable on spot contracts		0	0	0	0
Payable on swap contracts		0	21,219,011	0	11
Net amount to swap counterparty and unrealised result on swap	4	0	0	0	0
Unrealised loss on forward foreign exchange contracts	7	0	0	0	0
Unrealised loss on futures contracts	6	0	0	0	0
Management Company Fee	10	164,946	18,489	1,093	15,092
Fixed Fee	10	164,947	73,913	1,367	16,396
Other liabilities		782	34,628	0	0
TOTAL LIABILITIES		1,443,202	36,077,282	2,460	31,499
TOTAL NET ASSETS		999,857,691	779,972,657	8,189,338	74,477,714

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

Xtrackers II

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

		Xtrackers II ITRAXX CROSSOVER SHORT DAILY SWAP UCITS ETF	Xtrackers II USD EMERGING MARKETS BOND UCITS ETF	Xtrackers II EUROZONE GOVERNMENT BOND SHORT DAILY SWAP UCITS ETF	Xtrackers II IBOXX GERMANY COVERED BOND SWAP UCITS ETF
	Notes	EUR	USD	EUR	EUR
ASSETS					
Investments at market value		235,144,279	1,155,618,084	63,718,975	66,462,332
Cash at bank		45,024	8,427,278	13,179	11,847
Due from broker		0	0	0	0
Receivable for fund shares sold		0	0	0	0
Receivable for investments sold		0	3,488,289	0	0
Receivable on swap contracts		0	0	0	2,984,363
Interest receivable, net		537,500	16,034,594	202,071	359,554
Net amount to swap counterparty and unrealised result on swap	4	3,125,016	0	700,600	1,005,203
Unrealised gain on forward foreign exchange contracts	7	0	591,771	0	0
Other assets		0	969	0	0
TOTAL ASSETS		238,851,819	1,184,160,985	64,634,825	70,823,299
LIABILITIES					
Payable for fund shares repurchased		0	0	0	2,980,475
Payable for investments purchased		0	9,679,954	0	0
Payable on spot contracts		0	0	0	0
Payable on swap contracts		1,846	0	519	0
Net amount to swap counterparty and unrealised result on swap	4	0	0	0	0
Unrealised loss on forward foreign exchange contracts	7	0	0	0	0
Unrealised loss on futures contracts	6	0	0	0	0
Management Company Fee	10	26,712	265,955	5,208	6,002
Fixed Fee	10	30,523	215,919	10,416	12,003
Other liabilities		0	0	0	0
TOTAL LIABILITIES		59,081	10,161,828	16,143	2,998,480
TOTAL NET ASSETS		238,792,738	1,173,999,157	64,618,682	67,824,819

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

Xtrackers II

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

		Xtrackers II USD OVERNIGHT RATE SWAP UCITS ETF	Xtrackers II GBP OVERNIGHT RATE SWAP UCITS ETF	Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	Xtrackers II SINGAPORE GOVERNMENT BOND UCITS ETF
	Notes	USD	GBP	EUR	SGD
ASSETS					
Investments at market value		311,653,210	64,108,788	2,170,997,068	151,606,968
Cash at bank		66,409	13,166	18,564,246	92,228
Due from broker		0	0	0	0
Receivable for fund shares sold		0	1,177,842	1,670,423	0
Receivable for investments sold		0	0	22,217,600	0
Receivable on swap contracts		6,096,607	1,097,233	0	0
Interest receivable, net		926,610	260,632	10,432,170	1,139,471
Net amount to swap counterparty and unrealised result on swap	4	4,067,549	1,063,147	0	0
Unrealised gain on forward foreign exchange contracts	7	0	0	3,124,568	0
Other assets		0	0	3,530	0
TOTAL ASSETS		322,810,385	67,720,808	2,227,009,605	152,838,667
LIABILITIES					
Payable for fund shares repurchased		6,095,071	0	1,669,455	0
Payable for investments purchased		0	1,096,995	36,641,081	0
Payable on spot contracts		0	0	8,031	0
Payable on swap contracts		0	1,176,217	0	0
Net amount to swap counterparty and unrealised result on swap	4	0	0	0	0
Unrealised loss on forward foreign exchange contracts	7	0	0	0	0
Unrealised loss on futures contracts	6	0	0	0	0
Management Company Fee	10	26,141	5,208	547,317	22,279
Fixed Fee	10	52,283	10,417	366,749	22,280
Other liabilities		0	0	0	0
TOTAL LIABILITIES		6,173,495	2,288,837	39,232,633	44,559
TOTAL NET ASSETS		316,636,890	65,431,971	2,187,776,972	152,794,108

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

Xtrackers II

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

		Xtrackers II US TREASURIES 1-3 UCITS ETF	Xtrackers II EUR CORPORATE BOND UCITS ETF	Xtrackers II GERMANY GOVERNMENT BOND UCITS ETF
	Notes	USD	USD	EUR
ASSETS				
Investments at market value		1,796,981,796	78,902,916	2,788,281,023
Cash at bank		21,603,137	86,078	25,253,795
Due from broker		0	0	0
Receivable for fund shares sold		0	0	0
Receivable for investments sold		0	0	11,458,830
Receivable on swap contracts		0	0	0
Interest receivable, net		7,326,570	237,933	20,757,852
Net amount to swap counterparty and unrealised result on swap	4	0	0	0
Unrealised gain on forward foreign exchange contracts	7	1,971,021	0	0
Other assets		0	0	2,900
TOTAL ASSETS		1,827,882,524	79,226,927	2,845,754,400
LIABILITIES				
Payable for fund shares repurchased		6,759,045	0	0
Payable for investments purchased		12,928,992	0	29,575,234
Payable on spot contracts		0	0	0
Payable on swap contracts		0	0	0
Net amount to swap counterparty and unrealised result on swap	4	0	0	0
Unrealised loss on forward foreign exchange contracts	7	0	0	0
Unrealised loss on futures contracts	6	0	0	0
Management Company Fee	10	27,590	1,327	92,494
Fixed Fee	10	218,855	7,964	462,384
Other liabilities		323	0	4,111
TOTAL LIABILITIES		19,934,805	9,291	30,134,223
TOTAL NET ASSETS		1,807,947,719	79,217,636	2,815,620,177

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

Xtrackers II

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

		Xtrackers II ESG GERMANY GOVERNMENT BOND 1-3 UCITS ETF	Xtrackers II ESG GLOBAL GOVERNMENT BOND UCITS ETF ⁽⁹⁾	Xtrackers II ESG EUR CORPORATE BOND UCITS ETF	Xtrackers II EUROZONE AAA GOVERNMENT BOND SWAP UCITS ETF
	Notes	EUR	EUR	EUR	EUR
ASSETS					
Investments at market value		15,422,164	29,257,858	1,709,646,008	34,473,422
Cash at bank		3,160	193,744	13,372,554	8,861
Due from broker		0	0	0	0
Receivable for fund shares sold		0	0	0	0
Receivable for investments sold		706,324	242,633	8,753,313	0
Receivable on swap contracts		0	0	0	0
Interest receivable, net		107,650	162,768	12,078,743	100,878
Net amount to swap counterparty and unrealised result on swap	4	0	0	0	475,164
Unrealised gain on forward foreign exchange contracts	7	0	51,523	0	0
Other assets		65	0	0	0
TOTAL ASSETS		16,239,363	29,908,526	1,743,850,618	35,058,325
LIABILITIES					
Payable for fund shares repurchased		0	0	0	0
Payable for investments purchased		703,931	496,983	19,338,528	0
Payable on spot contracts		0	187	0	0
Payable on swap contracts		0	0	0	0
Net amount to swap counterparty and unrealised result on swap	4	0	0	0	0
Unrealised loss on forward foreign exchange contracts	7	0	0	0	0
Unrealised loss on futures contracts	6	0	0	0	0
Management Company Fee	10	1,301	1,796	169,806	3,378
Fixed Fee	10	2,602	1,414	283,050	6,756
Other liabilities		0	0	700	0
TOTAL LIABILITIES		707,834	500,380	19,792,084	10,134
TOTAL NET ASSETS		15,531,529	29,408,146	1,724,058,534	35,048,191

⁽⁹⁾This Sub-Fund was launched on 7 December 2021.

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

Xtrackers II

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

	Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS UCITS ETF	Xtrackers II AUSTRALIA GOVERNMENT BOND UCITS ETF	Xtrackers II ITALY GOVERNMENT BOND 0-1 SWAP UCITS ETF	Xtrackers II EUR COVERED BOND SWAP UCITS ETF
Notes	EUR	AUD	EUR	EUR
ASSETS				
Investments at market value	1,153,606,216	104,323,684	76,253,608	5,487,622
Cash at bank	2,406,501	183,486	18,595	1,196
Due from broker	0	0	0	0
Receivable for fund shares sold	0	0	0	0
Receivable for investments sold	3,540,069	0	0	0
Receivable on swap contracts	0	0	0	0
Interest receivable, net	9,482,213	366,559	48,137	29,109
Net amount to swap counterparty and unrealised result on swap	4	0	821,736	103,983
Unrealised gain on forward foreign exchange contracts	7	0	0	0
Other assets	0	0	0	0
TOTAL ASSETS	1,169,034,999	104,873,729	77,142,076	5,621,910
LIABILITIES				
Payable for fund shares repurchased	0	0	0	0
Payable for investments purchased	4,435,404	0	0	0
Payable on spot contracts	0	0	0	0
Payable on swap contracts	0	0	4,414	0
Net amount to swap counterparty and unrealised result on swap	4	0	0	0
Unrealised loss on forward foreign exchange contracts	7	0	0	0
Unrealised loss on futures contracts	6	0	0	0
Management Company Fee	10	93,717	23,526	6,474
Fixed Fee	10	187,439	15,684	12,949
Other liabilities	436	0	0	949
TOTAL LIABILITIES	4,716,996	39,210	23,837	1,897
TOTAL NET ASSETS	1,164,318,003	104,834,519	77,118,239	5,620,013

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

Xtrackers II

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

	Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS 1-3 UCITS ETF	Xtrackers II JAPAN GOVERNMENT BOND UCITS ETF	Xtrackers II GLOBAL AGGREGATE BOND SWAP UCITS ETF	Xtrackers II EUR HIGH YIELD CORPORATE BOND UCITS ETF
Notes	EUR	JPY	USD	EUR
ASSETS				
Investments at market value	549,490,255	143,578,093,478	678,981,910	1,082,424,826
Cash at bank	145,734	257,474,942	92,746	12,115,996
Due from broker	0	0	0	0
Receivable for fund shares sold	6,309,143	0	4,611,640	0
Receivable for investments sold	23,025,855	3,726,040,356	0	7,100,901
Receivable on swap contracts	0	0	77,649	0
Interest receivable, net	5,218,886	267,231,607	4,340,173	12,472,018
Net amount to swap counterparty and unrealised result on swap	4	0	13,995,556	0
Unrealised gain on forward foreign exchange contracts	7	0	0	0
Other assets	3,617	0	0	22,395
TOTAL ASSETS	584,193,490	147,828,840,383	702,099,674	1,114,136,136
LIABILITIES				
Payable for fund shares repurchased	0	0	0	3,810,215
Payable for investments purchased	29,086,891	3,957,963,158	13,040	12,213,025
Payable on spot contracts	0	0	0	0
Payable on swap contracts	0	0	4,601,231	0
Net amount to swap counterparty and unrealised result on swap	4	0	0	0
Unrealised loss on forward foreign exchange contracts	7	0	0	0
Unrealised loss on futures contracts	6	0	0	0
Management Company Fee	10	65,830	9,115,405	101,309
Fixed Fee	10	91,372	18,230,813	117,655
Other liabilities	0	0	0	2,269
TOTAL LIABILITIES	29,244,093	3,985,309,376	4,833,235	16,394,475
TOTAL NET ASSETS	554,949,397	143,843,531,007	697,266,439	1,097,741,661

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

Xtrackers II

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

		Xtrackers II EUR HIGH YIELD CORPORATE BOND 1-3 SWAP UCITS ETF	Xtrackers II HARVEST CHINA GOVERNMENT BOND UCITS ETF	Xtrackers II ESG EUR CORPO- RATE BOND SHORT DURATION UCITS ETF	COMBINED
	Notes	EUR	USD	EUR	EUR
ASSETS					
Investments at market value		119,887,977	284,417,605	166,335,629	25,516,241,985
Cash at bank		19,960	221,230	1,748,545	120,514,465
Due from broker		0	0	408	408
Receivable for fund shares sold		0	0	0	55,557,563
Receivable for investments sold		0	0	3,437,018	292,008,586
Receivable on swap contracts		0	0	0	12,579,088
Interest receivable, net		1,122,174	3,895,742	1,249,086	147,289,418
Net amount to swap counterparty and unrealised result on swap	4	2,127,753	0	0	29,768,218
Unrealised gain on forward foreign exchange contracts	7	0	0	0	6,196,797
Other assets		0	0	0	71,258
TOTAL ASSETS		123,157,864	288,534,577	172,770,686	26,180,227,786
LIABILITIES					
Payable for fund shares repurchased		0	0	0	111,855,964
Payable for investments purchased		0	0	4,884,791	313,076,517
Payable on spot contracts		0	0	0	44,605
Payable on swap contracts		0	0	0	26,672,829
Net amount to swap counterparty and unrealised result on swap	4	0	0	0	0
Unrealised loss on forward foreign exchange contracts	7	0	0	0	4,259
Unrealised loss on futures contracts	6	0	0	175	175
Management Company Fee	10	30,438	137,849	16,042	3,078,973
Fixed Fee	10	20,292	103,642	26,736	4,154,088
Other liabilities		0	0	171	76,293
TOTAL LIABILITIES		50,730	241,491	4,927,915	458,963,703
TOTAL NET ASSETS		123,107,134	288,293,086	167,842,771	25,721,264,083

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

Xtrackers II

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

		Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF	Xtrackers II EUROZONE GOVERNMENT BOND 1-3 UCITS ETF	Xtrackers II EUROZONE GOVERNMENT BOND 3-5 UCITS ETF	Xtrackers II EUROZONE GOVERNMENT BOND 5-7 UCITS ETF
	Notes	EUR	EUR	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR		3,920,725,001	461,381,020	292,904,894	390,046,721
INCOME					
Interest on bonds, net		55,822,396	1,742,864	1,989,538	4,645,158
Accretion of discount		0	0	0	0
Income on securities lending, net		146,625	37,889	19,583	35,360
TOTAL INCOME		55,969,021	1,780,753	2,009,121	4,680,518
EXPENSES					
Amortization of premium		48,064,618	5,411,049	3,059,665	5,408,770
Management Company Fee	10	1,408,483	380,760	215,237	290,776
Fixed Fee	10	3,130,192	761,520	430,473	581,552
TOTAL EXPENSES		52,603,293	6,553,329	3,705,375	6,281,098
NET INCOME / (LOSS) FROM INVESTMENTS		3,365,728	(4,772,576)	(1,696,254)	(1,600,580)
Net realised gain / (loss) on swap and Change in net unrealised gain / (loss) on swap	4	0	0	0	0
Net realised gain / (loss) on investments		69,831,737	820,701	1,359,793	1,815,081
Net realised gain / (loss) on foreign exchange		109,708	0	0	0
Net realised gain / (loss) on futures		0	0	0	0
NET REALISED GAIN / (LOSS) EXCLUDING SWAP		69,941,445	820,701	1,359,793	1,815,081
Change in net unrealised gain / (loss) on investments		(201,170,923)	(3,087,477)	(5,915,612)	(12,017,176)
Change in net unrealised gain / (loss) on forward foreign exchange		(4,698)	0	0	0
Change in net unrealised gain / (loss) on futures		0	0	0	0
CHANGE IN NET UNREALISED GAIN / (LOSS) EXCLUDING SWAP		(201,175,621)	(3,087,477)	(5,915,612)	(12,017,176)
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(127,868,448)	(7,039,352)	(6,252,073)	(11,802,675)
Dividends distributed	15	(8,587,954)	(14,253)	(77,385)	0
EVOLUTION OF THE CAPITAL					
Subscriptions of Shares		2,638,478,227	948,199,592	301,845,571	721,910,632
Redemptions of Shares		(3,538,210,867)	(242,665,533)	(59,782,719)	(371,455,532)
Currency adjustment		0	0	0	0
NET ASSETS AT THE END OF THE YEAR		2,884,535,959	1,159,861,474	528,638,288	728,699,146

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

Xtrackers II

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

		Xtrackers II EUROZONE GOVERNMENT BOND 7-10 UCITS ETF	Xtrackers II EUROZONE GOVERNMENT BOND 15-30 UCITS ETF	Xtrackers II EUROZONE GOVERNMENT BOND 25+ UCITS ETF	Xtrackers II GLOBAL INFLATION- LINKED BOND UCITS ETF
	Notes	EUR	EUR	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR		136,578,837	30,463,439	149,846,370	1,829,874,673
INCOME					
Interest on bonds, net		1,364,504	550,030	1,978,474	95,081,376
Accretion of discount		0	0	0	0
Income on securities lending, net		13,891	1,201	4,747	4,184
TOTAL INCOME		1,378,395	551,231	1,983,221	95,085,560
EXPENSES					
Amortization of premium		1,271,771	346,539	1,101,782	26,073,899
Management Company Fee	10	112,208	13,505	62,198	2,995,569
Fixed Fee	10	224,415	27,011	124,395	2,064,292
TOTAL EXPENSES		1,608,394	387,055	1,288,375	31,133,760
NET INCOME / (LOSS) FROM INVESTMENTS		(229,999)	164,176	694,846	63,951,800
Net realised gain / (loss) on swap and Change in net unrealised gain / (loss) on swap	4	0	0	0	0
Net realised gain / (loss) on investments		1,214,698	464,997	(3,573,931)	26,888,247
Net realised gain / (loss) on foreign exchange		0	0	0	(89,402,863)
Net realised gain / (loss) on futures		0	0	0	8,241
NET REALISED GAIN / (LOSS) EXCLUDING SWAP		1,214,698	464,997	(3,573,931)	(62,506,375)
Change in net unrealised gain / (loss) on investments		(8,426,447)	(2,620,598)	(13,467,374)	122,959,866
Change in net unrealised gain / (loss) on forward foreign exchange		0	0	0	5,743,401
Change in net unrealised gain / (loss) on futures		0	0	0	0
CHANGE IN NET UNREALISED GAIN / (LOSS) EXCLUDING SWAP		(8,426,447)	(2,620,598)	(13,467,374)	128,703,267
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(7,441,748)	(1,991,425)	(16,346,459)	130,148,692
Dividends distributed	15	0	0	0	(2,629,586)
EVOLUTION OF THE CAPITAL					
Subscriptions of Shares		243,358,428	5,681,898	131,254,569	920,348,334
Redemptions of Shares		(24,084,594)	(8,583,707)	(133,449,786)	(576,076,051)
Currency adjustment		0	0	0	0
NET ASSETS AT THE END OF THE YEAR		348,410,923	25,570,205	131,304,694	2,301,666,062

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

Xtrackers II

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

	Notes	Xtrackers II EUROZONE INFLATION- LINKED BOND UCITS ETF EUR	Xtrackers II EUR OVERNIGHT RATE SWAP UCITS ETF EUR	Xtrackers II ITRAXX EUROPE SWAP UCITS ETF EUR	Xtrackers II ITRAXX CROSSOVER SWAP UCITS ETF EUR
NET ASSETS AT THE BEGINNING OF THE YEAR		551,881,378	429,152,865	10,516,500	107,760,827
INCOME					
Interest on bonds, net		35,191,990	6,085,064	93,642	995,545
Accretion of discount		0	79,117	0	106,147
Income on securities lending, net		9,143	0	0	0
TOTAL INCOME		35,201,133	6,164,181	93,642	1,101,692
EXPENSES					
Amortization of premium		13,853,620	0	11,481	0
Management Company Fee	10	816,714	92,194	7,344	117,717
Fixed Fee	10	816,713	368,776	9,180	89,699
TOTAL EXPENSES		15,487,047	460,970	28,005	207,416
NET INCOME / (LOSS) FROM INVESTMENTS		19,714,086	5,703,211	65,637	894,276
Net realised gain / (loss) on swap and Change in net unrealised gain / (loss) on swap	4	0	40,560,101	206,785	7,549,715
Net realised gain / (loss) on investments		17,911,010	(31,411,359)	(82,358)	(3,599,796)
Net realised gain / (loss) on foreign exchange		0	497,172	34,643	(287,506)
Net realised gain / (loss) on futures		0	0	0	0
NET REALISED GAIN / (LOSS) EXCLUDING SWAP		17,911,010	(30,914,187)	(47,715)	(3,887,302)
Change in net unrealised gain / (loss) on investments		12,229,391	(18,081,174)	(199,076)	(1,573,102)
Change in net unrealised gain / (loss) on forward foreign exchange		0	0	0	0
Change in net unrealised gain / (loss) on futures		0	0	0	0
CHANGE IN NET UNREALISED GAIN / (LOSS) EXCLUDING SWAP		12,229,391	(18,081,174)	(199,076)	(1,573,102)
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		49,854,487	(2,732,049)	25,631	2,983,587
Dividends distributed	15	0	0	0	0
EVOLUTION OF THE CAPITAL					
Subscriptions of Shares		692,884,684	842,150,089	0	4,259,991
Redemptions of Shares		(294,762,858)	(488,598,248)	(2,352,793)	(40,526,691)
Currency adjustment		0	0	0	0
NET ASSETS AT THE END OF THE YEAR		999,857,691	779,972,657	8,189,338	74,477,714

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

Xtrackers II

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

		Xtrackers II ITRAXX CROSSOVER SHORT DAILY SWAP UCITS ETF	Xtrackers II USD EMERGING MARKETS BOND UCITS ETF	Xtrackers II EUROZONE GOVERNMENT BOND SHORT DAILY SWAP UCITS ETF	Xtrackers II IBOXX GERMANY COVERED BOND SWAP UCITS ETF
	Notes	EUR	USD	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR		90,361,165	1,855,758,188	28,241,306	78,752,460
INCOME					
Interest on bonds, net		1,259,250	68,145,826	665,950	783,943
Accretion of discount		159,157	0	116,168	0
Income on securities lending, net		0	0	0	0
TOTAL INCOME		1,418,407	68,145,826	782,118	783,943
EXPENSES					
Amortization of premium		0	3,857,562	0	22,729
Management Company Fee	10	152,426	2,686,735	25,029	37,136
Fixed Fee	10	120,319	1,459,687	50,057	74,271
TOTAL EXPENSES		272,745	8,003,984	75,086	134,136
NET INCOME / (LOSS) FROM INVESTMENTS		1,145,662	60,141,842	707,032	649,807
Net realised gain / (loss) on swap and Change in net unrealised gain / (loss) on swap	4	(4,428,420)	0	13,208	(766,565)
Net realised gain / (loss) on investments		(3,943,849)	(7,314,978)	572,536	(708,094)
Net realised gain / (loss) on foreign exchange		(515,564)	(35,852,035)	(54,981)	32,508
Net realised gain / (loss) on futures		0	634,949	0	0
NET REALISED GAIN / (LOSS) EXCLUDING SWAP		(4,459,413)	(42,532,064)	517,555	(675,586)
Change in net unrealised gain / (loss) on investments		(972,348)	(109,344,632)	(790,319)	(933,839)
Change in net unrealised gain / (loss) on forward foreign exchange		0	1,164,623	0	0
Change in net unrealised gain / (loss) on futures		0	0	0	0
CHANGE IN NET UNREALISED GAIN / (LOSS) EXCLUDING SWAP		(972,348)	(108,180,009)	(790,319)	(933,839)
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(8,714,519)	(90,570,231)	447,476	(1,726,183)
Dividends distributed	15	0	(83,115,785)	0	0
EVOLUTION OF THE CAPITAL					
Subscriptions of Shares		212,873,573	682,383,593	37,995,079	5,201,329
Redemptions of Shares		(55,727,481)	(1,190,456,608)	(2,065,179)	(14,402,787)
Currency adjustment		0	0	0	0
NET ASSETS AT THE END OF THE YEAR		238,792,738	1,173,999,157	64,618,682	67,824,819

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

Xtrackers II

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

		Xtrackers II USD OVERNIGHT RATE SWAP UCITS ETF	Xtrackers II GBP OVERNIGHT RATE SWAP UCITS ETF	Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	Xtrackers II SINGAPORE GOVERNMENT BOND UCITS ETF
	Notes	USD	GBP	EUR	SGD
NET ASSETS AT THE BEGINNING OF THE YEAR		205,431,398	80,327,960	2,216,994,840	137,804,122
INCOME					
Interest on bonds, net		3,832,756	618,872	33,877,808	3,107,804
Accretion of discount		314,438	128,830	0	0
Income on securities lending, net		0	0	29,566	0
TOTAL INCOME		4,147,194	747,702	33,907,374	3,107,804
EXPENSES					
Amortization of premium		0	0	18,748,150	867,382
Management Company Fee	10	122,226	33,214	3,071,186	132,971
Fixed Fee	10	244,451	66,429	2,217,138	132,970
TOTAL EXPENSES		366,677	99,643	24,036,474	1,133,323
NET INCOME / (LOSS) FROM INVESTMENTS		3,780,517	648,059	9,870,900	1,974,481
Net realised gain / (loss) on swap and Change in net unrealised gain / (loss) on swap	4	26,093,141	7,182,859	0	0
Net realised gain / (loss) on investments		(9,771,178)	(2,640,154)	15,022,451	695,147
Net realised gain / (loss) on foreign exchange		(8,204,770)	(4,042,245)	(49,215,271)	0
Net realised gain / (loss) on futures		0	0	6,215	0
NET REALISED GAIN / (LOSS) EXCLUDING SWAP		(17,975,948)	(6,682,399)	(34,186,605)	695,147
Change in net unrealised gain / (loss) on investments		(12,069,065)	(1,212,525)	(7,088,768)	(9,832,156)
Change in net unrealised gain / (loss) on forward foreign exchange		0	0	4,653,986	0
Change in net unrealised gain / (loss) on futures		0	0	0	0
CHANGE IN NET UNREALISED GAIN / (LOSS) EXCLUDING SWAP		(12,069,065)	(1,212,525)	(2,434,782)	(9,832,156)
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(171,355)	(64,006)	(26,750,487)	(7,162,528)
Dividends distributed	15	0	(10,424)	(5,451,728)	0
EVOLUTION OF THE CAPITAL					
Subscriptions of Shares		341,923,175	8,529,203	1,271,246,882	22,152,514
Redemptions of Shares		(230,546,328)	(23,350,762)	(1,268,262,535)	0
Currency adjustment		0	0	0	0
NET ASSETS AT THE END OF THE YEAR		316,636,890	65,431,971	2,187,776,972	152,794,108

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

Xtrackers II

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

	Notes	Xtrackers II US TREASURIES UCITS ETF USD	Xtrackers II US TREASURIES 1-3 UCITS ETF USD	Xtrackers II EUR CORPORATE BOND UCITS ETF EUR	Xtrackers II GERMANY GOVERNMENT BOND UCITS ETF EUR
NET ASSETS AT THE BEGINNING OF THE YEAR		1,637,805,598	81,903,942	2,191,179,440	238,844,348
INCOME					
Interest on bonds, net		28,462,382	1,094,423	32,271,540	2,332,527
Accretion of discount		0	0	0	0
Income on securities lending, net		1,614	0	8,852	37,711
TOTAL INCOME		28,463,996	1,094,423	32,280,392	2,370,238
EXPENSES					
Amortization of premium		11,993,953	682,917	14,324,275	3,064,899
Management Company Fee	10	156,451	7,835	464,999	103,261
Fixed Fee	10	1,219,312	47,011	2,324,995	206,522
TOTAL EXPENSES		13,369,716	737,763	17,114,269	3,374,682
NET INCOME / (LOSS) FROM INVESTMENTS		15,094,280	356,660	15,166,123	(1,004,444)
Net realised gain / (loss) on swap and Change in net unrealised gain / (loss) on swap	4	0	0	0	0
Net realised gain / (loss) on investments		(1,791,195)	486,849	23,185,583	(24,707)
Net realised gain / (loss) on foreign exchange		(86,023,390)	0	0	0
Net realised gain / (loss) on futures		4,363	0	(490,715)	0
NET REALISED GAIN / (LOSS) EXCLUDING SWAP		(87,810,222)	486,849	22,694,868	(24,707)
Change in net unrealised gain / (loss) on investments		(55,229,843)	(1,343,872)	(69,370,768)	(6,180,411)
Change in net unrealised gain / (loss) on forward foreign exchange		2,872,942	0	0	0
Change in net unrealised gain / (loss) on futures		0	0	0	0
CHANGE IN NET UNREALISED GAIN / (LOSS) EXCLUDING SWAP		(52,356,901)	(1,343,872)	(69,370,768)	(6,180,411)
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(125,072,843)	(500,363)	(31,509,777)	(7,209,562)
Dividends distributed	15	(51,613,774)	(2,227,754)	0	(521,501)
EVOLUTION OF THE CAPITAL					
Subscriptions of Shares		1,457,754,179	12,386,612	1,858,040,466	61,677,342
Redemptions of Shares		(1,110,925,441)	(12,344,801)	(1,202,089,952)	(92,030,193)
Currency adjustment		0	0	0	0
NET ASSETS AT THE END OF THE YEAR		1,807,947,719	79,217,636	2,815,620,177	200,760,434

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

Xtrackers II

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

		Xtrackers II ESG GLOBAL GOVERNMENT BOND 1-3 UCITS ETF	Xtrackers II ESG GLOBAL GOVERNMENT BOND UCITS ETF⁽⁹⁾	Xtrackers II ESG EUR CORPORATE BOND UCITS ETF	Xtrackers II EUROZONE AAA GOVERNMENT BOND SWAP UCITS ETF
	Notes	EUR	EUR	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR		13,642,869	0	1,001,339,252	62,647,563
INCOME					
Interest on bonds, net		160,565	20,289	18,744,018	416,159
Accretion of discount		0	0	0	0
Income on securities lending, net		298	0	0	0
TOTAL INCOME		160,863	20,289	18,744,018	416,159
EXPENSES					
Amortization of premium		277,574	13,837	10,878,235	130,991
Management Company Fee	10	8,174	1,796	856,296	26,133
Fixed Fee	10	16,348	1,415	1,427,160	52,267
TOTAL EXPENSES		302,096	17,048	13,161,691	209,391
NET INCOME / (LOSS) FROM INVESTMENTS		(141,233)	3,241	5,582,327	206,768
Net realised gain / (loss) on swap and Change in net unrealised gain / (loss) on swap	4	0	0	0	910,791
Net realised gain / (loss) on investments		(6,573)	18,762	3,355,193	(1,821,273)
Net realised gain / (loss) on foreign exchange		0	173,931	0	66,400
Net realised gain / (loss) on futures		0	0	83,462	0
NET REALISED GAIN / (LOSS) EXCLUDING SWAP		(6,573)	192,693	3,438,655	(1,754,873)
Change in net unrealised gain / (loss) on investments		(8,702)	(472,193)	(27,299,268)	(932,644)
Change in net unrealised gain / (loss) on forward foreign exchange		0	51,523	0	0
Change in net unrealised gain / (loss) on futures		0	0	0	0
CHANGE IN NET UNREALISED GAIN / (LOSS) EXCLUDING SWAP		(8,702)	(420,670)	(27,299,268)	(932,644)
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(156,508)	(224,736)	(18,278,286)	(1,569,958)
Dividends distributed	15	(101,489)	0	(31,695,055)	0
EVOLUTION OF THE CAPITAL					
Subscriptions of Shares		8,532,537	29,632,882	957,077,396	2,572,227
Redemptions of Shares		(6,385,880)	0	(184,384,773)	(28,601,641)
Currency adjustment		0	0	0	0
NET ASSETS AT THE END OF THE YEAR		15,531,529	29,408,146	1,724,058,534	35,048,191

⁽⁹⁾This Sub-Fund was launched on 7 December 2021.

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

Xtrackers II

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

	Notes	Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS UCITS ETF EUR	Xtrackers II AUSTRALIA GOVERNMENT BOND UCITS ETF AUD	Xtrackers II ITALY GOVERNMENT BOND 0-1 SWAP UCITS ETF EUR	Xtrackers II EUR COVERED BOND SWAP UCITS ETF EUR
NET ASSETS AT THE BEGINNING OF THE YEAR		1,261,151,307	48,641,007	85,313,722	7,165,678
INCOME					
Interest on bonds, net		26,549,484	1,641,801	990,962	93,671
Accretion of discount		0	0	237,733	0
Income on securities lending, net		0	0	0	0
TOTAL INCOME		26,549,484	1,641,801	1,228,695	93,671
EXPENSES					
Amortization of premium		16,354,146	803,357	0	12,100
Management Company Fee	10	609,735	107,083	39,904	5,916
Fixed Fee	10	1,219,469	71,388	79,809	5,916
TOTAL EXPENSES		18,183,350	981,828	119,713	23,932
NET INCOME / (LOSS) FROM INVESTMENTS		8,366,134	659,973	1,108,982	69,739
Net realised gain / (loss) on swap and Change in net unrealised gain / (loss) on swap	4	0	0	(2,695,751)	(219,832)
Net realised gain / (loss) on investments		17,552,719	177,231	2,303,571	(139,410)
Net realised gain / (loss) on foreign exchange		0	0	(255,601)	366
Net realised gain / (loss) on futures		(4,577)	0	0	0
NET REALISED GAIN / (LOSS) EXCLUDING SWAP		17,548,142	177,231	2,047,970	(139,044)
Change in net unrealised gain / (loss) on investments		(64,362,865)	(2,219,249)	(959,041)	67,253
Change in net unrealised gain / (loss) on forward foreign exchange		0	0	0	0
Change in net unrealised gain / (loss) on futures		0	0	0	0
CHANGE IN NET UNREALISED GAIN / (LOSS) EXCLUDING SWAP		(64,362,865)	(2,219,249)	(959,041)	67,253
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(38,448,589)	(1,382,045)	(497,840)	(221,884)
Dividends distributed	15	(4,517,805)	0	0	0
EVOLUTION OF THE CAPITAL					
Subscriptions of Shares		356,647,425	62,295,492	5,000,308	0
Redemptions of Shares		(410,514,335)	(4,719,935)	(12,697,951)	(1,323,781)
Currency adjustment		0	0	0	0
NET ASSETS AT THE END OF THE YEAR		1,164,318,003	104,834,519	77,118,239	5,620,013

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

Xtrackers II

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

	Notes	Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS 1-3 UCITS ETF EUR	Xtrackers II JAPAN GOVERNMENT BOND UCITS ETF JPY	Xtrackers II GLOBAL AGGREGATE BOND SWAP UCITS ETF USD	Xtrackers II EUR HIGH YIELD CORPORATE BOND UCITS ETF EUR
NET ASSETS AT THE BEGINNING OF THE YEAR		495,522,624	145,068,418,442	771,359,988	481,365,733
INCOME					
Interest on bonds, net		12,168,044	1,037,390,194	12,960,620	27,413,480
Accretion of discount		0	0	0	0
Income on securities lending, net		1,659	0	0	61,622
TOTAL INCOME		12,169,703	1,037,390,194	12,960,620	27,475,102
EXPENSES					
Amortization of premium		13,338,328	889,179,688	269,000	842,108
Management Company Fee	10	265,418	54,452,666	590,961	816,124
Fixed Fee	10	530,835	108,905,331	693,488	816,124
TOTAL EXPENSES		14,134,581	1,052,537,685	1,553,449	2,474,356
NET INCOME / (LOSS) FROM INVESTMENTS		(1,964,878)	(15,147,491)	11,407,171	25,000,746
Net realised gain / (loss) on swap and Change in net unrealised gain / (loss) on swap	4	0	0	21,023,860	0
Net realised gain / (loss) on investments		1,471,777	(701,590,682)	(23,648,176)	5,813,411
Net realised gain / (loss) on foreign exchange		0	0	7,273,932	496
Net realised gain / (loss) on futures		0	0	0	(138,534)
NET REALISED GAIN / (LOSS) EXCLUDING SWAP		1,471,777	(701,590,682)	(16,374,244)	5,675,373
Change in net unrealised gain / (loss) on investments		(3,440,372)	(96,635,374)	(67,156,068)	(11,740,401)
Change in net unrealised gain / (loss) on forward foreign exchange		0	0	0	0
Change in net unrealised gain / (loss) on futures		0	0	0	0
CHANGE IN NET UNREALISED GAIN / (LOSS) EXCLUDING SWAP		(3,440,372)	(96,635,374)	(67,156,068)	(11,740,401)
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(3,933,473)	(813,373,547)	(51,099,281)	18,935,718
Dividends distributed	15	(180,044)	0	(1,665,290)	(37,245,586)
EVOLUTION OF THE CAPITAL					
Subscriptions of Shares		193,851,894	78,415,643,908	137,741,501	1,068,095,764
Redemptions of Shares		(130,311,604)	(78,827,157,796)	(159,070,479)	(433,409,968)
Currency adjustment		0	0	0	0
NET ASSETS AT THE END OF THE YEAR		554,949,397	143,843,531,007	697,266,439	1,097,741,661

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

Xtrackers II

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

		Xtrackers II EUR HIGH YIELD CORPORATE BOND 1-3 SWAP UCITS ETF	Xtrackers II HARVEST CHINA GOVERNMENT BOND UCITS ETF	Xtrackers II USD ASIA EX JAPAN CORPORATE BOND UCITS ETF ⁽¹³⁾	Xtrackers II ESG EUR CORPO- RATE BOND SHORT DURA- TION UCITS ETF
	Notes	EUR	USD	USD	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR		183,804,265	122,884,823	19,896,055	53,444,937
INCOME					
Interest on bonds, net		2,762,455	6,200,887	680,401	1,339,620
Accretion of discount		231,906	0	0	0
Income on securities lending, net		0	0	0	0
TOTAL INCOME		2,994,361	6,200,887	680,401	1,339,620
EXPENSES					
Amortization of premium		0	129,808	123,928	0
Management Company Fee	10	203,264	417,621	39,554	60,071
Fixed Fee	10	135,509	309,515	19,777	100,118
TOTAL EXPENSES		338,773	856,944	183,259	160,189
NET INCOME / (LOSS) FROM INVESTMENTS		2,655,588	5,343,943	497,142	1,179,431
Net realised gain / (loss) on swap and Change in net unrealised gain / (loss) on swap	4	6,712,425	0	0	0
Net realised gain / (loss) on investments		(3,903,648)	(135,729)	416,635	(224,171)
Net realised gain / (loss) on foreign exchange		118,849	5,247,979	0	0
Net realised gain / (loss) on futures		0	0	(8)	645
NET REALISED GAIN / (LOSS) EXCLUDING SWAP		(3,784,799)	5,112,250	416,627	(223,526)
Change in net unrealised gain / (loss) on investments		(1,567,552)	3,137,528	(1,079,884)	(1,632,100)
Change in net unrealised gain / (loss) on forward foreign exchange		0	0	0	0
Change in net unrealised gain / (loss) on futures		0	0	0	(175)
CHANGE IN NET UNREALISED GAIN / (LOSS) EXCLUDING SWAP		(1,567,552)	3,137,528	(1,079,884)	(1,632,275)
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		4,015,662	13,593,721	(166,115)	(676,370)
Dividends distributed	15	(6,868,589)	(4,051,762)	(762,043)	0
EVOLUTION OF THE CAPITAL					
Subscriptions of Shares		19,047,642	172,469,344	7,436,258	127,399,790
Redemptions of Shares		(76,891,846)	(16,603,040)	(26,404,155)	(12,325,586)
Currency adjustment		0	0	0	0
NET ASSETS AT THE END OF THE YEAR		123,107,134	288,293,086	0	167,842,771

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

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

Xtrackers II

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

	Notes	COMBINED EUR
NET ASSETS AT THE BEGINNING OF THE YEAR		21,992,128,778
INCOME		
Interest on bonds, net		485,859,221
Accretion of discount		1,360,172
Income on securities lending, net		413,750
TOTAL INCOME		487,633,143
EXPENSES		
Amortization of premium		205,478,991
Management Company Fee	10	17,406,342
Fixed Fee	10	22,561,052
TOTAL EXPENSES		245,446,385
NET INCOME / (LOSS) FROM INVESTMENTS		242,186,758
Net realised gain / (loss) on swap and Change in net unrealised gain / (loss) on swap	4	97,830,006
Net realised gain / (loss) on investments		95,508,131
Net realised gain / (loss) on foreign exchange		(246,887,418)
Net realised gain / (loss) on futures		26,911
NET REALISED GAIN / (LOSS) EXCLUDING SWAP		(151,352,376)
Change in net unrealised gain / (loss) on investments		(552,826,395)
Change in net unrealised gain / (loss) on forward foreign exchange		13,994,657
Change in net unrealised gain / (loss) on futures		(175)
CHANGE IN NET UNREALISED GAIN / (LOSS) EXCLUDING SWAP		(538,831,913)
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(350,167,525)
Dividends distributed	15	(224,034,626)
EVOLUTION OF THE CAPITAL		
Subscriptions of Shares		16,801,305,865
Redemptions of Shares		(12,759,740,215)
Currency adjustment		261,771,806
NET ASSETS AT THE END OF THE YEAR		25,721,264,083

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

Xtrackers II

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

Sub-Fund	Share Class	Number of Shares as at 31 December 2020	Number of Shares issued	Number of Shares redeemed	Number of Shares as at 31 December 2021
Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF	1C	13,007,594	8,789,458	(12,698,094)	9,098,958
Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF	1D	2,532,998	1,945,645	(1,540,783)	2,937,860
Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF	2C - USD Hedged	8,097	52,288	(23,802)	36,583
Xtrackers II EUROZONE GOVERNMENT BOND 1-3 UCITS ETF	1C	2,632,424	4,412,826	(1,280,829)	5,764,421
Xtrackers II EUROZONE GOVERNMENT BOND 1-3 UCITS ETF	1D	109,592	1,305,145	(174,139)	1,240,598
Xtrackers II EUROZONE GOVERNMENT BOND 3-5 UCITS ETF	1C	1,290,896	1,405,782	(244,785)	2,451,893
Xtrackers II EUROZONE GOVERNMENT BOND 3-5 UCITS ETF	1D	106,161	37,086	(43,294)	99,953
Xtrackers II EUROZONE GOVERNMENT BOND 5-7 UCITS ETF	1C	1,549,269	2,899,000	(1,495,000)	2,953,269
Xtrackers II EUROZONE GOVERNMENT BOND 7-10 UCITS ETF	1C	469,283	852,000	(84,000)	1,237,283
Xtrackers II EUROZONE GOVERNMENT BOND 15-30 UCITS ETF	1C	71,084	14,000	(21,000)	64,084
Xtrackers II EUROZONE GOVERNMENT BOND 25+ UCITS ETF	1C	307,747	287,000	(294,000)	300,747
Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	1C - EUR Hedged	4,447,224	1,867,435	(1,493,868)	4,820,791
Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	1D - EUR Hedged	767,430	252,138	(59,685)	959,883
Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	2C - USD Hedged	3,101,746	1,414,158	(1,517,003)	2,998,901
Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	3D - GBP Hedged	7,143,548	2,617,235	(1,165,365)	8,595,418
Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	4D - CHF Hedged	786,339	749,159	(361,037)	1,174,461
Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	5C	6,255,622	7,638,016	(3,014,202)	10,879,436
Xtrackers II EUROZONE INFLATION-LINKED BOND UCITS ETF	1C	2,354,907	2,883,300	(1,215,000)	4,023,207
Xtrackers II EUR OVERNIGHT RATE SWAP UCITS ETF	1C	3,106,022	6,220,505	(3,596,635)	5,729,892
Xtrackers II EUR OVERNIGHT RATE SWAP UCITS ETF	1D	54,300	0	(10,000)	44,300
Xtrackers II ITRAXX EUROPE SWAP UCITS ETF	1C	87,016	0	(19,432)	67,584
Xtrackers II ITRAXX CROSSOVER SWAP UCITS ETF	1C	538,696	20,907	(200,234)	359,369
Xtrackers II ITRAXX CROSSOVER SHORT DAILY SWAP UCITS ETF	1C	2,419,093	5,989,624	(1,533,993)	6,874,724
Xtrackers II USD EMERGING MARKETS BOND UCITS ETF	1C - EUR Hedged	1,480,574	195,235	(826,022)	849,787
Xtrackers II USD EMERGING MARKETS BOND UCITS ETF	1D - EUR Hedged ⁽¹⁾	0	224,112	(100,000)	124,112
Xtrackers II USD EMERGING MARKETS BOND UCITS ETF	2C	509,488	607,488	(894,693)	222,283
Xtrackers II USD EMERGING MARKETS BOND UCITS ETF	2D	77,640,022	39,521,096	(56,840,223)	60,320,895
Xtrackers II EUROZONE GOVERNMENT BOND SHORT DAILY SWAP UCITS ETF	1C	431,709	569,018	(30,839)	969,888
Xtrackers II IBOXX GERMANY COVERED BOND SWAP UCITS ETF	1C	370,903	25,894	(55,421)	341,376
Xtrackers II IBOXX GERMANY COVERED BOND SWAP UCITS ETF	1D ⁽²⁾	17,067	0	(17,067)	0
Xtrackers II USD OVERNIGHT RATE SWAP UCITS ETF	1C	1,145,153	1,906,812	(1,285,670)	1,766,295
Xtrackers II GBP OVERNIGHT RATE SWAP UCITS ETF	1D	442,792	47,048	(128,751)	361,089
Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	1C - EUR Hedged	4,323,678	983,070	(1,618,622)	3,688,126

⁽¹⁾The share class was launched on 14 October 2021.

⁽²⁾The share class was terminated on 8 December 2021.

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

Xtrackers II

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

Sub-Fund	Share Class	Number of Shares as at 31 December 2020	Number of Shares issued	Number of Shares redeemed	Number of Shares as at 31 December 2021
Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	1D - EUR Hedged	940,166	303,738	(137,581)	1,106,323
Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	2D - GBP Hedged	4,518,816	18,211,594	(6,698,821)	16,031,589
Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	3C - USD Hedged	8,049,456	6,101,367	(3,996,150)	10,154,673
Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	4C - CHF Hedged	630,089	476,364	(553,985)	552,468
Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	5C	2,335,947	855,035	(1,933,266)	1,257,716
Xtrackers II SINGAPORE GOVERNMENT BOND UCITS ETF	1C	859,495	145,000	0	1,004,495
Xtrackers II US TREASURIES UCITS ETF	1C ⁽³⁾	0	11,719	0	11,719
Xtrackers II US TREASURIES UCITS ETF	1D	2,596,341	2,216,298	(1,543,463)	3,269,176
Xtrackers II US TREASURIES UCITS ETF	2D - EUR Hedged	6,725,871	6,807,408	(5,383,402)	8,149,877
Xtrackers II US TREASURIES 1-3 UCITS ETF	1C ⁽³⁾	0	13,566	0	13,566
Xtrackers II US TREASURIES 1-3 UCITS ETF	1D	473,226	72,000	(72,000)	473,226
Xtrackers II EUR CORPORATE BOND UCITS ETF	1C	13,407,458	11,404,800	(7,392,600)	17,419,658
Xtrackers II EUR CORPORATE BOND UCITS ETF	1D ⁽¹⁾	0	11,357	0	11,357
Xtrackers II GERMANY GOVERNMENT BOND UCITS ETF	1C	779,970	126,543	(244,525)	661,988
Xtrackers II GERMANY GOVERNMENT BOND UCITS ETF	1D	347,518	169,337	(200,914)	315,941
Xtrackers II GERMANY GOVERNMENT BOND 1-3 UCITS ETF	1D	94,708	60,000	(45,000)	109,708
Xtrackers II ESG GLOBAL GOVERNMENT BOND UCITS ETF ⁽⁴⁾	1D	0	1,377,181	0	1,377,181
Xtrackers II ESG GLOBAL GOVERNMENT BOND UCITS ETF ⁽⁴⁾	2D - GBP Hedged	0	2,273,684	0	2,273,684
Xtrackers II ESG GLOBAL GOVERNMENT BOND UCITS ETF ⁽⁴⁾	3D - USD Hedged	0	13,772	0	13,772
Xtrackers II ESG GLOBAL GOVERNMENT BOND UCITS ETF ⁽⁴⁾	4D-EUR Hedged	0	13,772	0	13,772
Xtrackers II ESG EUR CORPORATE BOND UCITS ETF	1C ⁽¹⁾	0	213,417	0	213,417
Xtrackers II ESG EUR CORPORATE BOND UCITS ETF	1D	6,238,280	6,029,933	(1,170,125)	11,098,088
Xtrackers II EUROZONE AAA GOVERNMENT BOND SWAP UCITS ETF	1C	234,656	11,000	(95,032)	150,624
Xtrackers II EUROZONE AAA GOVERNMENT BOND SWAP UCITS ETF	1D ⁽²⁾	27,642	0	(27,642)	0
Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS UCITS ETF	1C	5,367,369	1,408,024	(1,691,791)	5,083,602
Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS UCITS ETF	1D	1,078,491	461,619	(453,232)	1,086,878
Xtrackers II AUSTRALIA GOVERNMENT BOND UCITS ETF	1C	185,319	246,000	(18,000)	413,319
Xtrackers II ITALY GOVERNMENT BOND 0-1 SWAP UCITS ETF	1C	2,715,120	159,758	(405,246)	2,469,632
Xtrackers II EUR COVERED BOND SWAP UCITS ETF	1C	42,693	0	(8,000)	34,693
Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS 1-3 UCITS ETF	1C	3,363,776	1,266,174	(806,883)	3,823,067
Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS 1-3 UCITS ETF	1D	68,808	83,753	(102,784)	49,777
Xtrackers II JAPAN GOVERNMENT BOND UCITS ETF	1C	103,430,190	55,902,000	(56,386,000)	102,946,190
Xtrackers II GLOBAL AGGREGATE BOND SWAP UCITS ETF	1D	3,631,376	1,588,751	(149,497)	5,070,630
Xtrackers II GLOBAL AGGREGATE BOND SWAP UCITS ETF	2C - USD Hedged	720,192	104,331	(228,105)	596,418

⁽¹⁾The share class was launched on 14 October 2021.

⁽²⁾The share class was terminated on 8 December 2021.

⁽³⁾The share class was launched on 13 December 2021.

⁽⁴⁾This Sub-Fund was launched on 7 December 2021.

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

Xtrackers II

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

Sub-Fund	Share Class	Number of Shares as at 31 December 2020	Number of Shares issued	Number of Shares redeemed	Number of Shares as at 31 December 2021
Xtrackers II GLOBAL AGGREGATE BOND SWAP UCITS ETF	3D - GBP Hedged	87,340	20,000	(34,137)	73,203
Xtrackers II GLOBAL AGGREGATE BOND SWAP UCITS ETF	4C - CHF Hedged	4,271,834	1,880,197	0	6,152,031
Xtrackers II GLOBAL AGGREGATE BOND SWAP UCITS ETF	5C - EUR Hedged	15,638,482	575,000	(4,968,313)	11,245,169
Xtrackers II EUR HIGH YIELD CORPORATE BOND UCITS ETF	1C	5,066,865	12,021,309	(7,569,493)	9,518,681
Xtrackers II EUR HIGH YIELD CORPORATE BOND UCITS ETF	1D	21,708,946	47,175,352	(15,972,357)	52,911,941
Xtrackers II EUR HIGH YIELD CORPORATE BOND 1-3 SWAP UCITS ETF	1D	18,872,613	1,966,384	(7,882,455)	12,956,542
Xtrackers II HARVEST CHINA GOVERNMENT BOND UCITS ETF	1D	5,346,450	7,394,841	(700,000)	12,041,291
Xtrackers II USD ASIA EX JAPAN CORPORATE BOND UCITS ETF ⁽⁵⁾	1D	157,675	59,954	(217,629)	0
Xtrackers II ESG EUR CORPORATE BOND SHORT DURATION UCITS ETF	1C	1,183,000	2,821,000	(273,000)	3,731,000

⁽⁵⁾This Sub-Fund was terminated on 8 December 2021.

Xtrackers II

Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF

Statement of Investments

as at 31 December 2021

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds					
Austria					
Austria 6.25% 97 - 15.07.27	3,629,000	EUR	4,961,887	4,967,545	0.17
Austria 144A Zero Coupon 16 - 15.07.23	2,974,000	EUR	2,995,326	3,003,542	0.10
Austria 144A Zero Coupon 16 - 15.07.23	681,000	EUR	687,952	687,765	0.02
Austria 144A Zero Coupon 19 - 15.07.24	3,783,000	EUR	3,843,486	3,837,628	0.13
Austria 144A Zero Coupon 20 - 20.02.30	3,936,000	EUR	4,009,177	3,935,951	0.14
Austria 144A Zero Coupon 20 - 20.04.23	2,318,000	EUR	2,337,948	2,336,393	0.08
Austria 144A Zero Coupon 20 - 20.10.40	1,438,000	EUR	1,395,367	1,314,586	0.05
Austria 144A Zero Coupon 20 - 20.10.40	136,000	EUR	125,526	124,328	0.00
Austria 144A Zero Coupon 21 - 20.02.31	4,229,000	EUR	4,246,123	4,195,083	0.15
Austria 144A Zero Coupon 21 - 20.04.25	2,660,000	EUR	2,707,840	2,699,046	0.09
Austria 144A 0.25% 21 - 20.10.36	2,124,000	EUR	2,099,075	2,070,970	0.07
Austria 144A 0.50% 17 - 20.04.27	4,329,000	EUR	4,516,107	4,514,931	0.16
Austria 144A 0.50% 19 - 20.02.29	4,387,000	EUR	4,604,163	4,577,111	0.16
Austria 144A 0.50% 19 - 20.02.29	117,000	EUR	123,611	122,070	0.00
Austria 144A 0.70% 21 - 20.04.71	928,000	EUR	899,233	851,851	0.03
Austria 144A 0.75% 16 - 20.10.26	5,657,000	EUR	5,944,592	5,957,853	0.21
Austria 144A 0.75% 18 - 20.02.28	4,052,000	EUR	4,273,868	4,292,002	0.15
Austria 144A 0.75% 20 - 20.03.51	2,098,000	EUR	2,277,229	2,147,060	0.08
Austria 144A 0.85% 20 - 30.06.20	1,440,000	EUR	1,497,588	1,251,376	0.04
Austria 144A 1.20% 15 - 20.10.25	4,309,000	EUR	4,587,246	4,587,512	0.16
Austria 144A 1.50% 16 - 20.02.47	3,145,000	EUR	3,855,849	3,827,284	0.13
Austria 144A 1.50% 16 - 02.11.86	958,000	EUR	1,265,919	1,212,962	0.04
Austria 144A 1.50% 16 - 02.11.86	60,000	EUR	85,149	75,968	0.00
Austria 144A 1.65% 14 - 21.10.24	3,948,000	EUR	4,182,459	4,195,857	0.15
Austria 144A 1.75% 13 - 20.10.23	4,587,000	EUR	4,775,863	4,787,284	0.17
Austria 144A 2.10% 17 - 20.09.17	2,184,000	EUR	3,663,188	3,348,046	0.12
Austria 144A 2.40% 13 - 23.05.34	3,295,000	EUR	4,187,091	4,175,846	0.15
Austria 144A 3.15% 12 - 20.06.44	2,607,000	EUR	4,111,782	4,107,833	0.14
Austria 144A 3.80% 12 - 26.01.62	1,383,000	EUR	2,878,332	2,834,375	0.10
Austria 144A 4.15% 07 - 15.03.37	5,567,000	EUR	8,741,017	8,771,788	0.30
Austria 144A 4.85% 09 - 15.03.26	3,533,000	EUR	4,325,861	4,337,236	0.15
			100,205,854	99,149,082	3.44
Belgium					
Belgium Zero Coupon 20 - 22.10.27	3,072,000	EUR	3,127,267	3,119,032	0.11
Belgium 0.40% 20 - 22.06.40	2,625,000	EUR	2,616,222	2,495,535	0.09
Belgium 2.25% 13 - 22.06.23	5,030,000	EUR	5,242,756	5,244,077	0.18
Belgium 3.75% 13 - 22.06.45	1,784,000	EUR	2,957,119	2,922,281	0.10
Belgium 3.75% 13 - 22.06.45	1,904,780	EUR	3,146,117	3,120,125	0.11
Belgium 4.00% 12 - 28.03.32	3,227,000	EUR	4,496,147	4,503,408	0.16
Belgium 5.50% 98 - 28.03.28	7,582,072	EUR	10,277,307	10,356,049	0.36
Belgium 144A Zero Coupon 21 - 22.10.31	5,409,000	EUR	5,418,279	5,311,638	0.18
Belgium 144A 0.10% 20 - 22.06.30	4,879,000	EUR	4,980,747	4,912,714	0.17
Belgium 144A 0.10% 20 - 22.06.30	12,000	EUR	12,263	12,083	0.00
Belgium 144A 0.20% 16 - 22.10.23	1,637,000	EUR	1,657,580	1,660,720	0.06
Belgium 144A 0.20% 16 - 22.10.23	1,892,000	EUR	1,921,716	1,919,415	0.07
Belgium 144A 0.50% 17 - 22.10.24	4,594,000	EUR	4,722,154	4,732,877	0.16
Belgium 144A 0.65% 21 - 22.06.71	2,125,000	EUR	1,880,104	1,742,202	0.06
Belgium 144A 0.80% 15 - 22.06.25	5,020,000	EUR	5,230,028	5,246,352	0.18

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

Xtrackers II

Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF (continued)

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

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Belgium (continued)					
Belgium 144A 0.80% 15 - 22.06.25	2,622,000	EUR	2,742,376	2,740,226	0.09
Belgium 144A 0.80% 17 - 22.06.27	5,192,511	EUR	5,483,827	5,508,839	0.19
Belgium 144A 0.80% 18 - 22.06.28	5,484,000	EUR	5,738,936	5,844,354	0.20
Belgium 144A 0.80% 18 - 22.06.28	478,000	EUR	512,779	509,409	0.02
Belgium 144A 0.90% 19 - 22.06.29	6,088,000	EUR	6,555,794	6,540,034	0.23
Belgium 144A 1.00% 15 - 22.06.31	6,228,000	EUR	6,759,144	6,744,239	0.23
Belgium 144A 1.00% 16 - 22.06.26	6,292,000	EUR	6,657,966	6,684,495	0.23
Belgium 144A 1.25% 18 - 22.04.33	4,005,000	EUR	4,498,864	4,482,676	0.16
Belgium 144A 1.45% 17 - 22.06.37	2,716,000	EUR	3,143,272	3,087,929	0.11
Belgium 144A 1.60% 19 - 22.06.47	4,153,000	EUR	4,903,911	4,841,858	0.17
Belgium 144A 1.70% 19 - 22.06.50	4,144,000	EUR	5,068,986	4,946,734	0.17
Belgium 144A 1.90% 15 - 22.06.38	3,297,100	EUR	4,034,313	4,005,779	0.14
Belgium 144A 2.15% 16 - 22.06.66	2,443,600	EUR	3,478,639	3,396,360	0.12
Belgium 144A 2.15% 16 - 22.06.66	59,000	EUR	86,186	82,004	0.00
Belgium 144A 2.25% 17 - 22.06.57	2,379,700	EUR	3,332,472	3,279,512	0.11
Belgium 144A 2.60% 14 - 22.06.24	2,283,000	EUR	2,451,735	2,464,384	0.09
Belgium 144A 2.60% 14 - 22.06.24	3,483,000	EUR	3,762,264	3,759,724	0.13
Belgium 144A 3.00% 14 - 22.06.34	1,467,000	EUR	1,971,980	1,949,159	0.07
Belgium 144A 3.00% 14 - 22.06.34	1,731,000	EUR	2,295,725	2,299,928	0.08
Belgium 144A 4.25% 10 - 28.03.41	6,642,620	EUR	10,977,431	10,941,059	0.38
Belgium 144A 4.50% 11 - 28.03.26	4,351,000	EUR	5,250,961	5,279,155	0.18
Belgium 144A 5.00% 04 - 28.03.35	7,433,000	EUR	11,909,007	11,918,890	0.41
			159,302,374	158,605,255	5.50
Cyprus					
Cyprus Zero Coupon 21 - 09.02.26	355,000	EUR	359,516	351,674	0.01
Cyprus 0.625% 19 - 03.12.24	418,000	EUR	428,926	426,266	0.01
Cyprus 0.625% 20 - 21.01.30	305,000	EUR	317,411	304,414	0.01
Cyprus 1.25% 20 - 21.01.40	556,000	EUR	588,575	563,121	0.02
Cyprus 1.50% 20 - 16.04.27	542,000	EUR	591,766	574,284	0.02
Cyprus 2.375% 18 - 25.09.28	637,000	EUR	738,534	718,957	0.02
Cyprus 2.75% 19 - 26.02.34	205,000	EUR	258,179	250,177	0.01
Cyprus 2.75% 19 - 03.05.49	413,000	EUR	575,781	540,968	0.02
Cyprus 3.75% 16 - 26.07.23	428,000	EUR	456,257	456,054	0.02
Cyprus 4.25% 15 - 04.11.25	426,000	EUR	502,717	494,767	0.02
			4,817,662	4,680,682	0.16
Estonia					
Estonia 0.125% 20 - 10.06.30	471,000	EUR	472,700	470,298	0.02
			472,700	470,298	0.02
Finland					
Finland 144A Zero Coupon 16 - 15.09.23	2,154,000	EUR	2,170,094	2,174,955	0.08
Finland 144A Zero Coupon 19 - 15.09.24	1,542,000	EUR	1,566,713	1,566,297	0.05
Finland 144A Zero Coupon 20 - 15.09.30	2,091,000	EUR	2,137,633	2,088,376	0.07
Finland 144A Zero Coupon 21 - 15.09.26	923,000	EUR	947,510	937,498	0.03
Finland 144A Zero Coupon 21 - 15.09.26	200,000	EUR	204,572	203,141	0.01
Finland 144A 0.125% 20 - 15.04.36	1,654,000	EUR	1,688,170	1,608,060	0.06
Finland 144A 0.125% 21 - 15.04.52	1,344,000	EUR	1,229,425	1,203,039	0.04
Finland 144A 0.125% 21 - 15.09.31	2,064,000	EUR	2,088,434	2,069,305	0.07
Finland 144A 0.25% 20 - 15.09.40	1,399,000	EUR	1,397,993	1,365,898	0.05

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

Xtrackers II

Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2021

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Finland (continued)					
Finland 144A 0.50% 16 - 15.04.26	2,563,000	EUR	2,660,823	2,665,680	0.09
Finland 144A 0.50% 17 - 15.09.27	2,594,000	EUR	2,707,708	2,710,384	0.09
Finland 144A 0.50% 18 - 15.09.28	2,054,000	EUR	2,153,311	2,146,820	0.07
Finland 144A 0.50% 19 - 15.09.29	2,327,000	EUR	2,444,577	2,435,958	0.09
Finland 144A 0.75% 15 - 15.04.31	1,734,000	EUR	1,834,812	1,849,336	0.06
Finland 144A 0.875% 15 - 15.09.25	1,874,000	EUR	1,961,985	1,968,477	0.07
Finland 144A 1.125% 18 - 15.04.34	1,533,000	EUR	1,698,658	1,702,312	0.06
Finland 144A 1.375% 17 - 15.04.47	1,624,000	EUR	1,975,217	2,008,202	0.07
Finland 144A 1.50% 13 - 15.04.23	1,891,000	EUR	1,944,181	1,943,711	0.07
Finland 144A 2.00% 14 - 15.04.24	1,817,000	EUR	1,919,654	1,928,408	0.07
Finland 144A 2.625% 12 - 04.07.42	2,002,000	EUR	2,905,221	2,906,315	0.10
Finland 144A 2.75% 12 - 04.07.28	1,653,000	EUR	1,973,036	1,974,529	0.07
Finland 144A 4.00% 09 - 04.07.25	2,254,000	EUR	2,609,553	2,615,824	0.09
			42,219,280	42,072,525	1.46
France					
France OAT Zero Coupon 17 - 25.03.23	14,674,000	EUR	14,778,592	14,790,218	0.51
France OAT Zero Coupon 18 - 25.03.24	16,333,000	EUR	16,526,905	16,536,836	0.57
France OAT Zero Coupon 19 - 25.03.25	17,742,000	EUR	18,047,309	18,008,552	0.62
France OAT Zero Coupon 19 - 25.11.29	15,991,000	EUR	16,192,508	15,993,371	0.55
France OAT Zero Coupon 20 - 25.02.23	5,218,000	EUR	5,259,807	5,257,787	0.18
France OAT Zero Coupon 20 - 25.02.26	15,896,000	EUR	16,233,345	16,137,425	0.56
France OAT Zero Coupon 20 - 25.11.30	18,183,000	EUR	18,394,125	17,997,201	0.62
France OAT Zero Coupon 21 - 25.02.24	11,851,020	EUR	12,015,690	11,991,988	0.42
France OAT Zero Coupon 21 - 25.11.31	17,219,080	EUR	17,063,307	16,876,162	0.59
France OAT Zero Coupon 21 - 25.02.27	6,864,000	EUR	6,992,438	6,954,000	0.24
France OAT 0.25% 16 - 25.11.26	14,548,940	EUR	14,942,351	14,945,463	0.52
France OAT 0.50% 15 - 25.05.25	16,213,000	EUR	16,730,603	16,737,734	0.58
France OAT 0.50% 16 - 25.05.26	16,762,000	EUR	17,407,096	17,384,750	0.60
France OAT 0.50% 19 - 25.05.29	17,053,000	EUR	17,920,083	17,766,622	0.62
France OAT 0.75% 17 - 25.05.28	17,063,000	EUR	17,879,864	18,069,973	0.63
France OAT 0.75% 17 - 25.05.28	1,451,000	EUR	1,548,814	1,536,631	0.05
France OAT 0.75% 18 - 25.11.28	16,706,000	EUR	17,516,602	17,714,374	0.61
France OAT 0.75% 18 - 25.11.28	1,162,000	EUR	1,242,033	1,232,138	0.04
France OAT 0.75% 21 - 25.05.53	3,232,000	EUR	3,210,526	3,052,791	0.11
France OAT 1.00% 15 - 25.11.25	12,920,040	EUR	13,571,497	13,624,957	0.47
France OAT 1.00% 15 - 25.11.25	1,281,000	EUR	1,357,437	1,350,891	0.05
France OAT 1.00% 17 - 25.05.27	14,413,857	EUR	15,393,372	15,412,809	0.53
France OAT 1.25% 18 - 25.05.34	14,510,000	EUR	16,358,254	16,039,534	0.56
France OAT 1.50% 15 - 25.05.31	20,009,000	EUR	22,639,846	22,561,548	0.78
France OAT 1.75% 13 - 25.05.23	14,647,000	EUR	15,107,382	15,134,452	0.52
France OAT 1.75% 13 - 25.05.23	2,654,600	EUR	2,747,161	2,742,945	0.10
France OAT 1.75% 14 - 25.11.24	14,104,960	EUR	15,018,694	15,033,348	0.52
France OAT 2.25% 13 - 25.05.24	14,151,509	EUR	15,106,476	15,112,892	0.52
France OAT 2.50% 14 - 25.05.30	20,541,980	EUR	24,829,478	24,846,552	0.86
France OAT 2.75% 12 - 25.10.27	20,238,600	EUR	23,815,223	23,828,928	0.83
France OAT 3.25% 13 - 25.05.45	10,166,610	EUR	15,735,905	15,681,589	0.54
France OAT 3.50% 10 - 25.04.26	12,154,000	EUR	14,134,728	14,196,237	0.49
France OAT 3.50% 10 - 25.04.26	4,347,700	EUR	5,100,547	5,078,244	0.18

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

Xtrackers II

Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2021

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
France (continued)					
France OAT 4.00% 06 - 25.10.38	9,693,300	EUR	15,233,019	15,188,318	0.53
France OAT 4.00% 10 - 25.04.60	6,271,400	EUR	12,582,075	12,337,976	0.43
France OAT 4.25% 07 - 25.10.23	16,163,100	EUR	17,541,355	17,596,767	0.61
France OAT 4.25% 07 - 25.10.23	698,000	EUR	761,064	759,913	0.03
France OAT 4.50% 09 - 25.04.41	14,227,260	EUR	24,517,503	24,319,249	0.84
France OAT 4.75% 04 - 25.04.35	10,815,000	EUR	17,026,598	16,996,702	0.59
France OAT 5.50% 98 - 25.04.29	14,822,002	EUR	20,880,873	20,929,160	0.73
France OAT 5.75% 01 - 25.10.32	13,187,254	EUR	21,102,434	21,051,755	0.73
France OAT 6.00% 94 - 25.10.25	11,472,000	EUR	14,304,666	14,322,333	0.50
France OAT 8.50% 92 - 25.04.23	4,190,000	EUR	4,695,892	4,692,234	0.16
France OAT 144A 0.50% 20 - 25.05.40	7,886,000	EUR	8,024,646	7,703,443	0.27
France OAT 144A 0.50% 21 - 25.05.72	3,218,000	EUR	2,816,812	2,475,549	0.09
France OAT 144A 0.50% 21 - 25.06.44	4,270,000	EUR	4,165,291	4,073,094	0.14
France OAT 144A 0.75% 20 - 25.05.52	11,573,000	EUR	11,838,200	11,049,206	0.38
France OAT 144A 1.25% 16 - 25.05.36	7,840,000	EUR	8,857,632	8,686,328	0.30
France OAT 144A 1.25% 16 - 25.05.36	7,769,780	EUR	8,748,304	8,608,528	0.30
France OAT 144A 1.50% 19 - 25.05.50	12,431,020	EUR	14,982,956	14,402,519	0.50
France OAT 144A 1.75% 16 - 25.05.66	5,270,600	EUR	6,740,671	6,592,409	0.23
France OAT 144A 1.75% 17 - 25.06.39	11,881,500	EUR	14,553,976	14,335,030	0.50
France OAT 144A 2.00% 17 - 25.05.48	10,770,050	EUR	14,046,829	13,833,554	0.48
France OAT 144A 4.00% 05 - 25.04.55	7,535,000	EUR	14,444,855	14,134,943	0.49
			708,683,649	703,717,952	24.40
Germany					
Bundesrepublik Deutschland Zero Coupon 16 - 15.08.26	11,328,000	EUR	11,616,843	11,582,427	0.40
Bundesrepublik Deutschland Zero Coupon 18 - 14.04.23	7,104,000	EUR	7,167,241	7,166,302	0.25
Bundesrepublik Deutschland Zero Coupon 18 - 13.10.23	7,279,000	EUR	7,367,903	7,370,279	0.26
Bundesrepublik Deutschland Zero Coupon 19 - 05.04.24	9,024,000	EUR	9,169,207	9,163,872	0.32
Bundesrepublik Deutschland Zero Coupon 19 - 18.10.24	8,640,000	EUR	8,820,215	8,794,915	0.31
Bundesrepublik Deutschland Zero Coupon 19 - 15.08.29	10,176,000	EUR	10,574,172	10,427,551	0.36
Bundesrepublik Deutschland Zero Coupon 19 - 15.08.50	10,846,040	EUR	10,614,717	10,384,216	0.36
Bundesrepublik Deutschland Zero Coupon 20 - 15.02.30	9,600,000	EUR	9,984,169	9,827,424	0.34
Bundesrepublik Deutschland Zero Coupon 20 - 11.04.25	7,230,440	EUR	7,401,892	7,367,746	0.26
Bundesrepublik Deutschland Zero Coupon 20 - 15.05.35	8,640,000	EUR	8,895,961	8,664,883	0.30
Bundesrepublik Deutschland Zero Coupon 20 - 15.11.27	8,238,000	EUR	8,518,122	8,435,547	0.29
Bundesrepublik Deutschland Zero Coupon 20 - 15.08.30	11,712,000	EUR	12,180,045	11,973,880	0.42

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

Xtrackers II

Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2021

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Germany (continued)					
Bundesrepublik Deutschland Zero Coupon 20 - 10.10.25	8,977,000	EUR	9,221,596	9,161,567	0.32
Bundesrepublik Deutschland Zero Coupon 20 - 15.08.30	2,045,000	EUR	2,133,149	2,103,630	0.07
Bundesrepublik Deutschland Zero Coupon 20 - 10.10.25	1,920,000	EUR	1,973,096	1,963,200	0.07
Bundesrepublik Deutschland Zero Coupon 21 - 15.02.31	9,600,000	EUR	9,896,865	9,789,024	0.34
Bundesrepublik Deutschland Zero Coupon 21 - 10.04.26	9,150,000	EUR	9,401,837	9,345,170	0.32
Bundesrepublik Deutschland Zero Coupon 21 - 10.03.23	5,794,000	EUR	5,843,446	5,837,339	0.20
Bundesrepublik Deutschland Zero Coupon 21 - 15.05.36	8,351,000	EUR	8,390,222	8,336,135	0.29
Bundesrepublik Deutschland Zero Coupon 21 - 15.11.28	8,988,000	EUR	9,262,748	9,209,285	0.32
Bundesrepublik Deutschland Zero Coupon 21 - 15.08.50	2,304,000	EUR	2,172,074	2,232,323	0.08
Bundesrepublik Deutschland Zero Coupon 21 - 16.06.23	5,598,000	EUR	5,657,235	5,649,837	0.20
Bundesrepublik Deutschland Zero Coupon 21 - 15.08.31	10,767,000	EUR	11,034,801	10,951,654	0.38
Bundesrepublik Deutschland Zero Coupon 21 - 09.10.26	8,782,000	EUR	9,026,398	8,973,535	0.31
Bundesrepublik Deutschland Zero Coupon 21 - 15.09.23	5,598,000	EUR	5,665,551	5,659,802	0.20
Bundesrepublik Deutschland Zero Coupon 21 - 15.08.52	2,800,000	EUR	2,647,564	2,652,524	0.09
Bundesrepublik Deutschland Zero Coupon 21 - 15.08.31	2,496,000	EUR	2,543,318	2,545,645	0.09
Bundesrepublik Deutschland Zero Coupon 21 - 15.12.23	3,745,090	EUR	3,797,105	3,791,103	0.13
Bundesrepublik Deutschland 0.25% 17 - 15.02.27	11,512,000	EUR	11,932,530	11,929,195	0.41
Bundesrepublik Deutschland 0.25% 18 - 15.08.28	9,173,000	EUR	9,585,869	9,561,293	0.33
Bundesrepublik Deutschland 0.25% 19 - 15.02.29	9,776,000	EUR	10,271,845	10,198,812	0.35
Bundesrepublik Deutschland 0.50% 15 - 15.02.25	10,560,000	EUR	10,932,548	10,929,600	0.38
Bundesrepublik Deutschland 0.50% 16 - 15.02.26	11,422,000	EUR	11,908,422	11,902,181	0.41
Bundesrepublik Deutschland 0.50% 17 - 15.08.27	11,078,000	EUR	11,652,741	11,662,254	0.40
Bundesrepublik Deutschland 0.50% 18 - 15.02.28	9,280,000	EUR	9,824,670	9,799,309	0.34
Bundesrepublik Deutschland 1.00% 14 - 15.08.24	8,289,000	EUR	8,653,253	8,645,676	0.30
Bundesrepublik Deutschland 1.00% 15 - 15.08.25	10,560,000	EUR	11,179,143	11,158,435	0.39
Bundesrepublik Deutschland 1.25% 17 - 15.08.48	11,235,690	EUR	14,625,460	14,547,410	0.50
Bundesrepublik Deutschland 1.50% 13 - 15.02.23	7,785,000	EUR	7,977,260	7,982,583	0.28
Bundesrepublik Deutschland 1.50% 13 - 15.05.23	8,640,000	EUR	8,898,931	8,897,990	0.31
Bundesrepublik Deutschland 1.50% 14 - 15.05.24	8,054,000	EUR	8,459,209	8,471,117	0.29
Bundesrepublik Deutschland 1.75% 14 - 15.02.24	8,640,035	EUR	9,092,567	9,088,453	0.32
Bundesrepublik Deutschland 2.00% 13 - 15.08.23	8,639,800	EUR	9,021,112	9,022,975	0.31
Bundesrepublik Deutschland 2.50% 12 - 04.07.44	10,544,586	EUR	16,260,036	16,464,633	0.57

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

Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2021

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Germany (continued)					
Bundesrepublik Deutschland 2.50% 14 - 15.08.46	11,434,800	EUR	18,057,240	18,280,014	0.63
Bundesrepublik Deutschland 3.25% 10 - 04.07.42	7,366,000	EUR	12,260,943	12,321,108	0.43
Bundesrepublik Deutschland 4.00% 05 - 04.01.37	10,410,000	EUR	16,874,534	16,888,872	0.59
Bundesrepublik Deutschland 4.25% 07 - 04.07.39	6,892,000	EUR	12,198,133	12,141,568	0.42
Bundesrepublik Deutschland 4.75% 98 - 04.07.28	5,280,133	EUR	7,111,271	7,096,340	0.25
Bundesrepublik Deutschland 4.75% 03 - 04.07.34	8,940,100	EUR	14,552,791	14,547,867	0.50
Bundesrepublik Deutschland 4.75% 08 - 04.07.40	2,195,829	EUR	4,170,692	4,163,994	0.14
Bundesrepublik Deutschland 4.75% 08 - 04.07.40	5,526,000	EUR	10,465,178	10,479,064	0.36
Bundesrepublik Deutschland 5.50% 00 - 04.01.31	8,256,000	EUR	12,702,283	12,662,805	0.44
Bundesrepublik Deutschland 5.625% 98 - 04.01.28	6,420,007	EUR	8,826,432	8,806,966	0.31
Bundesrepublik Deutschland 6.25% 94 - 04.01.24	4,596,000	EUR	5,242,080	5,243,393	0.18
Bundesrepublik Deutschland 6.25% 00 - 04.01.30	4,400,000	EUR	6,792,008	6,768,300	0.23
Bundesrepublik Deutschland 6.50% 97 - 04.07.27	5,280,000	EUR	7,366,541	7,346,222	0.25
			517,873,214	516,369,244	17.90
Ireland					
Ireland Zero Coupon 21 - 18.10.31	3,530,000	EUR	3,519,756	3,443,833	0.12
Ireland 0.20% 20 - 15.05.27	2,323,000	EUR	2,374,083	2,369,355	0.08
Ireland 0.20% 20 - 18.10.30	3,106,000	EUR	3,175,257	3,125,413	0.11
Ireland 0.40% 20 - 15.05.35	2,060,000	EUR	2,105,154	2,032,149	0.07
Ireland 0.55% 21 - 22.04.41	1,488,000	EUR	1,467,325	1,451,544	0.05
Ireland 0.90% 18 - 15.05.28	3,248,000	EUR	3,423,318	3,457,561	0.12
Ireland 1.00% 16 - 15.05.26	4,469,000	EUR	4,707,043	4,733,609	0.16
Ireland 1.10% 19 - 15.05.29	3,927,000	EUR	4,245,107	4,243,163	0.15
Ireland 1.30% 18 - 15.05.33	1,803,000	EUR	1,977,825	1,990,115	0.07
Ireland 1.35% 18 - 18.03.31	2,510,000	EUR	2,780,778	2,784,511	0.10
Ireland 1.50% 19 - 15.05.50	2,675,660	EUR	3,142,889	3,085,063	0.11
Ireland 1.70% 17 - 15.05.37	2,293,000	EUR	2,670,188	2,682,718	0.09
Ireland 2.00% 15 - 18.02.45	3,647,350	EUR	4,585,388	4,645,162	0.16
Ireland 2.40% 14 - 15.05.30	3,463,100	EUR	4,085,718	4,143,114	0.14
Ireland 3.40% 14 - 18.03.24	3,084,000	EUR	3,347,370	3,355,145	0.12
Ireland 3.90% 13 - 20.03.23	2,584,400	EUR	2,723,600	2,724,940	0.09
Ireland 5.40% 09 - 13.03.25	4,412,000	EUR	5,213,649	5,241,456	0.18
			55,544,448	55,508,851	1.92
Italy					
Italy Zero Coupon 20 - 15.01.24	5,607,000	EUR	5,633,018	5,615,186	0.19
Italy Zero Coupon 21 - 01.04.26	7,129,000	EUR	7,103,366	7,017,598	0.24
Italy Zero Coupon 21 - 15.04.24	6,674,000	EUR	6,704,401	6,671,324	0.23
Italy Zero Coupon 21 - 15.08.24	5,309,000	EUR	5,325,968	5,301,229	0.18
Italy Zero Coupon 21 - 30.01.24	5,896,000	EUR	5,923,224	5,902,161	0.20
Italy Zero Coupon 21 - 01.08.26	5,374,000	EUR	5,324,683	5,270,980	0.18
Italy Zero Coupon 21 - 15.12.24	1,311,000	EUR	1,306,569	1,307,357	0.05
Italy 0.05% 19 - 15.01.23	4,665,000	EUR	4,663,397	4,689,270	0.16
Italy 0.05% 19 - 15.01.23	692,000	EUR	696,067	695,600	0.02
Italy 0.25% 21 - 15.03.28	7,527,000	EUR	7,459,814	7,341,170	0.25
Italy 0.30% 20 - 15.08.23	6,333,000	EUR	6,376,180	6,391,613	0.22
Italy 0.35% 19 - 01.02.25	7,390,000	EUR	7,373,077	7,442,467	0.26
Italy 0.35% 19 - 01.02.25	470,000	EUR	475,998	473,337	0.02
Italy 0.45% 21 - 15.02.29	1,089,000	EUR	1,076,703	1,062,088	0.04

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

Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2021

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Italy (continued)					
Italy 0.50% 20 - 01.02.26	7,124,000	EUR	7,233,002	7,177,417	0.25
Italy 0.50% 21 - 15.07.28	6,065,000	EUR	6,071,363	5,978,665	0.21
Italy 0.60% 20 - 15.06.23	5,867,000	EUR	5,907,617	5,949,820	0.21
Italy 0.65% 16 - 15.10.23	6,708,000	EUR	6,766,450	6,812,621	0.24
Italy 0.85% 19 - 15.01.27	7,350,000	EUR	7,482,908	7,488,566	0.26
Italy 0.90% 20 - 01.04.31	8,178,000	EUR	8,285,744	8,043,584	0.28
Italy 0.95% 16 - 15.03.23	5,991,000	EUR	6,062,184	6,086,856	0.21
Italy 0.95% 18 - 01.03.23	6,400,000	EUR	6,451,685	6,498,304	0.23
Italy 0.95% 20 - 01.08.30	7,076,000	EUR	7,034,743	7,050,243	0.24
Italy 0.95% 20 - 15.09.27	7,411,000	EUR	7,632,041	7,562,926	0.26
Italy 0.95% 21 - 01.03.37	5,568,000	EUR	5,381,268	5,125,125	0.18
Italy 0.95% 21 - 01.06.32	2,072,000	EUR	2,033,149	2,013,251	0.07
Italy 1.25% 16 - 01.12.26	7,312,000	EUR	7,496,913	7,610,037	0.26
Italy 1.35% 19 - 01.04.30	8,682,000	EUR	9,001,746	8,966,596	0.31
Italy 1.45% 17 - 15.11.24	6,642,000	EUR	6,848,404	6,900,817	0.24
Italy 1.45% 18 - 15.05.25	5,497,000	EUR	5,561,310	5,734,414	0.20
Italy 1.45% 18 - 15.05.25	424,000	EUR	444,942	442,312	0.02
Italy 1.50% 15 - 01.06.25	6,048,000	EUR	6,148,934	6,320,996	0.22
Italy 1.50% 15 - 01.06.25	1,200,000	EUR	1,259,365	1,254,166	0.04
Italy 1.60% 16 - 01.06.26	8,323,000	EUR	8,682,164	8,779,308	0.30
Italy 1.65% 20 - 01.12.30	8,561,000	EUR	9,090,103	8,994,458	0.31
Italy 1.70% 20 - 01.09.51	5,786,000	EUR	5,746,990	5,421,414	0.19
Italy 1.75% 19 - 01.07.24	5,452,000	EUR	5,608,264	5,685,549	0.20
Italy 1.75% 19 - 01.07.24	544,000	EUR	570,753	567,303	0.02
Italy 1.85% 17 - 15.05.24	5,666,000	EUR	5,865,210	5,919,114	0.21
Italy 2.00% 15 - 01.12.25	7,316,000	EUR	7,703,368	7,812,680	0.27
Italy 2.00% 18 - 01.02.28	8,464,000	EUR	9,007,002	9,165,581	0.32
Italy 2.05% 17 - 01.08.27	7,371,000	EUR	7,896,549	7,978,702	0.28
Italy 2.10% 19 - 15.07.26	6,122,000	EUR	6,578,722	6,601,329	0.23
Italy 2.20% 17 - 01.06.27	6,862,000	EUR	7,364,059	7,482,874	0.26
Italy 2.45% 18 - 01.10.23	504,000	EUR	529,058	527,339	0.02
Italy 2.45% 18 - 01.10.23	5,299,000	EUR	5,506,753	5,544,383	0.19
Italy 2.50% 14 - 01.12.24	7,265,000	EUR	7,675,275	7,775,356	0.27
Italy 2.50% 18 - 15.11.25	6,276,000	EUR	6,716,511	6,821,349	0.24
Italy 2.80% 18 - 01.12.28	7,887,000	EUR	8,740,212	8,994,389	0.31
Italy 3.00% 19 - 01.08.29	8,358,000	EUR	9,625,328	9,688,740	0.34
Italy 3.75% 14 - 01.09.24	7,167,000	EUR	7,818,325	7,870,779	0.27
Italy 4.50% 13 - 01.05.23	567,000	EUR	602,384	604,164	0.02
Italy 4.50% 13 - 01.05.23	5,716,000	EUR	6,018,454	6,090,659	0.21
Italy 4.50% 13 - 01.03.24	8,934,000	EUR	9,741,897	9,813,107	0.34
Italy 5.125% 04 - 31.07.24	1,228,000	EUR	1,349,051	1,381,310	0.05
Italy 5.20% 04 - 31.07.34	1,077,000	EUR	1,276,068	1,514,547	0.05
Italy 5.25% 98 - 01.11.29	11,585,000	EUR	15,218,503	15,501,277	0.54
Italy 5.75% 02 - 01.02.33	7,972,000	EUR	11,600,742	11,727,319	0.41
Italy 6.00% 00 - 01.05.31	11,813,000	EUR	16,754,933	17,068,308	0.59
Italy 6.50% 97 - 01.11.27	9,755,680	EUR	12,735,678	13,053,319	0.45
Italy 7.25% 97 - 01.11.26	4,770,000	EUR	6,210,717	6,338,412	0.22
Italy 9.00% 93 - 01.11.23	5,464,360	EUR	6,362,696	6,382,099	0.22

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

Xtrackers II

Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2021

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Italy (continued)					
Italy 144A 0.60% 21 - 01.08.31	7,413,000	EUR	7,268,345	7,050,429	0.24
Italy 144A 0.95% 21 - 01.12.31	7,024,000	EUR	7,041,447	6,882,853	0.24
Italy 144A 1.45% 20 - 01.03.36	5,530,000	EUR	5,614,148	5,528,118	0.19
Italy 144A 1.50% 21 - 30.04.45	5,244,000	EUR	5,125,996	4,914,157	0.17
Italy 144A 1.65% 15 - 01.03.32	9,170,000	EUR	9,474,797	9,610,495	0.33
Italy 144A 1.80% 20 - 01.03.41	5,318,000	EUR	5,590,430	5,369,753	0.19
Italy 144A 1.85% 20 - 01.07.25	7,129,000	EUR	7,493,250	7,536,551	0.26
Italy 144A 2.15% 21 - 01.03.72	1,810,000	EUR	1,758,107	1,730,268	0.06
Italy 144A 2.25% 16 - 01.09.36	5,447,000	EUR	5,848,171	5,991,982	0.21
Italy 144A 2.45% 17 - 01.09.33	6,952,000	EUR	7,764,585	7,828,339	0.27
Italy 144A 2.45% 20 - 01.09.50	6,021,000	EUR	6,759,812	6,623,220	0.23
Italy 144A 2.70% 16 - 01.03.47	6,347,000	EUR	7,144,446	7,358,255	0.25
Italy 144A 2.80% 16 - 01.03.67	3,699,000	EUR	4,163,028	4,186,602	0.14
Italy 144A 2.95% 18 - 01.09.38	5,446,000	EUR	6,523,920	6,518,317	0.23
Italy 144A 3.10% 19 - 01.03.40	5,115,000	EUR	6,199,180	6,250,300	0.22
Italy 144A 3.25% 15 - 01.09.46	6,299,000	EUR	7,723,511	7,980,739	0.28
Italy 144A 3.35% 19 - 01.03.35	5,313,000	EUR	6,384,306	6,529,969	0.23
Italy 144A 3.45% 17 - 01.03.48	5,524,000	EUR	6,474,873	7,257,542	0.25
Italy 144A 3.45% 17 - 01.03.48	675,000	EUR	916,058	886,829	0.03
Italy 144A 3.50% 14 - 01.03.30	10,044,000	EUR	11,854,810	12,118,237	0.42
Italy 144A 3.85% 19 - 01.09.49	4,826,000	EUR	6,611,145	6,784,729	0.24
Italy 144A 3.85% 19 - 01.09.49	147,000	EUR	215,194	206,663	0.01
Italy 144A 4.00% 05 - 01.02.37	10,445,000	EUR	13,645,863	13,912,304	0.48
Italy 144A 4.50% 10 - 01.03.26	8,627,000	EUR	9,965,782	10,129,258	0.35
Italy 144A 4.75% 08 - 01.08.23	8,996,000	EUR	9,629,951	9,711,137	0.34
Italy 144A 4.75% 13 - 01.09.28	8,943,000	EUR	11,068,348	11,302,521	0.39
Italy 144A 4.75% 13 - 01.09.44	6,499,000	EUR	9,706,188	10,067,703	0.35
Italy 144A 5.00% 03 - 01.08.34	9,423,000	EUR	13,097,391	13,390,154	0.46
Italy 144A 5.00% 07 - 01.08.39	8,629,000	EUR	12,668,104	13,070,023	0.45
Italy 144A 5.00% 09 - 01.03.25	8,920,000	EUR	10,178,361	10,291,669	0.36
Italy 144A 5.00% 09 - 01.09.40	8,296,000	EUR	12,222,563	12,749,127	0.44
			623,274,112	629,071,507	21.81
Latvia					
Latvia Zero Coupon 21 - 17.03.31	540,000	EUR	541,010	523,037	0.02
Latvia 0.125% 20 - 14.04.23	505,000	EUR	508,424	507,226	0.02
Latvia 0.375% 16 - 07.10.26	592,000	EUR	610,319	600,239	0.02
Latvia 1.875% 19 - 19.02.49	373,000	EUR	427,694	479,226	0.01
Latvia 2.25% 17 - 15.02.47	373,000	EUR	522,111	507,368	0.02
Latvia 2.875% 14 - 30.04.24	300,000	EUR	316,574	321,295	0.01
			2,926,132	2,938,391	0.10
Lithuania					
Lithuania 0.50% 20 - 28.07.50	684,000	EUR	650,790	614,324	0.02
Lithuania 0.75% 20 - 06.05.30	471,000	EUR	492,307	488,560	0.02
Lithuania 0.95% 17 - 26.05.27	419,000	EUR	442,267	438,311	0.02
Lithuania 2.125% 14 - 29.10.26	379,000	EUR	417,621	417,776	0.01
Lithuania 2.125% 15 - 22.10.35	496,000	EUR	539,448	597,744	0.02
			2,542,433	2,556,715	0.09

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

Xtrackers II

Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2021

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Luxembourg					
Luxembourg Zero Coupon 19 - 13.11.26	583,000	EUR	591,555	587,099	0.02
Luxembourg Zero Coupon 20 - 28.04.25	626,000	EUR	634,879	631,571	0.02
Luxembourg Zero Coupon 20 - 28.04.30	398,000	EUR	405,314	395,602	0.01
Luxembourg Zero Coupon 20 - 14.09.32	620,000	EUR	630,568	604,547	0.02
Luxembourg Zero Coupon 21 - 24.03.31	960,000	EUR	964,361	947,054	0.03
Luxembourg 0.625% 17 - 01.02.27	739,000	EUR	757,867	766,314	0.03
Luxembourg 2.125% 13 - 10.07.23	738,000	EUR	765,589	767,893	0.03
			4,750,133	4,700,080	0.16
Netherlands					
Netherlands Zero Coupon 21 - 15.07.31	4,736,000	EUR	4,789,957	4,749,545	0.16
Netherlands Zero Coupon 21 - 15.01.29	2,660,000	EUR	2,705,237	2,696,984	0.09
Netherlands 144A Zero Coupon 17 - 15.01.24	5,905,000	EUR	5,973,928	5,978,753	0.21
Netherlands 144A Zero Coupon 20 - 15.07.30	5,391,210	EUR	5,528,041	5,442,211	0.19
Netherlands 144A Zero Coupon 20 - 15.01.27	5,922,000	EUR	6,081,017	6,030,274	0.21
Netherlands 144A Zero Coupon 20 - 15.01.52	3,792,000	EUR	3,652,866	3,460,996	0.12
Netherlands 144A Zero Coupon 21 - 15.01.38	3,069,000	EUR	3,013,908	2,979,109	0.10
Netherlands 144A 0.25% 15 - 15.07.25	6,967,000	EUR	7,132,784	7,150,720	0.25
Netherlands 144A 0.25% 15 - 15.07.25	684,420	EUR	705,232	702,468	0.02
Netherlands 144A 0.25% 19 - 15.07.29	829,000	EUR	865,297	856,531	0.03
Netherlands 144A 0.25% 19 - 15.07.29	3,862,000	EUR	3,981,826	3,990,257	0.14
Netherlands 144A 0.50% 16 - 15.07.26	5,850,000	EUR	6,096,937	6,099,854	0.21
Netherlands 144A 0.50% 16 - 15.07.26	873,210	EUR	914,765	910,505	0.03
Netherlands 144A 0.50% 19 - 15.01.40	4,112,140	EUR	4,447,595	4,375,152	0.15
Netherlands 144A 0.75% 17 - 15.07.27	5,906,000	EUR	6,265,370	6,272,763	0.22
Netherlands 144A 0.75% 18 - 15.07.28	5,103,000	EUR	5,438,102	5,453,066	0.19
Netherlands 144A 0.75% 18 - 15.07.28	514,000	EUR	553,128	549,260	0.02
Netherlands 144A 1.75% 13 - 15.07.23	1,234,000	EUR	1,281,706	1,280,546	0.04
Netherlands 144A 1.75% 13 - 15.07.23	5,527,650	EUR	5,723,289	5,736,153	0.20
Netherlands 144A 2.00% 14 - 15.07.24	6,522,008	EUR	6,955,352	6,952,200	0.24
Netherlands 144A 2.50% 12 - 15.01.33	6,055,000	EUR	7,754,687	7,717,097	0.27
Netherlands 144A 2.75% 14 - 15.01.47	7,676,220	EUR	12,414,934	12,478,770	0.43
Netherlands 144A 3.75% 06 - 15.01.23	1,559,000	EUR	1,631,944	1,631,322	0.06
Netherlands 144A 3.75% 10 - 15.01.42	7,034,300	EUR	12,057,946	12,016,132	0.42
Netherlands 144A 4.00% 05 - 15.01.37	6,530,000	EUR	10,334,810	10,329,154	0.36
Netherlands 144A 5.50% 98 - 15.01.28	5,003,474	EUR	6,759,240	6,785,812	0.24
Netherlands 144A 7.50% 93 - 15.01.23	2,717,886	EUR	2,951,465	2,948,879	0.10
			136,011,363	135,574,513	4.70
Portugal					
Portugal 0.475% 20 - 18.10.30	3,867,000	EUR	3,936,441	3,928,563	0.14
Portugal 144A 0.30% 21 - 17.10.31	2,480,000	EUR	2,454,675	2,439,204	0.08
Portugal 144A 0.70% 20 - 15.10.27	2,529,000	EUR	2,627,383	2,634,965	0.09
Portugal 144A 0.90% 20 - 12.10.35	2,092,000	EUR	2,169,279	2,129,782	0.07
Portugal 144A 1.00% 21 - 12.04.52	1,209,000	EUR	1,133,493	1,095,838	0.04
Portugal 144A 1.95% 19 - 15.06.29	3,207,000	EUR	3,561,960	3,632,858	0.13
Portugal 144A 1.95% 19 - 15.06.29	1,047,000	EUR	1,189,815	1,186,031	0.04
Portugal 144A 2.125% 18 - 17.10.28	5,428,600	EUR	6,074,774	6,183,990	0.21
Portugal 144A 2.25% 18 - 18.04.34	2,772,000	EUR	3,280,014	3,293,801	0.11
Portugal 144A 2.875% 15 - 15.10.25	5,311,150	EUR	5,890,642	5,962,987	0.21

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

Xtrackers II

Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2021

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Portugal (continued)					
Portugal 144A 2.875% 16 - 21.07.26	4,494,000	EUR	5,069,273	5,136,417	0.18
Portugal 144A 3.875% 14 - 15.02.30	1,761,000	EUR	2,247,365	2,280,900	0.08
Portugal 144A 3.875% 14 - 15.02.30	1,004,000	EUR	1,271,149	1,300,411	0.04
Portugal 144A 4.10% 06 - 15.04.37	3,886,000	EUR	5,513,553	5,744,868	0.20
Portugal 144A 4.10% 15 - 15.02.45	1,609,000	EUR	2,510,912	2,602,364	0.09
Portugal 144A 4.125% 17 - 14.04.27	3,524,000	EUR	4,221,686	4,321,834	0.15
Portugal 144A 4.95% 08 - 25.10.23	3,816,000	EUR	4,182,861	4,205,843	0.15
Portugal 144A 5.65% 13 - 15.02.24	3,459,000	EUR	3,838,598	3,917,006	0.13
Portugal 144A 5.65% 13 - 15.02.24	674,000	EUR	765,465	763,244	0.03
			61,939,338	62,760,906	2.17
Slovakia					
Slovakia Zero Coupon 16 - 13.11.23	333,000	EUR	330,824	337,131	0.01
Slovakia Zero Coupon 20 - 17.06.24	576,000	EUR	584,646	584,162	0.02
Slovakia 0.25% 20 - 14.05.25	852,000	EUR	867,361	869,040	0.03
Slovakia 0.375% 21 - 21.04.36	695,000	EUR	688,935	680,102	0.02
Slovakia 0.375% 21 - 21.04.36	63,000	EUR	63,509	61,650	0.00
Slovakia 0.625% 16 - 22.05.26	467,000	EUR	484,859	489,462	0.02
Slovakia 0.75% 19 - 09.04.30	837,000	EUR	893,710	886,348	0.03
Slovakia 1.00% 18 - 12.06.28	868,000	EUR	926,193	938,881	0.03
Slovakia 1.00% 18 - 12.06.28	330,000	EUR	358,665	356,948	0.01
Slovakia 1.00% 20 - 09.10.30	1,210,000	EUR	1,310,997	1,313,102	0.05
Slovakia 1.00% 20 - 14.05.32	891,000	EUR	973,228	970,940	0.03
Slovakia 1.00% 21 - 13.10.51	412,000	EUR	429,338	417,463	0.02
Slovakia 1.375% 15 - 21.01.27	929,000	EUR	1,001,004	1,012,569	0.04
Slovakia 1.625% 16 - 21.01.31	1,240,000	EUR	1,352,677	1,425,670	0.05
Slovakia 1.875% 17 - 09.03.37	1,009,000	EUR	1,158,720	1,187,404	0.04
Slovakia 2.00% 17 - 17.10.47	1,028,000	EUR	1,294,084	1,304,294	0.05
Slovakia 3.00% 13 - 28.02.23	1,209,600	EUR	1,258,065	1,263,972	0.04
Slovakia 3.375% 12 - 15.11.24	1,152,000	EUR	1,282,263	1,291,968	0.05
Slovakia 3.625% 14 - 16.01.29	1,223,000	EUR	1,518,387	1,553,196	0.05
Slovakia 3.875% 13 - 08.02.33	621,000	EUR	854,245	879,188	0.03
Slovakia 4.35% 10 - 14.10.25	1,195,000	EUR	1,409,295	1,423,603	0.05
Slovakia 4.50% 06 - 10.05.26	534,423	EUR	653,685	648,997	0.02
			19,694,690	19,896,090	0.69
Slovenia					
Slovenia Zero Coupon 21 - 12.02.31	827,000	EUR	825,442	797,352	0.03
Slovenia 0.125% 21 - 01.07.31	416,000	EUR	416,097	405,933	0.01
Slovenia 0.20% 20 - 31.03.23	791,000	EUR	796,448	800,438	0.03
Slovenia 0.275% 20 - 14.01.30	707,000	EUR	723,348	707,177	0.02
Slovenia 0.488% 20 - 20.10.50	513,000	EUR	504,735	449,213	0.02
Slovenia 0.875% 20 - 15.07.30	486,000	EUR	517,809	508,555	0.02
Slovenia 1.00% 18 - 06.03.28	962,000	EUR	1,002,584	1,020,722	0.03
Slovenia 1.188% 19 - 14.03.29	759,000	EUR	820,782	815,592	0.03
Slovenia 1.25% 17 - 22.03.27	1,214,000	EUR	1,289,811	1,304,184	0.04
Slovenia 1.50% 15 - 25.03.35	1,009,000	EUR	1,077,242	1,114,390	0.04
Slovenia 1.75% 16 - 03.11.40	1,040,000	EUR	1,169,909	1,202,464	0.04
Slovenia 2.125% 15 - 28.07.25	841,000	EUR	900,985	917,408	0.03
Slovenia 2.25% 16 - 03.03.32	735,000	EUR	866,429	872,451	0.03

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

Xtrackers II

Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2021

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Slovenia (continued)					
Slovenia 3.125% 15 - 07.08.45	542,000	EUR	756,898	793,262	0.03
Slovenia 4.625% 09 - 09.09.24	406,000	EUR	459,153	463,665	0.02
Slovenia 5.125% 11 - 30.03.26	595,000	EUR	729,468	734,019	0.03
			12,857,140	12,906,825	0.45
Spain					
Spain Zero Coupon 20 - 30.04.23	7,974,000	EUR	8,024,252	8,038,829	0.28
Spain Zero Coupon 20 - 30.04.23	247,000	EUR	248,957	249,008	0.01
Spain Zero Coupon 20 - 31.01.25	7,917,000	EUR	7,986,036	8,010,896	0.28
Spain Zero Coupon 20 - 31.01.26	7,204,000	EUR	7,294,063	7,247,692	0.25
Spain Zero Coupon 20 - 31.01.26	975,000	EUR	985,633	980,913	0.03
Spain Zero Coupon 20 - 31.05.24	6,396,000	EUR	6,463,347	6,460,408	0.22
Spain Zero Coupon 21 - 31.01.28	5,916,000	EUR	5,922,150	5,874,115	0.20
Spain Zero Coupon 21 - 31.01.28	542,000	EUR	542,188	538,163	0.02
Spain Zero Coupon 21 - 31.01.27	2,135,000	EUR	2,140,944	2,136,886	0.07
Spain 0.35% 18 - 30.07.23	7,933,000	EUR	8,020,143	8,047,473	0.28
Spain 0.50% 20 - 30.04.30	8,086,000	EUR	8,238,956	8,187,803	0.28
Spain 1.00% 21 - 30.07.42	1,962,000	EUR	1,961,949	1,910,125	0.07
Spain 1.20% 20 - 31.10.40	6,077,000	EUR	6,316,898	6,132,726	0.21
Spain 4.00% 14 - 31.10.64	511,000	EUR	672,551	850,227	0.03
Spain 5.75% 01 - 30.07.32	8,786,000	EUR	13,333,267	13,505,136	0.47
Spain 6.00% 98 - 31.01.29	9,795,030	EUR	13,619,913	13,858,792	0.48
Spain 144A 0.10% 21 - 30.04.31	8,436,000	EUR	8,253,403	8,133,569	0.28
Spain 144A 0.25% 19 - 30.07.24	6,796,000	EUR	6,897,370	6,923,493	0.24
Spain 144A 0.50% 21 - 31.10.31	8,051,000	EUR	8,095,327	7,998,819	0.28
Spain 144A 0.60% 19 - 31.10.29	8,352,000	EUR	8,594,007	8,563,306	0.30
Spain 144A 0.80% 20 - 30.07.27	7,656,000	EUR	7,986,017	7,984,595	0.28
Spain 144A 0.85% 21 - 30.07.37	3,433,000	EUR	3,406,586	3,345,836	0.12
Spain 144A 1.00% 20 - 31.10.50	7,317,000	EUR	6,894,674	6,631,276	0.23
Spain 144A 1.25% 20 - 31.10.30	9,137,000	EUR	9,725,361	9,784,585	0.34
Spain 144A 1.25% 20 - 31.10.30	347,000	EUR	375,783	371,594	0.01
Spain 144A 1.30% 16 - 31.10.26	9,644,000	EUR	10,212,726	10,313,583	0.36
Spain 144A 1.40% 18 - 30.04.28	8,692,000	EUR	9,300,597	9,401,354	0.33
Spain 144A 1.40% 18 - 30.07.28	8,574,000	EUR	9,187,242	9,299,446	0.32
Spain 144A 1.45% 17 - 31.10.27	9,021,000	EUR	9,637,021	9,753,686	0.34
Spain 144A 1.45% 19 - 30.04.29	6,634,000	EUR	7,076,392	7,221,109	0.25
Spain 144A 1.45% 19 - 30.04.29	1,057,000	EUR	1,161,592	1,150,544	0.04
Spain 144A 1.45% 21 - 31.10.71	1,920,000	EUR	1,780,085	1,671,744	0.06
Spain 144A 1.50% 17 - 30.04.27	8,066,000	EUR	8,659,883	8,737,333	0.30
Spain 144A 1.60% 15 - 30.04.25	7,801,000	EUR	8,238,969	8,310,405	0.29
Spain 144A 1.85% 19 - 30.07.35	8,058,000	EUR	9,198,919	9,090,391	0.31
Spain 144A 1.95% 15 - 30.07.30	8,286,000	EUR	9,304,107	9,383,729	0.32
Spain 144A 1.95% 16 - 30.04.26	7,690,000	EUR	8,330,904	8,387,406	0.29
Spain 144A 2.15% 15 - 31.10.25	3,673,000	EUR	3,965,370	4,012,385	0.14
Spain 144A 2.15% 15 - 31.10.25	5,643,000	EUR	6,108,993	6,164,413	0.21
Spain 144A 2.35% 17 - 30.07.33	6,928,000	EUR	8,110,050	8,222,427	0.28
Spain 144A 2.70% 18 - 31.10.48	5,832,000	EUR	7,729,494	7,656,483	0.27
Spain 144A 2.75% 14 - 31.10.24	9,303,000	EUR	10,073,587	10,157,574	0.35
Spain 144A 2.90% 16 - 31.10.46	6,984,000	EUR	9,253,346	9,428,121	0.33

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

Xtrackers II

Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2021

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Spain (continued)					
Spain 144A 3.45% 16 - 30.07.66	5,388,000	EUR	8,383,862	8,097,302	0.28
Spain 144A 3.80% 14 - 30.04.24	8,135,000	EUR	8,871,867	8,955,577	0.31
Spain 144A 4.20% 05 - 31.01.37	8,322,000	EUR	12,079,548	12,228,846	0.42
Spain 144A 4.40% 13 - 31.10.23	8,092,000	EUR	8,768,592	8,831,771	0.31
Spain 144A 4.65% 10 - 30.07.25	8,795,000	EUR	10,279,237	10,363,148	0.36
Spain 144A 4.70% 09 - 30.07.41	8,067,000	EUR	13,110,139	13,237,786	0.46
Spain 144A 4.80% 08 - 31.01.24	6,235,000	EUR	6,897,596	6,932,198	0.24
Spain 144A 4.90% 07 - 30.07.40	7,266,000	EUR	11,931,853	12,066,574	0.42
Spain 144A 5.15% 13 - 31.10.28	2,391,000	EUR	3,122,506	3,206,068	0.11
Spain 144A 5.15% 13 - 31.10.28	4,816,000	EUR	6,376,781	6,457,726	0.22
Spain 144A 5.15% 13 - 31.10.44	5,571,000	EUR	9,783,977	10,025,070	0.35
Spain 144A 5.40% 13 - 31.01.23	7,760,000	EUR	8,238,423	8,263,934	0.29
Spain 144A 5.90% 11 - 30.07.26	8,995,000	EUR	11,393,639	11,492,732	0.40
			408,567,072	410,287,130	14.22
Total - Bonds			2,861,681,594	2,861,266,046	99.19
Total Transferable securities and money market instruments admitted to an official stock exchange listing			2,861,681,594	2,861,266,046	99.19
TOTAL INVESTMENT PORTFOLIO			2,861,681,594	2,861,266,046	99.19
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				2,884,403,790	100.00

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

Xtrackers II

Xtrackers II EUROZONE GOVERNMENT BOND 1-3 UCITS ETF

Statement of Investments

as at 31 December 2021

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds					
France					
France OAT Zero Coupon 17 - 25.03.23	86,716,000	EUR	87,426,153	87,402,791	7.54
France OAT Zero Coupon 18 - 25.03.24	92,706,000	EUR	94,045,687	93,862,971	8.09
France OAT Zero Coupon 20 - 25.02.23	30,603,000	EUR	30,842,396	30,836,348	2.66
France OAT Zero Coupon 21 - 25.02.24	68,990,000	EUR	69,936,081	69,810,636	6.02
			282,250,317	281,912,746	24.31
Germany					
Bundesrepublik Deutschland Zero Coupon 18 - 14.04.23	40,473,000	EUR	40,863,418	40,827,948	3.52
Bundesrepublik Deutschland Zero Coupon 18 - 13.10.23	39,996,000	EUR	40,550,414	40,497,550	3.49
Bundesrepublik Deutschland Zero Coupon 19 - 05.04.24	51,182,000	EUR	52,020,366	51,975,321	4.48
Bundesrepublik Deutschland Zero Coupon 19 - 18.10.24	49,024,000	EUR	49,819,474	49,903,000	4.30
Bundesrepublik Deutschland Zero Coupon 21 - 10.03.23	34,576,000	EUR	34,868,267	34,834,629	3.01
Bundesrepublik Deutschland Zero Coupon 21 - 16.06.23	34,963,000	EUR	35,326,985	35,286,757	3.04
Bundesrepublik Deutschland Zero Coupon 21 - 15.09.23	35,077,000	EUR	35,491,027	35,464,250	3.06
Bundesrepublik Deutschland Zero Coupon 21 - 15.12.23	21,780,000	EUR	22,080,671	22,047,594	1.90
			311,020,622	310,837,049	26.80
Italy					
Italy Zero Coupon 20 - 15.01.24	32,608,000	EUR	32,780,463	32,655,608	2.82
Italy Zero Coupon 21 - 15.04.24	39,837,000	EUR	40,023,931	39,821,029	3.43
Italy Zero Coupon 21 - 15.08.24	30,130,000	EUR	30,236,264	30,085,899	2.59
Italy Zero Coupon 21 - 30.01.24	33,289,000	EUR	33,452,326	33,323,787	2.87
Italy Zero Coupon 21 - 15.12.24	7,600,000	EUR	7,575,452	7,578,883	0.65
Italy 0.05% 19 - 15.01.23	23,201,000	EUR	23,277,346	23,321,703	2.01
Italy 0.05% 19 - 15.01.23	10,209,000	EUR	10,264,039	10,262,112	0.89
Italy 0.30% 20 - 15.08.23	35,922,000	EUR	36,255,378	36,254,465	3.13
Italy 0.60% 20 - 15.06.23	33,184,000	EUR	33,614,398	33,652,435	2.90
Italy 0.95% 18 - 01.03.23	36,301,000	EUR	36,804,542	36,858,583	3.18
Italy 1.75% 19 - 01.07.24	34,589,000	EUR	36,333,349	36,070,700	3.11
Italy 1.75% 19 - 01.07.24	1,118,000	EUR	1,171,995	1,165,892	0.10
Italy 2.45% 18 - 01.10.23	35,945,000	EUR	37,697,061	37,609,523	3.24
			359,486,544	358,660,619	30.92
Netherlands					
Netherlands 144A Zero Coupon 17 - 15.01.24	33,464,000	EUR	33,958,488	33,881,965	2.92
			33,958,488	33,881,965	2.92
Spain					
Spain Zero Coupon 20 - 30.04.23	47,434,000	EUR	47,756,859	47,819,638	4.12
Spain Zero Coupon 21 - 31.05.24	39,739,000	EUR	40,171,310	40,139,172	3.46

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

Xtrackers II

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

Statement of Investments

as at 31 December 2021

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Spain (continued)					
Spain 0.35% 18 - 30.07.23	46,140,000	EUR	46,772,190	46,805,800	4.04
Spain 144A 0.25% 19 - 30.07.24	38,156,000	EUR	38,914,766	38,871,807	3.35
			173,615,125	173,636,417	14.97
Total - Bonds			1,160,331,096	1,158,928,796	99.92
Total Transferable securities and money market instruments admitted to an official stock exchange listing			1,160,331,096	1,158,928,796	99.92
TOTAL INVESTMENT PORTFOLIO			1,160,331,096	1,158,928,796	99.92
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				1,159,735,388	99.99

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

Xtrackers II

Xtrackers II EUROZONE GOVERNMENT BOND 3-5 UCITS ETF

Statement of Investments

as at 31 December 2021

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds					
France					
France OAT Zero Coupon 19 - 25.03.25	66,532,000	EUR	67,653,611	67,531,564	12.78
France OAT Zero Coupon 20 - 25.02.26	57,701,000	EUR	58,834,975	58,577,351	11.08
			126,488,586	126,108,915	23.86
Germany					
Bundesrepublik Deutschland Zero Coupon 20 - 11.04.25	27,818,900	EUR	28,480,464	28,347,181	5.36
Bundesrepublik Deutschland Zero Coupon 20 - 10.10.25	34,789,000	EUR	35,764,811	35,504,262	6.71
Bundesrepublik Deutschland Zero Coupon 20 - 10.10.25	6,965,000	EUR	7,159,888	7,121,712	1.35
Bundesrepublik Deutschland Zero Coupon 21 - 10.04.26	34,832,000	EUR	35,729,013	35,574,967	6.73
Bundesrepublik Deutschland Zero Coupon 21 - 09.10.26	33,466,000	EUR	34,180,514	34,195,893	6.47
			141,314,690	140,744,015	26.62
Italy					
Italy Zero Coupon 21 - 01.04.26	27,588,000	EUR	27,464,784	27,156,893	5.14
Italy Zero Coupon 21 - 01.08.26	20,031,000	EUR	19,847,274	19,647,004	3.72
Italy 0.35% 19 - 01.02.25	28,417,000	EUR	28,619,871	28,618,752	5.41
Italy 0.50% 20 - 01.02.26	25,824,000	EUR	26,256,157	26,017,633	4.92
Italy 1.45% 18 - 15.05.25	17,396,000	EUR	18,007,607	18,147,330	3.43
Italy 1.45% 18 - 15.05.25	4,043,000	EUR	4,249,356	4,217,616	0.80
Italy 2.10% 19 - 15.07.26	23,422,000	EUR	25,659,657	25,255,854	4.78
Italy 2.50% 18 - 15.11.25	22,765,000	EUR	24,981,564	24,743,149	4.68
Italy 144A 1.85% 20 - 01.07.25	25,853,000	EUR	27,405,933	27,330,967	5.17
			202,492,203	201,135,198	38.05
Spain					
Spain Zero Coupon 20 - 31.01.25	29,705,000	EUR	29,993,107	30,057,302	5.68
Spain Zero Coupon 20 - 31.01.26	29,525,000	EUR	29,850,305	29,704,069	5.62
Spain Zero Coupon 20 - 31.01.26	202,000	EUR	204,432	203,225	0.04
			60,047,844	59,964,596	11.34
Total - Bonds			530,343,323	527,952,724	99.87
Total Transferable securities and money market instruments admitted to an official stock exchange listing			530,343,323	527,952,724	99.87
TOTAL INVESTMENT PORTFOLIO			530,343,323	527,952,724	99.87
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				528,625,366	100.00

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

Xtrackers II EUROZONE GOVERNMENT BOND 5-7 UCITS ETF

Statement of Investments

as at 31 December 2021

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds					
France					
France OAT Zero Coupon 21 - 25.02.27	19,507,660	EUR	19,861,629	19,763,443	2.71
France OAT 0.75% 17 - 25.05.28	45,672,000	EUR	48,567,330	48,367,333	6.64
France OAT 0.75% 17 - 25.05.28	7,150,000	EUR	7,649,231	7,571,957	1.04
France OAT 0.75% 18 - 25.11.28	50,593,000	EUR	54,251,757	53,646,794	7.36
France OAT 1.00% 17 - 25.05.27	41,313,000	EUR	44,387,609	44,176,197	6.06
			174,717,556	173,525,724	23.81
Germany					
Bundesrepublik Deutschland Zero Coupon 20 - 15.11.27	23,529,000	EUR	24,342,543	24,093,225	3.31
Bundesrepublik Deutschland Zero Coupon 21 - 15.11.28	25,724,000	EUR	26,608,185	26,357,325	3.62
Bundesrepublik Deutschland 0.25% 17 - 15.02.27	32,247,000	EUR	33,711,275	33,415,631	4.58
Bundesrepublik Deutschland 0.25% 18 - 15.08.28	27,388,000	EUR	28,891,581	28,547,334	3.92
Bundesrepublik Deutschland 0.50% 17 - 15.08.27	31,225,000	EUR	33,127,181	32,871,806	4.51
Bundesrepublik Deutschland 0.50% 18 - 15.02.28	27,037,000	EUR	28,721,882	28,549,991	3.92
			175,402,647	173,835,312	23.86
Italy					
Italy 0.25% 21 - 15.03.28	21,021,000	EUR	20,799,479	20,502,023	2.81
Italy 0.50% 21 - 15.07.28	17,021,000	EUR	17,104,906	16,778,706	2.30
Italy 0.85% 19 - 15.01.27	19,842,000	EUR	20,217,768	20,216,071	2.78
Italy 0.85% 19 - 15.01.27	361,000	EUR	371,377	367,806	0.05
Italy 0.95% 20 - 15.09.27	20,796,000	EUR	21,465,663	21,222,318	2.91
Italy 2.00% 18 - 01.02.28	24,546,000	EUR	26,893,840	26,580,618	3.65
Italy 2.05% 17 - 01.08.27	20,253,000	EUR	22,036,233	21,922,759	3.01
Italy 2.20% 17 - 01.06.27	19,429,000	EUR	21,261,591	21,186,936	2.91
Italy 2.80% 18 - 01.12.28	22,640,000	EUR	25,821,599	25,818,812	3.54
			175,972,456	174,596,049	23.96
Netherlands					
Netherlands 144A Zero Coupon 20 - 15.01.27	16,727,000	EUR	17,155,685	17,032,825	2.34
Netherlands 144A 0.75% 17 - 15.07.27	16,308,000	EUR	17,457,479	17,320,727	2.38
Netherlands 144A 0.75% 18 - 15.07.28	15,644,000	EUR	16,956,778	16,717,178	2.29
			51,569,942	51,070,730	7.01
Spain					
Spain Zero Coupon 21 - 31.01.28	18,443,000	EUR	18,463,826	18,312,424	2.51
Spain Zero Coupon 21 - 31.01.27	5,493,000	EUR	5,510,413	5,497,852	0.75
Spain 144A 0.80% 20 - 30.07.27	21,985,000	EUR	23,049,377	22,928,596	3.15
Spain 144A 1.40% 18 - 30.04.28	25,499,000	EUR	27,720,424	27,579,973	3.79
Spain 144A 1.40% 18 - 30.07.28	23,881,000	EUR	26,232,471	25,901,572	3.55

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

Xtrackers II

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

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

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Spain (continued)					
Spain 144A 1.45% 17 - 31.10.27	25,545,000	EUR	27,875,545	27,619,765	3.79
Spain 144A 1.50% 17 - 30.04.27	23,471,000	EUR	25,452,009	25,424,491	3.49
			154,304,065	153,264,673	21.03
Total - Bonds			731,966,666	726,292,488	99.67
Total Transferable securities and money market instruments admitted to an official stock exchange listing			731,966,666	726,292,488	99.67
TOTAL INVESTMENT PORTFOLIO			731,966,666	726,292,488	99.67
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				728,612,623	99.99

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

Xtrackers II

Xtrackers II EUROZONE GOVERNMENT BOND 7-10 UCITS ETF

Statement of Investments

as at 31 December 2021

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds					
France					
France OAT Zero Coupon 19 - 25.11.29	21,042,000	EUR	21,296,571	21,045,121	6.04
France OAT Zero Coupon 20 - 25.11.30	23,884,000	EUR	24,095,496	23,639,946	6.79
France OAT Zero Coupon 21 - 25.11.31	22,627,000	EUR	22,593,514	22,176,383	6.36
France OAT 0.50% 19 - 25.05.29	22,378,000	EUR	23,519,170	23,314,459	6.69
			91,504,751	90,175,909	25.88
Germany					
Bundesrepublik Deutschland Zero Coupon 19 - 15.08.29	12,999,000	EUR	13,467,130	13,320,335	3.82
Bundesrepublik Deutschland Zero Coupon 20 - 15.02.30	12,296,000	EUR	12,743,114	12,587,292	3.61
Bundesrepublik Deutschland Zero Coupon 20 - 15.08.30	15,032,000	EUR	15,559,730	15,368,116	4.41
Bundesrepublik Deutschland Zero Coupon 20 - 15.08.30	3,236,000	EUR	3,370,375	3,328,776	0.96
Bundesrepublik Deutschland Zero Coupon 21 - 15.02.31	12,313,000	EUR	12,642,571	12,555,443	3.60
Bundesrepublik Deutschland Zero Coupon 21 - 15.08.31	14,628,000	EUR	15,008,871	14,878,870	4.27
Bundesrepublik Deutschland Zero Coupon 21 - 15.08.31	3,226,000	EUR	3,291,607	3,290,165	0.95
Bundesrepublik Deutschland 0.25% 19 - 15.02.29	13,053,000	EUR	13,719,976	13,617,542	3.91
			89,803,374	88,946,539	25.53
Italy					
Italy 0.45% 21 - 15.02.29	1,837,000	EUR	1,816,968	1,791,603	0.52
Italy 0.90% 20 - 01.04.31	11,033,000	EUR	11,129,622	10,851,658	3.12
Italy 0.95% 20 - 01.08.30	9,292,000	EUR	9,448,757	9,258,177	2.66
Italy 1.35% 19 - 01.04.30	11,683,000	EUR	12,171,478	12,065,969	3.46
Italy 1.65% 20 - 01.12.30	11,438,000	EUR	12,410,341	12,017,125	3.45
Italy 3.00% 19 - 01.08.29	10,741,000	EUR	12,604,583	12,451,155	3.57
Italy 144A 0.60% 21 - 01.08.31	10,004,000	EUR	9,863,633	9,514,703	2.73
Italy 144A 0.95% 21 - 01.12.31	9,290,000	EUR	9,099,648	9,103,318	2.61
			78,545,030	77,053,708	22.12
Netherlands					
Netherlands Zero Coupon 21 - 15.07.31	6,664,000	EUR	6,816,774	6,683,059	1.92
Netherlands Zero Coupon 21 - 15.01.29	3,964,000	EUR	4,015,209	4,019,114	1.15
Netherlands 144A Zero Coupon 20 - 15.07.30	6,918,000	EUR	7,089,434	6,983,445	2.00
Netherlands 144A 0.25% 19 - 15.07.29	2,177,000	EUR	2,280,287	2,249,298	0.65
Netherlands 144A 0.25% 19 - 15.07.29	3,786,000	EUR	3,951,210	3,911,733	1.12
			24,152,914	23,846,649	6.84
Spain					
Spain 0.50% 20 - 30.04.30	10,353,000	EUR	10,554,640	10,483,344	3.01
Spain 144A 0.10% 21 - 30.04.31	10,806,000	EUR	10,501,689	10,418,605	2.99
Spain 144A 0.50% 21 - 31.10.31	10,800,000	EUR	10,894,152	10,730,002	3.08
Spain 144A 0.60% 19 - 31.10.29	11,170,000	EUR	11,523,238	11,452,601	3.29
Spain 144A 1.25% 20 - 31.10.30	12,431,000	EUR	13,544,449	13,312,047	3.82

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

Xtrackers II

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

Statement of Investments

as at 31 December 2021

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Spain (continued)					
Spain 144A 1.45% 19 - 30.04.29	6,824,000	EUR	7,442,557	7,427,924	2.13
Spain 144A 1.45% 19 - 30.04.29	3,641,000	EUR	3,999,446	3,963,229	1.14
			68,460,171	67,787,752	19.46
Total - Bonds			352,466,240	347,810,557	99.83
Total Transferable securities and money market instruments admitted to an official stock exchange listing			352,466,240	347,810,557	99.83
TOTAL INVESTMENT PORTFOLIO			352,466,240	347,810,557	99.83
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				348,385,160	99.99

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

Xtrackers II

Xtrackers II EUROZONE GOVERNMENT BOND 15-30 UCITS ETF

Statement of Investments

as at 31 December 2021

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds					
France					
France OAT 3.25% 13 - 25.05.45	547,000	EUR	844,239	843,726	3.30
France OAT 4.00% 06 - 25.10.38	527,500	EUR	826,121	826,534	3.23
France OAT 4.50% 09 - 25.04.41	771,000	EUR	1,323,440	1,317,902	5.15
France OAT 144A 0.50% 20 - 25.05.40	415,000	EUR	426,699	405,393	1.59
France OAT 144A 0.50% 21 - 25.06.44	229,000	EUR	222,693	218,440	0.85
France OAT 144A 1.50% 19 - 25.05.50	666,000	EUR	817,295	771,624	3.02
France OAT 144A 1.75% 17 - 25.06.39	619,000	EUR	755,327	746,824	2.92
France OAT 144A 2.00% 17 - 25.05.48	578,300	EUR	748,633	742,795	2.91
			5,964,447	5,873,238	22.97
Germany					
Bundesrepublik Deutschland Zero Coupon 19 - 15.08.50	581,000	EUR	563,457	556,261	2.18
Bundesrepublik Deutschland Zero Coupon 21 - 15.08.50	120,000	EUR	110,464	116,267	0.45
Bundesrepublik Deutschland 1.25% 17 - 15.08.48	603,000	EUR	782,295	780,734	3.05
Bundesrepublik Deutschland 2.50% 12 - 04.07.44	571,000	EUR	871,852	891,577	3.49
Bundesrepublik Deutschland 2.50% 14 - 15.08.46	615,500	EUR	965,518	983,957	3.85
Bundesrepublik Deutschland 3.25% 10 - 04.07.42	388,000	EUR	645,440	649,008	2.54
Bundesrepublik Deutschland 4.00% 05 - 04.01.37	551,000	EUR	892,602	893,926	3.50
Bundesrepublik Deutschland 4.25% 07 - 04.07.39	369,400	EUR	649,711	650,768	2.54
Bundesrepublik Deutschland 4.75% 08 - 04.07.40	36,000	EUR	69,648	68,267	0.27
Bundesrepublik Deutschland 4.75% 08 - 04.07.40	375,000	EUR	700,658	711,120	2.78
			6,251,645	6,301,885	24.65
Italy					
Italy 0.95% 21 - 01.03.37	286,000	EUR	278,693	263,252	1.03
Italy 1.70% 20 - 01.09.51	319,000	EUR	311,027	298,899	1.17
Italy 144A 1.50% 21 - 30.04.45	272,000	EUR	267,497	254,891	1.00
Italy 144A 1.80% 20 - 01.03.41	296,000	EUR	311,438	298,881	1.17
Italy 144A 2.45% 20 - 01.09.50	318,000	EUR	370,670	349,806	1.37
Italy 144A 2.70% 16 - 01.03.47	347,000	EUR	383,524	402,287	1.57
Italy 144A 2.95% 18 - 01.09.38	296,000	EUR	336,549	354,282	1.38
Italy 144A 3.10% 19 - 01.03.40	265,000	EUR	316,140	323,818	1.27
Italy 144A 3.25% 15 - 01.09.46	331,000	EUR	395,886	419,372	1.64
Italy 144A 3.45% 17 - 01.03.48	296,000	EUR	349,309	388,891	1.52
Italy 144A 3.45% 17 - 01.03.48	32,000	EUR	43,169	42,042	0.16
Italy 144A 3.85% 19 - 01.09.49	267,000	EUR	379,292	375,367	1.47
Italy 144A 4.00% 05 - 01.02.37	557,000	EUR	710,122	741,901	2.90
Italy 144A 4.75% 13 - 01.09.44	358,000	EUR	517,669	554,584	2.17
Italy 144A 5.00% 07 - 01.08.39	455,000	EUR	653,123	689,172	2.69
Italy 144A 5.00% 09 - 01.09.40	449,000	EUR	648,722	690,014	2.70
			6,272,830	6,447,459	25.21
Netherlands					
Netherlands 144A Zero Coupon 21 - 15.01.38	155,000	EUR	151,307	150,460	0.59
Netherlands 144A 0.50% 19 - 15.01.40	215,000	EUR	231,295	228,751	0.89
Netherlands 144A 2.75% 14 - 15.01.47	414,000	EUR	667,137	673,015	2.63
Netherlands 144A 3.75% 10 - 15.01.42	379,000	EUR	648,217	647,415	2.53
Netherlands 144A 4.00% 05 - 15.01.37	358,000	EUR	567,721	566,285	2.22
			2,265,677	2,265,926	8.86

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

Xtrackers II

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

Statement of Investments

as at 31 December 2021

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Spain					
Spain 1.00% 21 - 30.07.42	102,000	EUR	100,765	99,303	0.39
Spain 1.20% 20 - 31.10.40	333,000	EUR	346,225	336,054	1.31
Spain 144A 0.85% 21 - 30.07.37	186,000	EUR	183,342	181,277	0.71
Spain 144A 1.00% 20 - 31.10.50	395,000	EUR	391,005	357,982	1.40
Spain 144A 2.70% 18 - 31.10.48	313,000	EUR	406,211	410,919	1.61
Spain 144A 2.90% 16 - 31.10.46	370,000	EUR	487,944	499,485	1.95
Spain 144A 4.20% 05 - 31.01.37	435,000	EUR	630,581	639,215	2.50
Spain 144A 4.70% 09 - 30.07.41	430,000	EUR	691,048	705,621	2.76
Spain 144A 4.90% 07 - 30.07.40	385,000	EUR	625,146	639,366	2.50
Spain 144A 5.15% 13 - 31.10.44	304,000	EUR	531,271	547,051	2.14
			4,393,538	4,416,273	17.27
Total - Bonds			25,148,137	25,304,781	98.96
Total Transferable securities and money market instruments admitted to an official stock exchange listing			25,148,137	25,304,781	98.96
TOTAL INVESTMENT PORTFOLIO			25,148,137	25,304,781	98.96
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				25,576,380	100.02

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

Xtrackers II

Xtrackers II EUROZONE GOVERNMENT BOND 25+ UCITS ETF

Statement of Investments

as at 31 December 2021

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds					
France					
France OAT 0.75% 21 - 25.05.53	2,375,000	EUR	2,374,245	2,243,310	1.71
France OAT 4.00% 10 - 25.04.60	4,310,200	EUR	9,075,928	8,479,629	6.46
France OAT 144A 0.50% 21 - 25.05.72	2,215,000	EUR	1,921,018	1,703,959	1.30
France OAT 144A 0.75% 20 - 25.05.52	7,881,000	EUR	8,097,045	7,524,306	5.73
France OAT 144A 1.50% 19 - 25.05.50	8,569,000	EUR	10,582,743	9,928,002	7.56
France OAT 144A 1.75% 16 - 25.05.66	3,633,400	EUR	4,982,880	4,544,617	3.46
France OAT 144A 2.00% 17 - 25.05.48	7,411,500	EUR	10,039,995	9,519,676	7.25
France OAT 144A 4.00% 05 - 25.04.55	5,193,300	EUR	10,345,915	9,742,136	7.42
			57,419,769	53,685,635	40.89
Germany					
Bundesrepublik Deutschland Zero Coupon 19 - 15.08.50	7,486,000	EUR	7,398,044	7,167,246	5.46
Bundesrepublik Deutschland Zero Coupon 21 - 15.08.50	1,549,000	EUR	1,487,908	1,500,811	1.14
Bundesrepublik Deutschland Zero Coupon 21 - 15.08.52	1,945,000	EUR	1,852,340	1,842,557	1.40
Bundesrepublik Deutschland 1.25% 17 - 15.08.48	7,736,900	EUR	10,324,849	10,017,351	7.63
			21,063,141	20,527,965	15.63
Italy					
Italy 1.70% 20 - 01.09.51	4,058,000	EUR	4,045,535	3,802,299	2.90
Italy 144A 2.15% 21 - 01.03.72	1,303,000	EUR	1,277,191	1,245,602	0.95
Italy 144A 2.45% 20 - 01.09.50	4,088,000	EUR	4,780,823	4,496,882	3.42
Italy 144A 2.70% 16 - 01.03.47	4,449,000	EUR	5,407,242	5,157,850	3.93
Italy 144A 2.80% 16 - 01.03.67	2,489,000	EUR	3,015,117	2,817,100	2.14
Italy 144A 3.45% 17 - 01.03.48	1,125,000	EUR	1,537,395	1,478,047	1.13
Italy 144A 3.45% 17 - 01.03.48	3,102,000	EUR	4,346,302	4,075,470	3.10
Italy 144A 3.85% 19 - 01.09.49	3,444,000	EUR	5,065,272	4,841,816	3.69
			29,474,877	27,915,066	21.26
Netherlands					
Netherlands 144A Zero Coupon 20 - 15.01.52	2,611,000	EUR	2,511,826	2,383,086	1.82
Netherlands 144A 2.75% 14 - 15.01.47	5,293,855	EUR	8,850,135	8,605,902	6.55
			11,361,961	10,988,988	8.37
Spain					
Spain 4.00% 14 - 31.10.64	53,000	EUR	63,872	88,184	0.07
Spain 4.00% 14 - 31.10.64	32,000	EUR	49,286	53,243	0.04
Spain 144A 1.00% 20 - 31.10.50	5,044,000	EUR	4,861,235	4,571,293	3.48
Spain 144A 1.45% 21 - 31.10.71	1,291,000	EUR	1,198,996	1,124,074	0.85

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

Xtrackers II

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

Statement of Investments

as at 31 December 2021

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Spain (continued)					
Spain 144A 2.70% 18 - 31.10.48	4,022,000	EUR	5,516,913	5,280,242	4.02
Spain 144A 3.45% 16 - 30.07.66	4,034,000	EUR	6,606,988	6,062,457	4.62
			18,297,290	17,179,493	13.08
Total - Bonds			137,617,038	130,297,147	99.23
Total Transferable securities and money market instruments admitted to an official stock exchange listing			137,617,038	130,297,147	99.23
TOTAL INVESTMENT PORTFOLIO			137,617,038	130,297,147	99.23
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				131,302,745	100.00

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

Xtrackers II

Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF

Statement of Investments

as at 31 December 2021

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds					
Australia					
Australia 0.25% 21 - 21.11.32	2,160,000	AUD	1,478,576	1,522,689	0.06
Australia 0.75% 17 - 21.11.27	4,373,000	AUD	3,085,624	3,331,790	0.14
Australia 1.00% 18 - 21.02.50	2,608,000	AUD	1,901,630	2,226,506	0.10
Australia 1.25% 15 - 21.08.40	2,561,000	AUD	2,068,096	2,295,705	0.10
Australia 2.00% 13 - 21.08.35	2,931,000	AUD	2,642,093	2,917,286	0.13
Australia 2.50% 10 - 20.09.30	4,195,000	AUD	4,059,478	4,325,886	0.19
Australia 3.00% 09 - 20.09.25	4,898,000	AUD	4,580,370	4,677,457	0.20
			19,815,867	21,297,319	0.92
Canada					
Canada 0.50% 17 - 01.12.50	5,584,613	CAD	4,038,153	4,624,473	0.20
Canada 1.25% 13 - 01.12.47	5,980,392	CAD	4,980,717	5,661,175	0.25
Canada 1.50% 10 - 01.12.44	6,379,461	CAD	5,358,908	6,127,321	0.27
Canada 2.00% 07 - 01.12.41	5,590,766	CAD	4,952,414	5,619,436	0.24
Canada 3.00% 03 - 01.12.36	5,403,171	CAD	5,023,640	5,653,519	0.25
Canada 4.00% 99 - 01.12.31	6,094,309	CAD	5,636,889	6,211,134	0.27
Canada 4.25% 95 - 01.12.26	5,626,908	CAD	4,597,106	4,948,078	0.21
			34,587,827	38,845,136	1.69
Denmark					
Denmark 0.10% 12 - 15.11.23	16,814,372	DKK	2,315,703	2,386,974	0.10
Denmark 144A 0.10% 18 - 15.11.30	13,754,880	DKK	2,066,113	2,213,576	0.10
			4,381,816	4,600,550	0.20
France					
France OAT 0.10% 15 - 01.03.25	8,638,904	EUR	8,974,103	9,247,860	0.40
France OAT 0.10% 17 - 01.03.28	9,849,452	EUR	10,580,622	11,104,272	0.48
France OAT 0.10% 19 - 01.03.29	6,835,932	EUR	7,513,366	7,851,273	0.34
France OAT 0.10% 21 - 25.07.31	3,481,586	EUR	4,050,255	4,115,026	0.18
France OAT 0.10% 21 - 01.03.32	1,928,967	EUR	2,206,278	2,265,880	0.10
France OAT 0.25% 13 - 25.07.24	13,075,119	EUR	13,638,936	14,068,959	0.61
France OAT 1.85% 11 - 25.07.27	16,311,948	EUR	19,114,558	20,182,446	0.88
France OAT 3.15% 02 - 25.07.32	9,656,153	EUR	13,970,262	15,040,907	0.65
France OAT 3.40% 99 - 25.07.29	8,110,637	EUR	10,857,363	11,586,613	0.50
France OAT 144A 0.10% 16 - 25.07.47	9,249,497	EUR	11,308,976	12,957,713	0.56
France OAT 144A 0.10% 18 - 25.07.36	6,848,968	EUR	7,953,928	8,485,118	0.37
France OAT 144A 0.10% 20 - 01.03.26	7,617,761	EUR	8,172,312	8,371,690	0.36
France OAT 144A 0.10% 20 - 01.03.36	3,138,455	EUR	3,638,909	3,855,750	0.17
France OAT 144A 0.70% 14 - 25.07.30	12,455,757	EUR	14,334,900	15,351,845	0.67
France OAT 144A 1.80% 07 - 25.07.40	10,129,598	EUR	15,116,339	16,873,986	0.73
France OAT 144A 2.10% 08 - 25.07.23	13,845,140	EUR	14,594,060	14,851,543	0.65
			166,025,167	176,210,881	7.65
Germany					
Bundesrepublik Deutschland 0.10% 12 - 15.04.23	12,127,827	EUR	12,353,150	12,561,882	0.55
Bundesrepublik Deutschland 0.10% 15 - 15.04.26	12,653,468	EUR	13,482,127	14,018,144	0.61
Bundesrepublik Deutschland 0.10% 15 - 15.04.46	7,987,835	EUR	10,780,442	13,119,141	0.57
Bundesrepublik Deutschland 0.10% 21 - 15.04.33	2,742,906	EUR	3,323,264	3,461,410	0.15
Bundesrepublik Deutschland 0.50% 14 - 15.04.30	15,498,502	EUR	17,924,069	19,184,821	0.83
			57,863,052	62,345,398	2.71
Italy					
Italy 0.10% 18 - 15.05.23	7,015,554	EUR	7,086,980	7,242,858	0.31

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

Xtrackers II

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

Statement of Investments

as at 31 December 2021

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Italy (continued)					
Italy 0.65% 20 - 15.05.26	4,651,298	EUR	4,916,032	5,032,751	0.22
Italy 144A 0.15% 21 - 15.05.51	4,721,617	EUR	4,537,282	4,749,428	0.21
Italy 144A 0.40% 19 - 15.05.30	9,686,296	EUR	10,026,897	10,528,423	0.46
Italy 144A 1.25% 15 - 15.09.32	10,489,506	EUR	11,190,008	12,518,701	0.54
Italy 144A 1.30% 17 - 15.05.28	11,469,774	EUR	12,158,427	13,140,117	0.57
Italy 144A 2.35% 04 - 15.09.35	11,280,447	EUR	13,871,242	15,571,078	0.68
Italy 144A 2.35% 14 - 15.09.24	9,670,005	EUR	10,313,669	10,795,400	0.47
Italy 144A 2.55% 09 - 15.09.41	9,451,298	EUR	12,145,212	14,812,925	0.64
Italy 144A 2.60% 07 - 15.09.23	14,484,272	EUR	15,205,866	15,750,777	0.68
Italy 144A 3.10% 11 - 15.09.26	9,563,164	EUR	10,820,426	11,648,603	0.51
			112,272,041	121,791,061	5.29
Japan					
Japan 0.005% 21 - 10.03.31	410,729,688	JPY	3,227,535	3,263,839	0.14
Japan 0.10% 13 - 10.09.23	357,388,198	JPY	2,879,467	2,767,288	0.12
Japan 0.10% 14 - 10.03.24	486,959,700	JPY	3,933,729	3,784,627	0.16
Japan 0.10% 14 - 10.09.24	703,823,298	JPY	5,677,613	5,490,450	0.24
Japan 0.10% 15 - 10.03.25	1,248,989,300	JPY	10,101,767	9,801,507	0.43
Japan 0.10% 16 - 10.03.26	1,011,069,376	JPY	8,237,266	7,983,986	0.35
Japan 0.10% 17 - 10.03.27	948,451,712	JPY	7,660,735	7,635,532	0.33
Japan 0.10% 18 - 10.03.28	950,619,729	JPY	7,710,128	7,524,643	0.33
Japan 0.10% 19 - 10.03.29	982,610,587	JPY	8,152,293	7,800,227	0.34
Japan 0.20% 20 - 10.03.30	399,715,758	JPY	3,227,799	3,292,733	0.14
			60,808,332	59,344,832	2.58
New Zealand					
New Zealand 2.00% 12 - 20.09.25	3,397,000	NZD	2,370,820	2,547,555	0.11
New Zealand 2.50% 14 - 20.09.35	2,988,000	NZD	2,418,178	2,527,702	0.11
New Zealand 2.50% 17 - 20.09.40	3,442,000	NZD	2,806,544	3,020,599	0.13
New Zealand 3.00% 13 - 20.09.30	2,947,000	NZD	2,339,830	2,487,678	0.11
			9,935,372	10,583,534	0.46
Spain					
Spain 0.15% 18 - 30.11.23	3,649,253	EUR	3,737,883	3,862,005	0.17
Spain 144A 0.65% 17 - 30.11.27	9,019,049	EUR	9,718,796	10,355,762	0.45
Spain 144A 0.70% 18 - 30.11.33	9,068,355	EUR	10,435,585	11,088,966	0.48
Spain 144A 1.00% 15 - 30.11.30	10,553,554	EUR	11,971,248	12,868,159	0.56
Spain 144A 1.80% 14 - 30.11.24	9,517,598	EUR	10,254,123	10,791,814	0.47
			46,117,635	48,966,706	2.13
Sweden					
Sweden 0.125% 16 - 01.06.26	20,570,000	SEK	2,395,938	2,447,793	0.10
Sweden 0.125% 17 - 01.12.27	14,225,000	SEK	1,654,502	1,723,242	0.07
Sweden 144A 0.125% 15 - 01.06.32	14,790,000	SEK	1,842,637	1,997,275	0.09
Sweden 144A 0.125% 20 - 01.06.30	11,550,000	SEK	1,329,601	1,393,152	0.06
Sweden 144A 1.00% 14 - 01.06.25	22,510,000	SEK	2,712,871	2,693,386	0.12
Sweden 144A 3.50% 99 - 01.12.28	18,310,000	SEK	3,500,737	3,425,057	0.15
			13,436,286	13,679,905	0.59
United Kingdom					
United Kingdom 0.125% 11 - 22.03.29	13,499,254	GBP	18,422,629	20,256,859	0.88
United Kingdom 0.125% 12 - 22.03.44	13,427,474	GBP	24,168,841	27,923,817	1.21
United Kingdom 0.125% 12 - 22.03.24	12,734,833	GBP	15,552,454	16,604,983	0.72

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

Xtrackers II

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

Statement of Investments

as at 31 December 2021

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
United Kingdom (continued)					
United Kingdom 0.125% 13 - 22.03.68	10,435,775	GBP	29,846,401	36,395,961	1.58
United Kingdom 0.125% 14 - 22.03.58	8,906,285	GBP	20,696,109	24,384,966	1.06
United Kingdom 0.125% 15 - 22.03.46	10,825,908	GBP	20,284,711	23,408,313	1.02
United Kingdom 0.125% 15 - 22.03.26	10,808,843	GBP	13,761,689	14,921,204	0.65
United Kingdom 0.125% 16 - 22.11.65	6,472,558	GBP	17,452,300	20,956,502	0.91
United Kingdom 0.125% 16 - 22.11.36	11,075,981	GBP	17,871,310	20,091,711	0.87
United Kingdom 0.125% 16 - 22.11.56	5,572,624	GBP	12,564,884	14,808,958	0.64
United Kingdom 0.125% 17 - 10.08.48	8,884,315	GBP	17,592,260	20,263,393	0.88
United Kingdom 0.125% 18 - 10.08.28	13,344,992	GBP	18,268,453	19,772,813	0.86
United Kingdom 0.125% 18 - 10.08.41	9,186,903	GBP	16,205,063	18,391,587	0.80
United Kingdom 0.125% 21 - 10.08.31	4,245,973	GBP	6,496,275	6,809,821	0.30
United Kingdom 0.125% 21 - 22.03.51	2,961,837	GBP	6,435,163	7,075,192	0.31
United Kingdom 0.125% 21 - 22.03.39	3,332,019	GBP	5,925,565	6,288,988	0.27
United Kingdom 0.125% 21 - 22.03.73	745,534	GBP	3,430,193	3,053,814	0.13
United Kingdom 0.25% 12 - 22.03.52	10,539,078	GBP	22,582,896	26,401,590	1.15
United Kingdom 0.375% 11 - 22.03.62	10,930,949	GBP	28,858,203	34,407,390	1.49
United Kingdom 0.50% 09 - 22.03.50	11,886,698	GBP	25,548,878	30,141,239	1.31
United Kingdom 0.625% 09 - 22.11.42	12,261,149	GBP	23,624,485	27,126,908	1.18
United Kingdom 0.625% 10 - 22.03.40	13,454,520	GBP	24,551,860	29,924,615	1.21
United Kingdom 0.75% 07 - 22.11.47	11,619,911	GBP	25,001,334	29,284,828	1.27
United Kingdom 0.75% 11 - 22.03.34	13,070,271	GBP	21,250,227	23,585,262	1.02
United Kingdom 1.125% 07 - 22.11.37	13,374,239	GBP	24,694,270	28,084,862	1.22
United Kingdom 1.25% 05 - 22.11.55	10,961,922	GBP	30,726,628	36,270,718	1.58
United Kingdom 1.25% 06 - 22.11.27	15,041,408	GBP	21,194,894	23,159,864	1.01
United Kingdom 1.25% 08 - 22.11.32	13,919,720	GBP	22,880,090	25,481,167	1.11
United Kingdom 2.00% 02 - 26.01.35	6,009,443	GBP	19,787,025	22,092,725	0.96
United Kingdom 2.50% 86 - 17.07.24	4,516,708	GBP	18,789,010	19,688,236	0.86
United Kingdom 4.125% 92 - 22.07.30	3,202,367	GBP	13,799,040	14,701,589	0.64
			588,263,140	669,759,875	29.10
United States					
United States 0.125% 13 - 15.01.23	32,244,891	USD	28,263,588	29,297,273	1.27
United States 0.125% 14 - 15.07.24	31,818,494	USD	28,210,357	29,848,779	1.30
United States 0.125% 16 - 15.07.26	28,255,212	USD	25,390,323	27,019,071	1.17
United States 0.125% 19 - 15.10.24	25,227,128	USD	22,622,174	23,710,334	1.03
United States 0.125% 20 - 15.04.25	25,378,818	USD	23,042,007	23,897,645	1.04
United States 0.125% 20 - 15.07.30	30,640,980	USD	28,333,141	30,153,865	1.31
United States 0.125% 20 - 15.10.25	24,291,338	USD	21,579,079	23,059,617	1.00
United States 0.125% 21 - 15.01.31	30,538,050	USD	27,777,409	30,075,300	1.31
United States 0.125% 21 - 15.02.51	12,663,299	USD	11,596,944	13,199,473	0.57
United States 0.125% 21 - 15.04.26	27,797,147	USD	25,170,933	26,405,599	1.15
United States 0.125% 21 - 15.07.31	32,142,475	USD	31,048,146	31,778,771	1.38
United States 0.125% 21 - 15.02.51	11,263,418	USD	11,835,733	14,052,404	0.61
United States 0.125% 21 - 15.10.26	25,685,967	USD	24,485,642	24,597,637	1.07
United States 0.125% 21 - 15.07.31	29,314,881	USD	27,133,455	28,644,330	1.24
United States 0.25% 15 - 15.01.25	31,714,363	USD	28,316,463	29,899,000	1.30
United States 0.25% 19 - 15.07.29	28,477,046	USD	26,226,707	28,082,510	1.22
United States 0.25% 20 - 15.02.50	11,141,519	USD	10,740,597	11,858,435	0.52
United States 0.375% 13 - 15.07.23	32,408,585	USD	28,580,841	29,980,844	1.30

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

Xtrackers II

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

Statement of Investments

as at 31 December 2021

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
United States (continued)					
United States 0.375% 15 - 15.07.25	31,798,221	USD	28,484,220	30,406,722	1.32
United States 0.375% 17 - 15.01.27	29,366,963	USD	26,526,318	28,449,188	1.24
United States 0.375% 17 - 15.07.27	27,580,969	USD	24,764,508	26,956,592	1.17
United States 0.50% 18 - 15.01.28	28,889,100	USD	25,853,229	28,457,559	1.24
United States 0.50% 19 - 15.04.24	23,311,780	USD	20,769,439	21,871,288	0.95
United States 0.625% 13 - 15.02.43	18,298,872	USD	17,044,227	20,006,487	0.87
United States 0.625% 14 - 15.01.24	32,068,713	USD	28,558,970	30,039,796	1.31
United States 0.625% 16 - 15.01.26	32,673,000	USD	29,539,395	31,592,018	1.37
United States 0.625% 18 - 15.04.23	34,408,628	USD	29,983,246	31,644,352	1.38
United States 0.75% 12 - 15.02.42	18,894,859	USD	18,153,381	20,989,573	0.91
United States 0.75% 15 - 15.02.45	17,851,923	USD	17,221,007	20,209,113	0.88
United States 0.75% 18 - 15.07.28	26,809,296	USD	24,744,207	27,033,199	1.17
United States 0.875% 17 - 15.02.47	14,141,198	USD	14,118,888	16,795,207	0.73
United States 0.875% 19 - 15.01.29	26,399,576	USD	24,903,383	26,878,348	1.17
United States 1.00% 16 - 15.02.46	15,767,472	USD	15,993,767	18,926,450	0.82
United States 1.00% 18 - 15.02.48	14,011,368	USD	14,231,779	17,269,718	0.75
United States 1.375% 14 - 15.02.44	18,198,635	USD	19,663,509	22,826,086	0.99
United States 1.75% 08 - 15.01.28	13,693,010	USD	13,367,467	14,463,561	0.63
United States 2.00% 06 - 15.01.26	18,743,565	USD	17,865,271	19,091,638	0.83
United States 2.125% 10 - 15.02.40	12,886,152	USD	14,864,048	17,353,352	0.75
United States 2.125% 11 - 15.02.41	20,058,177	USD	23,679,707	27,301,654	1.19
United States 2.375% 04 - 15.01.25	27,013,198	USD	25,487,139	27,078,857	1.18
United States 2.375% 07 - 15.01.27	14,938,349	USD	14,641,409	15,891,156	0.69
United States 2.50% 09 - 15.01.29	12,298,208	USD	12,727,177	13,837,387	0.60
United States 3.375% 01 - 15.04.32	5,127,597	USD	5,930,983	6,711,385	0.29
United States 3.625% 98 - 15.04.28	19,125,118	USD	20,565,141	22,375,176	0.97
United States 3.875% 99 - 15.04.29	21,618,588	USD	24,158,814	26,503,005	1.15
			984,194,168	1,066,519,754	46.34
Total - Bonds			2,097,700,703	2,293,944,951	99.66
Total Transferable securities and money market instruments admitted to an official stock exchange listing			2,097,700,703	2,293,944,951	99.66

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

Xtrackers II

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

Statement of Investments

as at 31 December 2021

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market^(A)					
Bonds					
Canada					
Canada 0.25% 21 - 01.12.54	798,413	CAD	571,301	627,629	0.03
			571,301	627,629	0.03
Total - Bonds			571,301	627,629	0.03
Total Transferable securities and money market instruments dealt in on another regulated market			571,301	627,629	0.03
TOTAL INVESTMENT PORTFOLIO			2,098,272,004	2,294,572,580	99.69
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				2,299,310,628	99.90

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

Xtrackers II

Xtrackers II EUROZONE INFLATION-LINKED BOND UCITS ETF

Statement of Investments

as at 31 December 2021

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds					
France					
France OAT 0.10% 15 - 01.03.25	16,424,733	EUR	17,188,445	17,582,512	1.76
France OAT 0.10% 15 - 01.03.25	4,472,556	EUR	4,723,502	4,787,826	0.48
France OAT 0.10% 17 - 01.03.28	23,801,806	EUR	25,937,879	26,834,156	2.68
France OAT 0.10% 19 - 01.03.29	16,671,050	EUR	18,588,567	19,147,201	1.92
France OAT 0.10% 21 - 25.07.31	8,389,439	EUR	9,791,466	9,915,814	0.99
France OAT 0.10% 21 - 01.03.32	4,716,615	EUR	5,410,548	5,540,419	0.55
France OAT 0.25% 13 - 25.07.24	31,989,046	EUR	33,695,728	34,420,533	3.44
France OAT 1.85% 11 - 25.07.27	39,635,872	EUR	47,328,548	49,040,672	4.90
France OAT 3.15% 02 - 25.07.32	23,566,658	EUR	35,048,020	36,708,605	3.67
France OAT 3.40% 99 - 25.07.29	19,703,278	EUR	27,058,569	28,147,513	2.82
France OAT 144A 0.10% 16 - 25.07.47	18,328,109	EUR	23,119,505	25,676,030	2.57
France OAT 144A 0.10% 16 - 25.07.47	4,098,448	EUR	5,448,296	5,741,557	0.57
France OAT 144A 0.10% 18 - 25.07.36	16,598,839	EUR	19,814,340	20,564,136	2.06
France OAT 144A 0.10% 20 - 01.03.26	18,565,571	EUR	20,066,276	20,403,005	2.04
France OAT 144A 0.10% 20 - 01.03.36	7,700,887	EUR	9,097,756	9,460,925	0.95
France OAT 144A 0.70% 14 - 25.07.30	24,663,275	EUR	28,984,553	30,397,733	3.04
France OAT 144A 0.70% 14 - 25.07.30	5,704,605	EUR	6,870,654	7,030,983	0.70
France OAT 144A 1.80% 07 - 25.07.40	24,653,312	EUR	38,284,484	41,067,734	4.11
France OAT 144A 2.10% 08 - 25.07.23	33,880,988	EUR	35,843,077	36,343,797	3.64
			412,300,213	428,811,151	42.89
Germany					
Bundesrepublik Deutschland 0.10% 12 - 15.04.23	29,928,831	EUR	30,821,921	30,999,984	3.10
Bundesrepublik Deutschland 0.10% 15 - 15.04.26	30,639,705	EUR	33,068,165	33,944,197	3.39
Bundesrepublik Deutschland 0.10% 15 - 15.04.46	19,416,293	EUR	27,689,651	31,889,125	3.19
Bundesrepublik Deutschland 0.10% 21 - 15.04.33	6,572,545	EUR	8,011,118	8,294,223	0.83
Bundesrepublik Deutschland 0.50% 14 - 15.04.30	37,790,814	EUR	44,932,310	46,779,359	4.68
			144,523,165	151,906,888	15.19
Italy					
Italy 0.10% 18 - 15.05.23	17,323,664	EUR	17,598,932	17,884,951	1.79
Italy 0.65% 20 - 15.05.26	11,311,866	EUR	12,058,601	12,239,552	1.23
Italy 144A 0.15% 21 - 15.05.51	11,463,061	EUR	11,178,134	11,530,578	1.15
Italy 144A 0.40% 19 - 15.05.30	23,484,433	EUR	25,029,318	25,526,169	2.55
Italy 144A 1.25% 15 - 15.09.32	25,640,411	EUR	28,996,990	30,600,548	3.06
Italy 144A 1.30% 17 - 15.05.28	27,857,183	EUR	30,620,243	31,914,024	3.19
Italy 144A 2.35% 04 - 15.09.35	27,433,445	EUR	35,606,076	37,868,030	3.79
Italy 144A 2.35% 14 - 15.09.24	23,379,103	EUR	25,403,847	26,099,963	2.61
Italy 144A 2.55% 09 - 15.09.41	22,928,173	EUR	32,268,551	35,935,096	3.59
Italy 144A 2.60% 07 - 15.09.23	35,243,491	EUR	37,537,932	38,325,181	3.83
Italy 144A 3.10% 11 - 15.09.26	23,367,012	EUR	27,392,576	28,462,657	2.85
			283,691,200	296,386,749	29.64
Spain					
Spain 0.15% 18 - 30.11.23	9,345,805	EUR	9,665,807	9,890,666	0.99
Spain 144A 0.65% 17 - 30.11.27	21,786,189	EUR	24,135,656	25,015,120	2.50
Spain 144A 0.70% 18 - 30.11.33	22,128,993	EUR	26,106,604	27,059,775	2.71

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

Xtrackers II

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

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

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Spain (continued)					
Spain 144A 1.00% 15 - 30.11.30	25,739,898	EUR	30,183,769	31,385,173	3.14
Spain 144A 1.80% 14 - 30.11.24	23,101,410	EUR	25,289,903	26,194,227	2.62
			115,381,739	119,544,961	11.96
Total - Bonds			955,896,317	996,649,749	99.68
Total Transferable securities and money market instruments admitted to an official stock exchange listing			955,896,317	996,649,749	99.68
TOTAL INVESTMENT PORTFOLIO			955,896,317	996,649,749	99.68
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				999,770,795	99.99

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

Xtrackers II

Xtrackers II EUR OVERNIGHT RATE SWAP UCITS ETF

Statement of Investments

as at 31 December 2021

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
Australia					
Australia 3.00% 16 - 21.03.47	1,436,000	AUD	959,646	1,020,881	0.13
Treasury Corp. of Victoria 2.25% 19 - 20.11.34	5,000,000	AUD	3,308,827	3,177,968	0.41
			4,268,473	4,198,849	0.54
Japan					
Japan 0.60% 17 - 20.12.37	330,200,000	JPY	3,030,619	2,622,730	0.34
			3,030,619	2,622,730	0.34
Netherlands					
Netherlands Zero Coupon 10 - 15.01.42	2,500,000	EUR	2,403,243	2,434,625	0.31
			2,403,243	2,434,625	0.31
Spain					
Spain Zero Coupon 01 - 30.07.25	89,000,000	EUR	89,911,847	89,841,940	11.52
			89,911,847	89,841,940	11.52
Supranationals					
Inter-American Development Bank 4.25% 14 - 11.06.26	5,000,000	AUD	3,517,329	3,546,128	0.45
			3,517,329	3,546,128	0.45
United Kingdom					
United Kingdom 0.125% 11 - 22.03.29	49,130,884	GBP	73,515,763	73,704,882	9.45
United Kingdom 0.125% 12 - 22.03.24	5,789,565	GBP	7,545,033	7,547,857	0.97
United Kingdom 0.125% 15 - 22.03.46	11,493,670	GBP	26,128,237	24,839,586	3.18
United Kingdom 0.125% 16 - 22.11.36	50,138,682	GBP	91,648,743	90,934,312	11.66
United Kingdom 0.125% 21 - 22.03.39	8,829,324	GBP	16,739,978	16,660,935	2.13
United Kingdom 0.50% 20 - 22.10.61	6,800,000	GBP	6,886,025	6,843,553	0.88
United Kingdom 0.625% 10 - 22.03.40	4,321,350	GBP	9,339,606	8,964,664	1.15
United Kingdom 0.625% 20 - 22.10.50	61,150,000	GBP	66,407,161	64,021,585	8.21
United Kingdom 0.75% 11 - 22.03.34	53,385,443	GBP	93,613,154	96,315,416	12.35
United Kingdom 1.625% 18 - 22.10.71	54,500,000	GBP	94,717,756	84,762,304	10.87
United Kingdom 1.75% 16 - 07.09.37	16,000,000	GBP	20,636,079	20,661,015	2.65
United Kingdom 1.75% 18 - 22.01.49	28,000,000	GBP	39,813,832	38,034,664	4.87
United Kingdom 3.25% 12 - 22.01.44	35,500,000	GBP	60,624,495	59,110,113	7.58
United Kingdom 3.50% 14 - 22.01.45	45,750,000	GBP	78,073,111	79,797,437	10.23
			685,688,973	672,198,323	86.18
United States					
Citigroup Inc. 1.25% 19 - 10.04.29	65,000	EUR	67,646	67,557	0.01
			67,646	67,557	0.01
Total - Bonds			788,888,130	774,910,152	99.35
Total Transferable securities and money market instruments admitted to an official stock exchange listing			788,888,130	774,910,152	99.35
TOTAL INVESTMENT PORTFOLIO			788,888,130	774,910,152	99.35
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				777,237,931	99.65

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

Xtrackers II

Xtrackers II ITRAXX EUROPE SWAP UCITS ETF

Statement of Investments

as at 31 December 2021

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
Italy					
Italy 144A 4.00% 05 - 01.02.37	1,350,000	EUR	1,838,345	1,799,483	21.97
			1,838,345	1,799,483	21.97
Spain					
Spain Zero Coupon 01 - 30.07.25	420,000	EUR	424,167	423,973	5.18
Spain Zero Coupon 15 - 30.07.28	200,000	EUR	197,778	197,052	2.40
			621,945	621,025	7.58
United Kingdom					
United Kingdom 0.125% 11 - 22.03.29	656,830	GBP	977,551	985,359	12.03
United Kingdom 0.125% 12 - 22.03.44	836,264	GBP	1,685,959	1,738,141	21.23
United Kingdom 0.75% 11 - 22.03.34	705,091	GBP	1,236,401	1,272,090	15.53
United Kingdom 4.25% 10 - 07.12.40	435,000	GBP	768,248	788,956	9.64
United Kingdom 5.00% 01 - 07.03.25	600,000	GBP	800,884	810,005	9.89
			5,469,043	5,594,551	68.32
Total - Bonds			7,929,333	8,015,059	97.87
Total Transferable securities and money market instruments admitted to an official stock exchange listing			7,929,333	8,015,059	97.87
TOTAL INVESTMENT PORTFOLIO			7,929,333	8,015,059	97.87
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				8,052,850	98.33

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

Xtrackers II

Xtrackers II ITRAXX CROSSOVER SWAP UCITS ETF

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

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
Canada					
Canada 5.75% 98 - 01.06.29	3,600,000	CAD	3,267,149	3,290,939	4.42
			3,267,149	3,290,939	4.42
Spain					
Spain Zero Coupon 01 - 30.07.25	1,400,000	EUR	1,413,751	1,413,244	1.90
			1,413,751	1,413,244	1.90
Supranationals					
European Investment Bank 1.00% 16 - 14.04.32	1,500,000	EUR	1,700,025	1,626,150	2.18
			1,700,025	1,626,150	2.18
United Kingdom					
United Kingdom 0.125% 11 - 22.03.29	12,217,038	GBP	18,182,457	18,327,685	24.61
United Kingdom 0.125% 21 - 22.03.39	7,778,214	GBP	14,956,481	14,677,490	19.71
United Kingdom 1.25% 20 - 22.10.41	6,500,000	GBP	7,772,538	7,819,950	10.50
United Kingdom 1.75% 16 - 07.09.37	4,500,000	GBP	5,770,721	5,810,910	7.80
United Kingdom 1.75% 18 - 22.01.49	1,000,000	GBP	1,421,359	1,358,381	1.82
United Kingdom 3.25% 12 - 22.01.44	2,700,000	GBP	4,374,026	4,495,699	6.04
United Kingdom 3.50% 14 - 22.01.45	8,000,000	GBP	13,889,292	13,953,650	18.73
			66,366,874	66,443,765	89.21
Total - Bonds			72,747,799	72,774,098	97.71
Total Transferable securities and money market instruments admitted to an official stock exchange listing			72,747,799	72,774,098	97.71
TOTAL INVESTMENT PORTFOLIO			72,747,799	72,774,098	97.71
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				73,104,524	98.16

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

Xtrackers II

Xtrackers II ITRAXX CROSSOVER SHORT DAILY SWAP UCITS ETF

Statement of Investments

as at 31 December 2021

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
United Kingdom					
United Kingdom 0.125% 11 - 22.03.29	15,763,920	GBP	23,461,520	23,648,625	9.90
United Kingdom 0.125% 12 - 22.03.44	14,152,160	GBP	29,527,151	29,414,694	12.32
United Kingdom 0.125% 12 - 22.03.24	9,005,990	GBP	11,783,212	11,741,111	4.92
United Kingdom 0.125% 16 - 22.11.65	6,826,206	GBP	22,051,278	22,074,531	9.24
United Kingdom 0.25% 12 - 22.03.52	19,328,100	GBP	48,422,309	48,397,224	20.27
United Kingdom 0.375% 11 - 22.03.62	3,041,819	GBP	9,780,801	9,568,912	4.01
United Kingdom 0.625% 10 - 22.03.40	720,225	GBP	1,510,348	1,494,111	0.62
United Kingdom 0.625% 20 - 22.10.50	2,000,000	GBP	1,985,978	2,093,919	0.88
United Kingdom 1.25% 20 - 22.10.41	20,500,000	GBP	24,513,390	24,662,920	10.33
United Kingdom 1.75% 16 - 07.09.37	12,800,000	GBP	16,489,416	16,528,812	6.92
United Kingdom 1.75% 18 - 22.01.49	1,000,000	GBP	1,421,435	1,358,381	0.57
United Kingdom 3.50% 14 - 22.01.45	17,000,000	GBP	29,797,361	29,651,507	12.42
United Kingdom 4.25% 10 - 07.12.40	8,000,000	GBP	14,505,659	14,509,532	6.07
			235,249,858	235,144,279	98.47
Total - Bonds			235,249,858	235,144,279	98.47
Total Transferable securities and money market instruments admitted to an official stock exchange listing			235,249,858	235,144,279	98.47
TOTAL INVESTMENT PORTFOLIO			235,249,858	235,144,279	98.47
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				235,681,779	98.70

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

Xtrackers II

Xtrackers II USD EMERGING MARKETS BOND UCITS ETF

Statement of Investments

as at 31 December 2021

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds					
Angola					
Angola 8.00% 19 - 26.11.29	3,600,000	USD	3,432,174	3,546,000	0.30
Angola 8.25% 18 - 09.05.28	3,300,000	USD	3,162,220	3,312,398	0.28
Angola 8.25% 18 - 09.05.28	200,000	USD	201,680	200,751	0.02
Angola 9.125% 19 - 26.11.49	2,600,000	USD	2,387,940	2,486,328	0.21
Angola 9.375% 18 - 08.05.48	3,300,000	USD	3,164,958	3,221,506	0.28
Angola 9.375% 18 - 08.05.48	200,000	USD	190,911	195,243	0.02
Angola 9.50% 15 - 12.11.25	3,100,000	USD	3,176,097	3,316,938	0.28
			15,715,980	16,279,164	1.39
Argentina					
Argentina FRN 20 - 09.07.30	6,131,000	USD	2,619,438	2,139,719	0.18
Argentina FRN 20 - 09.07.30	5,300,000	USD	2,231,548	1,682,750	0.14
Argentina 1.00% 20 - 09.07.29	1,000,000	USD	397,134	360,000	0.03
Argentina 1.00% 20 - 09.07.29	900,000	USD	349,082	307,350	0.03
Argentina FRN 20 - 09.07.35	7,850,000	USD	2,876,988	2,492,375	0.21
Argentina FRN 20 - 09.07.35	7,300,000	USD	2,703,303	2,295,850	0.20
Argentina FRN 20 - 09.07.46	800,000	USD	278,729	256,800	0.02
Argentina FRN 20 - 09.01.38	4,400,000	USD	1,804,475	1,632,400	0.14
Argentina FRN 20 - 09.01.38	2,700,000	USD	1,070,257	934,200	0.08
Argentina FRN 20 - 09.07.41	4,000,000	USD	1,497,759	1,400,000	0.12
Argentina FRN 20 - 09.07.41	600,000	USD	214,236	195,000	0.02
			16,042,949	13,696,444	1.17
Azerbaijan					
Azerbaijan 3.50% 17 - 01.09.32	2,200,000	USD	2,178,510	2,216,434	0.19
Azerbaijan 4.75% 14 - 18.03.24	2,100,000	USD	2,171,758	2,218,146	0.19
Azerbaijan 4.75% 14 - 18.03.24	300,000	USD	304,051	316,878	0.03
Southern Gas Corridor CJSC 6.875% 16 - 24.03.26	2,980,000	USD	3,310,422	3,419,431	0.29
Southern Gas Corridor CJSC 6.875% 16 - 24.03.26	1,220,000	USD	1,337,633	1,399,901	0.12
			9,302,374	9,570,790	0.82
Bahrain					
Bahrain 5.25% 21 - 25.01.33	2,100,000	USD	2,078,207	1,973,941	0.17
Bahrain 5.45% 20 - 16.09.32	2,000,000	USD	1,941,143	1,937,928	0.16
Bahrain 5.625% 19 - 30.09.31	2,100,000	USD	2,123,749	2,063,252	0.18
Bahrain 5.625% 21 - 18.05.34	2,000,000	USD	1,888,142	1,893,400	0.16
Bahrain 6.00% 14 - 19.09.44	2,200,000	USD	2,041,760	1,988,206	0.17
Bahrain 6.00% 14 - 19.09.44	200,000	USD	188,383	180,746	0.01
Bahrain 6.75% 17 - 20.09.29	2,600,000	USD	2,759,946	2,794,974	0.24
Bahrain 7.00% 15 - 26.01.26	2,400,000	USD	2,575,812	2,630,952	0.22
Bahrain 7.00% 16 - 12.10.28	3,000,000	USD	3,174,922	3,254,910	0.28
Bahrain 7.00% 16 - 12.10.28	300,000	USD	318,267	325,491	0.03
Bahrain 7.375% 20 - 14.05.30	2,100,000	USD	2,268,247	2,325,716	0.20
CBB International Sukuk Co. 5 SPC 5.624% 16 - 12.02.24	2,000,000	USD	2,042,654	2,110,000	0.18
CBB International Sukuk Co. 7 SPC 6.875% 18 - 05.10.25	2,100,000	USD	2,274,538	2,354,625	0.20
CBB International Sukuk Programme Co. SPC 4.50% 19 - 30.03.27	1,900,000	USD	1,974,056	1,959,375	0.17
CBB International Sukuk Programme Co. WLL 3.875% 21 - 18.05.29	2,100,000	USD	2,030,079	2,046,370	0.17

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

Xtrackers II

Xtrackers II USD EMERGING MARKETS BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2021

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Bahrain (continued)					
CBB International Sukuk Programme Co. WLL 3.95% 20 - 16.09.27	2,100,000	USD	2,129,474	2,108,852	0.18
CBB International Sukuk Programme Co. WLL 6.25% 20 - 14.11.24	2,100,000	USD	2,265,089	2,260,270	0.19
			34,074,468	34,209,008	2.91
Bolivia					
Bolivia 4.50% 17 - 20.03.28	2,100,000	USD	1,888,279	1,932,000	0.16
			1,888,279	1,932,000	0.16
Brazil					
Brazil 2.875% 20 - 06.06.25	1,800,000	USD	1,821,342	1,825,223	0.15
Brazil 3.75% 21 - 12.09.31	1,500,000	USD	1,460,472	1,411,875	0.12
Brazil 3.875% 20 - 12.06.30	3,600,000	USD	3,577,136	3,494,484	0.30
Brazil 4.25% 13 - 07.01.25	4,400,000	USD	4,560,445	4,658,500	0.40
Brazil 4.50% 19 - 30.05.29	2,100,000	USD	2,167,973	2,147,185	0.18
Brazil 4.625% 17 - 13.01.28	3,100,000	USD	3,222,702	3,233,446	0.27
Brazil 4.75% 19 - 14.01.50	4,000,000	USD	3,813,301	3,540,000	0.30
Brazil 5.00% 14 - 27.01.45	3,400,000	USD	3,277,779	3,174,750	0.27
Brazil 5.625% 09 - 07.01.41	2,200,000	USD	2,288,621	2,235,750	0.19
Brazil 5.625% 16 - 21.02.47	2,900,000	USD	2,988,564	2,889,125	0.25
Brazil 6.00% 16 - 07.04.26	2,300,000	USD	2,551,718	2,578,875	0.22
Brazil 7.125% 06 - 20.01.37	1,656,000	USD	1,993,132	1,980,990	0.17
Brazil 8.25% 04 - 20.01.34	1,400,000	USD	1,807,154	1,828,750	0.16
Brazil 8.875% 01 - 15.04.24	900,000	USD	1,041,947	1,058,625	0.09
			36,572,286	36,057,578	3.07
Cayman Islands					
KSA Sukuk Ltd. 2.25% 21 - 17.05.31	800,000	USD	789,968	788,981	0.07
KSA Sukuk Ltd. 2.969% 19 - 29.10.29	1,000,000	USD	1,059,164	1,052,370	0.09
KSA Sukuk Ltd. 3.628% 17 - 20.04.27	2,000,000	USD	2,183,210	2,167,460	0.18
KSA Sukuk Ltd. 4.303% 18 - 19.01.29	900,000	USD	1,031,366	1,025,037	0.09
Riyad Sukuk Ltd. FRN 20 - 25.02.30	700,000	USD	713,691	714,833	0.06
Saudi Electricity Global Sukuk Co. 2 5.06% 13 - 08.04.43	400,000	USD	487,457	494,000	0.04
Saudi Electricity Global Sukuk Co. 3 4.00% 14 - 08.04.24	500,000	USD	528,834	535,010	0.04
Saudi Electricity Global Sukuk Co. 3 5.50% 14 - 08.04.44	500,000	USD	636,560	652,500	0.06
Saudi Electricity Global Sukuk Co. 4 4.723% 18 - 27.09.28	600,000	USD	693,724	691,500	0.06
			8,123,974	8,121,691	0.69
Chile					
Chile 2.45% 20 - 31.01.31	2,800,000	USD	2,847,211	2,788,254	0.24
Chile 2.55% 20 - 27.01.32	2,400,000	USD	2,491,727	2,396,150	0.20
Chile 2.55% 21 - 27.07.33	3,400,000	USD	3,429,559	3,306,500	0.28
Chile 3.10% 21 - 22.01.61	3,000,000	USD	2,963,303	2,788,962	0.24
Chile 3.10% 21 - 07.05.41	4,100,000	USD	4,064,183	4,033,576	0.34
Chile 3.24% 18 - 06.02.28	3,100,000	USD	3,224,811	3,272,047	0.28
Chile 3.25% 21 - 21.09.71	1,500,000	USD	1,352,821	1,396,883	0.12
Chile 3.50% 19 - 25.01.50	3,700,000	USD	3,919,255	3,855,855	0.33

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

Xtrackers II

Xtrackers II USD EMERGING MARKETS BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2021

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Chile (continued)					
Chile 3.86% 17 - 21.06.47	2,000,000	USD	2,161,990	2,219,306	0.19
Corp Nacional del Cobre de Chile 3.00% 19 - 30.09.29	1,600,000	USD	1,632,742	1,618,400	0.14
Corp Nacional del Cobre de Chile 3.15% 20 - 14.01.30	1,400,000	USD	1,424,893	1,431,500	0.12
Corp Nacional del Cobre de Chile 3.625% 17 - 01.08.27	2,000,000	USD	2,190,081	2,131,060	0.18
Corp Nacional del Cobre de Chile 3.70% 19 - 30.01.50	4,250,000	USD	4,366,989	4,356,250	0.37
Corp Nacional del Cobre de Chile 4.375% 19 - 05.02.49	1,900,000	USD	2,023,843	2,172,471	0.18
Corp Nacional del Cobre de Chile 4.50% 17 - 01.08.47	2,000,000	USD	2,165,221	2,306,580	0.20
Empresa de Transporte de Pasajeros Metro SA 4.70% 20 - 07.05.50	1,600,000	USD	1,859,558	1,861,538	0.16
			42,118,187	41,935,332	3.57
China					
China 0.55% 20 - 21.10.25	4,500,000	USD	4,473,166	4,376,160	0.37
China 1.20% 20 - 21.10.30	4,000,000	USD	3,948,735	3,851,548	0.33
China 1.25% 21 - 26.10.26	3,100,000	USD	3,107,161	3,100,707	0.26
China 1.75% 21 - 26.10.31	2,100,000	USD	2,124,361	2,114,177	0.18
China 1.95% 19 - 03.12.24	4,100,000	USD	4,173,146	4,207,379	0.36
China 2.125% 19 - 03.12.29	4,200,000	USD	4,304,520	4,364,850	0.37
China 2.625% 17 - 02.11.27	1,900,000	USD	1,956,232	2,007,388	0.17
China 3.50% 18 - 19.10.28	2,100,000	USD	2,292,887	2,355,045	0.20
China Development Bank 1.00% 20 - 27.10.25	1,900,000	USD	1,886,491	1,860,385	0.16
Export-Import Bank of China 2.875% 16 - 26.04.26	1,900,000	USD	1,935,434	1,996,026	0.17
Export-Import Bank of China 2.875% 16 - 26.04.26	200,000	USD	210,410	210,108	0.02
Export-Import Bank of China 3.625% 14 - 31.07.24	3,100,000	USD	3,219,567	3,286,099	0.28
			33,632,110	33,729,872	2.87
Colombia					
Colombia 3.00% 20 - 30.01.30	1,900,000	USD	1,870,757	1,730,182	0.15
Colombia 3.125% 20 - 15.04.31	3,200,000	USD	3,190,105	2,874,214	0.24
Colombia 3.25% 21 - 22.04.32	2,500,000	USD	2,437,051	2,239,485	0.19
Colombia 3.875% 17 - 25.04.27	2,400,000	USD	2,456,911	2,406,934	0.21
Colombia 3.875% 21 - 15.02.61	1,600,000	USD	1,471,028	1,223,824	0.10
Colombia 4.00% 13 - 26.02.24	1,800,000	USD	1,842,315	1,849,419	0.16
Colombia 4.125% 20 - 15.05.51	1,900,000	USD	1,828,854	1,538,534	0.13
Colombia 4.125% 21 - 22.02.42	1,300,000	USD	1,248,467	1,088,151	0.09
Colombia 4.50% 15 - 28.01.26	1,700,000	USD	1,787,553	1,772,675	0.15
Colombia 4.50% 18 - 15.03.29	2,500,000	USD	2,623,117	2,554,542	0.22
Colombia 5.00% 15 - 15.06.45	5,500,000	USD	5,738,626	4,963,090	0.42
Colombia 5.20% 19 - 15.05.49	3,400,000	USD	3,600,762	3,127,449	0.27
Colombia 5.625% 14 - 26.02.44	3,200,000	USD	3,553,735	3,095,197	0.26
Colombia 6.125% 09 - 18.01.41	3,000,000	USD	3,494,454	3,081,330	0.26
Colombia 7.375% 06 - 18.09.37	2,300,000	USD	2,937,765	2,666,206	0.23

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

Xtrackers II

Xtrackers II USD EMERGING MARKETS BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2021

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Colombia (continued)					
Colombia 8.125% 04 - 21.05.24	1,300,000	USD	1,433,419	1,465,853	0.13
Empresas Publicas de Medellin ESP 4.25% 19 - 18.07.29	1,200,000	USD	1,207,076	1,137,000	0.10
			42,721,995	38,814,085	3.31
Costa Rica					
Costa Rica 6.125% 19 - 19.02.31	2,300,000	USD	2,205,219	2,320,125	0.20
Costa Rica 7.00% 14 - 04.04.44	2,100,000	USD	1,968,815	2,058,000	0.17
Costa Rica 7.158% 15 - 12.03.45	2,700,000	USD	2,591,871	2,676,375	0.23
			6,765,905	7,054,500	0.60
Croatia					
Croatia 6.00% 13 - 26.01.24	1,640,000	USD	1,762,151	1,795,784	0.15
Croatia 6.00% 13 - 26.01.24	1,500,000	USD	1,571,568	1,642,485	0.14
Croatia 6.00% 13 - 26.01.24	360,000	USD	392,033	394,196	0.04
			3,725,752	3,832,465	0.33
Dominican Republic					
Dominican Republic 4.50% 20 - 30.01.30	3,900,000	USD	3,950,399	3,973,125	0.34
Dominican Republic 4.875% 20 - 23.09.32	5,750,000	USD	5,987,873	5,857,812	0.50
Dominican Republic 5.30% 21 - 21.01.41	2,850,000	USD	2,890,999	2,810,813	0.24
Dominican Republic 5.50% 15 - 27.01.25	2,373,000	USD	2,582,435	2,562,840	0.22
Dominican Republic 5.875% 20 - 30.01.60	6,050,000	USD	5,851,148	5,815,562	0.50
Dominican Republic 5.95% 17 - 25.01.27	3,100,000	USD	3,257,696	3,448,750	0.29
Dominican Republic 6.00% 18 - 19.07.28	2,500,000	USD	2,648,056	2,790,625	0.24
Dominican Republic 6.40% 19 - 05.06.49	2,900,000	USD	3,022,970	3,048,625	0.26
Dominican Republic 6.50% 18 - 15.02.48	1,900,000	USD	1,960,017	2,018,750	0.17
Dominican Republic 6.85% 15 - 27.01.45	3,780,000	USD	3,982,382	4,167,450	0.35
Dominican Republic 6.875% 16 - 29.01.26	2,900,000	USD	3,129,275	3,298,750	0.28
Dominican Republic 7.45% 14 - 30.04.44	2,850,000	USD	3,206,551	3,370,125	0.29
			42,469,801	43,163,227	3.68
Ecuador					
Ecuador FRN 20 - 31.07.40	6,900,000	USD	4,323,529	4,002,000	0.34
Ecuador FRN 20 - 31.07.35	17,300,000	USD	11,833,812	11,331,500	0.96
Ecuador FRN 20 - 31.07.30	7,600,000	USD	5,986,645	6,298,500	0.54
			22,143,986	21,632,000	1.84
Egypt					
Egypt 5.75% 20 - 29.05.24	2,200,000	USD	2,224,564	2,285,206	0.19
Egypt 5.80% 21 - 30.09.27	2,000,000	USD	1,945,744	1,918,828	0.16
Egypt 5.875% 15 - 11.06.25	209,000	USD	213,704	214,745	0.02
Egypt 5.875% 15 - 11.06.25	2,400,000	USD	2,426,283	2,465,976	0.21
Egypt 5.875% 15 - 11.06.25	91,000	USD	91,606	93,502	0.01
Egypt 5.875% 21 - 16.02.31	2,700,000	USD	2,564,400	2,389,554	0.20
Egypt 6.588% 18 - 21.02.28	2,000,000	USD	1,976,829	1,942,160	0.16
Egypt 6.588% 18 - 21.02.28	200,000	USD	195,780	194,216	0.02
Egypt 7.053% 19 - 15.01.32	1,650,000	USD	1,628,518	1,520,079	0.13
Egypt 7.30% 21 - 30.09.33	2,000,000	USD	1,881,464	1,837,132	0.16
Egypt 7.50% 17 - 31.01.27	3,150,000	USD	3,272,591	3,276,031	0.28
Egypt 7.50% 17 - 31.01.27	350,000	USD	368,804	364,004	0.03
Egypt 7.50% 21 - 16.02.61	2,700,000	USD	2,470,727	2,197,044	0.19
Egypt 7.60% 19 - 01.03.29	3,100,000	USD	3,216,460	3,069,037	0.26

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

Xtrackers II

Xtrackers II USD EMERGING MARKETS BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2021

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Egypt (continued)					
Egypt 7.625% 20 - 29.05.32	3,100,000	USD	3,093,249	2,929,593	0.25
Egypt 7.903% 18 - 21.02.48	1,606,000	USD	1,521,889	1,341,042	0.11
Egypt 7.903% 18 - 21.02.48	1,094,000	USD	1,033,548	913,512	0.08
Egypt 8.50% 17 - 31.01.47	2,250,000	USD	2,224,099	1,988,528	0.17
Egypt 8.50% 17 - 31.01.47	10,000	USD	9,164	8,838	0.00
Egypt 8.50% 17 - 31.01.47	2,040,000	USD	1,996,934	1,802,932	0.15
Egypt 8.70% 19 - 01.03.49	2,600,000	USD	2,639,024	2,301,005	0.20
Egypt 8.70% 19 - 01.03.49	100,000	USD	105,035	88,500	0.01
Egypt 8.875% 20 - 29.05.50	3,380,000	USD	3,352,341	3,059,001	0.26
			40,452,757	38,200,465	3.25
El Salvador					
El Salvador 7.125% 19 - 20.01.50	2,150,000	USD	1,898,210	1,177,125	0.10
El Salvador 7.65% 05 - 15.06.35	2,033,000	USD	1,792,894	1,148,645	0.10
El Salvador 9.50% 20 - 15.07.52	2,080,000	USD	1,976,116	1,268,800	0.11
			5,667,220	3,594,570	0.31
Ethiopia					
Ethiopia 6.625% 14 - 11.12.24	1,532,000	USD	1,393,096	1,028,340	0.09
Ethiopia 6.625% 14 - 11.12.24	568,000	USD	561,517	381,264	0.03
			1,954,613	1,409,604	0.12
Gabon					
Gabon 6.625% 20 - 06.02.31	2,100,000	USD	1,956,224	2,039,610	0.17
			1,956,224	2,039,610	0.17
Ghana					
Ghana 6.375% 20 - 11.02.27	2,600,000	USD	2,436,516	2,184,000	0.19
Ghana 7.625% 18 - 16.05.29	2,100,000	USD	1,993,887	1,743,000	0.15
Ghana 7.75% 21 - 07.04.29	2,000,000	USD	1,964,087	1,667,508	0.14
Ghana 7.875% 20 - 11.02.35	2,100,000	USD	1,862,505	1,653,750	0.14
Ghana 8.125% 14 - 18.01.26	2,100,000	USD	2,097,571	1,939,875	0.17
Ghana 8.125% 19 - 26.03.32	2,600,000	USD	2,405,180	2,112,500	0.18
Ghana 8.625% 21 - 07.04.34	2,100,000	USD	2,085,718	1,683,801	0.14
Ghana 8.627% 18 - 16.06.49	2,000,000	USD	1,791,576	1,572,500	0.13
Ghana 8.95% 19 - 26.03.51	2,000,000	USD	1,781,579	1,592,500	0.14
Ghana 10.75% 15 - 14.10.30	1,900,000	USD	2,327,022	2,123,250	0.18
			20,745,641	18,272,684	1.56
Guatemala					
Guatemala 6.125% 19 - 01.06.50	2,900,000	USD	3,582,213	3,324,125	0.28
			3,582,213	3,324,125	0.28
Hungary					
Hungary 2.125% 21 - 22.09.31	4,700,000	USD	4,608,968	4,630,694	0.40
Hungary 3.125% 21 - 21.09.51	4,000,000	USD	3,943,981	3,935,000	0.34
Hungary 5.375% 14 - 25.03.24	3,800,000	USD	4,051,217	4,132,747	0.35
Hungary 7.625% 11 - 29.03.41	2,542,000	USD	3,990,721	4,154,840	0.35
			16,594,887	16,853,281	1.44
India					
Export-Import Bank of India 2.25% 21 - 13.01.31	2,100,000	USD	2,013,562	1,972,291	0.17
Export-Import Bank of India 3.25% 20 - 15.01.30	2,100,000	USD	2,116,378	2,135,639	0.18

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

Xtrackers II

Xtrackers II USD EMERGING MARKETS BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2021

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
India (continued)					
Export-Import Bank of India 3.375% 16 - 05.08.26	2,000,000	USD	2,014,160	2,093,600	0.18
Export-Import Bank of India 3.875% 18 - 01.02.28	1,900,000	USD	1,956,016	2,030,055	0.17
			8,100,116	8,231,585	0.70
Indonesia					
Indonesia 1.50% 21 - 09.06.26	800,000	USD	800,111	797,000	0.07
Indonesia 1.85% 21 - 12.03.31	800,000	USD	787,889	779,029	0.07
Indonesia 2.15% 21 - 28.07.31	800,000	USD	785,892	794,070	0.07
Indonesia 2.55% 21 - 09.06.31	600,000	USD	602,770	608,250	0.05
Indonesia 2.80% 20 - 23.06.30	700,000	USD	716,641	721,875	0.06
Indonesia 2.85% 20 - 14.02.30	700,000	USD	722,115	728,858	0.06
Indonesia 3.05% 21 - 12.03.51	1,200,000	USD	1,195,861	1,185,084	0.10
Indonesia 3.50% 17 - 11.01.28	800,000	USD	811,404	863,018	0.07
Indonesia 3.70% 19 - 30.10.49	700,000	USD	724,301	739,384	0.06
Indonesia 3.85% 17 - 18.07.27	700,000	USD	741,184	767,375	0.07
Indonesia 3.85% 20 - 15.10.30	1,200,000	USD	1,299,825	1,348,511	0.12
Indonesia 4.10% 18 - 24.04.28	700,000	USD	761,497	780,509	0.07
Indonesia 4.125% 15 - 15.01.25	1,200,000	USD	1,262,997	1,293,017	0.11
Indonesia 4.15% 17 - 29.03.27	1,200,000	USD	1,275,860	1,329,000	0.11
Indonesia 4.20% 20 - 15.10.50	1,000,000	USD	1,057,865	1,142,483	0.10
Indonesia 4.325% 15 - 28.05.25	1,200,000	USD	1,260,902	1,314,000	0.11
Indonesia 4.35% 14 - 10.09.24	1,000,000	USD	1,046,121	1,081,250	0.09
Indonesia 4.35% 16 - 08.01.27	800,000	USD	855,085	892,000	0.08
Indonesia 4.35% 17 - 11.01.48	1,100,000	USD	1,129,179	1,262,311	0.11
Indonesia 4.40% 18 - 01.03.28	1,260,000	USD	1,330,955	1,420,650	0.12
Indonesia 4.45% 19 - 20.02.29	800,000	USD	873,829	913,000	0.08
Indonesia 4.45% 20 - 15.04.70	700,000	USD	776,175	830,432	0.07
Indonesia 4.55% 16 - 29.03.26	1,300,000	USD	1,357,245	1,457,625	0.12
Indonesia 4.625% 13 - 15.04.43	1,000,000	USD	1,071,927	1,176,220	0.10
Indonesia 4.75% 15 - 08.01.26	1,500,000	USD	1,624,444	1,676,220	0.14
Indonesia 4.75% 17 - 18.07.47	700,000	USD	788,588	846,125	0.07
Indonesia 4.75% 18 - 11.02.29	900,000	USD	1,012,021	1,047,365	0.09
Indonesia 5.125% 15 - 15.01.45	1,300,000	USD	1,486,722	1,618,391	0.14
Indonesia 5.25% 12 - 17.01.42	1,400,000	USD	1,651,377	1,753,480	0.15
Indonesia 5.25% 16 - 08.01.47	1,000,000	USD	1,161,116	1,280,060	0.11
Indonesia 5.35% 18 - 11.02.49	700,000	USD	868,326	917,853	0.08
Indonesia 5.875% 14 - 15.01.24	1,300,000	USD	1,387,185	1,426,737	0.12
Indonesia 5.95% 15 - 08.01.46	800,000	USD	1,021,734	1,105,928	0.09
Indonesia 6.625% 07 - 17.02.37	1,000,000	USD	1,256,340	1,392,670	0.12
Indonesia 6.75% 14 - 15.01.44	1,400,000	USD	1,926,855	2,072,070	0.18
Indonesia 7.75% 08 - 17.01.38	1,300,000	USD	1,888,335	1,977,560	0.17
Indonesia 8.50% 05 - 12.10.35	1,100,000	USD	1,623,381	1,753,048	0.15
Pertamina Persero PT 1.40% 21 - 09.02.26	600,000	USD	586,547	582,000	0.05
Pertamina Persero PT 4.175% 20 - 21.01.50	700,000	USD	691,010	719,250	0.06
Pertamina Persero PT 5.625% 13 - 20.05.43	1,000,000	USD	1,162,039	1,180,000	0.10
Pertamina Persero PT 6.00% 12 - 03.05.42	900,000	USD	1,019,713	1,101,375	0.09
Pertamina Persero PT 6.45% 14 - 30.05.44	900,000	USD	1,075,941	1,174,500	0.10
			45,479,304	47,849,583	4.08

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

Xtrackers II

Xtrackers II USD EMERGING MARKETS BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2021

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Iraq					
Iraq 5.80% 06 - 15.01.28	4,346,875	USD	3,924,960	4,151,266	0.35
			3,924,960	4,151,266	0.35
Ireland					
Vnesheconombank Via VEB Finance PLC 6.80% 10 - 22.11.25	1,400,000	USD	1,548,208	1,592,500	0.14
			1,548,208	1,592,500	0.14
Ivory Coast					
Ivory Coast 6.125% 17 - 15.06.33	2,600,000	USD	2,681,887	2,733,250	0.23
			2,681,887	2,733,250	0.23
Jamaica					
Jamaica 6.75% 15 - 28.04.28	2,800,000	USD	3,257,081	3,216,500	0.27
Jamaica 7.875% 15 - 28.07.45	3,800,000	USD	4,807,587	5,258,250	0.45
Jamaica 8.00% 07 - 15.03.39	2,450,000	USD	3,328,589	3,390,187	0.29
			11,393,257	11,864,937	1.01
Jordan					
Jordan 5.75% 16 - 31.01.27	1,820,000	USD	1,855,722	1,906,450	0.16
Jordan 5.75% 16 - 31.01.27	280,000	USD	283,086	293,300	0.02
Jordan 5.85% 20 - 07.07.30	2,400,000	USD	2,434,960	2,418,024	0.21
Jordan 6.125% 15 - 29.01.26	1,160,000	USD	1,210,766	1,235,400	0.10
Jordan 6.125% 15 - 29.01.26	940,000	USD	974,468	1,001,100	0.09
Jordan 7.375% 17 - 10.10.47	1,910,000	USD	1,899,256	1,924,210	0.16
Jordan 7.375% 17 - 10.10.47	190,000	USD	182,150	191,414	0.02
			8,840,408	8,969,898	0.76
Kazakhstan					
Kazakhstan 3.875% 14 - 14.10.24	2,707,000	USD	2,813,254	2,906,668	0.25
Kazakhstan 3.875% 14 - 14.10.24	393,000	USD	416,078	421,988	0.03
Kazakhstan 4.875% 14 - 14.10.44	1,900,000	USD	2,234,259	2,329,723	0.20
Kazakhstan 5.125% 15 - 21.07.25	4,900,000	USD	5,364,694	5,518,576	0.47
Kazakhstan 5.125% 15 - 21.07.25	200,000	USD	211,474	225,248	0.02
Kazakhstan 6.50% 15 - 21.07.45	2,600,000	USD	3,543,102	3,721,484	0.32
Kazakhstan 6.50% 15 - 21.07.45	500,000	USD	709,894	715,670	0.06
			15,292,755	15,839,357	1.35
Kenya					
Kenya 6.30% 21 - 23.01.34	2,100,000	USD	2,096,692	2,052,750	0.17
Kenya 6.875% 14 - 24.06.24	3,800,000	USD	3,877,420	4,013,750	0.34
Kenya 6.875% 14 - 24.06.24	400,000	USD	435,280	422,500	0.04
Kenya 7.25% 18 - 28.02.28	1,600,000	USD	1,654,823	1,722,000	0.15
Kenya 7.25% 18 - 28.02.28	300,000	USD	328,559	322,875	0.03
Kenya 8.00% 19 - 22.05.32	2,300,000	USD	2,477,057	2,504,192	0.21
Kenya 8.25% 18 - 28.02.48	2,100,000	USD	2,084,510	2,126,313	0.18
			12,954,341	13,164,380	1.12
Kuwait					
Kuwait 3.50% 17 - 20.03.27	9,200,000	USD	10,191,752	10,019,904	0.85
			10,191,752	10,019,904	0.85
Malaysia					
Malaysia Sovereign Sukuk Bhd 3.043% 15 - 22.04.25	1,900,000	USD	1,939,416	1,990,575	0.17
Malaysia Sukuk Global Bhd 3.179% 16 - 27.04.26	2,100,000	USD	2,177,680	2,240,826	0.19
			4,117,096	4,231,401	0.36

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

Xtrackers II

Xtrackers II USD EMERGING MARKETS BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2021

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Mexico					
Comision Federal de Electricidad 4.75% 16 - 23.02.27	400,000	USD	427,292	442,200	0.04
Comision Federal de Electricidad 4.875% 13 - 15.01.24	400,000	USD	410,770	424,122	0.04
Mexico 2.659% 20 - 24.05.31	1,300,000	USD	1,285,103	1,270,153	0.11
Mexico 3.25% 20 - 16.04.30	700,000	USD	720,245	719,742	0.06
Mexico 3.60% 14 - 30.01.25	800,000	USD	840,687	848,128	0.07
Mexico 3.75% 18 - 11.01.28	700,000	USD	697,886	752,847	0.06
Mexico 3.75% 21 - 19.04.71	1,200,000	USD	1,115,108	1,078,068	0.09
Mexico 3.771% 20 - 24.05.61	1,200,000	USD	1,180,312	1,109,418	0.09
Mexico 4.125% 16 - 21.01.26	800,000	USD	856,291	878,218	0.07
Mexico 4.15% 17 - 28.03.27	900,000	USD	944,912	994,883	0.08
Mexico 4.28% 21 - 14.08.41	1,100,000	USD	1,138,288	1,142,613	0.10
Mexico 4.35% 16 - 15.01.47	600,000	USD	609,305	623,518	0.05
Mexico 4.50% 19 - 22.04.29	1,100,000	USD	1,190,548	1,225,826	0.10
Mexico 4.50% 19 - 31.01.50	1,000,000	USD	1,042,066	1,063,133	0.09
Mexico 4.60% 15 - 23.01.46	1,000,000	USD	1,032,535	1,070,442	0.09
Mexico 4.60% 17 - 10.02.48	900,000	USD	917,039	962,361	0.08
Mexico 4.75% 12 - 08.03.44	1,500,000	USD	1,581,202	1,637,432	0.14
Mexico 4.75% 20 - 27.04.32	900,000	USD	991,491	1,020,095	0.09
Mexico 5.00% 20 - 27.04.51	800,000	USD	873,027	914,675	0.08
Mexico 5.55% 14 - 21.01.45	1,000,000	USD	1,112,717	1,200,606	0.10
Mexico 5.75% 10 - 12.10.10	900,000	USD	945,245	1,038,755	0.09
Mexico 6.05% 08 - 11.01.40	1,100,000	USD	1,313,631	1,370,910	0.12
Mexico 6.75% 04 - 27.09.34	600,000	USD	766,691	797,230	0.07
Mexico 8.30% 01 - 15.08.31	340,000	USD	438,785	490,029	0.04
Petroleos Mexicanos 4.50% 16 - 23.01.26	400,000	USD	406,440	406,166	0.03
Petroleos Mexicanos 4.875% 13 - 18.01.24	400,000	USD	415,200	414,867	0.04
Petroleos Mexicanos 5.35% 18 - 12.02.28	900,000	USD	847,676	898,999	0.08
Petroleos Mexicanos 5.95% 20 - 28.01.31	1,400,000	USD	1,336,736	1,364,314	0.12
Petroleos Mexicanos 6.35% 18 - 12.02.48	1,100,000	USD	937,679	941,865	0.08
Petroleos Mexicanos 6.375% 14 - 23.01.45	500,000	USD	431,848	438,241	0.04
Petroleos Mexicanos 6.49% 20 - 23.01.27	850,000	USD	858,642	906,308	0.08
Petroleos Mexicanos 6.50% 11 - 02.06.41	567,000	USD	504,774	503,952	0.04
Petroleos Mexicanos 6.50% 18 - 13.03.27	1,962,000	USD	1,968,994	2,094,608	0.18
Petroleos Mexicanos 6.50% 18 - 23.01.29	700,000	USD	696,248	727,040	0.06
Petroleos Mexicanos 6.625% 06 - 15.06.35	1,000,000	USD	936,542	957,995	0.08
Petroleos Mexicanos 6.75% 17 - 21.09.47	2,200,000	USD	1,936,832	1,956,647	0.17
Petroleos Mexicanos 6.84% 20 - 23.01.30	1,600,000	USD	1,595,868	1,661,502	0.14
Petroleos Mexicanos 6.875% 17 - 04.08.26	1,100,000	USD	1,145,013	1,210,251	0.10
Petroleos Mexicanos 6.875% 20 - 16.10.25	500,000	USD	548,400	547,503	0.05
Petroleos Mexicanos 6.95% 20 - 28.01.60	1,400,000	USD	1,257,004	1,243,530	0.11
Petroleos Mexicanos 7.69% 20 - 23.01.50	2,900,000	USD	2,853,536	2,802,838	0.24
			41,108,608	42,152,030	3.59
Morocco					
Morocco 3.00% 20 - 15.12.32	1,900,000	USD	1,906,015	1,809,695	0.15
Morocco 4.00% 20 - 15.12.50	2,600,000	USD	2,630,013	2,359,453	0.20
			4,536,028	4,169,148	0.35

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

Xtrackers II

Xtrackers II USD EMERGING MARKETS BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2021

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Netherlands					
Petrobras Global Finance BV 5.093% 20 - 15.01.30	1,600,000	USD	1,722,672	1,664,000	0.14
Petrobras Global Finance BV 5.999% 18 - 27.01.28	1,600,000	USD	1,692,292	1,740,000	0.15
Petrobras Global Finance BV 6.90% 19 - 19.03.49	1,100,000	USD	1,210,525	1,170,125	0.10
Petrobras Global Finance BV 7.375% 17 - 17.01.27	1,300,000	USD	1,465,978	1,508,000	0.13
			6,091,467	6,082,125	0.52
Nigeria					
Nigeria 6.50% 17 - 28.11.27	2,600,000	USD	2,526,284	2,588,222	0.22
Nigeria 6.50% 17 - 28.11.27	500,000	USD	512,221	497,735	0.04
Nigeria 7.143% 18 - 23.02.30	2,600,000	USD	2,572,608	2,552,836	0.22
Nigeria 7.375% 21 - 28.09.33	3,100,000	USD	3,100,347	2,956,671	0.25
Nigeria 7.625% 17 - 28.11.47	3,000,000	USD	2,804,504	2,681,220	0.23
Nigeria 7.625% 18 - 21.11.25	2,300,000	USD	2,403,046	2,446,625	0.21
Nigeria 7.696% 18 - 23.02.38	2,200,000	USD	2,112,337	2,026,728	0.17
Nigeria 7.696% 18 - 23.02.38	400,000	USD	362,121	368,496	0.03
Nigeria 7.875% 17 - 16.02.32	2,780,000	USD	2,757,390	2,733,213	0.23
Nigeria 7.875% 17 - 16.02.32	200,000	USD	219,947	196,634	0.02
Nigeria 8.25% 21 - 28.09.51	2,600,000	USD	2,599,523	2,434,250	0.21
Nigeria 8.747% 18 - 21.01.31	1,900,000	USD	1,983,978	1,991,504	0.17
Nigeria 144A 6.125% 21 - 28.09.28	2,600,000	USD	2,605,539	2,512,250	0.21
			26,559,845	25,986,384	2.21
Oman					
Oman 4.75% 16 - 15.06.26	3,900,000	USD	3,791,428	4,002,297	0.34
Oman 4.875% 19 - 01.02.25	2,000,000	USD	2,080,790	2,079,980	0.18
Oman 5.375% 17 - 08.03.27	2,749,000	USD	2,703,794	2,872,732	0.25
Oman 5.375% 17 - 08.03.27	451,000	USD	468,372	471,300	0.04
Oman 5.625% 18 - 17.01.28	3,539,000	USD	3,498,126	3,746,916	0.32
Oman 5.625% 18 - 17.01.28	361,000	USD	325,347	382,209	0.03
Oman 6.00% 19 - 01.08.29	3,500,000	USD	3,523,623	3,762,570	0.32
Oman 6.25% 21 - 25.01.31	2,800,000	USD	2,997,991	3,051,916	0.26
Oman 6.50% 17 - 08.03.47	3,130,000	USD	2,852,065	3,098,637	0.27
Oman 6.50% 17 - 08.03.47	70,000	USD	65,867	69,299	0.01
Oman 6.75% 18 - 17.01.48	4,200,000	USD	3,929,807	4,262,958	0.36
Oman 6.75% 18 - 17.01.48	100,000	USD	83,817	101,499	0.01
Oman 6.75% 20 - 28.10.27	2,400,000	USD	2,469,977	2,688,048	0.23
Oman 7.00% 21 - 25.01.51	1,600,000	USD	1,639,557	1,671,952	0.14
Oman 7.375% 20 - 28.10.32	1,750,000	USD	1,997,279	2,036,580	0.17
Oman Sovereign Sukuk Co. 4.397% 17 - 01.06.24	3,200,000	USD	3,200,327	3,304,000	0.28
Oman Sovereign Sukuk Co. 4.875% 21 - 15.06.30	2,800,000	USD	2,899,884	2,978,500	0.25
Oman Sovereign Sukuk Co. 5.932% 18 - 31.10.25	2,400,000	USD	2,473,272	2,628,024	0.22
			41,001,323	43,209,417	3.68
Pakistan					
Pakistan 6.00% 21 - 08.04.26	2,600,000	USD	2,641,261	2,596,721	0.22
Pakistan 6.875% 17 - 05.12.27	3,100,000	USD	3,075,253	3,119,313	0.27
Pakistan 7.375% 21 - 08.04.31	2,900,000	USD	2,979,665	2,878,282	0.24
Pakistan 8.25% 14 - 15.04.24	1,900,000	USD	1,975,693	2,021,106	0.17
			10,671,872	10,615,422	0.90
Panama					
Banco Nacional de Panama 2.50% 20 - 11.08.30	1,700,000	USD	1,683,293	1,591,625	0.14

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

Xtrackers II

Xtrackers II USD EMERGING MARKETS BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2021

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Panama (continued)					
Panama 2.252% 20 - 29.09.32	4,300,000	USD	4,293,871	4,090,375	0.35
Panama 3.16% 19 - 23.01.30	2,700,000	USD	2,796,980	2,797,875	0.24
Panama 3.362% 21 - 30.06.31	2,100,000	USD	2,143,520	2,107,770	0.18
Panama 3.75% 15 - 16.03.25	2,100,000	USD	2,182,718	2,223,375	0.19
Panama 3.87% 19 - 23.07.60	4,900,000	USD	5,365,569	4,900,000	0.42
Panama 3.875% 16 - 17.03.28	2,000,000	USD	2,138,863	2,157,500	0.18
Panama 4.30% 13 - 29.04.53	3,000,000	USD	3,516,701	3,221,250	0.27
Panama 4.50% 17 - 15.05.47	2,000,000	USD	2,404,562	2,210,000	0.19
Panama 4.50% 18 - 16.04.50	4,100,000	USD	4,843,602	4,520,250	0.39
Panama 4.50% 20 - 01.04.56	4,300,000	USD	5,169,200	4,735,375	0.40
Panama 4.95% 13 - 24.05.24	2,500,000	USD	2,719,830	2,696,750	0.23
Panama 6.70% 06 - 26.01.36	3,417,000	USD	4,850,798	4,574,509	0.39
Panama 144A 3.75% 19 - 17.04.26	1,700,000	USD	1,828,373	1,804,040	0.15
			45,937,880	43,630,694	3.72
Paraguay					
Paraguay 4.95% 20 - 28.04.31	2,000,000	USD	2,329,542	2,242,500	0.19
Paraguay 5.40% 19 - 30.03.50	2,300,000	USD	2,839,257	2,622,000	0.22
Paraguay 6.10% 14 - 11.08.44	2,100,000	USD	2,462,490	2,577,750	0.22
			7,631,289	7,442,250	0.63
Peru					
Peru 1.862% 20 - 01.12.32	1,590,000	USD	1,540,648	1,454,410	0.12
Peru 2.392% 20 - 23.01.26	1,600,000	USD	1,637,372	1,626,501	0.14
Peru 2.78% 20 - 01.12.60	3,100,000	USD	3,042,717	2,731,326	0.23
Peru 2.783% 20 - 23.01.31	5,800,000	USD	5,919,498	5,775,455	0.49
Peru 3.00% 21 - 15.01.34	3,500,000	USD	3,449,530	3,456,432	0.30
Peru 3.23% 20 - 28.07.21	1,530,000	USD	1,461,079	1,329,741	0.11
Peru 3.30% 21 - 11.03.41	1,950,000	USD	1,925,193	1,959,859	0.17
Peru 3.55% 21 - 10.03.51	2,700,000	USD	2,710,890	2,817,285	0.24
Peru 3.60% 21 - 15.01.72	1,530,000	USD	1,459,010	1,501,906	0.13
Peru 4.125% 15 - 25.08.27	1,600,000	USD	1,734,841	1,760,000	0.15
Peru 5.625% 10 - 18.11.50	4,000,000	USD	5,470,357	5,631,816	0.48
Peru 6.55% 07 - 14.03.37	1,742,000	USD	2,591,175	2,373,402	0.20
Peru 7.35% 05 - 21.07.25	2,200,000	USD	2,559,523	2,635,173	0.23
Peru 8.75% 03 - 21.11.33	3,317,000	USD	5,028,907	5,178,869	0.44
Petroleos del Peru SA 4.75% 17 - 19.06.32	1,400,000	USD	1,459,389	1,440,250	0.12
Petroleos del Peru SA 5.625% 17 - 19.06.47	3,200,000	USD	3,444,743	3,196,000	0.27
			45,434,872	44,868,425	3.82
Philippines					
Philippine 1.648% 20 - 10.06.31	1,700,000	USD	1,693,401	1,642,358	0.14
Philippine 2.457% 20 - 05.05.30	1,300,000	USD	1,357,082	1,340,639	0.11
Philippine 2.65% 20 - 10.12.45	2,100,000	USD	2,074,164	1,986,482	0.17
Philippine 2.95% 20 - 05.05.45	1,800,000	USD	1,866,424	1,773,911	0.15
Philippine 3.00% 18 - 01.02.28	2,700,000	USD	2,797,487	2,896,104	0.25
Philippine 3.20% 21 - 06.07.46	3,150,000	USD	3,215,047	3,205,428	0.27
Philippine 3.70% 16 - 01.03.41	2,800,000	USD	2,953,705	3,048,500	0.26
Philippine 3.70% 17 - 02.02.42	2,800,000	USD	2,970,282	3,046,590	0.26
Philippine 3.75% 19 - 14.01.29	2,100,000	USD	2,292,738	2,362,540	0.20
Philippine 3.95% 15 - 20.01.40	2,600,000	USD	2,839,789	2,904,795	0.25

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

Xtrackers II

Xtrackers II USD EMERGING MARKETS BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2021

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Philippines (continued)					
Philippine 4.20% 14 - 21.01.24	2,000,000	USD	2,090,168	2,135,008	0.18
Philippine 5.00% 12 - 13.01.37	1,700,000	USD	2,061,992	2,105,875	0.18
Philippine 5.50% 11 - 30.03.26	1,300,000	USD	1,472,906	1,517,710	0.13
Philippine 6.375% 07 - 15.01.32	1,400,000	USD	1,796,146	1,872,500	0.16
Philippine 6.375% 09 - 23.10.34	2,600,000	USD	3,492,698	3,610,750	0.31
Philippine 7.75% 06 - 14.01.31	2,400,000	USD	3,265,973	3,492,000	0.30
Philippine 9.50% 05 - 02.02.30	2,700,000	USD	3,956,117	4,199,499	0.36
Philippine 10.625% 00 - 16.03.25	2,100,000	USD	2,628,874	2,732,982	0.23
Power Sector Assets & Liabilities Management Corp. 7.39% 09 - 02.12.24	1,600,000	USD	1,813,663	1,878,000	0.16
			46,638,656	47,751,671	4.07
Poland					
Poland 3.25% 16 - 06.04.26	3,700,000	USD	3,892,122	3,968,291	0.34
Poland 4.00% 14 - 22.01.24	4,000,000	USD	4,172,218	4,234,984	0.36
			8,064,340	8,203,275	0.70
Qatar					
Qatar 3.25% 16 - 02.06.26	2,700,000	USD	2,924,947	2,872,935	0.25
Qatar 3.375% 19 - 14.03.24	1,600,000	USD	1,686,340	1,673,990	0.14
Qatar 3.40% 20 - 16.04.25	1,500,000	USD	1,611,279	1,590,209	0.14
Qatar 3.75% 20 - 16.04.30	2,400,000	USD	2,726,172	2,688,917	0.23
Qatar 4.00% 19 - 14.03.29	3,200,000	USD	3,670,061	3,605,894	0.31
Qatar 4.40% 20 - 16.04.50	4,000,000	USD	5,101,101	4,984,388	0.42
Qatar 4.50% 18 - 23.04.28	2,200,000	USD	2,573,702	2,519,209	0.21
Qatar 4.625% 16 - 02.06.46	1,500,000	USD	1,947,535	1,895,700	0.16
Qatar 4.817% 19 - 14.03.49	4,600,000	USD	6,145,574	6,036,824	0.51
Qatar 5.103% 18 - 23.04.48	4,600,000	USD	6,346,465	6,221,362	0.53
Qatar 5.75% 11 - 20.01.42	900,000	USD	1,301,630	1,261,222	0.11
Qatar 6.40% 09 - 20.01.40	800,000	USD	1,195,147	1,177,296	0.10
Qatar 9.75% 00 - 15.06.30	1,100,000	USD	1,765,620	1,725,306	0.15
Qatar Energy 1.375% 21 - 12.09.26	1,200,000	USD	1,200,240	1,176,236	0.10
Qatar Energy 2.25% 21 - 12.07.31	2,800,000	USD	2,822,032	2,768,727	0.24
Qatar Energy 3.125% 21 - 12.07.41	2,800,000	USD	2,904,298	2,827,303	0.24
Qatar Energy 3.30% 21 - 12.07.51	3,000,000	USD	3,124,299	3,092,700	0.26
			49,046,442	48,118,218	4.10
Romania					
Romania 3.00% 20 - 14.02.31	2,700,000	USD	2,755,782	2,737,665	0.23
Romania 4.00% 20 - 14.02.51	4,066,000	USD	4,250,391	4,060,958	0.35
Romania 4.875% 14 - 22.01.24	2,000,000	USD	2,086,334	2,132,608	0.18
Romania 5.125% 18 - 15.06.48	2,440,000	USD	2,728,012	2,877,882	0.25
Romania 6.125% 14 - 22.01.44	2,070,000	USD	2,559,003	2,718,782	0.23
			14,379,522	14,527,895	1.24
Russia					
Russia 4.25% 17 - 23.06.27	3,400,000	USD	3,586,765	3,668,906	0.31
Russia 4.375% 18 - 21.03.29	4,200,000	USD	4,502,476	4,620,000	0.39
Russia 4.75% 16 - 27.05.26	3,600,000	USD	3,839,655	3,933,000	0.34
Russia 4.75% 16 - 27.05.26	600,000	USD	668,262	655,500	0.06
Russia 5.10% 19 - 28.03.35	800,000	USD	954,865	945,568	0.08
Russia 5.10% 19 - 28.03.35	4,800,000	USD	5,006,386	5,673,408	0.48

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

Xtrackers II

Xtrackers II USD EMERGING MARKETS BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2021

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Russia (continued)					
Russia 5.25% 17 - 23.06.47	6,800,000	USD	7,926,947	8,636,000	0.74
Russia 5.25% 17 - 23.06.47	3,000,000	USD	3,715,610	3,810,000	0.32
Russia 5.625% 12 - 04.04.42	3,800,000	USD	4,612,494	4,963,188	0.42
Russia 5.625% 12 - 04.04.42	400,000	USD	517,743	522,441	0.04
Russia 5.875% 13 - 16.09.43	1,800,000	USD	2,281,774	2,450,596	0.21
Russia 5.875% 13 - 16.09.43	400,000	USD	537,345	544,577	0.05
Russia FRN 00 - 31.03.30	2,476,500	USD	2,822,652	2,801,516	0.24
Russia 12.75% 98 - 24.06.28	2,878,000	USD	4,427,790	4,547,700	0.39
Russia 12.75% 98 - 24.06.28	522,000	USD	844,228	824,843	0.07
			46,244,992	48,597,243	4.14
Saudi Arabia					
Saudi Arabia 2.25% 21 - 02.02.33	1,200,000	USD	1,158,639	1,167,138	0.10
Saudi Arabia 2.50% 20 - 03.02.27	500,000	USD	520,823	515,070	0.04
Saudi Arabia 2.75% 20 - 03.02.32	500,000	USD	516,991	513,770	0.04
Saudi Arabia 2.90% 20 - 22.10.25	1,000,000	USD	1,057,673	1,047,540	0.09
Saudi Arabia 3.25% 16 - 26.10.26	2,400,000	USD	2,581,179	2,555,976	0.22
Saudi Arabia 3.25% 20 - 22.10.30	700,000	USD	754,082	751,821	0.06
Saudi Arabia 3.25% 21 - 17.11.51	500,000	USD	486,527	496,484	0.04
Saudi Arabia 3.45% 21 - 02.02.61	900,000	USD	858,683	907,140	0.08
Saudi Arabia 3.625% 17 - 04.03.28	2,200,000	USD	2,411,795	2,392,390	0.20
Saudi Arabia 3.75% 20 - 21.01.55	1,200,000	USD	1,290,145	1,272,096	0.11
Saudi Arabia 4.00% 18 - 17.04.25	2,000,000	USD	2,171,417	2,152,690	0.18
Saudi Arabia 4.375% 19 - 16.04.29	1,800,000	USD	2,073,852	2,067,968	0.18
Saudi Arabia 4.50% 16 - 26.10.46	2,700,000	USD	3,224,822	3,165,939	0.27
Saudi Arabia 4.50% 18 - 17.04.30	1,300,000	USD	1,527,634	1,511,947	0.13
Saudi Arabia 4.50% 20 - 22.04.60	1,400,000	USD	1,738,617	1,725,906	0.15
Saudi Arabia 4.625% 17 - 04.10.47	2,000,000	USD	2,434,951	2,396,440	0.20
Saudi Arabia 5.00% 18 - 17.04.49	1,400,000	USD	1,791,150	1,776,642	0.15
Saudi Arabia 5.25% 19 - 16.01.50	1,600,000	USD	2,133,746	2,104,056	0.18
Saudi Arabian Oil Co. 1.625% 20 - 24.11.25	500,000	USD	501,393	497,500	0.04
Saudi Arabian Oil Co. 2.25% 20 - 24.11.30	900,000	USD	900,697	875,250	0.08
Saudi Arabian Oil Co. 2.875% 19 - 16.04.24	800,000	USD	828,218	826,032	0.07
Saudi Arabian Oil Co. 3.25% 20 - 24.11.50	900,000	USD	895,431	876,375	0.08
Saudi Arabian Oil Co. 3.50% 19 - 16.04.29	1,300,000	USD	1,417,042	1,389,258	0.12
Saudi Arabian Oil Co. 3.50% 20 - 24.11.70	1,000,000	USD	1,002,873	972,500	0.08
Saudi Arabian Oil Co. 4.25% 19 - 16.04.39	1,300,000	USD	1,478,804	1,468,948	0.13
Saudi Arabian Oil Co. 4.375% 19 - 16.04.49	1,300,000	USD	1,542,056	1,509,820	0.13
			37,299,240	36,936,696	3.15
Senegal					
Senegal 6.25% 17 - 23.05.33	2,100,000	USD	2,162,607	2,152,500	0.18
Senegal 6.75% 18 - 13.03.48	2,100,000	USD	2,077,397	2,052,750	0.18
			4,240,004	4,205,250	0.36
Serbia					
Serbia 2.125% 20 - 01.12.30	2,300,000	USD	2,236,151	2,159,185	0.18
			2,236,151	2,159,185	0.18
South Africa					
Eskom Holdings SOC Ltd. 6.35% 18 - 10.08.28	2,100,000	USD	2,184,576	2,262,750	0.19
Eskom Holdings SOC Ltd. 7.125% 15 - 11.02.25	1,500,000	USD	1,491,664	1,548,750	0.13

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

Xtrackers II

Xtrackers II USD EMERGING MARKETS BOND UCITS ETF (continued)

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

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
South Africa (continued)					
Eskom Holdings SOC Ltd. 7.125% 15 - 11.02.25	900,000	USD	904,743	929,250	0.08
South Africa 4.30% 16 - 12.10.28	4,000,000	USD	3,914,525	4,054,948	0.35
South Africa 4.665% 12 - 17.01.24	2,960,000	USD	3,018,091	3,111,685	0.27
South Africa 4.85% 17 - 27.09.27	2,100,000	USD	2,126,075	2,207,614	0.19
South Africa 4.85% 19 - 30.09.29	4,200,000	USD	4,193,279	4,336,471	0.37
South Africa 4.875% 16 - 14.04.26	2,600,000	USD	2,663,052	2,765,740	0.24
South Africa 5.00% 16 - 12.10.46	2,000,000	USD	1,776,118	1,804,958	0.15
South Africa 5.375% 14 - 24.07.44	2,000,000	USD	1,874,888	1,907,504	0.16
South Africa 5.65% 17 - 27.09.47	3,100,000	USD	2,927,989	2,964,211	0.25
South Africa 5.75% 19 - 30.09.49	6,100,000	USD	5,862,099	5,871,402	0.50
South Africa 5.875% 13 - 16.09.25	4,100,000	USD	4,331,313	4,520,274	0.39
South Africa 5.875% 18 - 22.06.30	2,900,000	USD	3,078,202	3,226,233	0.27
			40,346,614	41,511,790	3.54
Sri Lanka					
Sri Lanka 6.20% 17 - 11.05.27	3,000,000	USD	2,363,837	1,507,470	0.13
Sri Lanka 6.75% 18 - 18.04.28	2,600,000	USD	1,942,212	1,332,500	0.11
Sri Lanka 6.825% 16 - 18.07.26	2,100,000	USD	1,660,449	1,068,354	0.09
Sri Lanka 6.85% 15 - 03.11.25	3,100,000	USD	2,509,164	1,615,844	0.14
Sri Lanka 6.85% 19 - 14.03.24	1,900,000	USD	1,617,246	1,004,619	0.09
Sri Lanka 7.55% 19 - 28.03.30	3,100,000	USD	2,598,823	1,561,650	0.13
Sri Lanka 7.85% 19 - 14.03.29	2,900,000	USD	2,356,522	1,460,884	0.12
			15,048,253	9,551,321	0.81
Trinidad And Tobago					
Trinidad and Tobago 4.50% 16 - 04.08.26	2,100,000	USD	2,108,411	2,152,500	0.18
			2,108,411	2,152,500	0.18
Tunisia					
Tunisia 5.75% 15 - 30.01.25	2,100,000	USD	1,892,438	1,596,000	0.14
			1,892,438	1,596,000	0.14
Turkey					
Hazine Mustesarligi Varlik Kiralama AS 4.489% 14 - 25.11.24	500,000	USD	485,023	485,625	0.04
Hazine Mustesarligi Varlik Kiralama AS 4.489% 14 - 25.11.24	200,000	USD	195,980	194,250	0.02
Turkey 4.25% 15 - 14.04.26	900,000	USD	843,215	804,060	0.07
Turkey 4.25% 20 - 13.03.25	1,300,000	USD	1,248,559	1,199,267	0.10
Turkey 4.75% 21 - 26.01.26	1,100,000	USD	1,086,293	1,008,666	0.09
Turkey 4.875% 13 - 16.04.43	1,900,000	USD	1,488,832	1,452,250	0.12
Turkey 4.875% 16 - 09.10.26	1,800,000	USD	1,690,127	1,626,725	0.14
Turkey 5.125% 18 - 17.02.28	1,300,000	USD	1,210,108	1,162,563	0.10
Turkey 5.25% 20 - 13.03.30	1,300,000	USD	1,199,905	1,113,147	0.09
Turkey 5.60% 19 - 14.11.24	1,600,000	USD	1,597,721	1,537,998	0.13
Turkey 5.75% 14 - 22.03.24	1,600,000	USD	1,597,674	1,557,990	0.13
Turkey 5.75% 17 - 11.05.47	2,300,000	USD	1,925,406	1,854,865	0.16
Turkey 5.875% 21 - 26.06.31	1,200,000	USD	1,164,312	1,060,512	0.09
Turkey 5.95% 20 - 15.01.31	1,450,000	USD	1,435,671	1,290,528	0.11
Turkey 6.00% 11 - 14.01.41	2,000,000	USD	1,737,288	1,660,646	0.14
Turkey 6.00% 17 - 25.03.27	2,200,000	USD	2,158,524	2,065,230	0.18
Turkey 6.125% 18 - 24.10.28	1,800,000	USD	1,763,066	1,667,261	0.14

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

Xtrackers II

Xtrackers II USD EMERGING MARKETS BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2021

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Turkey (continued)					
Turkey 6.35% 19 - 10.08.24	1,600,000	USD	1,617,670	1,570,008	0.13
Turkey 6.375% 20 - 14.10.25	1,700,000	USD	1,687,569	1,651,147	0.14
Turkey 6.50% 21 - 20.09.33	1,100,000	USD	1,049,675	999,879	0.09
Turkey 6.625% 14 - 17.02.45	2,000,000	USD	1,842,343	1,767,472	0.15
Turkey 6.75% 10 - 30.05.40	1,400,000	USD	1,327,816	1,258,236	0.11
Turkey 6.875% 06 - 17.03.36	1,800,000	USD	1,751,570	1,687,536	0.14
Turkey 7.25% 08 - 05.03.38	600,000	USD	592,151	581,088	0.05
Turkey 7.375% 05 - 05.02.25	2,100,000	USD	2,161,530	2,107,854	0.18
Turkey 7.625% 19 - 26.04.29	2,000,000	USD	2,093,798	1,989,964	0.17
Turkey 8.00% 04 - 14.02.34	1,000,000	USD	1,068,968	1,036,220	0.09
Turkey 11.875% 00 - 15.01.30	1,000,000	USD	1,306,374	1,243,770	0.11
			39,327,168	37,634,757	3.21
Ukraine					
Ukraine 6.876% 21 - 21.05.29	3,400,000	USD	3,473,995	3,013,287	0.26
Ukraine 7.253% 20 - 15.03.33	5,400,000	USD	5,347,503	4,758,874	0.41
Ukraine 7.375% 17 - 25.09.32	6,100,000	USD	5,990,845	5,447,483	0.46
Ukraine 7.75% 15 - 01.09.24	2,700,000	USD	2,730,835	2,618,973	0.22
Ukraine 7.75% 15 - 01.09.25	2,500,000	USD	2,554,608	2,396,825	0.20
Ukraine 7.75% 15 - 01.09.25	300,000	USD	317,077	287,619	0.03
Ukraine 7.75% 15 - 01.09.26	2,224,000	USD	2,236,881	2,115,580	0.18
Ukraine 7.75% 15 - 01.09.26	330,000	USD	347,032	313,912	0.03
Ukraine 7.75% 15 - 01.09.26	146,000	USD	151,323	138,883	0.01
Ukraine 7.75% 15 - 01.09.27	1,691,000	USD	1,691,621	1,604,387	0.14
Ukraine 7.75% 15 - 01.09.27	1,009,000	USD	1,046,684	957,319	0.08
Ukraine 9.75% 18 - 01.11.28	3,300,000	USD	3,576,457	3,327,113	0.28
			29,464,861	26,980,255	2.30
United Arab Emirates					
Abu Dhabi 1.625% 21 - 02.06.28	1,800,000	USD	1,794,149	1,774,964	0.15
Abu Dhabi 1.70% 20 - 02.03.31	1,300,000	USD	1,284,229	1,262,692	0.11
Abu Dhabi 1.875% 21 - 15.09.31	1,700,000	USD	1,664,371	1,680,593	0.14
Abu Dhabi 2.125% 19 - 30.09.24	2,900,000	USD	2,998,430	2,969,194	0.25
Abu Dhabi 2.50% 19 - 30.09.29	2,900,000	USD	3,074,853	3,004,487	0.25
Abu Dhabi 2.50% 20 - 16.04.25	2,900,000	USD	3,041,299	3,009,098	0.26
Abu Dhabi 2.70% 20 - 02.09.70	1,500,000	USD	1,411,950	1,364,817	0.12
Abu Dhabi 3.00% 21 - 15.09.51	1,100,000	USD	1,084,473	1,102,773	0.09
Abu Dhabi 3.125% 16 - 03.05.26	2,400,000	USD	2,589,537	2,553,024	0.22
Abu Dhabi 3.125% 17 - 11.10.27	3,900,000	USD	4,264,402	4,187,430	0.36
Abu Dhabi 3.125% 19 - 30.09.49	3,900,000	USD	4,159,181	3,978,659	0.34
Abu Dhabi 3.125% 20 - 16.04.30	2,700,000	USD	2,984,797	2,918,962	0.25
Abu Dhabi 3.875% 20 - 16.04.50	3,900,000	USD	4,707,557	4,541,640	0.39
Abu Dhabi 4.125% 17 - 11.10.47	2,900,000	USD	3,586,108	3,472,605	0.29
Sharjah 4.00% 20 - 28.07.50	1,000,000	USD	975,126	904,084	0.08
United Arab Emirates 2.00% 21 - 19.10.31	1,100,000	USD	1,094,844	1,100,474	0.09
United Arab Emirates 2.875% 21 - 19.10.41	900,000	USD	901,667	914,715	0.08
United Arab Emirates 3.25% 21 - 19.10.61	2,000,000	USD	2,050,611	2,093,186	0.18
			43,667,584	42,833,397	3.65
Uruguay					
Uruguay 4.375% 15 - 27.10.27	3,200,000	USD	3,718,828	3,592,000	0.31

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

Xtrackers II

Xtrackers II USD EMERGING MARKETS BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2021

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Uruguay (continued)					
Uruguay 4.375% 19 - 23.01.31	5,000,000	USD	5,939,709	5,762,500	0.49
Uruguay 4.975% 18 - 20.04.55	5,240,000	USD	6,950,568	6,864,400	0.58
Uruguay 5.10% 14 - 18.06.50	8,024,000	USD	10,734,283	10,631,800	0.91
Uruguay 7.625% 06 - 21.03.36	2,200,000	USD	3,415,397	3,316,500	0.28
			30,758,785	30,167,200	2.57
Vietnam					
Vietnam 4.80% 14 - 19.11.24	2,000,000	USD	2,093,136	2,164,980	0.18
			2,093,136	2,164,980	0.18
Total - Bonds			1,172,605,466	1,155,618,084	98.43
Total Transferable securities and money market instruments admitted to an official stock exchange listing			1,172,605,466	1,155,618,084	98.43
TOTAL INVESTMENT PORTFOLIO			1,172,605,466	1,155,618,084	98.43
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				1,171,652,678	99.80

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

Xtrackers II

Xtrackers II EUROZONE GOVERNMENT BOND SHORT DAILY SWAP UCITS ETF

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

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
Canada					
Canada 5.00% 04 - 01.06.37	100,000	CAD	91,946	101,645	0.16
			91,946	101,645	0.16
Spain					
Spain Zero Coupon 01 - 30.07.25	3,300,000	EUR	3,332,399	3,331,218	5.15
			3,332,399	3,331,218	5.15
Supranationals					
European Investment Bank 1.00% 16 - 14.04.32	500,000	EUR	557,796	542,050	0.84
			557,796	542,050	0.84
United Kingdom					
United Kingdom 0.125% 11 - 22.03.29	9,721,084	GBP	14,492,692	14,583,319	22.57
United Kingdom 0.125% 16 - 22.11.36	479,796	GBP	869,495	870,185	1.35
United Kingdom 0.625% 20 - 22.10.50	1,000,000	GBP	992,989	1,046,960	1.62
United Kingdom 1.125% 07 - 22.11.37	6,939,720	GBP	14,117,812	14,570,806	22.55
United Kingdom 1.25% 20 - 22.10.41	8,000,000	GBP	9,566,201	9,624,554	14.90
United Kingdom 1.75% 16 - 07.09.37	5,300,000	GBP	6,816,908	6,843,961	10.59
United Kingdom 1.75% 18 - 22.01.49	1,000,000	GBP	1,421,435	1,358,381	2.10
United Kingdom 3.25% 12 - 22.01.44	700,000	GBP	1,198,860	1,165,551	1.80
United Kingdom 3.50% 14 - 22.01.45	5,550,000	GBP	9,635,696	9,680,345	14.98
			59,112,088	59,744,062	92.46
Total - Bonds			63,094,229	63,718,975	98.61
Total Transferable securities and money market instruments admitted to an official stock exchange listing			63,094,229	63,718,975	98.61
TOTAL INVESTMENT PORTFOLIO			63,094,229	63,718,975	98.61
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				63,921,046	98.92

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

Xtrackers II

Xtrackers II IBOXX GERMANY COVERED BOND SWAP UCITS ETF

Statement of Investments

as at 31 December 2021

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
Germany					
Bayerische Landesbank 1.75% 14 - 08.04.24	500,000	EUR	517,138	523,225	0.77
Bayerische Landesbank 2.00% 12 - 11.07.22	1,500,000	EUR	1,603,305	1,519,905	2.24
Deutsche Pfandbriefbank AG 1.875% 14 - 21.01.22	1,500,000	EUR	1,585,980	1,501,605	2.21
Deutsche Pfandbriefbank AG 2.375% 13 - 29.05.28	1,200,000	EUR	1,368,708	1,374,144	2.03
Muenchener Hypothekenbank eG 1.50% 14 - 25.06.24	600,000	EUR	620,698	626,370	0.92
Muenchener Hypothekenbank eG 1.75% 12 - 03.06.22	1,000,000	EUR	1,059,350	1,009,620	1.49
UniCredit Bank AG 1.875% 12 - 12.09.22	400,000	EUR	405,108	406,732	0.60
			7,160,287	6,961,601	10.26
Spain					
Spain Zero Coupon 01 - 30.07.25	200,000	EUR	202,199	201,892	0.30
			202,199	201,892	0.30
United Kingdom					
United Kingdom 0.125% 11 - 22.03.29	9,852,450	GBP	14,663,271	14,780,391	21.79
United Kingdom 0.125% 15 - 22.03.46	483,944	GBP	1,093,515	1,045,877	1.54
United Kingdom 0.125% 16 - 22.11.36	35,985	GBP	62,974	65,264	0.10
United Kingdom 0.125% 21 - 22.03.39	9,985,545	GBP	19,200,888	18,842,724	27.78
United Kingdom 1.625% 19 - 22.10.54	1,000,000	GBP	1,292,783	1,360,632	2.01
United Kingdom 1.75% 16 - 07.09.37	10,000,000	GBP	12,862,090	12,913,134	19.04
United Kingdom 3.50% 14 - 22.01.45	5,900,000	GBP	10,243,353	10,290,817	15.17
			59,418,874	59,298,839	87.43
Total - Bonds			66,781,360	66,462,332	97.99
Total Transferable securities and money market instruments admitted to an official stock exchange listing			66,781,360	66,462,332	97.99
TOTAL INVESTMENT PORTFOLIO			66,781,360	66,462,332	97.99
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				66,821,886	98.52

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

Xtrackers II

Xtrackers II USD OVERNIGHT RATE SWAP UCITS ETF

Statement of Investments

as at 31 December 2021

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
Canada					
Canada 1.50% 12 - 01.06.23	1,886,000	CAD	1,392,578	1,506,732	0.48
Canada 5.75% 98 - 01.06.29	2,750,000	CAD	2,803,826	2,858,820	0.90
			4,196,404	4,365,552	1.38
Italy					
Italy 144A 4.00% 05 - 01.02.37	20,000,000	EUR	32,379,033	30,316,608	9.58
			32,379,033	30,316,608	9.58
Japan					
Mitsubishi UFJ Financial Group Inc. FRN 17 - 25.07.22	858,000	USD	859,954	861,223	0.27
			859,954	861,223	0.27
United Kingdom					
United Kingdom 0.125% 11 - 22.03.29	48,014,273	GBP	82,999,034	81,912,236	25.87
United Kingdom 0.125% 12 - 22.03.24	10,035,246	GBP	15,169,736	14,877,930	4.70
United Kingdom 0.125% 15 - 22.03.46	15,123,250	GBP	37,364,475	37,167,856	11.74
United Kingdom 0.125% 16 - 22.11.36	16,792,860	GBP	35,192,937	34,635,088	10.94
United Kingdom 0.625% 10 - 22.03.40	9,362,925	GBP	22,113,198	22,088,329	6.98
United Kingdom 1.25% 20 - 22.10.41	17,000,000	GBP	23,760,697	23,258,211	7.34
United Kingdom 1.50% 16 - 22.07.47	5,700,000	GBP	8,213,469	8,283,180	2.62
United Kingdom 1.625% 19 - 22.10.54	14,000,000	GBP	22,549,410	21,662,344	6.84
United Kingdom 1.75% 18 - 22.01.49	1,300,000	GBP	2,071,534	2,008,176	0.63
United Kingdom 3.25% 12 - 22.01.44	12,450,000	GBP	24,038,413	23,574,340	7.44
			273,472,903	269,467,690	85.10
United States					
Bank of America Corp. FRN 17 - 24.04.23	116,000	USD	116,503	116,270	0.04
Bank of America Corp. FRN 17 - 20.01.23	128,000	USD	128,600	127,841	0.04
Bank of America Corp. FRN 17 - 20.01.48	125,000	USD	149,953	155,845	0.05
Citigroup Inc. FRN 17 - 17.05.24	627,000	USD	631,492	633,264	0.20
Citigroup Inc. FRN 17 - 24.07.23	200,000	USD	201,254	202,408	0.06
Citigroup Inc. FRN 17 - 10.01.28	200,000	USD	211,305	216,965	0.07
Citigroup Inc. 4.50% 11 - 14.01.22	110,000	USD	110,089	110,128	0.04
CVS Health Corp. 3.875% 15 - 20.07.25	625,000	USD	666,919	671,955	0.21
Goldman Sachs Group Inc. FRN 13 - 29.11.23	734,000	USD	748,805	748,835	0.24
Intel Corp. FRN 17 - 11.05.22	736,000	USD	736,419	736,561	0.23
Morgan Stanley FRN 16 - 24.10.23	276,000	USD	278,817	278,404	0.09
Morgan Stanley FRN 17 - 08.05.24	138,000	USD	139,320	139,627	0.04
Morgan Stanley 3.125% 18 - 23.01.23	225,000	USD	226,976	230,712	0.07
Morgan Stanley 3.625% 17 - 20.01.27	125,000	USD	130,953	135,602	0.04
Morgan Stanley 3.875% 16 - 27.01.26	325,000	USD	341,310	351,608	0.11
Morgan Stanley 4.10% 13 - 22.05.23	252,000	USD	257,516	262,436	0.08
Morgan Stanley 5.00% 13 - 24.11.25	242,000	USD	261,894	270,886	0.09
PNC Bank NA 2.45% 17 - 28.07.22	545,000	USD	547,294	550,268	0.17

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

Xtrackers II

Xtrackers II USD OVERNIGHT RATE SWAP UCITS ETF (continued)

Statement of Investments

as at 31 December 2021

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
United States (continued)					
Raytheon Technologies Corp. 3.125% 17 - 04.05.27	200,000	USD	206,951	212,453	0.07
Raytheon Technologies Corp. 4.125% 18 - 16.11.28	200,000	USD	219,488	223,889	0.07
			6,311,858	6,375,957	2.01
Total - Bonds			317,220,152	311,387,030	98.34
Total Transferable securities and money market instruments admitted to an official stock exchange listing			317,220,152	311,387,030	98.34
Transferable securities and money market instruments dealt in on another regulated market					
Bonds					
France					
BPCE SA 144A 3.25% 18 - 11.01.28	250,000	USD	258,496	266,180	0.09
			258,496	266,180	0.09
Total - Bonds			258,496	266,180	0.09
Total Transferable securities and money market instruments dealt in on another regulated market			258,496	266,180	0.09
TOTAL INVESTMENT PORTFOLIO			317,478,648	311,653,210	98.43
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				312,579,820	98.72

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

Xtrackers II

Xtrackers II GBP OVERNIGHT RATE SWAP UCITS ETF

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

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
Spain					
Spain Zero Coupon 01 - 30.07.25	8,300,000	EUR	7,118,662	7,034,625	10.75
Spain Zero Coupon 15 - 30.07.28	1,500,000	EUR	1,270,778	1,240,840	1.90
			8,389,440	8,275,465	12.65
Supranationals					
European Investment Bank 5.625% 00 - 07.06.32	700,000	GBP	1,048,866	997,444	1.52
			1,048,866	997,444	1.52
United Kingdom					
United Kingdom 0.125% 11 - 22.03.29	9,589,718	GBP	12,198,685	12,078,729	18.46
United Kingdom 0.125% 16 - 22.11.36	720,288	GBP	1,096,891	1,096,819	1.68
United Kingdom 0.625% 10 - 22.03.40	5,041,575	GBP	8,999,597	8,781,214	13.42
United Kingdom 0.625% 20 - 22.10.50	1,000,000	GBP	850,514	879,030	1.34
United Kingdom 1.25% 20 - 22.10.41	7,200,000	GBP	7,357,753	7,272,720	11.12
United Kingdom 1.75% 16 - 07.09.37	9,300,000	GBP	10,225,627	10,082,967	15.41
United Kingdom 3.50% 14 - 22.01.45	10,000,000	GBP	14,785,348	14,644,400	22.38
			55,514,415	54,835,879	83.81
Total - Bonds			64,952,721	64,108,788	97.98
Total Transferable securities and money market instruments admitted to an official stock exchange listing			64,952,721	64,108,788	97.98
TOTAL INVESTMENT PORTFOLIO			64,952,721	64,108,788	97.98
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				64,369,420	98.38

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

Xtrackers II

Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF

Statement of Investments

as at 31 December 2021

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds					
Australia					
Australia 0.25% 20 - 21.11.24	2,510,000	AUD	1,537,415	1,574,238	0.07
Australia 0.25% 20 - 21.11.25	1,650,000	AUD	1,002,974	1,015,595	0.04
Australia 0.50% 20 - 21.09.26	2,090,000	AUD	1,286,207	1,285,231	0.06
Australia 1.00% 20 - 21.12.30	2,210,000	AUD	1,348,815	1,335,061	0.06
Australia 1.00% 20 - 21.11.31	2,872,000	AUD	1,762,256	1,722,397	0.08
Australia 1.25% 20 - 21.05.32	2,104,000	AUD	1,298,578	1,287,572	0.06
Australia 1.50% 19 - 21.06.31	2,423,000	AUD	1,544,804	1,525,373	0.07
Australia 1.75% 20 - 21.06.51	1,565,000	AUD	929,113	864,942	0.04
Australia 1.75% 21 - 21.11.32	1,645,000	AUD	1,047,203	1,054,849	0.05
Australia 2.25% 16 - 21.05.28	1,586,000	AUD	1,049,465	1,061,052	0.05
Australia 2.50% 18 - 21.05.30	2,511,000	AUD	1,675,414	1,714,660	0.08
Australia 2.75% 12 - 21.04.24	1,206,000	AUD	797,915	808,177	0.04
Australia 2.75% 15 - 21.06.35	898,000	AUD	598,249	632,573	0.03
Australia 2.75% 16 - 21.11.27	1,731,000	AUD	1,169,614	1,189,135	0.05
Australia 2.75% 17 - 21.11.28	1,160,000	AUD	789,058	800,616	0.04
Australia 2.75% 18 - 21.11.29	1,809,000	AUD	1,241,614	1,254,133	0.06
Australia 2.75% 18 - 21.05.41	1,254,000	AUD	895,702	858,671	0.04
Australia 3.00% 16 - 21.03.47	1,232,000	AUD	883,365	875,712	0.04
Australia 3.25% 12 - 21.04.29	1,644,000	AUD	1,130,848	1,173,881	0.05
Australia 3.25% 13 - 21.04.25	1,707,000	AUD	1,137,461	1,166,853	0.05
Australia 3.25% 15 - 21.06.39	929,000	AUD	672,890	686,572	0.03
Australia 3.75% 14 - 21.04.37	1,155,000	AUD	907,972	906,128	0.04
Australia 4.25% 14 - 21.04.26	1,728,000	AUD	1,216,552	1,241,992	0.06
Australia 4.50% 13 - 21.04.33	1,801,000	AUD	1,423,454	1,479,174	0.07
Australia 4.75% 11 - 21.04.27	1,744,000	AUD	1,281,020	1,307,079	0.06
Australia 5.50% 11 - 21.04.23	1,667,000	AUD	1,094,609	1,136,281	0.05
			29,722,567	29,957,947	1.37
Austria					
Austria 6.25% 97 - 15.07.27	971,000	EUR	1,300,642	1,329,270	0.06
Austria 144A Zero Coupon 16 - 15.07.23	1,032,000	EUR	1,039,734	1,041,804	0.05
Austria 144A Zero Coupon 19 - 15.07.24	1,051,000	EUR	1,067,633	1,065,619	0.05
Austria 144A Zero Coupon 20 - 20.02.30	1,141,000	EUR	1,164,854	1,140,087	0.05
Austria 144A Zero Coupon 20 - 20.04.23	121,000	EUR	121,942	121,968	0.01
Austria 144A Zero Coupon 20 - 20.10.40	375,000	EUR	371,986	340,913	0.02
Austria 144A Zero Coupon 21 - 20.02.31	1,110,000	EUR	1,112,542	1,099,566	0.05
Austria 144A Zero Coupon 21 - 20.04.25	557,000	EUR	567,698	564,352	0.03
Austria 144A 0.25% 21 - 20.10.36	450,000	EUR	442,443	437,535	0.02
Austria 144A 0.50% 17 - 20.04.27	1,054,000	EUR	1,099,223	1,098,900	0.05
Austria 144A 0.50% 19 - 20.02.29	1,171,000	EUR	1,226,227	1,221,470	0.06
Austria 144A 0.75% 16 - 20.10.26	1,570,000	EUR	1,628,053	1,652,975	0.08
Austria 144A 0.75% 18 - 20.02.28	1,110,000	EUR	1,160,183	1,175,823	0.05
Austria 144A 0.75% 20 - 20.03.51	546,000	EUR	605,937	558,067	0.02
Austria 144A 0.85% 20 - 30.06.20	360,000	EUR	406,044	305,604	0.01
Austria 144A 1.20% 15 - 20.10.25	1,190,000	EUR	1,265,260	1,266,517	0.06
Austria 144A 1.50% 16 - 20.02.47	849,000	EUR	1,003,400	1,032,019	0.05
Austria 144A 1.50% 16 - 02.11.86	266,000	EUR	343,930	332,394	0.01
Austria 144A 1.65% 14 - 21.10.24	1,069,000	EUR	1,126,511	1,136,347	0.05
Austria 144A 1.75% 13 - 20.10.23	1,202,000	EUR	1,243,228	1,253,926	0.06

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

Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2021

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Austria (continued)					
Austria 144A 2.10% 17 - 20.09.17	592,000	EUR	979,924	894,690	0.04
Austria 144A 2.40% 13 - 23.05.34	877,000	EUR	1,097,533	1,109,580	0.05
Austria 144A 3.15% 12 - 20.06.44	662,000	EUR	1,054,715	1,040,598	0.05
Austria 144A 3.80% 12 - 26.01.62	374,000	EUR	770,145	762,399	0.03
Austria 144A 4.15% 07 - 15.03.37	1,499,000	EUR	2,313,398	2,354,824	0.11
Austria 144A 4.85% 09 - 15.03.26	766,000	EUR	931,290	938,273	0.04
			25,444,475	25,275,520	1.16
Belgium					
Belgium Zero Coupon 20 - 22.10.27	790,000	EUR	802,905	802,087	0.04
Belgium 0.40% 20 - 22.06.40	803,000	EUR	794,689	762,047	0.03
Belgium 2.25% 13 - 22.06.23	1,192,000	EUR	1,237,371	1,242,302	0.06
Belgium 3.75% 13 - 22.06.45	974,000	EUR	1,598,587	1,592,393	0.07
Belgium 4.00% 12 - 28.03.32	841,000	EUR	1,140,707	1,172,606	0.05
Belgium 5.50% 98 - 28.03.28	1,921,000	EUR	2,603,967	2,623,087	0.12
Belgium 144A Zero Coupon 21 - 22.10.31	1,468,000	EUR	1,479,340	1,440,989	0.07
Belgium 144A 0.10% 20 - 22.06.30	1,183,000	EUR	1,207,873	1,190,571	0.05
Belgium 144A 0.20% 16 - 22.10.23	927,000	EUR	936,185	940,256	0.04
Belgium 144A 0.50% 17 - 22.10.24	1,184,237	EUR	1,216,049	1,219,764	0.06
Belgium 144A 0.65% 21 - 22.06.71	515,000	EUR	455,807	419,467	0.02
Belgium 144A 0.80% 15 - 22.06.25	1,995,000	EUR	2,072,508	2,083,977	0.09
Belgium 144A 0.80% 17 - 22.06.27	1,360,000	EUR	1,433,478	1,442,688	0.07
Belgium 144A 0.80% 18 - 22.06.28	1,573,000	EUR	1,623,858	1,676,205	0.08
Belgium 144A 0.90% 19 - 22.06.29	1,618,000	EUR	1,715,655	1,737,894	0.08
Belgium 144A 1.00% 15 - 22.06.31	1,623,000	EUR	1,761,170	1,756,735	0.08
Belgium 144A 1.00% 16 - 22.06.26	1,684,000	EUR	1,767,255	1,788,240	0.08
Belgium 144A 1.25% 18 - 22.04.33	1,033,000	EUR	1,171,544	1,154,894	0.05
Belgium 144A 1.45% 17 - 22.06.37	725,000	EUR	837,056	823,020	0.04
Belgium 144A 1.60% 16 - 22.06.47	1,068,000	EUR	1,211,055	1,243,259	0.06
Belgium 144A 1.70% 19 - 22.06.50	1,108,000	EUR	1,344,453	1,320,138	0.06
Belgium 144A 1.90% 15 - 22.06.38	824,000	EUR	1,000,215	999,430	0.04
Belgium 144A 2.15% 16 - 22.06.66	680,000	EUR	998,900	940,712	0.04
Belgium 144A 2.25% 17 - 22.06.57	585,000	EUR	785,479	803,322	0.04
Belgium 144A 2.60% 14 - 22.06.24	1,496,000	EUR	1,609,969	1,614,782	0.07
Belgium 144A 3.00% 14 - 22.06.34	929,000	EUR	1,194,255	1,233,062	0.06
Belgium 144A 4.25% 10 - 28.03.41	1,674,000	EUR	2,678,481	2,753,395	0.13
Belgium 144A 4.50% 11 - 28.03.26	1,050,000	EUR	1,255,271	1,272,600	0.06
Belgium 144A 5.00% 04 - 28.03.35	1,921,000	EUR	2,999,709	3,077,019	0.14
			40,933,791	41,126,941	1.88
Canada					
Canada 0.25% 20 - 01.03.26	2,030,000	CAD	1,307,121	1,358,328	0.06
Canada 0.25% 20 - 01.04.24	1,750,000	CAD	1,156,291	1,197,604	0.05
Canada 0.25% 20 - 01.02.23	1,935,000	CAD	1,272,494	1,339,631	0.06
Canada 0.25% 21 - 01.05.23	1,648,000	CAD	1,101,139	1,138,573	0.05
Canada 0.25% 21 - 01.08.23	1,274,000	CAD	862,093	878,028	0.04
Canada 0.50% 20 - 01.09.25	2,737,000	CAD	1,782,966	1,860,191	0.09
Canada 0.50% 20 - 01.12.30	2,821,000	CAD	1,761,039	1,817,615	0.08
Canada 0.50% 21 - 01.11.23	825,000	CAD	555,294	569,673	0.03
Canada 0.75% 21 - 01.10.24	1,050,000	CAD	717,447	723,679	0.03

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

Xtrackers II

Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2021

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Canada (continued)					
Canada 0.75% 21 - 01.02.24	765,000	CAD	526,968	529,856	0.02
Canada 1.00% 16 - 01.06.27	895,000	CAD	576,055	614,944	0.03
Canada 1.00% 21 - 01.09.26	1,893,000	CAD	1,281,948	1,301,791	0.06
Canada 1.25% 19 - 01.06.30	3,176,000	CAD	2,165,472	2,193,467	0.10
Canada 1.25% 19 - 01.03.25	818,000	CAD	557,088	571,462	0.03
Canada 1.25% 21 - 01.03.27	709,000	CAD	487,176	492,328	0.02
Canada 1.50% 12 - 01.06.23	1,109,000	CAD	753,324	779,081	0.04
Canada 1.50% 15 - 01.06.26	490,000	CAD	332,061	345,385	0.02
Canada 1.50% 19 - 01.09.24	830,000	CAD	566,422	584,312	0.03
Canada 1.50% 21 - 01.06.31	3,674,000	CAD	2,511,554	2,577,868	0.12
Canada 1.50% 21 - 01.12.31	1,664,000	CAD	1,144,648	1,160,285	0.05
Canada 1.75% 17 - 01.03.23	1,750,000	CAD	1,168,447	1,231,850	0.06
Canada 1.75% 21 - 01.12.53	1,335,000	CAD	879,581	937,560	0.04
Canada 2.00% 17 - 01.06.28	590,000	CAD	416,631	428,987	0.02
Canada 2.00% 17 - 01.12.51	4,025,000	CAD	2,933,502	3,016,227	0.14
Canada 2.00% 18 - 01.09.23	2,444,000	CAD	1,604,415	1,731,969	0.08
Canada 2.25% 14 - 01.06.25	1,100,000	CAD	774,630	794,246	0.04
Canada 2.25% 18 - 01.06.29	720,000	CAD	516,947	534,682	0.02
Canada 2.25% 18 - 01.03.24	701,000	CAD	488,217	500,954	0.02
Canada 2.50% 13 - 01.06.24	1,190,000	CAD	820,491	856,919	0.04
Canada 2.75% 14 - 01.12.64	613,000	CAD	539,158	553,143	0.03
Canada 2.75% 14 - 01.12.48	957,000	CAD	763,772	822,527	0.04
Canada 3.50% 11 - 01.12.45	1,008,000	CAD	895,239	956,062	0.04
Canada 4.00% 08 - 01.06.41	785,000	CAD	718,882	758,969	0.03
Canada 5.00% 04 - 01.06.37	533,000	CAD	509,037	542,026	0.02
Canada 5.75% 98 - 01.06.29	705,000	CAD	613,258	644,209	0.03
Canada 5.75% 01 - 01.06.33	921,000	CAD	887,491	919,959	0.04
			35,948,298	37,264,390	1.70
Denmark					
Denmark Zero Coupon 21 - 15.11.24	3,800,000	DKK	519,644	517,485	0.02
Denmark 0.50% 17 - 15.11.27	7,819,000	DKK	1,084,246	1,095,018	0.05
Denmark 1.50% 12 - 15.11.23	5,561,000	DKK	774,826	775,504	0.04
Denmark 1.75% 14 - 15.11.25	4,883,000	DKK	707,515	710,499	0.03
Denmark 4.50% 08 - 15.11.39	11,131,000	DKK	2,568,627	2,652,872	0.12
Denmark 144A Zero Coupon 21 - 15.11.31	5,060,000	DKK	680,803	675,948	0.03
Denmark 144A 0.25% 20 - 15.11.52	4,440,000	DKK	621,434	580,797	0.03
Denmark 144A 0.50% 19 - 15.11.29	8,692,000	DKK	1,243,693	1,223,144	0.06
			8,200,788	8,231,267	0.38
Finland					
Finland 144A Zero Coupon 16 - 15.09.23	546,000	EUR	550,712	550,837	0.03
Finland 144A Zero Coupon 19 - 15.09.24	410,000	EUR	416,334	415,904	0.02
Finland 144A Zero Coupon 20 - 15.09.30	520,000	EUR	536,623	519,007	0.02
Finland 144A Zero Coupon 21 - 15.09.26	329,000	EUR	336,004	333,945	0.02
Finland 144A 0.125% 20 - 15.04.36	445,000	EUR	455,236	431,677	0.02
Finland 144A 0.125% 21 - 15.04.52	340,000	EUR	313,018	302,284	0.01
Finland 144A 0.125% 21 - 15.09.31	505,000	EUR	513,677	506,141	0.02
Finland 144A 0.25% 20 - 15.09.40	385,000	EUR	393,857	374,501	0.02
Finland 144A 0.50% 16 - 15.04.26	595,000	EUR	612,243	618,253	0.03

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

Xtrackers II

Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2021

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Finland (continued)					
Finland 144A 0.50% 17 - 15.09.27	690,000	EUR	709,095	720,491	0.03
Finland 144A 0.50% 18 - 15.09.28	450,000	EUR	461,753	470,214	0.02
Finland 144A 0.50% 19 - 15.09.29	608,000	EUR	635,361	635,852	0.03
Finland 144A 0.75% 15 - 15.04.31	475,000	EUR	493,449	506,312	0.02
Finland 144A 0.875% 15 - 15.09.25	419,000	EUR	437,526	439,799	0.02
Finland 144A 1.125% 18 - 15.04.34	424,000	EUR	465,722	470,330	0.02
Finland 144A 1.375% 17 - 15.04.47	378,000	EUR	457,478	465,329	0.02
Finland 144A 1.50% 13 - 15.04.23	248,000	EUR	254,704	254,788	0.01
Finland 144A 2.00% 14 - 15.04.24	512,000	EUR	539,317	542,930	0.02
Finland 144A 2.625% 12 - 04.07.42	530,000	EUR	752,407	766,258	0.04
Finland 144A 2.75% 12 - 04.07.28	544,000	EUR	645,918	650,113	0.03
Finland 144A 4.00% 09 - 04.07.25	720,000	EUR	833,081	834,617	0.04
			10,813,515	10,809,582	0.49
France					
France OAT Zero Coupon 17 - 25.03.23	3,946,000	EUR	3,974,482	3,976,779	0.18
France OAT Zero Coupon 18 - 25.03.24	4,181,000	EUR	4,226,740	4,232,844	0.19
France OAT Zero Coupon 19 - 25.03.25	4,706,000	EUR	4,781,878	4,776,119	0.22
France OAT Zero Coupon 19 - 25.11.29	4,080,000	EUR	4,120,933	4,080,816	0.19
France OAT Zero Coupon 20 - 25.02.23	1,339,000	EUR	1,348,789	1,349,444	0.06
France OAT Zero Coupon 20 - 25.02.26	4,091,000	EUR	4,178,818	4,152,365	0.19
France OAT Zero Coupon 20 - 25.11.30	4,749,000	EUR	4,831,011	4,700,560	0.21
France OAT Zero Coupon 21 - 25.02.24	3,003,000	EUR	3,043,698	3,038,135	0.14
France OAT Zero Coupon 21 - 25.11.31	4,556,000	EUR	4,505,363	4,464,424	0.20
France OAT Zero Coupon 21 - 25.02.27	1,802,000	EUR	1,836,903	1,825,246	0.08
France OAT 0.25% 16 - 25.11.26	4,006,000	EUR	4,071,818	4,114,563	0.19
France OAT 0.50% 15 - 25.05.25	4,182,000	EUR	4,307,877	4,316,660	0.20
France OAT 0.50% 16 - 25.05.26	4,257,000	EUR	4,392,946	4,414,935	0.20
France OAT 0.50% 19 - 25.05.29	4,235,000	EUR	4,417,607	4,412,023	0.20
France OAT 0.75% 17 - 25.05.28	4,752,000	EUR	5,023,508	5,033,318	0.23
France OAT 0.75% 18 - 25.11.28	4,668,000	EUR	4,925,508	4,949,014	0.23
France OAT 0.75% 21 - 25.05.53	800,000	EUR	801,724	754,240	0.03
France OAT 1.00% 15 - 25.11.25	3,728,000	EUR	3,905,538	3,930,058	0.18
France OAT 1.00% 17 - 25.05.27	3,826,000	EUR	4,063,529	4,090,759	0.19
France OAT 1.25% 18 - 25.05.34	3,809,000	EUR	4,277,075	4,209,326	0.19
France OAT 1.50% 15 - 25.05.31	5,107,000	EUR	5,711,533	5,758,143	0.26
France OAT 1.75% 13 - 25.05.23	4,368,000	EUR	4,495,230	4,513,018	0.21
France OAT 1.75% 14 - 25.11.24	3,675,000	EUR	3,897,456	3,915,713	0.18
France OAT 2.25% 13 - 25.05.24	3,865,000	EUR	4,119,297	4,126,661	0.19
France OAT 2.50% 14 - 25.05.30	5,370,000	EUR	6,459,647	6,493,404	0.30
France OAT 2.75% 12 - 25.10.27	5,279,066	EUR	6,143,374	6,216,100	0.28
France OAT 3.25% 13 - 25.05.45	2,683,000	EUR	4,028,113	4,134,503	0.19
France OAT 3.50% 10 - 25.04.26	4,192,000	EUR	4,870,360	4,895,418	0.22
France OAT 4.00% 06 - 25.10.38	2,628,000	EUR	4,049,315	4,113,083	0.19
France OAT 4.00% 10 - 25.04.60	1,641,000	EUR	3,236,901	3,228,175	0.15
France OAT 4.25% 07 - 25.10.23	3,205,000	EUR	3,450,360	3,488,963	0.16
France OAT 4.25% 07 - 25.10.23	1,118,000	EUR	1,217,219	1,217,055	0.06
France OAT 4.50% 09 - 25.04.41	3,697,000	EUR	6,257,729	6,312,627	0.29
France OAT 4.75% 04 - 25.04.35	2,832,000	EUR	4,409,651	4,447,656	0.20

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

Xtrackers II

Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2021

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
France (continued)					
France OAT 5.50% 98 - 25.04.29	4,006,000	EUR	5,591,667	5,655,670	0.26
France OAT 5.75% 01 - 25.10.32	3,469,000	EUR	5,471,506	5,536,177	0.25
France OAT 6.00% 94 - 25.10.25	2,926,000	EUR	3,622,458	3,651,063	0.17
France OAT 8.50% 92 - 25.04.23	980,000	EUR	1,096,492	1,096,620	0.05
France OAT 144A 0.50% 20 - 25.05.40	2,030,000	EUR	2,091,543	1,979,453	0.09
France OAT 144A 0.50% 21 - 25.05.72	839,000	EUR	753,687	643,765	0.03
France OAT 144A 0.50% 21 - 25.06.44	1,080,000	EUR	1,054,106	1,029,348	0.05
France OAT 144A 0.75% 20 - 25.05.52	3,066,000	EUR	3,175,197	2,923,124	0.13
France OAT 144A 1.25% 16 - 25.05.36	3,985,000	EUR	4,459,399	4,412,591	0.20
France OAT 144A 1.50% 19 - 25.05.50	3,198,000	EUR	3,846,584	3,701,045	0.17
France OAT 144A 1.75% 16 - 25.05.66	1,394,000	EUR	1,746,971	1,740,548	0.08
France OAT 144A 1.75% 17 - 25.06.39	3,048,000	EUR	3,679,532	3,673,754	0.17
France OAT 144A 2.00% 17 - 25.05.48	2,849,000	EUR	3,641,559	3,656,122	0.17
France OAT 144A 4.00% 05 - 25.04.55	1,982,000	EUR	3,657,849	3,715,259	0.17
			183,270,480	183,096,686	8.37
Germany					
Bundesrepublik Deutschland Zero Coupon 16 - 15.08.26	2,842,000	EUR	2,900,515	2,906,570	0.13
Bundesrepublik Deutschland Zero Coupon 18 - 14.04.23	1,903,000	EUR	1,918,505	1,919,328	0.09
Bundesrepublik Deutschland Zero Coupon 18 - 13.10.23	1,805,000	EUR	1,818,859	1,827,111	0.08
Bundesrepublik Deutschland Zero Coupon 19 - 05.04.24	2,207,000	EUR	2,239,910	2,240,304	0.10
Bundesrepublik Deutschland Zero Coupon 19 - 18.10.24	2,155,000	EUR	2,197,084	2,193,898	0.10
Bundesrepublik Deutschland Zero Coupon 19 - 15.08.29	2,663,000	EUR	2,761,931	2,728,004	0.12
Bundesrepublik Deutschland Zero Coupon 19 - 15.08.50	2,830,000	EUR	2,767,304	2,698,065	0.12
Bundesrepublik Deutschland Zero Coupon 20 - 15.02.30	2,452,000	EUR	2,557,295	2,509,990	0.11
Bundesrepublik Deutschland Zero Coupon 20 - 11.04.25	1,900,000	EUR	1,945,735	1,936,138	0.09
Bundesrepublik Deutschland Zero Coupon 20 - 15.05.35	2,150,000	EUR	2,226,315	2,151,720	0.10
Bundesrepublik Deutschland Zero Coupon 20 - 15.11.27	1,991,000	EUR	2,064,123	2,037,828	0.09
Bundesrepublik Deutschland Zero Coupon 20 - 15.08.30	3,010,000	EUR	3,145,606	3,076,792	0.14
Bundesrepublik Deutschland Zero Coupon 20 - 10.10.25	2,503,000	EUR	2,574,470	2,554,286	0.12
Bundesrepublik Deutschland Zero Coupon 20 - 15.08.30	645,000	EUR	671,684	662,505	0.03
Bundesrepublik Deutschland Zero Coupon 20 - 10.10.25	370,000	EUR	379,880	378,144	0.02
Bundesrepublik Deutschland Zero Coupon 21 - 15.02.31	2,405,000	EUR	2,471,666	2,452,042	0.11

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

Xtrackers II

Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2021

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Germany (continued)					
Bundesrepublik Deutschland Zero Coupon 21 - 10.04.26	2,409,000	EUR	2,476,088	2,460,528	0.11
Bundesrepublik Deutschland Zero Coupon 21 - 10.03.23	1,580,000	EUR	1,593,342	1,591,818	0.07
Bundesrepublik Deutschland Zero Coupon 21 - 15.05.36	2,147,000	EUR	2,142,056	2,139,228	0.10
Bundesrepublik Deutschland Zero Coupon 21 - 15.11.28	2,383,000	EUR	2,458,164	2,439,453	0.11
Bundesrepublik Deutschland Zero Coupon 21 - 15.08.50	615,000	EUR	563,391	592,466	0.03
Bundesrepublik Deutschland Zero Coupon 21 - 16.06.23	1,630,000	EUR	1,647,511	1,645,534	0.08
Bundesrepublik Deutschland Zero Coupon 21 - 15.08.31	2,679,000	EUR	2,747,174	2,724,114	0.12
Bundesrepublik Deutschland Zero Coupon 21 - 09.10.26	2,393,000	EUR	2,459,316	2,445,120	0.11
Bundesrepublik Deutschland Zero Coupon 21 - 15.09.23	1,519,000	EUR	1,536,376	1,535,663	0.07
Bundesrepublik Deutschland Zero Coupon 21 - 15.08.52	743,000	EUR	690,145	701,065	0.03
Bundesrepublik Deutschland Zero Coupon 21 - 15.08.31	834,000	EUR	854,400	849,746	0.04
Bundesrepublik Deutschland Zero Coupon 21 - 15.12.23	544,000	EUR	551,704	550,523	0.03
Bundesrepublik Deutschland 0.25% 17 - 15.02.27	3,115,000	EUR	3,236,943	3,226,237	0.15
Bundesrepublik Deutschland 0.25% 18 - 15.08.28	2,516,000	EUR	2,633,021	2,621,747	0.12
Bundesrepublik Deutschland 0.25% 19 - 15.02.29	2,480,000	EUR	2,596,385	2,587,483	0.12
Bundesrepublik Deutschland 0.50% 15 - 15.02.25	2,739,000	EUR	2,828,905	2,834,920	0.13
Bundesrepublik Deutschland 0.50% 16 - 15.02.26	3,095,000	EUR	3,216,141	3,225,888	0.15
Bundesrepublik Deutschland 0.50% 17 - 15.08.27	2,868,000	EUR	3,003,478	3,017,824	0.14
Bundesrepublik Deutschland 0.50% 18 - 15.02.28	2,397,000	EUR	2,517,617	2,530,777	0.12
Bundesrepublik Deutschland 1.00% 14 - 15.08.24	2,255,000	EUR	2,352,605	2,352,439	0.11
Bundesrepublik Deutschland 1.00% 15 - 15.08.25	2,724,000	EUR	2,881,437	2,878,097	0.13
Bundesrepublik Deutschland 1.25% 17 - 15.08.48	2,927,000	EUR	3,766,039	3,777,206	0.17
Bundesrepublik Deutschland 1.50% 13 - 15.02.23	2,104,000	EUR	2,151,615	2,156,453	0.10
Bundesrepublik Deutschland 1.50% 13 - 15.05.23	1,997,000	EUR	2,058,067	2,056,191	0.09
Bundesrepublik Deutschland 1.50% 14 - 15.05.24	2,234,000	EUR	2,341,917	2,348,962	0.11
Bundesrepublik Deutschland 1.75% 14 - 15.02.24	2,172,000	EUR	2,279,509	2,284,075	0.10
Bundesrepublik Deutschland 2.00% 13 - 15.08.23	2,229,000	EUR	2,327,922	2,327,433	0.11
Bundesrepublik Deutschland 2.50% 12 - 04.07.44	2,823,000	EUR	4,240,762	4,396,512	0.20
Bundesrepublik Deutschland 2.50% 14 - 15.08.46	2,921,000	EUR	4,515,261	4,659,783	0.21
Bundesrepublik Deutschland 3.25% 10 - 04.07.42	1,932,000	EUR	3,186,115	3,224,315	0.15
Bundesrepublik Deutschland 4.00% 05 - 04.01.37	2,701,000	EUR	4,357,585	4,374,215	0.20
Bundesrepublik Deutschland 4.25% 07 - 04.07.39	1,825,000	EUR	3,162,980	3,209,919	0.15
Bundesrepublik Deutschland 4.75% 98 - 04.07.28	1,373,000	EUR	1,826,412	1,842,937	0.08
Bundesrepublik Deutschland 4.75% 03 - 04.07.34	2,387,000	EUR	3,837,545	3,879,448	0.18
Bundesrepublik Deutschland 4.75% 08 - 04.07.40	1,971,000	EUR	3,689,571	3,730,610	0.17
Bundesrepublik Deutschland 5.50% 00 - 04.01.31	2,075,000	EUR	3,179,381	3,178,402	0.15

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

Xtrackers II

Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2021

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Germany (continued)					
Bundesrepublik Deutschland 5.625% 98 - 04.01.28	1,675,000	EUR	2,264,471	2,296,861	0.11
Bundesrepublik Deutschland 6.25% 94 - 04.01.24	1,286,000	EUR	1,468,070	1,466,297	0.07
Bundesrepublik Deutschland 6.25% 00 - 04.01.30	1,164,000	EUR	1,775,214	1,789,487	0.08
Bundesrepublik Deutschland 6.50% 97 - 04.07.27	1,296,000	EUR	1,819,261	1,801,038	0.08
			133,874,778	134,023,539	6.13
Ireland					
Ireland Zero Coupon 21 - 18.10.31	1,060,000	EUR	1,067,698	1,031,062	0.05
Ireland 0.20% 20 - 15.05.27	718,000	EUR	733,242	731,427	0.03
Ireland 0.20% 20 - 18.10.30	730,000	EUR	741,291	732,263	0.03
Ireland 0.40% 20 - 15.05.35	490,000	EUR	502,823	481,621	0.02
Ireland 0.55% 21 - 22.04.41	453,000	EUR	442,306	440,905	0.02
Ireland 0.90% 18 - 15.05.28	838,000	EUR	879,682	889,704	0.04
Ireland 1.00% 16 - 15.05.26	1,206,000	EUR	1,268,000	1,274,501	0.06
Ireland 1.10% 19 - 15.05.29	965,000	EUR	1,038,475	1,038,919	0.05
Ireland 1.30% 18 - 15.05.33	514,000	EUR	551,948	566,068	0.03
Ireland 1.35% 18 - 18.03.31	590,000	EUR	659,203	655,490	0.03
Ireland 1.50% 19 - 15.05.50	702,000	EUR	813,000	806,247	0.04
Ireland 1.70% 17 - 15.05.37	572,000	EUR	663,593	665,808	0.03
Ireland 2.00% 15 - 18.02.45	894,000	EUR	1,052,083	1,137,168	0.05
Ireland 2.40% 14 - 15.05.30	930,000	EUR	1,071,538	1,108,932	0.05
Ireland 3.40% 14 - 18.03.24	808,000	EUR	872,500	878,054	0.04
Ireland 3.90% 13 - 20.03.23	560,000	EUR	589,726	589,792	0.03
Ireland 5.40% 09 - 13.03.25	1,126,000	EUR	1,320,789	1,334,873	0.06
			14,267,897	14,362,834	0.66
Israel					
Israel 0.15% 20 - 31.07.23	2,190,000	ILS	564,868	620,027	0.03
Israel 0.40% 21 - 31.10.24	718,000	ILS	205,381	204,205	0.01
Israel 0.50% 20 - 30.04.25	1,950,000	ILS	503,005	555,267	0.02
Israel 0.50% 21 - 27.02.26	700,000	ILS	184,216	198,513	0.01
Israel 1.00% 19 - 31.03.30	2,582,000	ILS	669,946	728,107	0.03
Israel 1.50% 18 - 30.11.23	1,800,000	ILS	465,007	522,628	0.02
Israel 1.50% 20 - 31.05.37	1,770,000	ILS	444,633	478,452	0.02
Israel 1.75% 15 - 31.08.25	1,767,000	ILS	492,676	525,194	0.02
Israel 2.00% 16 - 31.03.27	1,950,000	ILS	539,304	591,589	0.03
Israel 2.25% 18 - 28.09.28	1,836,000	ILS	530,656	569,248	0.03
Israel 3.75% 14 - 31.03.24	2,249,000	ILS	641,436	688,058	0.03
Israel 3.75% 17 - 31.03.47	2,393,000	ILS	870,056	871,931	0.04
Israel 4.25% 12 - 31.03.23	1,298,000	ILS	359,496	386,162	0.02
Israel 5.50% 12 - 31.01.42	2,018,000	ILS	876,489	907,577	0.04
Israel 6.25% 06 - 30.10.26	1,559,000	ILS	537,673	561,475	0.03
			7,884,842	8,408,433	0.38
Italy					
Italy Zero Coupon 20 - 15.01.24	1,372,000	EUR	1,379,128	1,373,948	0.06
Italy Zero Coupon 21 - 01.04.26	1,961,000	EUR	1,957,126	1,930,271	0.09
Italy Zero Coupon 21 - 15.04.24	1,800,000	EUR	1,806,810	1,800,072	0.08
Italy Zero Coupon 21 - 15.08.24	1,200,000	EUR	1,203,471	1,198,188	0.05
Italy Zero Coupon 21 - 30.01.24	1,392,000	EUR	1,399,041	1,393,545	0.06
Italy Zero Coupon 21 - 01.08.26	1,300,000	EUR	1,289,373	1,274,702	0.06

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

Xtrackers II

Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2021

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Italy (continued)					
Italy Zero Coupon 21 - 15.12.24	500,000	EUR	498,385	498,400	0.02
Italy 0.05% 19 - 15.01.23	1,321,000	EUR	1,318,764	1,328,081	0.06
Italy 0.25% 21 - 15.03.28	1,990,000	EUR	1,966,039	1,940,031	0.09
Italy 0.30% 20 - 15.08.23	1,630,000	EUR	1,637,678	1,645,012	0.08
Italy 0.35% 19 - 01.02.25	2,020,000	EUR	2,018,053	2,034,726	0.09
Italy 0.45% 21 - 15.02.29	371,000	EUR	366,833	361,788	0.02
Italy 0.50% 20 - 01.02.26	1,880,000	EUR	1,906,102	1,893,649	0.09
Italy 0.50% 21 - 15.07.28	1,528,000	EUR	1,529,115	1,507,021	0.07
Italy 0.60% 20 - 15.06.23	1,565,000	EUR	1,572,294	1,587,067	0.07
Italy 0.65% 16 - 15.10.23	1,724,000	EUR	1,720,070	1,750,688	0.08
Italy 0.85% 19 - 15.01.27	1,961,000	EUR	1,979,737	1,997,945	0.09
Italy 0.90% 20 - 01.04.31	2,147,000	EUR	2,198,095	2,110,780	0.10
Italy 0.95% 16 - 15.03.23	1,525,000	EUR	1,531,884	1,549,537	0.07
Italy 0.95% 18 - 01.03.23	1,691,000	EUR	1,699,983	1,717,041	0.08
Italy 0.95% 20 - 01.08.30	1,767,000	EUR	1,747,915	1,759,826	0.08
Italy 0.95% 20 - 15.09.27	2,020,000	EUR	2,084,955	2,061,713	0.09
Italy 0.95% 21 - 01.03.37	1,463,000	EUR	1,425,007	1,345,799	0.06
Italy 0.95% 21 - 01.06.32	571,000	EUR	562,352	554,681	0.03
Italy 1.25% 16 - 01.12.26	2,018,000	EUR	2,037,428	2,100,294	0.10
Italy 1.35% 19 - 01.04.30	2,220,000	EUR	2,271,309	2,291,861	0.10
Italy 1.45% 17 - 15.11.24	1,707,000	EUR	1,722,912	1,774,170	0.08
Italy 1.45% 18 - 15.05.25	1,446,000	EUR	1,464,464	1,508,221	0.07
Italy 1.50% 15 - 01.06.25	1,815,000	EUR	1,848,819	1,896,748	0.09
Italy 1.60% 16 - 01.06.26	2,058,000	EUR	2,100,524	2,170,655	0.10
Italy 1.65% 20 - 01.12.30	2,276,000	EUR	2,404,791	2,392,736	0.11
Italy 1.70% 20 - 01.09.51	1,528,000	EUR	1,534,718	1,427,748	0.07
Italy 1.75% 19 - 01.07.24	1,458,000	EUR	1,498,790	1,520,621	0.07
Italy 1.85% 17 - 15.05.24	1,515,000	EUR	1,546,372	1,582,524	0.07
Italy 2.00% 15 - 01.12.25	2,024,000	EUR	2,112,869	2,160,964	0.10
Italy 2.00% 18 - 01.02.28	2,291,000	EUR	2,446,481	2,480,260	0.11
Italy 2.05% 17 - 01.08.27	1,894,000	EUR	1,981,362	2,049,800	0.09
Italy 2.10% 19 - 15.07.26	1,540,000	EUR	1,622,691	1,660,212	0.08
Italy 2.20% 17 - 01.06.27	1,680,000	EUR	1,725,702	1,831,570	0.08
Italy 2.45% 18 - 01.10.23	1,617,000	EUR	1,676,463	1,692,465	0.08
Italy 2.50% 14 - 01.12.24	2,076,000	EUR	2,180,635	2,221,548	0.10
Italy 2.50% 18 - 15.11.25	1,639,000	EUR	1,733,614	1,781,511	0.08
Italy 2.80% 18 - 01.12.28	2,083,000	EUR	2,236,968	2,375,037	0.11
Italy 3.00% 19 - 01.08.29	2,059,000	EUR	2,347,715	2,388,358	0.11
Italy 3.75% 14 - 01.09.24	2,014,000	EUR	2,177,165	2,212,601	0.10
Italy 4.50% 13 - 01.05.23	1,494,000	EUR	1,573,898	1,591,842	0.07
Italy 4.50% 13 - 01.03.24	2,286,000	EUR	2,480,522	2,510,828	0.11
Italy 5.25% 98 - 01.11.29	3,093,000	EUR	3,940,292	4,138,743	0.19
Italy 5.75% 02 - 01.02.33	1,966,000	EUR	2,709,806	2,891,396	0.13
Italy 6.00% 00 - 01.05.31	2,970,000	EUR	4,038,637	4,286,898	0.20
Italy 6.50% 97 - 01.11.27	2,661,000	EUR	3,468,260	3,562,787	0.16
Italy 7.25% 97 - 01.11.26	1,225,000	EUR	1,564,998	1,627,241	0.07
Italy 9.00% 93 - 01.11.23	1,211,000	EUR	1,409,091	1,413,927	0.06
Italy 144A 0.60% 21 - 01.08.31	2,070,000	EUR	2,025,365	1,970,412	0.09

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

Xtrackers II

Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2021

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Italy (continued)					
Italy 144A 0.95% 21 - 01.12.31	1,854,000	EUR	1,870,050	1,815,437	0.08
Italy 144A 1.45% 20 - 01.03.36	1,457,000	EUR	1,417,487	1,456,126	0.07
Italy 144A 1.50% 21 - 30.04.45	1,301,000	EUR	1,272,693	1,218,035	0.06
Italy 144A 1.65% 15 - 01.03.32	2,494,000	EUR	2,511,846	2,611,742	0.12
Italy 144A 1.80% 20 - 01.03.41	1,485,000	EUR	1,579,544	1,498,142	0.07
Italy 144A 1.85% 20 - 01.07.25	1,833,000	EUR	1,909,831	1,937,884	0.09
Italy 144A 2.15% 21 - 01.03.72	520,000	EUR	507,916	491,296	0.02
Italy 144A 2.25% 16 - 01.09.36	1,492,000	EUR	1,573,864	1,641,304	0.08
Italy 144A 2.45% 17 - 01.09.33	1,844,000	EUR	2,022,471	2,074,814	0.09
Italy 144A 2.45% 20 - 01.09.50	1,569,000	EUR	1,713,932	1,722,574	0.08
Italy 144A 2.70% 16 - 01.03.47	1,635,000	EUR	1,827,428	1,892,038	0.09
Italy 144A 2.80% 16 - 01.03.67	886,000	EUR	943,705	989,662	0.05
Italy 144A 2.95% 18 - 01.09.38	1,495,000	EUR	1,636,294	1,790,128	0.08
Italy 144A 3.10% 19 - 01.03.40	1,281,000	EUR	1,533,635	1,565,510	0.07
Italy 144A 3.25% 15 - 01.09.46	1,608,000	EUR	1,882,173	2,033,670	0.09
Italy 144A 3.35% 19 - 01.03.35	1,390,000	EUR	1,622,397	1,707,907	0.08
Italy 144A 3.45% 17 - 01.03.48	1,598,000	EUR	1,912,711	2,095,921	0.10
Italy 144A 3.50% 14 - 01.03.30	2,591,000	EUR	2,991,286	3,124,513	0.14
Italy 144A 3.85% 19 - 01.09.49	1,343,000	EUR	1,814,557	1,883,101	0.09
Italy 144A 4.00% 05 - 01.02.37	2,730,000	EUR	3,396,696	3,635,350	0.17
Italy 144A 4.50% 10 - 01.03.26	2,273,000	EUR	2,599,839	2,668,525	0.12
Italy 144A 4.75% 08 - 01.08.23	2,321,000	EUR	2,472,663	2,506,239	0.11
Italy 144A 4.75% 13 - 01.09.28	2,246,000	EUR	2,677,224	2,838,135	0.13
Italy 144A 4.75% 13 - 01.09.44	1,801,000	EUR	2,572,776	2,786,255	0.13
Italy 144A 5.00% 03 - 01.08.34	2,497,000	EUR	3,285,729	3,548,936	0.16
Italy 144A 5.00% 07 - 01.08.39	2,167,000	EUR	3,163,379	3,281,401	0.15
Italy 144A 5.00% 09 - 01.03.25	2,374,000	EUR	2,672,523	2,738,670	0.13
Italy 144A 5.00% 09 - 01.09.40	2,134,000	EUR	2,972,128	3,275,306	0.15
			159,037,648	162,957,110	7.45
Japan					
Japan 0.005% 21 - 01.04.23	57,150,000	JPY	438,227	436,984	0.02
Japan 0.005% 21 - 20.03.26	268,150,000	JPY	2,042,701	2,054,808	0.09
Japan 0.005% 21 - 01.05.23	193,700,000	JPY	1,462,359	1,481,214	0.07
Japan 0.005% 21 - 01.06.23	138,850,000	JPY	1,059,889	1,061,863	0.05
Japan 0.005% 21 - 01.07.23	182,750,000	JPY	1,408,540	1,397,717	0.06
Japan 0.005% 21 - 20.06.26	377,750,000	JPY	2,925,515	2,895,124	0.13
Japan 0.005% 21 - 01.08.23	204,600,000	JPY	1,581,926	1,564,956	0.07
Japan 0.005% 21 - 01.09.23	126,250,000	JPY	979,051	965,755	0.04
Japan 0.005% 21 - 01.10.23	260,450,000	JPY	1,971,698	1,992,483	0.09
Japan 0.005% 21 - 20.09.26	551,600,000	JPY	4,242,695	4,228,165	0.19
Japan 0.005% 21 - 01.11.23	192,250,000	JPY	1,504,309	1,470,874	0.07
Japan 0.005% 21 - 01.12.23	283,650,000	JPY	2,178,860	2,170,204	0.10
Japan 0.10% 16 - 20.03.26	87,400,000	JPY	708,390	672,414	0.03
Japan 0.10% 16 - 20.06.26	96,950,000	JPY	839,330	746,184	0.03
Japan 0.10% 16 - 20.09.26	210,000,000	JPY	1,681,500	1,616,908	0.07
Japan 0.10% 16 - 20.12.26	284,900,000	JPY	2,258,617	2,194,431	0.10
Japan 0.10% 17 - 20.03.27	128,650,000	JPY	1,058,252	991,177	0.05
Japan 0.10% 17 - 20.06.27	191,150,000	JPY	1,535,447	1,473,055	0.07

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

Xtrackers II

Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2021

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Japan (continued)					
Japan 0.10% 17 - 20.09.27	135,550,000	JPY	1,068,716	1,045,425	0.05
Japan 0.10% 17 - 20.12.27	117,000,000	JPY	935,106	902,555	0.04
Japan 0.10% 18 - 20.03.23	182,650,000	JPY	1,454,352	1,397,970	0.06
Japan 0.10% 18 - 20.03.28	130,100,000	JPY	1,028,314	1,003,292	0.05
Japan 0.10% 18 - 20.06.28	156,850,000	JPY	1,270,916	1,209,952	0.06
Japan 0.10% 18 - 20.06.23	89,700,000	JPY	718,643	686,972	0.03
Japan 0.10% 18 - 20.09.28	137,350,000	JPY	1,113,875	1,059,842	0.05
Japan 0.10% 18 - 20.09.23	90,150,000	JPY	753,132	690,763	0.03
Japan 0.10% 19 - 20.12.28	126,700,000	JPY	1,030,696	977,934	0.04
Japan 0.10% 19 - 20.12.23	172,800,000	JPY	1,384,093	1,324,691	0.06
Japan 0.10% 19 - 20.03.29	137,250,000	JPY	1,095,098	1,059,940	0.05
Japan 0.10% 19 - 20.03.24	153,600,000	JPY	1,238,446	1,178,078	0.05
Japan 0.10% 19 - 20.06.29	154,000,000	JPY	1,265,053	1,188,966	0.05
Japan 0.10% 19 - 20.06.24	237,650,000	JPY	1,922,987	1,823,195	0.08
Japan 0.10% 19 - 20.09.29	207,550,000	JPY	1,729,417	1,601,879	0.07
Japan 0.10% 19 - 20.09.24	181,400,000	JPY	1,477,323	1,392,323	0.06
Japan 0.10% 19 - 20.12.29	313,150,000	JPY	2,607,288	2,415,995	0.11
Japan 0.10% 20 - 20.12.24	186,700,000	JPY	1,549,560	1,433,673	0.07
Japan 0.10% 20 - 20.03.30	330,850,000	JPY	2,763,818	2,550,507	0.12
Japan 0.10% 20 - 20.03.25	185,900,000	JPY	1,531,723	1,428,566	0.07
Japan 0.10% 20 - 20.06.30	334,700,000	JPY	2,676,378	2,579,956	0.12
Japan 0.10% 20 - 20.06.25	301,350,000	JPY	2,384,017	2,316,696	0.11
Japan 0.10% 20 - 20.09.30	286,950,000	JPY	2,287,779	2,209,739	0.10
Japan 0.10% 20 - 20.09.25	202,100,000	JPY	1,619,984	1,554,306	0.07
Japan 0.10% 21 - 01.01.23	30,050,000	JPY	236,063	229,928	0.01
Japan 0.10% 21 - 20.12.30	424,200,000	JPY	3,300,902	3,263,173	0.15
Japan 0.10% 21 - 20.12.25	226,650,000	JPY	1,773,720	1,743,773	0.08
Japan 0.10% 21 - 01.02.23	28,050,000	JPY	217,813	214,662	0.01
Japan 0.10% 21 - 01.03.23	213,050,000	JPY	1,640,793	1,630,679	0.07
Japan 0.10% 21 - 20.03.31	344,350,000	JPY	2,616,155	2,644,927	0.12
Japan 0.10% 21 - 20.06.31	600,400,000	JPY	4,656,923	4,604,752	0.21
Japan 0.10% 21 - 20.09.31	695,950,000	JPY	5,369,358	5,329,120	0.24
Japan 0.20% 16 - 20.06.36	179,500,000	JPY	1,387,752	1,355,383	0.06
Japan 0.30% 15 - 20.12.24	88,950,000	JPY	756,527	687,083	0.03
Japan 0.30% 15 - 20.12.25	99,050,000	JPY	799,856	768,065	0.04
Japan 0.30% 16 - 20.06.46	134,300,000	JPY	994,030	961,237	0.04
Japan 0.30% 19 - 20.06.39	293,650,000	JPY	2,369,295	2,201,642	0.10
Japan 0.30% 19 - 20.09.39	276,300,000	JPY	2,300,261	2,068,100	0.09
Japan 0.30% 20 - 20.12.39	310,800,000	JPY	2,541,083	2,322,321	0.11
Japan 0.40% 15 - 20.03.25	114,800,000	JPY	958,435	890,642	0.04
Japan 0.40% 15 - 20.06.25	160,600,000	JPY	1,273,772	1,247,415	0.06
Japan 0.40% 15 - 20.09.25	101,700,000	JPY	827,144	790,819	0.04
Japan 0.40% 16 - 20.03.36	150,850,000	JPY	1,209,965	1,172,629	0.05
Japan 0.40% 16 - 20.03.56	243,700,000	JPY	1,819,362	1,688,315	0.08
Japan 0.40% 19 - 20.03.39	245,650,000	JPY	2,020,573	1,877,966	0.09
Japan 0.40% 19 - 20.06.49	206,050,000	JPY	1,726,717	1,470,940	0.07
Japan 0.40% 19 - 20.09.49	231,250,000	JPY	1,827,516	1,647,941	0.08
Japan 0.40% 20 - 20.12.49	193,550,000	JPY	1,601,745	1,375,247	0.06

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

Xtrackers II

Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2021

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Japan (continued)					
Japan 0.40% 20 - 20.03.50	216,300,000	JPY	1,710,419	1,537,737	0.07
Japan 0.40% 20 - 20.03.40	256,800,000	JPY	2,114,570	1,948,538	0.09
Japan 0.40% 20 - 20.06.40	374,350,000	JPY	2,983,934	2,836,049	0.13
Japan 0.40% 20 - 20.09.40	376,700,000	JPY	2,995,861	2,849,308	0.13
Japan 0.40% 21 - 20.06.41	367,700,000	JPY	2,823,685	2,772,248	0.13
Japan 0.50% 14 - 20.09.24	185,150,000	JPY	1,489,291	1,436,460	0.07
Japan 0.50% 14 - 20.12.24	67,650,000	JPY	574,614	525,618	0.02
Japan 0.50% 16 - 20.09.36	185,900,000	JPY	1,512,042	1,463,175	0.07
Japan 0.50% 16 - 20.09.46	174,900,000	JPY	1,386,490	1,309,991	0.06
Japan 0.50% 18 - 20.03.38	221,150,000	JPY	1,755,441	1,725,438	0.08
Japan 0.50% 18 - 20.06.38	243,100,000	JPY	2,017,526	1,894,745	0.09
Japan 0.50% 19 - 20.12.38	232,100,000	JPY	1,952,292	1,805,058	0.08
Japan 0.50% 19 - 20.03.49	209,750,000	JPY	1,746,363	1,540,311	0.07
Japan 0.50% 19 - 20.03.59	269,000,000	JPY	2,196,974	1,908,904	0.09
Japan 0.50% 20 - 20.03.60	337,000,000	JPY	2,495,937	2,383,448	0.11
Japan 0.50% 21 - 20.12.40	365,400,000	JPY	2,843,793	2,812,805	0.13
Japan 0.50% 21 - 20.03.41	363,800,000	JPY	2,790,752	2,791,543	0.13
Japan 0.50% 21 - 20.09.41	407,200,000	JPY	3,144,455	3,120,802	0.14
Japan 0.60% 13 - 20.03.23	413,200,000	JPY	3,297,384	3,181,616	0.15
Japan 0.60% 13 - 20.09.23	54,100,000	JPY	418,551	418,000	0.02
Japan 0.60% 13 - 20.12.23	411,550,000	JPY	3,400,497	3,185,819	0.15
Japan 0.60% 14 - 20.03.24	172,050,000	JPY	1,376,816	1,333,814	0.06
Japan 0.60% 14 - 20.06.24	153,200,000	JPY	1,239,433	1,189,715	0.05
Japan 0.60% 16 - 20.12.36	223,750,000	JPY	1,826,630	1,783,449	0.08
Japan 0.60% 16 - 20.12.46	136,950,000	JPY	1,083,889	1,049,404	0.05
Japan 0.60% 17 - 20.06.37	171,450,000	JPY	1,428,981	1,362,797	0.06
Japan 0.60% 17 - 20.09.37	212,550,000	JPY	1,793,785	1,688,302	0.08
Japan 0.60% 17 - 20.12.37	158,450,000	JPY	1,291,005	1,257,686	0.06
Japan 0.60% 20 - 20.06.50	272,250,000	JPY	2,159,556	2,035,603	0.09
Japan 0.60% 20 - 20.09.50	288,400,000	JPY	2,250,047	2,158,514	0.10
Japan 0.70% 17 - 20.03.37	178,400,000	JPY	1,492,686	1,440,818	0.07
Japan 0.70% 18 - 20.06.48	215,600,000	JPY	1,731,244	1,676,028	0.08
Japan 0.70% 18 - 20.09.38	232,650,000	JPY	1,969,585	1,870,165	0.09
Japan 0.70% 19 - 20.12.48	177,850,000	JPY	1,470,981	1,376,470	0.06
Japan 0.70% 21 - 20.12.50	286,550,000	JPY	2,230,383	2,205,084	0.10
Japan 0.70% 21 - 20.03.61	265,500,000	JPY	2,010,216	2,000,137	0.09
Japan 0.70% 21 - 20.03.51	256,250,000	JPY	1,958,905	1,967,122	0.09
Japan 0.70% 21 - 20.06.51	283,350,000	JPY	2,211,046	2,172,410	0.10
Japan 0.70% 21 - 20.09.51	292,450,000	JPY	2,259,624	2,239,364	0.10
Japan 0.80% 03 - 20.06.23	58,200,000	JPY	481,211	450,203	0.02
Japan 0.80% 13 - 20.06.23	415,250,000	JPY	3,349,392	3,212,146	0.15
Japan 0.80% 13 - 20.09.23	229,050,000	JPY	1,814,691	1,775,723	0.08
Japan 0.80% 16 - 20.03.46	143,350,000	JPY	1,210,308	1,151,054	0.05
Japan 0.80% 17 - 20.03.47	133,450,000	JPY	1,186,327	1,068,513	0.05
Japan 0.80% 17 - 20.06.47	139,200,000	JPY	1,170,995	1,113,692	0.05
Japan 0.80% 17 - 20.09.47	149,450,000	JPY	1,220,980	1,192,126	0.05
Japan 0.80% 17 - 20.12.47	167,300,000	JPY	1,389,053	1,334,895	0.06
Japan 0.80% 18 - 20.03.48	196,100,000	JPY	1,637,754	1,561,576	0.07

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

Xtrackers II

Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2021

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Japan (continued)					
Japan 0.80% 18 - 20.03.58	207,650,000	JPY	1,757,941	1,628,339	0.07
Japan 0.90% 17 - 20.03.57	225,900,000	JPY	1,964,779	1,827,255	0.08
Japan 0.90% 18 - 20.09.48	138,800,000	JPY	1,201,582	1,127,662	0.05
Japan 1.00% 03 - 20.03.23	60,350,000	JPY	492,481	466,917	0.02
Japan 1.00% 15 - 20.12.35	232,800,000	JPY	2,010,292	1,958,390	0.09
Japan 1.10% 03 - 20.03.33	56,100,000	JPY	502,796	473,911	0.02
Japan 1.20% 14 - 20.12.34	235,900,000	JPY	2,157,310	2,026,477	0.09
Japan 1.20% 15 - 20.03.35	229,700,000	JPY	2,104,714	1,974,304	0.09
Japan 1.20% 15 - 20.09.35	217,300,000	JPY	1,885,224	1,872,055	0.09
Japan 1.30% 15 - 20.06.35	164,200,000	JPY	1,522,294	1,430,268	0.07
Japan 1.40% 14 - 20.09.34	283,850,000	JPY	2,576,502	2,490,646	0.11
Japan 1.40% 15 - 20.03.55	114,250,000	JPY	1,124,351	1,051,441	0.05
Japan 1.40% 15 - 20.09.45	70,600,000	JPY	665,171	639,552	0.03
Japan 1.40% 15 - 20.12.45	97,250,000	JPY	899,816	881,267	0.04
Japan 1.50% 12 - 20.06.32	107,550,000	JPY	952,034	940,102	0.04
Japan 1.50% 13 - 20.03.33	97,350,000	JPY	866,186	855,195	0.04
Japan 1.50% 14 - 20.03.34	214,550,000	JPY	2,008,416	1,897,940	0.09
Japan 1.50% 14 - 20.06.34	195,850,000	JPY	1,849,124	1,734,820	0.08
Japan 1.50% 14 - 20.12.44	94,500,000	JPY	996,365	869,863	0.04
Japan 1.50% 15 - 20.03.45	163,750,000	JPY	1,600,797	1,508,127	0.07
Japan 1.60% 10 - 20.06.30	107,100,000	JPY	964,204	929,413	0.04
Japan 1.60% 12 - 20.03.32	102,150,000	JPY	943,790	899,156	0.04
Japan 1.60% 12 - 20.06.32	103,050,000	JPY	1,029,930	908,912	0.04
Japan 1.60% 13 - 20.03.33	169,600,000	JPY	1,573,184	1,504,178	0.07
Japan 1.60% 13 - 20.12.33	213,600,000	JPY	1,988,524	1,906,174	0.09
Japan 1.60% 15 - 20.06.45	85,200,000	JPY	867,959	799,585	0.04
Japan 1.70% 03 - 20.06.33	39,100,000	JPY	377,983	350,754	0.02
Japan 1.70% 11 - 20.09.31	90,650,000	JPY	829,554	801,709	0.04
Japan 1.70% 11 - 20.12.31	147,550,000	JPY	1,320,997	1,307,209	0.06
Japan 1.70% 12 - 20.03.32	74,700,000	JPY	681,276	663,300	0.03
Japan 1.70% 12 - 20.06.32	93,600,000	JPY	913,237	832,959	0.04
Japan 1.70% 12 - 20.09.32	287,500,000	JPY	2,638,985	2,563,903	0.12
Japan 1.70% 12 - 20.12.32	221,950,000	JPY	2,043,733	1,983,401	0.09
Japan 1.70% 13 - 20.06.33	210,000,000	JPY	1,897,343	1,883,845	0.09
Japan 1.70% 13 - 20.09.33	231,600,000	JPY	2,097,530	2,081,485	0.10
Japan 1.70% 13 - 20.12.43	149,600,000	JPY	1,488,034	1,418,909	0.06
Japan 1.70% 14 - 20.03.44	159,850,000	JPY	1,625,364	1,517,519	0.07
Japan 1.70% 14 - 20.03.54	117,150,000	JPY	1,212,880	1,149,920	0.05
Japan 1.70% 14 - 20.06.44	104,900,000	JPY	1,095,669	997,819	0.05
Japan 1.70% 14 - 20.09.44	136,150,000	JPY	1,346,443	1,296,268	0.06
Japan 1.80% 02 - 22.11.32	54,800,000	JPY	517,357	493,908	0.02
Japan 1.80% 03 - 20.06.23	67,400,000	JPY	578,002	528,884	0.02
Japan 1.80% 10 - 20.06.30	88,700,000	JPY	807,545	781,205	0.04
Japan 1.80% 10 - 20.09.30	93,800,000	JPY	874,468	828,357	0.04
Japan 1.80% 11 - 20.06.31	102,750,000	JPY	968,763	913,547	0.04
Japan 1.80% 11 - 20.09.31	182,500,000	JPY	1,656,272	1,627,479	0.07
Japan 1.80% 12 - 20.12.31	189,400,000	JPY	1,729,653	1,692,266	0.08
Japan 1.80% 12 - 20.03.32	155,500,000	JPY	1,457,051	1,392,781	0.06

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

Xtrackers II

Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2021

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Japan (continued)					
Japan 1.80% 13 - 20.12.32	127,450,000	JPY	1,183,106	1,149,446	0.05
Japan 1.80% 13 - 20.03.43	214,800,000	JPY	2,144,463	2,062,801	0.09
Japan 1.80% 13 - 20.09.43	146,050,000	JPY	1,490,621	1,408,604	0.06
Japan 1.90% 03 - 20.09.23	70,050,000	JPY	570,285	553,144	0.03
Japan 1.90% 03 - 20.12.23	64,450,000	JPY	521,313	511,464	0.02
Japan 1.90% 04 - 20.03.24	59,850,000	JPY	526,356	477,116	0.02
Japan 1.90% 05 - 20.03.25	47,800,000	JPY	400,324	388,323	0.02
Japan 1.90% 05 - 20.06.25	67,650,000	JPY	601,649	552,139	0.03
Japan 1.90% 09 - 20.12.28	119,900,000	JPY	1,069,671	1,040,574	0.05
Japan 1.90% 09 - 20.03.29	120,550,000	JPY	1,134,565	1,050,855	0.05
Japan 1.90% 10 - 20.09.30	136,400,000	JPY	1,269,819	1,213,634	0.06
Japan 1.90% 11 - 20.03.31	102,150,000	JPY	960,408	913,431	0.04
Japan 1.90% 11 - 20.06.31	185,400,000	JPY	1,733,063	1,661,708	0.08
Japan 1.90% 12 - 20.09.42	360,450,000	JPY	3,621,904	3,511,927	0.16
Japan 1.90% 13 - 20.03.53	97,000,000	JPY	1,035,712	989,361	0.05
Japan 1.90% 13 - 20.06.43	149,550,000	JPY	1,545,505	1,462,950	0.07
Japan 2.00% 04 - 20.12.33	83,000,000	JPY	843,454	770,439	0.04
Japan 2.00% 04 - 20.12.24	98,050,000	JPY	800,641	795,134	0.04
Japan 2.00% 05 - 20.09.25	60,700,000	JPY	562,446	499,425	0.02
Japan 2.00% 06 - 20.12.25	109,050,000	JPY	929,204	901,493	0.04
Japan 2.00% 07 - 20.03.27	82,550,000	JPY	764,706	698,579	0.03
Japan 2.00% 10 - 20.06.30	80,100,000	JPY	740,028	715,818	0.03
Japan 2.00% 10 - 20.09.40	317,750,000	JPY	3,252,879	3,099,509	0.14
Japan 2.00% 11 - 20.12.30	112,800,000	JPY	1,078,156	1,014,108	0.05
Japan 2.00% 11 - 20.03.31	104,800,000	JPY	1,023,594	944,474	0.04
Japan 2.00% 11 - 20.09.41	298,700,000	JPY	3,094,109	2,931,750	0.13
Japan 2.00% 12 - 20.03.42	280,750,000	JPY	2,982,086	2,764,789	0.13
Japan 2.00% 12 - 20.03.52	173,250,000	JPY	1,899,240	1,791,449	0.08
Japan 2.10% 03 - 20.09.33	64,000,000	JPY	641,964	597,661	0.03
Japan 2.10% 04 - 20.03.24	83,900,000	JPY	674,127	671,672	0.03
Japan 2.10% 04 - 20.09.24	121,650,000	JPY	1,042,080	984,177	0.04
Japan 2.10% 05 - 20.03.25	59,850,000	JPY	542,258	489,155	0.02
Japan 2.10% 05 - 20.09.25	63,350,000	JPY	557,179	523,028	0.02
Japan 2.10% 05 - 20.12.25	56,300,000	JPY	486,711	467,131	0.02
Japan 2.10% 06 - 20.03.26	75,750,000	JPY	665,596	631,600	0.03
Japan 2.10% 06 - 20.12.26	177,300,000	JPY	1,560,773	1,500,415	0.07
Japan 2.10% 07 - 20.03.27	133,450,000	JPY	1,199,428	1,134,650	0.05
Japan 2.10% 07 - 20.06.27	27,800,000	JPY	249,832	237,493	0.01
Japan 2.10% 07 - 20.09.27	74,750,000	JPY	674,587	641,596	0.03
Japan 2.10% 07 - 20.12.27	204,150,000	JPY	1,812,390	1,760,372	0.08
Japan 2.10% 08 - 20.06.28	75,850,000	JPY	679,596	660,195	0.03
Japan 2.10% 08 - 20.09.28	122,400,000	JPY	1,084,554	1,070,374	0.05
Japan 2.10% 08 - 20.12.28	76,850,000	JPY	708,405	675,155	0.03
Japan 2.10% 09 - 20.03.29	146,000,000	JPY	1,288,150	1,288,839	0.06
Japan 2.10% 09 - 20.06.29	162,600,000	JPY	1,515,126	1,441,214	0.07
Japan 2.10% 09 - 20.09.29	160,050,000	JPY	1,466,698	1,424,283	0.06
Japan 2.10% 09 - 20.12.29	153,550,000	JPY	1,459,734	1,371,739	0.06
Japan 2.10% 10 - 20.03.30	182,250,000	JPY	1,752,271	1,633,642	0.07

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

Xtrackers II

Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2021

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Japan (continued)					
Japan 2.10% 10 - 20.12.30	229,450,000	JPY	2,176,563	2,078,510	0.09
Japan 2.20% 04 - 20.03.24	57,700,000	JPY	503,785	462,898	0.02
Japan 2.20% 06 - 20.03.26	62,450,000	JPY	557,396	522,718	0.02
Japan 2.20% 06 - 20.06.26	62,950,000	JPY	572,803	529,652	0.02
Japan 2.20% 06 - 20.09.26	132,100,000	JPY	1,209,716	1,117,230	0.05
Japan 2.20% 07 - 20.09.27	95,050,000	JPY	850,099	819,995	0.04
Japan 2.20% 08 - 20.03.28	163,050,000	JPY	1,467,259	1,420,238	0.06
Japan 2.20% 08 - 20.09.28	68,350,000	JPY	619,582	601,231	0.03
Japan 2.20% 09 - 20.03.49	131,100,000	JPY	1,506,613	1,386,612	0.06
Japan 2.20% 09 - 20.06.29	70,750,000	JPY	681,660	631,138	0.03
Japan 2.20% 09 - 20.09.39	219,100,000	JPY	2,327,257	2,181,928	0.10
Japan 2.20% 10 - 20.12.29	73,750,000	JPY	707,396	663,340	0.03
Japan 2.20% 10 - 20.03.30	117,950,000	JPY	1,098,672	1,064,677	0.05
Japan 2.20% 10 - 20.03.50	123,300,000	JPY	1,400,640	1,313,689	0.06
Japan 2.20% 11 - 20.03.31	125,400,000	JPY	1,220,480	1,147,696	0.05
Japan 2.20% 11 - 20.03.41	286,700,000	JPY	3,018,855	2,885,757	0.13
Japan 2.20% 11 - 20.03.51	177,600,000	JPY	2,041,786	1,900,957	0.09
Japan 2.30% 02 - 20.05.32	52,000,000	JPY	519,030	486,886	0.02
Japan 2.30% 05 - 20.03.35	117,000,000	JPY	1,190,062	1,133,179	0.05
Japan 2.30% 05 - 20.06.35	79,150,000	JPY	829,538	769,407	0.04
Japan 2.30% 06 - 20.12.35	95,050,000	JPY	1,011,892	928,172	0.04
Japan 2.30% 06 - 20.03.26	60,250,000	JPY	533,084	506,245	0.02
Japan 2.30% 06 - 20.06.26	91,350,000	JPY	787,637	771,724	0.04
Japan 2.30% 07 - 20.12.36	103,400,000	JPY	1,071,371	1,019,422	0.05
Japan 2.30% 07 - 20.06.27	96,650,000	JPY	893,969	833,754	0.04
Japan 2.30% 08 - 20.06.28	85,150,000	JPY	742,097	749,569	0.03
Japan 2.30% 09 - 20.03.39	233,950,000	JPY	2,435,756	2,350,715	0.11
Japan 2.30% 10 - 20.03.40	279,800,000	JPY	2,973,041	2,831,455	0.13
Japan 2.40% 04 - 20.03.34	99,400,000	JPY	1,001,691	960,949	0.04
Japan 2.40% 04 - 20.06.24	114,450,000	JPY	940,983	927,544	0.04
Japan 2.40% 05 - 20.12.34	90,250,000	JPY	985,209	880,727	0.04
Japan 2.40% 07 - 20.03.37	168,250,000	JPY	1,759,295	1,681,199	0.08
Japan 2.40% 07 - 20.03.48	83,000,000	JPY	1,024,367	905,377	0.04
Japan 2.40% 08 - 20.03.28	65,300,000	JPY	623,167	575,005	0.03
Japan 2.40% 08 - 20.06.28	113,050,000	JPY	1,091,165	1,000,764	0.05
Japan 2.40% 08 - 20.09.38	215,750,000	JPY	2,269,443	2,185,702	0.10
Japan 2.50% 04 - 20.06.34	117,400,000	JPY	1,221,263	1,149,066	0.05
Japan 2.50% 04 - 20.09.34	81,650,000	JPY	848,069	802,464	0.04
Japan 2.50% 05 - 20.09.35	84,150,000	JPY	924,916	837,020	0.04
Japan 2.50% 06 - 20.03.36	116,300,000	JPY	1,225,972	1,162,430	0.05
Japan 2.50% 06 - 20.06.36	101,300,000	JPY	1,049,873	1,016,348	0.05
Japan 2.50% 06 - 20.09.36	54,250,000	JPY	574,473	545,544	0.02
Japan 2.50% 07 - 20.09.37	162,250,000	JPY	1,690,191	1,647,673	0.08
Japan 2.50% 08 - 20.03.38	220,150,000	JPY	2,361,625	2,246,382	0.10
			378,950,586	362,169,912	16.55
Netherlands					
Netherlands Zero Coupon 21 - 15.07.31	1,295,000	EUR	1,319,283	1,298,108	0.06
Netherlands Zero Coupon 21 - 15.01.29	839,000	EUR	847,278	850,159	0.04

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

Xtrackers II

Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2021

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Netherlands (continued)					
Netherlands 144A Zero Coupon 17 - 15.01.24	1,417,000	EUR	1,431,990	1,434,571	0.07
Netherlands 144A Zero Coupon 20 - 15.07.30	1,309,000	EUR	1,345,247	1,320,650	0.06
Netherlands 144A Zero Coupon 20 - 15.01.27	1,422,000	EUR	1,461,530	1,447,596	0.07
Netherlands 144A Zero Coupon 20 - 15.01.52	993,000	EUR	970,781	902,836	0.04
Netherlands 144A Zero Coupon 21 - 15.01.38	535,000	EUR	516,861	518,361	0.02
Netherlands 144A 0.25% 15 - 15.07.25	1,974,000	EUR	2,014,860	2,024,534	0.09
Netherlands 144A 0.25% 19 - 15.07.29	1,202,000	EUR	1,237,109	1,241,305	0.06
Netherlands 144A 0.50% 16 - 15.07.26	1,805,000	EUR	1,882,542	1,880,810	0.09
Netherlands 144A 0.50% 19 - 15.01.40	1,143,000	EUR	1,240,223	1,213,866	0.06
Netherlands 144A 0.75% 17 - 15.07.27	1,554,000	EUR	1,630,210	1,649,416	0.07
Netherlands 144A 0.75% 18 - 15.07.28	1,540,000	EUR	1,633,847	1,645,028	0.07
Netherlands 144A 1.75% 13 - 15.07.23	1,718,000	EUR	1,778,595	1,782,253	0.08
Netherlands 144A 2.00% 14 - 15.07.24	1,699,000	EUR	1,793,717	1,809,775	0.08
Netherlands 144A 2.50% 12 - 15.01.33	1,515,000	EUR	1,921,196	1,928,443	0.09
Netherlands 144A 2.75% 14 - 15.01.47	1,997,000	EUR	3,182,385	3,239,733	0.15
Netherlands 144A 3.75% 06 - 15.01.23	350,000	EUR	364,961	366,135	0.02
Netherlands 144A 3.75% 10 - 15.01.42	1,822,000	EUR	3,042,842	3,107,786	0.14
Netherlands 144A 4.00% 05 - 15.01.37	1,866,000	EUR	2,905,493	2,947,720	0.13
Netherlands 144A 5.50% 98 - 15.01.28	1,177,000	EUR	1,580,851	1,595,659	0.07
Netherlands 144A 7.50% 93 - 15.01.23	786,000	EUR	854,021	852,496	0.04
			34,955,822	35,057,240	1.60
Norway					
Norway 144A 1.25% 21 - 17.09.31	3,040,000	NOK	286,890	290,599	0.01
Norway 144A 1.375% 20 - 19.08.30	5,668,000	NOK	552,333	550,258	0.02
Norway 144A 1.50% 16 - 19.02.26	4,440,000	NOK	448,665	441,039	0.02
Norway 144A 1.75% 15 - 13.03.25	4,654,000	NOK	447,497	467,202	0.02
Norway 144A 1.75% 17 - 17.02.27	3,480,000	NOK	361,242	348,758	0.02
Norway 144A 1.75% 19 - 06.09.29	3,670,000	NOK	374,061	367,433	0.02
Norway 144A 2.00% 12 - 24.05.23	7,946,000	NOK	801,443	801,797	0.04
Norway 144A 2.00% 18 - 26.04.28	4,870,000	NOK	506,948	495,005	0.02
Norway 144A 3.00% 14 - 14.03.24	6,406,000	NOK	660,623	660,775	0.03
			4,439,702	4,422,866	0.20
Singapore					
Singapore 0.50% 20 - 01.11.25	600,000	SGD	372,789	380,989	0.02
Singapore 1.25% 21 - 01.11.26	200,000	SGD	129,828	129,801	0.01
Singapore 1.625% 21 - 01.07.31	302,000	SGD	192,732	196,255	0.01
Singapore 1.75% 18 - 01.02.23	912,000	SGD	586,083	602,184	0.03
Singapore 1.875% 20 - 01.03.50	684,000	SGD	481,173	424,200	0.02
Singapore 1.875% 21 - 01.10.51	255,000	SGD	154,167	157,912	0.01
Singapore 2.00% 19 - 01.02.24	416,000	SGD	269,456	277,448	0.01
Singapore 2.125% 16 - 01.06.26	737,000	SGD	494,887	497,882	0.02
Singapore 2.25% 16 - 01.08.36	870,000	SGD	583,523	590,114	0.03
Singapore 2.375% 15 - 01.06.25	560,000	SGD	357,795	380,355	0.02
Singapore 2.375% 19 - 01.07.39	294,000	SGD	207,041	202,256	0.01
Singapore 2.625% 18 - 01.05.28	400,000	SGD	275,291	278,283	0.01
Singapore 2.75% 12 - 01.04.42	461,000	SGD	329,934	333,982	0.01
Singapore 2.75% 13 - 01.07.23	760,000	SGD	486,960	510,743	0.02
Singapore 2.75% 16 - 01.03.46	685,000	SGD	478,097	500,687	0.02

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

Xtrackers II

Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2021

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Singapore (continued)					
Singapore 2.875% 10 - 01.09.30	920,000	SGD	647,698	655,953	0.03
Singapore 2.875% 14 - 01.07.29	666,000	SGD	480,662	471,464	0.02
Singapore 3.00% 09 - 01.09.24	910,000	SGD	616,514	624,665	0.03
Singapore 3.375% 13 - 01.09.33	550,000	SGD	383,455	414,496	0.02
Singapore 3.50% 07 - 01.03.27	768,000	SGD	543,144	551,535	0.02
			8,071,229	8,181,204	0.37
Spain					
Spain Zero Coupon 20 - 30.04.23	2,159,000	EUR	2,169,950	2,175,797	0.10
Spain Zero Coupon 20 - 31.01.25	2,123,000	EUR	2,132,645	2,147,903	0.10
Spain Zero Coupon 20 - 31.01.26	2,010,000	EUR	2,037,771	2,021,738	0.09
Spain Zero Coupon 21 - 31.05.24	1,792,000	EUR	1,810,505	1,809,562	0.08
Spain Zero Coupon 21 - 31.01.28	1,683,000	EUR	1,681,412	1,669,115	0.08
Spain Zero Coupon 21 - 31.01.27	514,000	EUR	515,559	514,206	0.02
Spain 0.35% 18 - 30.07.23	2,014,000	EUR	2,026,312	2,043,163	0.09
Spain 0.50% 20 - 30.04.30	2,086,000	EUR	2,118,056	2,110,677	0.10
Spain 1.00% 21 - 30.07.42	544,000	EUR	537,066	527,294	0.02
Spain 1.20% 20 - 31.10.40	1,601,000	EUR	1,669,619	1,611,262	0.07
Spain 5.75% 01 - 30.07.32	2,194,000	EUR	3,273,531	3,367,702	0.15
Spain 6.00% 98 - 31.01.29	2,425,000	EUR	3,322,904	3,424,415	0.16
Spain 144A 0.10% 21 - 30.04.31	2,100,000	EUR	2,060,188	2,024,232	0.09
Spain 144A 0.25% 19 - 30.07.24	1,746,000	EUR	1,769,283	1,778,161	0.08
Spain 144A 0.50% 21 - 31.10.31	2,124,000	EUR	2,137,700	2,109,090	0.10
Spain 144A 0.60% 19 - 31.10.29	2,186,000	EUR	2,237,564	2,239,032	0.10
Spain 144A 0.80% 20 - 30.07.27	2,033,000	EUR	2,106,019	2,118,894	0.10
Spain 144A 0.85% 21 - 30.07.37	960,000	EUR	943,599	933,101	0.04
Spain 144A 1.00% 20 - 31.10.50	1,840,000	EUR	1,729,913	1,663,415	0.08
Spain 144A 1.25% 20 - 31.10.30	2,517,000	EUR	2,689,541	2,695,103	0.12
Spain 144A 1.30% 16 - 31.10.26	2,565,000	EUR	2,648,494	2,743,139	0.13
Spain 144A 1.40% 18 - 30.04.28	2,348,000	EUR	2,496,916	2,536,404	0.12
Spain 144A 1.40% 18 - 30.07.28	2,238,000	EUR	2,377,466	2,424,090	0.11
Spain 144A 1.45% 17 - 31.10.27	2,272,000	EUR	2,396,147	2,455,191	0.11
Spain 144A 1.45% 19 - 30.04.29	2,132,000	EUR	2,284,487	2,318,934	0.11
Spain 144A 1.45% 21 - 31.10.71	500,000	EUR	465,072	430,695	0.02
Spain 144A 1.50% 17 - 30.04.27	2,187,000	EUR	2,324,956	2,368,281	0.11
Spain 144A 1.60% 15 - 30.04.25	2,154,000	EUR	2,230,168	2,294,182	0.11
Spain 144A 1.85% 19 - 30.07.35	2,198,000	EUR	2,486,670	2,475,937	0.11
Spain 144A 1.95% 15 - 30.07.30	2,203,000	EUR	2,412,750	2,492,298	0.11
Spain 144A 1.95% 16 - 30.04.26	2,097,000	EUR	2,252,667	2,286,883	0.10
Spain 144A 2.15% 15 - 31.10.25	2,427,000	EUR	2,599,221	2,651,255	0.12
Spain 144A 2.35% 17 - 30.07.33	1,834,000	EUR	2,111,133	2,173,840	0.10
Spain 144A 2.70% 18 - 31.10.48	1,584,000	EUR	2,007,820	2,072,094	0.09
Spain 144A 2.75% 14 - 31.10.24	2,385,000	EUR	2,567,107	2,603,657	0.12
Spain 144A 2.90% 16 - 31.10.46	1,813,000	EUR	2,385,575	2,438,902	0.11
Spain 144A 3.45% 16 - 30.07.66	1,451,000	EUR	2,212,044	2,165,356	0.10
Spain 144A 3.80% 14 - 30.04.24	2,099,000	EUR	2,263,981	2,310,810	0.11
Spain 144A 4.20% 05 - 31.01.37	2,147,000	EUR	3,091,177	3,148,490	0.14
Spain 144A 4.40% 13 - 31.10.23	2,088,000	EUR	2,252,896	2,277,382	0.10
Spain 144A 4.65% 10 - 30.07.25	2,153,000	EUR	2,505,123	2,536,557	0.12

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

Xtrackers II

Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2021

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Spain (continued)					
Spain 144A 4.70% 09 - 30.07.41	2,121,000	EUR	3,377,254	3,473,541	0.16
Spain 144A 4.80% 08 - 31.01.24	1,714,000	EUR	1,892,141	1,905,077	0.09
Spain 144A 4.90% 07 - 30.07.40	1,840,000	EUR	2,893,216	3,049,505	0.14
Spain 144A 5.15% 13 - 31.10.28	1,783,000	EUR	2,329,720	2,387,722	0.11
Spain 144A 5.15% 13 - 31.10.44	1,411,000	EUR	2,365,951	2,534,650	0.12
Spain 144A 5.40% 13 - 31.01.23	1,855,000	EUR	1,967,599	1,975,037	0.09
Spain 144A 5.90% 11 - 30.07.26	2,269,000	EUR	2,870,916	2,897,354	0.13
			105,037,804	106,411,125	4.86
Sweden					
Sweden 0.75% 17 - 12.05.28	7,170,000	SEK	726,695	723,105	0.03
Sweden 1.00% 15 - 12.11.26	7,890,000	SEK	803,655	800,507	0.03
Sweden 2.25% 12 - 01.06.32	3,490,000	SEK	407,105	406,521	0.02
Sweden 2.50% 14 - 12.05.25	7,630,000	SEK	799,529	804,438	0.04
Sweden 3.50% 09 - 30.03.39	4,500,000	SEK	626,350	650,732	0.03
Sweden 144A 0.125% 20 - 12.05.31	4,550,000	SEK	440,637	437,463	0.02
Sweden 144A 0.75% 18 - 12.11.29	6,325,000	SEK	627,647	641,405	0.03
Sweden 144A 1.50% 12 - 13.11.23	8,360,000	SEK	852,259	837,516	0.04
			5,283,877	5,301,687	0.24
United Kingdom					
United Kingdom 0.125% 20 - 31.01.23	3,157,000	GBP	3,574,193	3,743,568	0.17
United Kingdom 0.125% 20 - 30.01.26	1,307,000	GBP	1,470,606	1,518,706	0.07
United Kingdom 0.125% 20 - 31.01.28	1,160,000	GBP	1,297,092	1,327,171	0.06
United Kingdom 0.125% 20 - 31.01.24	2,970,000	GBP	3,407,946	3,497,416	0.16
United Kingdom 0.25% 20 - 31.07.31	2,476,000	GBP	2,739,954	2,755,264	0.13
United Kingdom 0.25% 21 - 31.01.25	729,000	GBP	845,263	854,897	0.04
United Kingdom 0.375% 20 - 22.10.30	1,330,000	GBP	1,495,388	1,512,007	0.07
United Kingdom 0.375% 21 - 22.10.26	1,330,000	GBP	1,548,992	1,550,976	0.07
United Kingdom 0.50% 20 - 22.10.61	1,346,000	GBP	1,375,400	1,350,805	0.06
United Kingdom 0.50% 21 - 31.01.29	689,000	GBP	792,568	799,536	0.04
United Kingdom 0.625% 19 - 07.06.25	1,195,000	GBP	1,380,470	1,420,873	0.06
United Kingdom 0.625% 20 - 22.10.50	886,000	GBP	956,056	926,730	0.04
United Kingdom 0.625% 20 - 31.07.35	1,866,000	GBP	2,056,206	2,076,241	0.09
United Kingdom 0.75% 17 - 22.07.23	1,870,000	GBP	2,150,792	2,235,262	0.10
United Kingdom 0.875% 19 - 22.10.29	1,231,000	GBP	1,458,225	1,468,223	0.07
United Kingdom 0.875% 21 - 31.01.46	1,080,000	GBP	1,192,934	1,198,338	0.05
United Kingdom 0.875% 21 - 31.07.33	1,050,000	GBP	1,193,337	1,227,956	0.06
United Kingdom 1.00% 18 - 22.04.24	1,412,000	GBP	1,628,888	1,695,538	0.08
United Kingdom 1.00% 21 - 31.01.32	200,000	GBP	237,358	237,557	0.01
United Kingdom 1.125% 21 - 31.01.39	840,000	GBP	1,007,052	990,669	0.05
United Kingdom 1.25% 17 - 22.07.27	1,156,000	GBP	1,383,191	1,413,466	0.06
United Kingdom 1.25% 20 - 22.10.41	2,104,000	GBP	2,542,765	2,527,248	0.12
United Kingdom 1.25% 21 - 31.07.51	892,000	GBP	1,033,888	1,088,011	0.05
United Kingdom 1.50% 16 - 22.07.26	1,313,000	GBP	1,578,329	1,617,694	0.07
United Kingdom 1.50% 16 - 22.07.47	1,801,000	GBP	2,210,949	2,297,791	0.11
United Kingdom 1.50% 21 - 31.07.53	580,000	GBP	766,061	762,025	0.03
United Kingdom 1.625% 18 - 22.10.28	1,116,000	GBP	1,364,236	1,402,173	0.06
United Kingdom 1.625% 18 - 22.10.71	1,150,000	GBP	1,696,887	1,784,577	0.08
United Kingdom 1.625% 19 - 22.10.54	1,250,000	GBP	1,696,508	1,698,869	0.08

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

Xtrackers II

Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2021

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
United Kingdom (continued)					
United Kingdom 1.75% 16 - 07.09.37	1,814,000	GBP	2,267,280	2,340,520	0.11
United Kingdom 1.75% 17 - 22.07.57	1,737,000	GBP	2,369,150	2,486,948	0.11
United Kingdom 1.75% 18 - 22.01.49	1,078,000	GBP	1,433,069	1,462,537	0.07
United Kingdom 2.00% 15 - 07.09.25	1,192,000	GBP	1,467,247	1,485,452	0.07
United Kingdom 2.25% 13 - 07.09.23	1,407,000	GBP	1,652,386	1,721,710	0.08
United Kingdom 2.50% 15 - 22.07.65	1,401,000	GBP	2,372,835	2,580,562	0.12
United Kingdom 2.75% 14 - 07.09.24	1,077,000	GBP	1,323,677	1,352,147	0.06
United Kingdom 3.25% 12 - 22.01.44	1,960,000	GBP	3,009,443	3,260,976	0.15
United Kingdom 3.50% 13 - 22.07.68	1,441,000	GBP	3,056,474	3,354,142	0.15
United Kingdom 3.50% 14 - 22.01.45	1,795,000	GBP	2,990,636	3,127,772	0.14
United Kingdom 3.75% 11 - 22.07.52	1,184,000	GBP	2,214,277	2,360,378	0.11
United Kingdom 4.00% 09 - 22.01.60	1,163,000	GBP	2,511,269	2,686,971	0.12
United Kingdom 4.25% 00 - 07.06.32	1,714,000	GBP	2,615,363	2,697,970	0.12
United Kingdom 4.25% 03 - 07.03.36	1,534,000	GBP	2,469,056	2,581,629	0.12
United Kingdom 4.25% 05 - 07.12.55	1,579,000	GBP	3,389,257	3,561,202	0.16
United Kingdom 4.25% 06 - 07.12.46	1,547,000	GBP	2,853,722	3,052,718	0.14
United Kingdom 4.25% 06 - 07.12.27	1,384,000	GBP	1,942,876	1,976,595	0.09
United Kingdom 4.25% 08 - 07.12.49	1,138,000	GBP	2,227,167	2,357,724	0.11
United Kingdom 4.25% 09 - 07.09.39	1,169,000	GBP	2,004,815	2,081,944	0.10
United Kingdom 4.25% 10 - 07.12.40	1,420,000	GBP	2,458,621	2,572,939	0.12
United Kingdom 4.50% 07 - 07.12.42	1,783,000	GBP	3,302,859	3,433,475	0.16
United Kingdom 4.50% 09 - 07.09.34	1,120,000	GBP	1,803,865	1,877,288	0.09
United Kingdom 4.75% 04 - 07.12.38	1,401,000	GBP	2,511,008	2,599,585	0.12
United Kingdom 4.75% 07 - 07.12.30	1,532,000	GBP	2,368,522	2,425,538	0.11
United Kingdom 5.00% 01 - 07.03.25	1,665,000	GBP	2,174,721	2,247,228	0.10
United Kingdom 6.00% 98 - 07.12.28	1,079,000	GBP	1,656,653	1,732,872	0.08
			106,527,782	110,398,409	5.05
United States					
United States 0.125% 20 - 15.07.23	3,059,000	USD	2,677,780	2,674,390	0.12
United States 0.125% 20 - 15.07.23	3,186,000	USD	2,772,784	2,788,486	0.13
United States 0.125% 20 - 15.07.23	3,863,000	USD	3,249,864	3,371,994	0.15
United States 0.125% 20 - 15.08.23	3,269,000	USD	2,734,987	2,850,800	0.13
United States 0.125% 20 - 15.09.23	3,552,000	USD	3,047,082	3,094,667	0.14
United States 0.125% 20 - 15.10.23	3,406,000	USD	2,897,122	2,965,126	0.14
United States 0.125% 20 - 15.12.23	4,462,700	USD	3,671,527	3,879,527	0.18
United States 0.125% 20 - 31.12.22	5,040,000	USD	4,211,385	4,418,089	0.20
United States 0.125% 21 - 15.01.24	4,176,000	USD	3,460,322	3,625,702	0.17
United States 0.125% 21 - 31.01.23	5,100,000	USD	4,240,206	4,469,284	0.20
United States 0.125% 21 - 15.02.24	5,439,000	USD	4,491,371	4,720,774	0.22
United States 0.125% 21 - 28.02.23	5,040,000	USD	4,269,174	4,413,934	0.20
United States Zero Coupon 21 - 31.03.23	4,500,000	USD	3,827,437	3,937,921	0.18
United States Zero Coupon 21 - 30.04.23	4,763,000	USD	3,936,898	4,165,453	0.19
United States Zero Coupon 21 - 31.05.23	4,455,000	USD	3,761,126	3,893,033	0.18
United States 0.125% 21 - 30.06.23	5,572,000	USD	4,693,640	4,866,069	0.22
United States Zero Coupon 21 - 31.07.23	5,560,000	USD	4,705,697	4,850,242	0.22
United States Zero Coupon 21 - 31.08.23	5,733,000	USD	4,858,807	4,997,219	0.23
United States 0.25% 20 - 15.04.23	2,974,000	USD	2,634,718	2,606,206	0.12
United States 0.25% 20 - 31.05.25	4,198,000	USD	3,627,276	3,591,738	0.16

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

Xtrackers II

Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2021

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
United States (continued)					
United States 0.25% 20 - 30.06.25	4,323,000	USD	3,789,230	3,694,527	0.17
United States 0.25% 20 - 31.07.25	4,301,000	USD	3,617,430	3,669,816	0.17
United States 0.25% 20 - 31.08.25	4,777,000	USD	4,067,347	4,070,711	0.19
United States 0.25% 20 - 30.09.25	5,250,000	USD	4,442,452	4,471,613	0.20
United States Zero Coupon 20 - 31.10.25	5,095,000	USD	4,232,214	4,331,894	0.20
United States 0.25% 20 - 15.11.23	4,680,000	USD	3,939,610	4,081,292	0.19
United States 0.25% 21 - 15.03.24	5,287,000	USD	4,471,478	4,593,931	0.21
United States 0.25% 21 - 15.05.24	4,892,000	USD	4,030,070	4,243,990	0.19
United States 0.25% 21 - 15.06.24	5,102,000	USD	4,289,551	4,421,265	0.20
United States Zero Coupon 21 - 30.09.23	5,589,000	USD	4,812,360	4,880,148	0.22
United States 0.375% 20 - 30.04.25	4,110,000	USD	3,566,277	3,535,082	0.16
United States 0.375% 20 - 31.07.27	4,065,000	USD	3,370,238	3,397,517	0.16
United States 0.375% 20 - 30.09.27	4,643,000	USD	3,887,207	3,867,211	0.18
United States 0.375% 20 - 30.11.25	5,045,000	USD	4,225,716	4,304,632	0.20
United States 0.375% 20 - 31.12.25	5,458,000	USD	4,498,909	4,654,024	0.21
United States Zero Coupon 21 - 31.01.26	5,960,000	USD	4,871,623	5,073,889	0.23
United States 0.375% 21 - 15.04.24	4,218,000	USD	3,524,875	3,672,020	0.17
United States 0.375% 21 - 15.07.24	4,131,000	USD	3,489,833	3,587,767	0.16
United States 0.375% 21 - 15.08.24	5,153,000	USD	4,363,218	4,472,540	0.20
United States 0.375% 21 - 15.09.24	5,746,000	USD	4,937,900	4,982,498	0.23
United States Zero Coupon 21 - 31.10.23	5,944,000	USD	5,269,699	5,197,473	0.24
United States 0.50% 20 - 15.03.23	3,306,000	USD	3,028,837	2,907,595	0.13
United States 0.50% 20 - 31.03.25	3,584,000	USD	3,268,711	3,099,895	0.14
United States 0.50% 20 - 30.04.27	3,164,000	USD	2,744,191	2,670,113	0.12
United States 0.50% 20 - 31.05.27	3,210,000	USD	2,757,773	2,704,522	0.12
United States Zero Coupon 20 - 30.06.27	3,782,000	USD	3,188,187	3,183,851	0.15
United States 0.50% 20 - 31.08.27	3,562,000	USD	3,023,807	2,990,815	0.14
United States Zero Coupon 20 - 31.10.27	4,589,000	USD	3,791,803	3,843,672	0.18
United States 0.50% 21 - 28.02.26	5,770,000	USD	4,810,042	4,931,164	0.23
United States Zero Coupon 21 - 30.11.23	5,746,000	USD	5,102,363	5,033,815	0.23
United States 0.625% 20 - 31.03.27	2,243,000	USD	1,984,872	1,907,670	0.09
United States Zero Coupon 20 - 15.05.30	7,758,000	USD	6,628,786	6,386,051	0.29
United States Zero Coupon 20 - 15.08.30	10,260,000	USD	8,473,560	8,424,444	0.39
United States 0.625% 20 - 30.11.27	4,770,000	USD	3,892,642	4,020,179	0.18
United States 0.625% 20 - 31.12.27	5,381,000	USD	4,391,144	4,530,697	0.21
United States Zero Coupon 21 - 31.07.26	5,420,000	USD	4,563,055	4,637,260	0.21
United States 0.625% 21 - 15.10.24	5,627,000	USD	4,852,043	4,909,462	0.22
United States 0.75% 21 - 31.01.28	6,107,000	USD	4,947,241	5,175,539	0.24
United States Zero Coupon 21 - 31.03.26	5,706,000	USD	4,808,862	4,924,292	0.23
United States Zero Coupon 21 - 30.04.26	5,750,000	USD	4,772,864	4,958,314	0.23
United States 0.75% 21 - 31.05.26	5,716,000	USD	4,808,619	4,925,854	0.23
United States 0.75% 21 - 31.08.26	5,952,000	USD	5,081,594	5,119,417	0.23
United States 0.75% 21 - 15.11.24	5,547,000	USD	4,919,444	4,851,858	0.22
United States 0.875% 20 - 15.11.30	10,487,000	USD	8,581,132	8,779,417	0.40
United States Zero Coupon 21 - 30.06.26	4,988,000	USD	4,217,321	4,319,049	0.20
United States Zero Coupon 21 - 30.09.26	6,000,000	USD	5,113,519	5,185,435	0.24
United States Zero Coupon 21 - 31.07.28	5,730,000	USD	4,831,569	4,908,789	0.22
United States 1.00% 21 - 15.12.24	5,450,000	USD	4,814,341	4,798,838	0.22

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

Xtrackers II

Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2021

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
United States (continued)					
United States 1.125% 20 - 28.02.25	3,281,000	USD	3,011,052	2,896,427	0.13
United States 1.125% 20 - 28.02.27	1,396,000	USD	1,314,742	1,218,562	0.06
United States Zero Coupon 20 - 15.05.40	3,853,000	USD	3,265,775	2,979,452	0.14
United States 1.125% 20 - 15.08.40	4,753,000	USD	3,766,718	3,659,731	0.17
United States Zero Coupon 21 - 15.02.31	10,277,000	USD	8,286,359	8,782,942	0.40
United States 1.125% 21 - 29.02.28	6,205,000	USD	5,190,528	5,380,508	0.25
United States Zero Coupon 21 - 31.08.28	6,041,000	USD	5,149,278	5,214,228	0.24
United States 1.125% 21 - 31.10.26	6,043,000	USD	5,363,760	5,282,379	0.24
United States 1.25% 16 - 31.07.23	2,485,000	USD	2,127,554	2,207,044	0.10
United States 1.25% 19 - 31.08.24	2,874,000	USD	2,591,504	2,550,559	0.12
United States Zero Coupon 20 - 15.05.50	5,710,000	USD	4,618,163	4,283,631	0.20
United States 1.25% 21 - 31.03.28	5,422,000	USD	4,598,357	4,729,113	0.22
United States Zero Coupon 21 - 30.04.28	5,735,000	USD	4,746,300	5,000,538	0.23
United States Zero Coupon 21 - 31.05.28	6,205,000	USD	5,258,533	5,406,084	0.25
United States 1.25% 21 - 30.06.28	5,402,000	USD	4,579,478	4,704,989	0.21
United States 1.25% 21 - 15.08.31	11,122,000	USD	9,363,058	9,575,392	0.44
United States Zero Coupon 21 - 30.09.28	5,850,000	USD	4,990,370	5,087,950	0.23
United States Zero Coupon 21 - 30.11.26	5,650,000	USD	5,043,862	4,969,121	0.23
United States 1.375% 16 - 30.06.23	2,405,000	USD	2,106,375	2,139,627	0.10
United States 1.375% 16 - 31.08.23	2,483,000	USD	2,124,446	2,209,021	0.10
United States 1.375% 16 - 30.09.23	2,550,000	USD	2,210,456	2,269,328	0.10
United States 1.375% 19 - 31.08.26	2,520,000	USD	2,250,740	2,230,512	0.10
United States 1.375% 20 - 31.01.25	2,804,000	USD	2,506,958	2,494,216	0.11
United States 1.375% 20 - 15.02.23	2,396,000	USD	2,171,904	2,128,987	0.10
United States Zero Coupon 20 - 15.08.50	6,518,000	USD	5,244,469	5,044,723	0.23
United States 1.375% 20 - 15.11.40	5,338,000	USD	4,172,271	4,289,863	0.20
United States 1.375% 21 - 31.10.28	6,142,000	USD	5,461,300	5,382,420	0.25
United States 1.375% 21 - 15.11.31	7,300,000	USD	6,406,022	6,347,060	0.29
United States 1.50% 16 - 28.02.23	1,954,000	USD	1,772,068	1,738,660	0.08
United States 1.50% 16 - 31.03.23	2,699,000	USD	2,335,795	2,402,299	0.11
United States 1.50% 16 - 15.08.26	5,260,000	USD	4,651,626	4,680,323	0.21
United States 1.50% 19 - 30.09.24	2,953,000	USD	2,667,147	2,638,115	0.12
United States 1.50% 19 - 31.10.24	3,483,000	USD	3,109,261	3,111,600	0.14
United States 1.50% 19 - 30.11.24	3,183,000	USD	2,805,502	2,843,589	0.13
United States 1.50% 20 - 15.01.23	2,185,000	USD	1,959,197	1,942,401	0.09
United States 1.50% 20 - 31.01.27	2,173,000	USD	1,940,967	1,933,227	0.09
United States 1.50% 20 - 15.02.30	5,781,000	USD	5,361,153	5,116,106	0.23
United States 1.50% 21 - 30.11.28	5,850,000	USD	5,185,236	5,169,134	0.24
United States 1.625% 16 - 15.02.26	5,092,000	USD	4,537,732	4,556,724	0.21
United States 1.625% 16 - 30.04.23	2,270,000	USD	1,993,556	2,024,826	0.09
United States 1.625% 16 - 15.05.26	4,860,000	USD	4,203,695	4,347,777	0.20
United States 1.625% 16 - 31.05.23	2,457,200	USD	2,179,821	2,193,157	0.10
United States 1.625% 16 - 31.10.23	2,036,000	USD	1,745,339	1,820,575	0.08
United States 1.625% 19 - 15.08.29	4,497,000	USD	4,034,647	4,014,385	0.18
United States 1.625% 19 - 30.09.26	1,777,000	USD	1,604,881	1,589,956	0.07
United States 1.625% 19 - 31.10.26	2,158,200	USD	1,972,043	1,931,032	0.09
United States 1.625% 19 - 30.11.26	1,909,000	USD	1,710,212	1,708,324	0.08
United States 1.625% 20 - 15.11.50	6,433,000	USD	5,115,770	5,293,600	0.24

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

Xtrackers II

Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2021

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
United States (continued)					
United States 1.625% 21 - 15.05.31	11,131,000	USD	9,513,631	9,925,723	0.45
United States 1.75% 13 - 15.05.23	4,489,000	USD	3,905,307	4,012,178	0.18
United States 1.75% 16 - 31.01.23	2,217,000	USD	1,946,673	1,976,636	0.09
United States 1.75% 19 - 30.06.24	3,224,000	USD	2,873,552	2,897,050	0.13
United States 1.75% 19 - 31.07.24	3,626,000	USD	3,200,831	3,260,276	0.15
United States 1.75% 19 - 15.11.29	3,408,000	USD	3,114,843	3,074,565	0.14
United States 1.75% 19 - 31.12.24	3,236,000	USD	2,942,897	2,910,946	0.13
United States 1.75% 19 - 31.12.26	2,274,000	USD	2,074,827	2,047,765	0.09
United States Zero Coupon 21 - 15.08.41	7,210,000	USD	6,072,013	6,165,781	0.28
United States 1.875% 17 - 31.08.24	2,287,000	USD	1,984,754	2,062,300	0.09
United States 1.875% 19 - 30.06.26	2,560,000	USD	2,293,249	2,315,161	0.11
United States 1.875% 19 - 31.07.26	2,247,000	USD	2,045,179	2,033,022	0.09
United States Zero Coupon 21 - 15.02.51	7,117,000	USD	5,496,017	6,220,218	0.28
United States 1.875% 21 - 15.02.41	6,722,000	USD	5,411,015	5,868,526	0.27
United States 1.875% 21 - 15.11.51	4,655,000	USD	4,143,409	4,080,596	0.19
United States 2.00% 13 - 15.02.23	3,652,000	USD	3,165,327	3,266,593	0.15
United States 2.00% 15 - 15.02.25	5,576,000	USD	5,014,524	5,051,136	0.23
United States 2.00% 15 - 15.08.25	5,867,000	USD	5,256,109	5,322,000	0.24
United States 2.00% 16 - 15.11.26	4,896,000	USD	4,342,871	4,456,671	0.20
United States 2.00% 17 - 30.04.24	2,247,000	USD	1,985,348	2,029,626	0.09
United States 2.00% 17 - 30.06.24	2,450,000	USD	2,155,375	2,214,671	0.10
United States 2.00% 19 - 31.05.24	4,096,000	USD	3,640,874	3,700,880	0.17
United States 2.00% 20 - 15.02.50	5,100,000	USD	4,953,358	4,575,796	0.21
United States 2.00% 21 - 15.08.51	7,315,000	USD	6,297,948	6,588,254	0.30
United States 2.00% 21 - 15.11.41	4,208,000	USD	3,787,449	3,753,510	0.17
United States 2.125% 15 - 15.05.25	4,772,000	USD	4,304,562	4,345,109	0.20
United States 2.125% 15 - 31.12.22	4,242,000	USD	3,761,096	3,792,580	0.17
United States 2.125% 16 - 30.11.23	2,478,000	USD	2,162,960	2,237,258	0.10
United States 2.125% 17 - 29.02.24	2,502,000	USD	2,240,635	2,263,395	0.10
United States 2.125% 17 - 31.03.24	5,160,000	USD	4,585,827	4,669,331	0.21
United States 2.125% 17 - 31.07.24	2,202,000	USD	1,940,876	1,998,056	0.09
United States 2.125% 17 - 30.09.24	1,923,000	USD	1,716,653	1,746,482	0.08
United States 2.125% 17 - 30.11.24	2,253,000	USD	2,038,181	2,047,428	0.09
United States 2.125% 19 - 31.05.26	2,612,000	USD	2,363,651	2,386,951	0.11
United States 2.25% 14 - 15.11.24	5,612,000	USD	4,980,704	5,116,905	0.23
United States 2.25% 15 - 15.11.25	5,785,000	USD	5,141,083	5,300,872	0.24
United States 2.25% 16 - 15.08.46	3,215,000	USD	2,813,008	3,000,281	0.14
United States 2.25% 17 - 31.12.23	2,485,000	USD	2,165,677	2,250,748	0.10
United States 2.25% 17 - 31.01.24	2,430,000	USD	2,216,120	2,202,268	0.10
United States 2.25% 17 - 15.02.27	4,390,000	USD	4,037,507	4,046,140	0.18
United States 2.25% 17 - 15.08.27	4,457,000	USD	3,990,653	4,113,403	0.19
United States 2.25% 17 - 31.10.24	1,835,000	USD	1,652,834	1,672,610	0.08
United States 2.25% 17 - 15.11.27	4,589,000	USD	4,091,911	4,239,010	0.19
United States 2.25% 18 - 31.12.24	2,545,000	USD	2,280,021	2,322,576	0.11
United States 2.25% 19 - 31.03.26	2,256,000	USD	2,044,157	2,069,993	0.09
United States 2.25% 19 - 30.04.24	3,504,000	USD	3,159,084	3,182,357	0.15
United States 2.25% 19 - 15.08.49	4,248,000	USD	3,981,988	4,014,486	0.18
United States Zero Coupon 21 - 15.05.41	6,010,000	USD	5,351,106	5,567,324	0.25

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

Xtrackers II

Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2021

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
United States (continued)					
United States 2.375% 14 - 15.08.24	5,889,000	USD	5,316,762	5,377,559	0.25
United States 2.375% 17 - 15.05.27	5,262,000	USD	4,764,279	4,885,987	0.22
United States 2.375% 18 - 31.01.23	2,277,000	USD	2,014,305	2,043,584	0.09
United States 2.375% 19 - 29.02.24	2,043,000	USD	1,865,458	1,857,712	0.08
United States 2.375% 19 - 30.04.26	2,026,000	USD	1,855,630	1,869,534	0.09
United States 2.375% 19 - 15.05.29	4,638,000	USD	4,304,008	4,349,910	0.20
United States 2.375% 19 - 15.11.49	3,866,000	USD	3,723,564	3,750,691	0.17
United States 2.375% 21 - 15.05.51	7,314,000	USD	6,535,741	7,137,053	0.33
United States 2.50% 13 - 15.08.23	4,123,000	USD	3,744,633	3,733,773	0.17
United States 2.50% 14 - 15.05.24	5,849,000	USD	5,257,562	5,342,640	0.24
United States 2.50% 15 - 15.02.45	3,278,000	USD	2,989,772	3,183,382	0.15
United States 2.50% 16 - 15.02.46	2,629,000	USD	2,407,307	2,562,868	0.12
United States 2.50% 16 - 15.05.46	2,631,000	USD	2,377,821	2,566,625	0.12
United States 2.50% 18 - 31.01.25	2,410,000	USD	2,196,174	2,215,931	0.10
United States 2.50% 18 - 31.03.23	2,202,000	USD	1,946,714	1,983,836	0.09
United States 2.50% 19 - 31.01.24	3,025,000	USD	2,703,257	2,755,222	0.13
United States 2.50% 19 - 28.02.26	2,365,000	USD	2,155,715	2,190,152	0.10
United States 2.625% 18 - 28.02.23	2,149,000	USD	1,929,156	1,936,382	0.09
United States 2.625% 18 - 31.03.25	1,319,000	USD	1,209,719	1,219,129	0.06
United States 2.625% 18 - 30.06.23	2,154,000	USD	1,905,340	1,951,542	0.09
United States 2.625% 18 - 31.12.23	2,577,000	USD	2,347,126	2,350,363	0.11
United States 2.625% 18 - 31.12.25	1,914,000	USD	1,735,934	1,780,385	0.08
United States 2.625% 19 - 31.01.26	2,377,000	USD	2,185,911	2,211,063	0.10
United States 2.625% 19 - 15.02.29	5,935,000	USD	5,571,699	5,645,447	0.26
United States 2.75% 12 - 15.08.42	1,418,800	USD	1,334,217	1,426,972	0.07
United States 2.75% 12 - 15.11.42	2,245,000	USD	2,112,671	2,257,314	0.10
United States 2.75% 13 - 15.11.23	5,144,000	USD	4,624,520	4,694,433	0.21
United States 2.75% 14 - 15.02.24	4,500,000	USD	4,034,625	4,121,555	0.19
United States 2.75% 17 - 15.08.47	3,183,000	USD	2,964,428	3,269,559	0.15
United States 2.75% 17 - 15.11.47	3,252,000	USD	3,160,034	3,343,117	0.15
United States 2.75% 18 - 15.02.28	5,711,000	USD	5,317,219	5,430,021	0.25
United States 2.75% 18 - 28.02.25	2,625,000	USD	2,356,406	2,433,094	0.11
United States 2.75% 18 - 30.04.23	2,663,000	USD	2,354,243	2,410,139	0.11
United States 2.75% 18 - 31.05.23	2,144,000	USD	1,892,002	1,943,366	0.09
United States 2.75% 18 - 30.06.25	1,850,000	USD	1,628,212	1,719,836	0.08
United States 2.75% 18 - 31.07.23	2,298,000	USD	2,071,364	2,088,322	0.10
United States 2.75% 18 - 31.08.23	2,049,000	USD	1,872,439	1,863,731	0.09
United States 2.75% 18 - 31.08.25	2,021,000	USD	1,844,891	1,880,471	0.09
United States 2.875% 13 - 15.05.43	3,032,000	USD	2,891,518	3,109,454	0.14
United States 2.875% 15 - 15.08.45	2,192,000	USD	2,210,068	2,271,789	0.10
United States 2.875% 16 - 15.11.46	1,532,000	USD	1,472,924	1,600,184	0.07
United States 2.875% 18 - 30.04.25	2,099,000	USD	1,895,219	1,955,931	0.09
United States 2.875% 18 - 15.05.28	6,310,000	USD	5,836,266	6,048,969	0.28
United States 2.875% 18 - 31.05.25	2,223,000	USD	2,023,871	2,073,312	0.09
United States 2.875% 18 - 31.07.25	2,064,000	USD	1,874,077	1,929,556	0.09
United States 2.875% 18 - 15.08.28	6,493,000	USD	6,042,661	6,239,565	0.29
United States 2.875% 18 - 30.09.23	2,484,000	USD	2,198,266	2,267,590	0.10
United States 2.875% 18 - 31.10.23	2,233,000	USD	2,011,167	2,040,912	0.09

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

Xtrackers II

Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2021

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
United States (continued)					
United States 2.875% 18 - 30.11.23	2,074,000	USD	1,863,478	1,898,439	0.09
United States 2.875% 18 - 30.11.25	2,293,000	USD	2,107,301	2,149,940	0.10
United States 2.875% 19 - 15.05.49	4,513,000	USD	4,592,451	4,799,429	0.22
United States 3.00% 12 - 15.05.42	1,190,000	USD	1,139,011	1,243,290	0.06
United States 3.00% 14 - 15.11.44	2,467,000	USD	2,534,617	2,597,135	0.12
United States 3.00% 15 - 15.05.45	1,567,000	USD	1,532,459	1,654,827	0.08
United States 3.00% 15 - 15.11.45	1,266,000	USD	1,280,983	1,343,219	0.06
United States 3.00% 17 - 15.02.47	2,981,000	USD	3,026,034	3,185,761	0.15
United States 3.00% 17 - 15.05.47	2,214,200	USD	2,217,715	2,372,679	0.11
United States 3.00% 18 - 15.02.48	3,609,000	USD	3,535,990	3,889,129	0.18
United States 3.00% 18 - 15.08.48	4,463,000	USD	4,552,591	4,821,067	0.22
United States 3.00% 18 - 30.09.25	2,113,000	USD	1,921,616	1,985,815	0.09
United States 3.00% 18 - 31.10.25	2,003,000	USD	1,826,477	1,884,363	0.09
United States 3.00% 19 - 15.02.49	4,717,000	USD	4,796,712	5,120,074	0.23
United States 3.125% 11 - 15.11.41	1,331,000	USD	1,385,666	1,411,452	0.06
United States 3.125% 12 - 15.02.42	1,355,000	USD	1,348,711	1,440,068	0.07
United States 3.125% 13 - 15.02.43	1,838,000	USD	1,834,318	1,954,906	0.09
United States 3.125% 14 - 15.08.44	2,855,000	USD	2,837,337	3,060,128	0.14
United States 3.125% 18 - 15.05.48	4,038,000	USD	4,182,540	4,453,515	0.20
United States 3.125% 18 - 15.11.28	5,726,000	USD	5,476,026	5,600,059	0.26
United States 3.375% 14 - 15.05.44	2,197,000	USD	2,375,788	2,441,186	0.11
United States 3.375% 18 - 15.11.48	4,388,000	USD	4,634,816	5,068,031	0.23
United States 3.50% 09 - 15.02.39	823,000	USD	877,384	909,384	0.04
United States 3.625% 13 - 15.08.43	2,131,000	USD	2,278,586	2,439,292	0.11
United States 3.625% 14 - 15.02.44	2,246,000	USD	2,427,041	2,579,570	0.12
United States 3.75% 11 - 15.08.41	1,299,000	USD	1,432,245	1,496,386	0.07
United States 3.75% 13 - 15.11.43	2,228,000	USD	2,459,593	2,599,918	0.12
United States 3.875% 10 - 15.08.40	1,354,000	USD	1,461,868	1,572,022	0.07
United States 4.25% 09 - 15.05.39	1,221,000	USD	1,406,581	1,474,646	0.07
United States 4.25% 10 - 15.11.40	1,336,000	USD	1,483,985	1,627,487	0.07
United States 4.375% 08 - 15.02.38	695,000	USD	802,152	843,006	0.04
United States 4.375% 09 - 15.11.39	1,182,000	USD	1,415,290	1,451,418	0.07
United States 4.375% 10 - 15.05.40	1,223,000	USD	1,445,590	1,507,645	0.07
United States 4.375% 11 - 15.05.41	1,315,000	USD	1,573,056	1,633,885	0.07
United States 4.50% 06 - 15.02.36	831,900	USD	979,365	1,006,545	0.05
United States 4.50% 08 - 15.05.38	774,500	USD	920,617	953,270	0.04
United States 4.50% 09 - 15.08.39	1,066,000	USD	1,306,238	1,326,261	0.06
United States 4.625% 10 - 15.02.40	1,367,000	USD	1,686,221	1,729,486	0.08
United States 4.75% 11 - 15.02.41	1,232,000	USD	1,562,711	1,596,775	0.07
United States 5.00% 07 - 15.05.37	678,000	USD	831,397	869,336	0.04
United States 5.25% 98 - 15.11.28	844,000	USD	889,596	928,645	0.04
United States 5.375% 01 - 15.02.31	854,000	USD	966,007	1,004,419	0.05
United States 6.00% 96 - 15.02.26	630,000	USD	626,513	660,722	0.03
United States 6.125% 97 - 15.11.27	639,000	USD	710,051	713,534	0.03

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

Xtrackers II

Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2021

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
United States (continued)					
United States 6.25% 93 - 15.08.23	712,000	USD	651,737	682,253	0.03
United States 6.25% 00 - 15.05.30	669,000	USD	784,300	811,836	0.04
			865,356,072	883,540,376	40.39
Total - Bonds			2,158,021,953	2,170,997,068	99.23
Total Transferable securities and money market instruments admitted to an official stock exchange listing			2,158,021,953	2,170,997,068	99.23
TOTAL INVESTMENT PORTFOLIO			2,158,021,953	2,170,997,068	99.23
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				2,181,429,238	99.71

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

Xtrackers II

Xtrackers II SINGAPORE GOVERNMENT BOND UCITS ETF

Statement of Investments

as at 31 December 2021

(expressed in SGD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
Singapore					
Singapore 0.50% 20 - 01.11.25	6,346,000	SGD	6,302,392	6,177,831	4.04
Singapore Zero Coupon 21 - 01.11.26	2,704,000	SGD	2,702,687	2,690,480	1.76
Singapore 1.625% 21 - 01.07.31	3,409,000	SGD	3,491,319	3,396,387	2.22
Singapore 1.75% 18 - 01.02.23	10,788,000	SGD	10,873,561	10,920,692	7.15
Singapore 1.875% 20 - 01.03.50	7,877,000	SGD	8,509,351	7,489,452	4.90
Singapore 1.875% 21 - 01.10.51	3,059,000	SGD	2,910,278	2,904,215	1.90
Singapore 2.00% 19 - 01.02.24	7,636,000	SGD	7,770,167	7,807,810	5.11
Singapore 2.125% 16 - 01.06.26	9,169,000	SGD	9,399,944	9,496,333	6.21
Singapore 2.25% 16 - 01.08.36	8,934,000	SGD	9,271,568	9,290,467	6.08
Singapore 2.375% 15 - 01.06.25	6,936,000	SGD	7,166,174	7,222,457	4.73
Singapore 2.375% 19 - 01.07.39	3,882,000	SGD	4,296,963	4,094,345	2.68
Singapore 2.625% 18 - 01.05.28	5,756,000	SGD	5,971,722	6,139,350	4.02
Singapore 2.75% 12 - 01.04.42	6,821,000	SGD	7,267,557	7,576,085	4.96
Singapore 2.75% 13 - 01.07.23	9,150,000	SGD	9,291,407	9,427,245	6.17
Singapore 2.75% 16 - 01.03.46	7,994,000	SGD	8,472,836	8,958,076	5.86
Singapore 2.875% 10 - 01.09.30	10,227,000	SGD	11,167,772	11,179,134	7.32
Singapore 2.875% 14 - 01.07.29	8,111,000	SGD	8,789,507	8,802,868	5.76
Singapore 3.00% 09 - 01.09.24	9,285,000	SGD	9,599,887	9,771,534	6.40
Singapore 3.375% 13 - 01.09.33	7,406,000	SGD	8,213,471	8,556,892	5.60
Singapore 3.50% 07 - 01.03.27	8,815,000	SGD	9,459,133	9,705,315	6.35
			150,927,696	151,606,968	99.22
Total - Bonds			150,927,696	151,606,968	99.22
Total Transferable securities and money market instruments admitted to an official stock exchange listing			150,927,696	151,606,968	99.22
TOTAL INVESTMENT PORTFOLIO			150,927,696	151,606,968	99.22
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				152,746,439	99.97

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

Xtrackers II

Xtrackers II US TREASURIES UCITS ETF

Statement of Investments

as at 31 December 2021

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds					
United States					
United States 0.125% 20 - 15.07.23	5,537,000	USD	5,531,650	5,504,989	0.30
United States 0.125% 20 - 15.07.23	6,065,000	USD	6,064,377	6,037,518	0.33
United States 0.125% 20 - 15.07.23	5,964,000	USD	5,956,994	5,921,600	0.33
United States 0.125% 20 - 15.08.23	6,526,000	USD	6,515,706	6,473,996	0.36
United States 0.125% 20 - 15.09.23	6,597,000	USD	6,582,459	6,538,246	0.36
United States 0.125% 20 - 15.10.23	7,229,000	USD	7,210,864	7,157,275	0.40
United States 0.125% 20 - 30.11.22	7,105,000	USD	7,103,683	7,088,903	0.39
United States 0.125% 20 - 15.12.23	7,423,000	USD	7,398,510	7,339,491	0.41
United States 0.125% 20 - 31.12.22	7,936,000	USD	7,934,052	7,911,820	0.44
United States 0.125% 21 - 15.01.24	7,692,000	USD	7,663,197	7,597,653	0.42
United States 0.125% 21 - 31.01.23	8,024,000	USD	8,020,039	7,995,164	0.44
United States 0.125% 21 - 15.02.24	7,642,000	USD	7,604,738	7,544,087	0.42
United States 0.125% 21 - 28.02.23	8,158,000	USD	8,153,925	8,124,858	0.45
United States 0.125% 21 - 31.03.23	7,989,000	USD	7,982,387	7,953,424	0.44
United States 0.125% 21 - 30.04.23	8,020,000	USD	8,013,422	7,977,394	0.44
United States 0.125% 21 - 31.05.23	8,224,000	USD	8,205,829	8,175,812	0.45
United States 0.125% 21 - 30.06.23	8,158,000	USD	8,141,941	8,103,826	0.45
United States 0.125% 21 - 31.07.23	8,158,000	USD	8,145,952	8,094,903	0.45
United States 0.125% 21 - 31.08.23	8,108,000	USD	8,091,071	8,037,688	0.44
United States 0.25% 20 - 15.04.23	5,518,000	USD	5,518,467	5,500,325	0.30
United States 0.25% 20 - 31.05.25	6,121,000	USD	6,077,018	5,955,542	0.33
United States 0.25% 20 - 30.06.25	6,434,000	USD	6,373,919	6,252,541	0.35
United States 0.25% 20 - 31.07.25	6,662,000	USD	6,613,361	6,463,702	0.36
United States 0.25% 20 - 31.08.25	6,934,000	USD	6,880,689	6,718,396	0.37
United States 0.25% 20 - 30.09.25	7,278,000	USD	7,211,290	7,048,857	0.39
United States 0.25% 20 - 31.10.25	7,355,000	USD	7,259,587	7,110,217	0.39
United States 0.25% 20 - 15.11.23	7,453,000	USD	7,452,967	7,393,026	0.41
United States 0.25% 21 - 15.03.24	7,736,000	USD	7,716,000	7,645,344	0.42
United States 0.25% 21 - 15.05.24	7,886,000	USD	7,867,847	7,780,648	0.43
United States 0.25% 21 - 15.06.24	7,637,000	USD	7,589,955	7,526,025	0.42
United States 0.25% 21 - 30.09.23	8,027,000	USD	8,018,880	7,970,561	0.44
United States 0.375% 20 - 30.04.25	5,733,000	USD	5,703,790	5,607,591	0.31
United States 0.375% 20 - 31.07.27	5,814,000	USD	5,688,060	5,526,026	0.31
United States 0.375% 20 - 30.09.27	6,773,000	USD	6,576,969	6,416,360	0.35
United States 0.375% 20 - 30.11.25	7,561,000	USD	7,495,708	7,334,760	0.41
United States 0.375% 20 - 31.12.25	7,813,000	USD	7,735,693	7,574,337	0.42
United States 0.375% 21 - 31.01.26	8,258,000	USD	8,105,476	7,992,196	0.44
United States 0.375% 21 - 15.04.24	7,886,000	USD	7,886,608	7,809,604	0.43
United States 0.375% 21 - 15.07.24	8,043,000	USD	8,033,496	7,944,348	0.44
United States 0.375% 21 - 15.08.24	7,886,000	USD	7,872,907	7,783,112	0.43
United States 0.375% 21 - 15.09.24	7,925,000	USD	7,885,642	7,814,793	0.43
United States 0.375% 21 - 31.10.23	7,978,000	USD	7,957,466	7,931,878	0.44
United States 0.50% 20 - 15.03.23	4,944,000	USD	4,961,534	4,945,931	0.27
United States 0.50% 20 - 31.03.25	5,550,000	USD	5,552,134	5,458,946	0.30
United States 0.50% 20 - 30.04.27	4,858,000	USD	4,788,349	4,663,301	0.26
United States 0.50% 20 - 31.05.27	5,193,000	USD	5,123,177	4,975,949	0.28
United States 0.50% 20 - 30.06.27	5,613,000	USD	5,540,545	5,374,447	0.30
United States 0.50% 20 - 31.08.27	6,390,000	USD	6,309,119	6,102,450	0.34

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

Xtrackers II

Xtrackers II US TREASURIES UCITS ETF (continued)

Statement of Investments

as at 31 December 2021

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
United States (continued)					
United States 0.50% 20 - 31.10.27	7,228,000	USD	7,073,574	6,883,541	0.38
United States 0.50% 21 - 28.02.26	8,407,000	USD	8,258,500	8,170,553	0.45
United States 0.50% 21 - 30.11.23	7,950,000	USD	7,940,830	7,920,808	0.44
United States 0.625% 20 - 31.03.27	4,122,000	USD	4,081,162	3,987,069	0.22
United States 0.625% 20 - 15.05.30	12,236,000	USD	11,867,625	11,446,396	0.63
United States 0.625% 20 - 15.08.30	14,641,000	USD	14,080,027	13,658,451	0.76
United States 0.625% 20 - 30.11.27	7,614,000	USD	7,501,972	7,297,543	0.40
United States 0.625% 20 - 31.12.27	8,102,000	USD	7,991,287	7,758,298	0.43
United States 0.625% 21 - 31.07.26	8,068,000	USD	7,984,958	7,846,130	0.43
United States 0.625% 21 - 15.10.24	7,740,000	USD	7,714,128	7,678,927	0.42
United States 0.75% 21 - 31.01.28	8,302,000	USD	8,089,166	8,001,701	0.44
United States 0.75% 21 - 31.03.26	8,157,000	USD	8,095,525	8,004,693	0.44
United States 0.75% 21 - 30.04.26	8,198,000	USD	8,156,740	8,037,883	0.44
United States 0.75% 21 - 31.05.26	8,343,000	USD	8,289,112	8,174,837	0.45
United States 0.75% 21 - 31.08.26	8,157,000	USD	8,128,189	7,976,654	0.44
United States 0.75% 21 - 15.11.24	7,614,000	USD	7,597,543	7,572,956	0.42
United States 0.875% 20 - 15.11.30	15,830,000	USD	15,413,283	15,053,341	0.83
United States 0.875% 21 - 30.06.26	8,400,000	USD	8,382,943	8,268,750	0.46
United States 0.875% 21 - 30.09.26	8,170,000	USD	8,109,942	8,027,663	0.44
United States 1.00% 21 - 31.07.28	8,297,000	USD	8,207,631	8,083,093	0.45
United States 1.125% 20 - 28.02.25	5,524,000	USD	5,639,833	5,544,715	0.31
United States 1.125% 20 - 28.02.27	4,414,000	USD	4,498,921	4,381,585	0.24
United States 1.125% 20 - 15.05.40	7,342,000	USD	6,946,612	6,432,281	0.36
United States 1.125% 20 - 15.08.40	9,338,000	USD	8,658,298	8,148,134	0.45
United States 1.125% 21 - 15.02.31	15,585,000	USD	15,031,567	15,128,408	0.84
United States 1.125% 21 - 29.02.28	8,182,000	USD	8,078,235	8,069,497	0.45
United States 1.125% 21 - 31.08.28	8,129,000	USD	8,122,899	7,977,216	0.44
United States 1.125% 21 - 31.10.26	8,450,000	USD	8,439,431	8,396,528	0.46
United States 1.25% 16 - 31.07.23	3,844,800	USD	3,882,273	3,883,849	0.21
United States 1.25% 19 - 31.08.24	5,373,000	USD	5,445,928	5,423,372	0.30
United States 1.25% 20 - 15.05.50	5,686,000	USD	5,130,150	4,836,210	0.27
United States 1.25% 21 - 31.03.28	8,381,000	USD	8,333,341	8,312,904	0.46
United States 1.25% 21 - 30.04.28	8,393,000	USD	8,369,100	8,322,840	0.46
United States 1.25% 21 - 31.05.28	8,349,000	USD	8,355,420	8,272,685	0.46
United States 1.25% 21 - 30.06.28	8,429,800	USD	8,441,342	8,349,454	0.46
United States 1.25% 21 - 15.08.31	10,761,000	USD	10,558,591	10,526,444	0.58
United States 1.25% 21 - 30.09.28	8,531,000	USD	8,480,594	8,435,692	0.47
United States 1.25% 21 - 30.11.26	7,900,000	USD	7,937,055	7,898,148	0.44
United States 1.375% 16 - 30.06.23	3,540,000	USD	3,577,352	3,582,591	0.20
United States 1.375% 16 - 31.08.23	3,814,000	USD	3,864,647	3,859,291	0.21
United States 1.375% 16 - 30.09.23	3,766,000	USD	3,807,716	3,811,604	0.21
United States 1.375% 19 - 31.08.26	4,556,000	USD	4,651,949	4,584,475	0.25
United States 1.375% 20 - 31.01.25	5,497,800	USD	5,601,115	5,561,798	0.31
United States 1.375% 20 - 15.02.23	5,178,000	USD	5,236,808	5,233,016	0.29
United States 1.375% 20 - 15.08.50	9,598,000	USD	8,654,944	8,419,995	0.47
United States 1.375% 20 - 15.11.40	10,199,000	USD	9,607,996	9,281,887	0.51
United States 1.375% 21 - 31.10.28	8,330,000	USD	8,335,180	8,300,715	0.46
United States 1.375% 21 - 15.11.31	5,302,000	USD	5,271,006	5,234,897	0.29

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

Xtrackers II

Xtrackers II US TREASURIES UCITS ETF (continued)

Statement of Investments

as at 31 December 2021

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
United States (continued)					
United States 1.50% 16 - 28.02.23	3,597,400	USD	3,634,507	3,639,838	0.20
United States 1.50% 16 - 31.03.23	3,764,500	USD	3,805,241	3,811,262	0.21
United States 1.50% 16 - 15.08.26	8,345,600	USD	8,502,365	8,444,052	0.47
United States 1.50% 19 - 30.09.24	5,775,000	USD	5,906,870	5,866,588	0.32
United States 1.50% 19 - 31.10.24	5,636,000	USD	5,766,466	5,724,503	0.32
United States 1.50% 19 - 30.11.24	5,395,000	USD	5,508,361	5,480,983	0.30
United States 1.50% 20 - 15.01.23	5,139,000	USD	5,192,940	5,194,806	0.29
United States 1.50% 20 - 31.01.27	4,155,000	USD	4,253,499	4,203,042	0.23
United States 1.50% 20 - 15.02.30	10,217,000	USD	10,588,397	10,271,278	0.57
United States 1.50% 21 - 30.11.28	7,993,000	USD	8,061,940	8,028,594	0.44
United States 1.625% 16 - 15.02.26	8,479,800	USD	8,674,619	8,628,196	0.48
United States 1.625% 16 - 30.04.23	3,628,000	USD	3,669,157	3,680,720	0.20
United States 1.625% 16 - 15.05.26	8,517,000	USD	8,716,015	8,663,386	0.48
United States 1.625% 16 - 31.05.23	3,786,000	USD	3,829,571	3,843,382	0.21
United States 1.625% 16 - 31.10.23	3,905,000	USD	3,970,798	3,971,507	0.22
United States 1.625% 19 - 15.08.29	10,250,000	USD	10,532,190	10,402,949	0.58
United States 1.625% 19 - 30.09.26	4,240,000	USD	4,357,999	4,313,538	0.24
United States 1.625% 19 - 31.10.26	4,168,000	USD	4,283,384	4,239,963	0.23
United States 1.625% 19 - 30.11.26	4,296,000	USD	4,419,005	4,370,844	0.24
United States 1.625% 19 - 15.12.22	5,306,000	USD	5,366,538	5,368,180	0.30
United States 1.625% 20 - 15.11.50	10,254,000	USD	9,733,690	9,561,054	0.53
United States 1.625% 21 - 15.05.31	15,970,000	USD	16,230,843	16,177,112	0.89
United States 1.75% 13 - 15.05.23	8,973,200	USD	9,116,499	9,123,922	0.50
United States 1.75% 16 - 31.01.23	4,136,000	USD	4,190,712	4,193,839	0.23
United States 1.75% 19 - 30.06.24	5,494,000	USD	5,633,834	5,614,610	0.31
United States 1.75% 19 - 31.07.24	5,433,000	USD	5,566,848	5,555,667	0.31
United States 1.75% 19 - 15.11.29	9,973,000	USD	10,342,295	10,223,104	0.57
United States 1.75% 19 - 31.12.24	5,672,000	USD	5,840,641	5,802,279	0.32
United States 1.75% 19 - 31.12.26	4,484,000	USD	4,639,029	4,590,495	0.25
United States 1.75% 21 - 15.08.41	9,967,000	USD	9,640,580	9,650,080	0.53
United States 1.875% 17 - 31.08.24	3,722,000	USD	3,818,123	3,817,376	0.21
United States 1.875% 19 - 30.06.26	4,288,000	USD	4,458,341	4,409,940	0.24
United States 1.875% 19 - 31.07.26	4,269,000	USD	4,427,665	4,391,734	0.24
United States 1.875% 21 - 15.02.51	10,295,000	USD	9,654,124	10,195,267	0.56
United States 1.875% 21 - 15.02.41	9,967,000	USD	9,516,170	9,856,429	0.55
United States 1.875% 21 - 15.11.51	5,280,000	USD	5,374,592	5,242,875	0.29
United States 2.00% 13 - 15.02.23	9,067,800	USD	9,211,350	9,225,070	0.51
United States 2.00% 15 - 15.02.25	8,903,300	USD	9,204,276	9,173,181	0.51
United States 2.00% 15 - 15.08.25	9,046,200	USD	9,386,921	9,331,014	0.52
United States 2.00% 15 - 30.11.22	8,369,300	USD	8,478,604	8,490,917	0.47
United States 2.00% 16 - 15.11.26	8,666,000	USD	9,038,757	8,968,633	0.50
United States 2.00% 17 - 30.04.24	3,771,000	USD	3,875,208	3,874,408	0.21
United States 2.00% 17 - 30.06.24	3,743,000	USD	3,858,222	3,848,272	0.21
United States 2.00% 19 - 31.05.24	9,839,000	USD	10,119,299	10,110,341	0.56
United States 2.00% 20 - 15.02.50	7,014,000	USD	7,398,967	7,135,101	0.39
United States 2.00% 21 - 15.08.51	10,117,000	USD	10,165,558	10,324,873	0.57
United States 2.00% 21 - 15.11.41	3,327,000	USD	3,404,610	3,361,310	0.19
United States 2.125% 15 - 15.05.25	8,975,200	USD	9,318,967	9,291,436	0.51

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

Xtrackers II

Xtrackers II US TREASURIES UCITS ETF (continued)

Statement of Investments

as at 31 December 2021

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
United States (continued)					
United States 2.125% 15 - 31.12.22	8,215,000	USD	8,339,015	8,351,703	0.46
United States 2.125% 16 - 30.11.23	3,730,000	USD	3,827,716	3,830,827	0.21
United States 2.125% 17 - 29.02.24	3,861,000	USD	3,959,065	3,972,607	0.22
United States 2.125% 17 - 31.03.24	9,892,000	USD	10,184,848	10,183,350	0.56
United States 2.125% 17 - 31.07.24	3,807,000	USD	3,949,428	3,928,645	0.22
United States 2.125% 17 - 30.09.24	3,698,000	USD	3,820,047	3,819,629	0.21
United States 2.125% 17 - 30.11.24	3,741,000	USD	3,861,564	3,866,382	0.21
United States 2.125% 19 - 31.05.26	4,335,000	USD	4,557,720	4,504,336	0.25
United States 2.25% 14 - 15.11.24	9,151,700	USD	9,521,320	9,489,169	0.52
United States 2.25% 15 - 15.11.25	9,093,100	USD	9,538,476	9,472,453	0.52
United States 2.25% 16 - 15.08.46	5,257,600	USD	5,450,337	5,563,609	0.31
United States 2.25% 17 - 31.12.23	3,643,000	USD	3,758,121	3,752,575	0.21
United States 2.25% 17 - 31.01.24	3,921,000	USD	4,031,698	4,042,306	0.22
United States 2.25% 17 - 15.02.27	8,649,000	USD	9,136,484	9,066,585	0.50
United States 2.25% 17 - 15.08.27	8,499,000	USD	9,016,063	8,920,630	0.49
United States 2.25% 17 - 31.10.24	3,691,000	USD	3,834,870	3,826,817	0.21
United States 2.25% 17 - 15.11.27	8,429,000	USD	8,904,951	8,857,036	0.49
United States 2.25% 18 - 31.12.24	3,707,000	USD	3,864,164	3,847,171	0.21
United States 2.25% 19 - 31.03.26	4,359,000	USD	4,557,851	4,547,663	0.25
United States 2.25% 19 - 30.04.24	5,574,000	USD	5,772,688	5,757,768	0.32
United States 2.25% 19 - 15.08.49	6,934,000	USD	7,461,550	7,429,673	0.41
United States 2.25% 21 - 15.05.41	10,137,000	USD	10,649,916	10,635,931	0.59
United States 2.375% 14 - 15.08.24	8,973,500	USD	9,349,991	9,319,120	0.52
United States 2.375% 17 - 15.05.27	8,444,000	USD	8,979,087	8,917,656	0.49
United States 2.375% 18 - 31.01.23	4,753,000	USD	4,840,464	4,851,031	0.27
United States 2.375% 19 - 29.02.24	5,702,000	USD	5,903,908	5,897,116	0.33
United States 2.375% 19 - 30.04.26	4,438,000	USD	4,707,172	4,656,086	0.26
United States 2.375% 19 - 15.05.29	10,179,000	USD	10,974,291	10,854,154	0.60
United States 2.375% 19 - 15.11.49	6,891,000	USD	7,611,588	7,579,024	0.42
United States 2.375% 21 - 15.05.51	10,104,000	USD	10,825,924	11,172,814	0.62
United States 2.50% 13 - 15.08.23	8,968,200	USD	9,224,825	9,238,648	0.51
United States 2.50% 14 - 15.05.24	8,973,000	USD	9,337,061	9,322,807	0.52
United States 2.50% 15 - 15.02.45	5,763,800	USD	6,335,211	6,345,584	0.35
United States 2.50% 16 - 15.02.46	5,241,900	USD	5,761,802	5,794,757	0.32
United States 2.50% 16 - 15.05.46	5,413,700	USD	5,987,295	5,988,906	0.33
United States 2.50% 18 - 31.01.25	3,732,000	USD	3,916,071	3,902,272	0.22
United States 2.50% 18 - 31.03.23	4,551,000	USD	4,662,022	4,663,708	0.26
United States 2.50% 19 - 31.01.24	5,751,000	USD	5,960,092	5,958,126	0.33
United States 2.50% 19 - 28.02.26	4,358,000	USD	4,626,770	4,589,178	0.25
United States 2.625% 18 - 28.02.23	4,935,000	USD	5,052,795	5,057,604	0.28
United States 2.625% 18 - 31.03.25	3,952,000	USD	4,173,502	4,154,231	0.23
United States 2.625% 18 - 30.06.23	4,817,000	USD	4,961,791	4,963,392	0.27
United States 2.625% 18 - 31.12.23	5,679,000	USD	5,889,535	5,891,519	0.33
United States 2.625% 18 - 31.12.25	4,382,000	USD	4,626,112	4,633,623	0.26
United States 2.625% 19 - 31.01.26	4,359,000	USD	4,663,720	4,610,664	0.26
United States 2.625% 19 - 15.02.29	10,285,000	USD	11,226,474	11,123,870	0.62
United States 2.75% 12 - 15.08.42	5,778,700	USD	6,580,169	6,590,878	0.36
United States 2.75% 12 - 15.11.42	5,532,000	USD	6,332,492	6,308,641	0.35

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

Xtrackers II

Xtrackers II US TREASURIES UCITS ETF (continued)

Statement of Investments

as at 31 December 2021

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
United States (continued)					
United States 2.75% 13 - 15.11.23	8,973,000	USD	9,318,888	9,314,395	0.52
United States 2.75% 14 - 15.02.24	8,973,400	USD	9,351,674	9,348,460	0.52
United States 2.75% 17 - 15.08.47	5,302,000	USD	6,141,091	6,175,587	0.34
United States 2.75% 17 - 15.11.47	5,302,000	USD	6,040,327	6,181,387	0.34
United States 2.75% 18 - 15.02.28	9,053,000	USD	9,878,815	9,791,385	0.54
United States 2.75% 18 - 28.02.25	3,967,000	USD	4,209,196	4,181,776	0.23
United States 2.75% 18 - 30.04.23	4,758,500	USD	4,900,109	4,897,909	0.27
United States 2.75% 18 - 31.05.23	4,835,000	USD	4,973,358	4,984,960	0.28
United States 2.75% 18 - 30.06.25	4,079,000	USD	4,339,068	4,312,586	0.24
United States 2.75% 18 - 31.07.23	5,048,000	USD	5,217,392	5,217,976	0.29
United States 2.75% 18 - 31.08.23	4,970,000	USD	5,140,056	5,141,232	0.28
United States 2.75% 18 - 31.08.25	4,184,000	USD	4,437,557	4,427,522	0.24
United States 2.875% 13 - 15.05.43	5,710,000	USD	6,646,246	6,640,998	0.37
United States 2.875% 15 - 15.08.45	5,709,800	USD	6,744,666	6,711,692	0.37
United States 2.875% 16 - 15.11.46	5,120,000	USD	6,063,304	6,063,600	0.34
United States 2.875% 18 - 30.04.25	3,928,000	USD	4,200,181	4,162,452	0.23
United States 2.875% 18 - 15.05.28	9,381,000	USD	10,229,171	10,228,222	0.57
United States 2.875% 18 - 31.05.25	4,109,000	USD	4,397,955	4,357,787	0.24
United States 2.875% 18 - 31.07.25	3,891,000	USD	4,137,054	4,135,403	0.23
United States 2.875% 18 - 15.08.28	9,789,000	USD	10,796,747	10,696,777	0.59
United States 2.875% 18 - 30.09.23	4,989,000	USD	5,180,568	5,180,375	0.29
United States 2.875% 18 - 31.10.23	5,095,000	USD	5,300,394	5,297,208	0.29
United States 2.875% 18 - 30.11.23	5,438,000	USD	5,656,401	5,661,893	0.31
United States 2.875% 18 - 30.11.25	4,365,800	USD	4,681,988	4,654,693	0.26
United States 2.875% 19 - 15.05.49	6,864,000	USD	8,291,776	8,276,483	0.46
United States 3.00% 12 - 15.05.42	5,701,000	USD	6,736,110	6,758,358	0.37
United States 3.00% 14 - 15.11.44	5,650,300	USD	6,721,869	6,744,604	0.37
United States 3.00% 15 - 15.05.45	5,747,700	USD	6,876,645	6,880,626	0.38
United States 3.00% 15 - 15.11.45	5,692,300	USD	6,804,874	6,844,991	0.38
United States 3.00% 17 - 15.02.47	5,331,000	USD	6,412,786	6,458,840	0.36
United States 3.00% 17 - 15.05.47	5,303,000	USD	6,353,964	6,440,245	0.36
United States 3.00% 18 - 15.02.48	5,642,000	USD	6,869,755	6,893,378	0.38
United States 3.00% 18 - 15.08.48	6,576,000	USD	7,991,520	8,055,086	0.45
United States 3.00% 18 - 30.09.25	4,179,000	USD	4,504,147	4,466,306	0.25
United States 3.00% 18 - 31.10.25	4,178,700	USD	4,491,849	4,470,556	0.25
United States 3.00% 19 - 15.02.49	6,934,000	USD	8,306,745	8,533,695	0.47
United States 3.125% 11 - 15.11.41	5,640,000	USD	6,810,013	6,781,660	0.38
United States 3.125% 12 - 15.02.42	5,709,800	USD	6,845,816	6,884,770	0.38
United States 3.125% 13 - 15.02.43	5,710,200	USD	6,927,245	6,888,375	0.38
United States 3.125% 14 - 15.08.44	5,721,000	USD	6,922,800	6,955,485	0.38
United States 3.125% 18 - 15.05.48	5,654,000	USD	7,011,316	7,072,801	0.39
United States 3.125% 18 - 15.11.28	10,334,500	USD	11,550,170	11,493,902	0.64
United States 3.375% 14 - 15.05.44	5,658,600	USD	7,148,171	7,129,394	0.39
United States 3.375% 18 - 15.11.48	6,787,800	USD	8,688,766	8,889,897	0.49
United States 3.50% 09 - 15.02.39	3,508,000	USD	4,396,467	4,404,184	0.24
United States 3.625% 13 - 15.08.43	5,710,000	USD	7,421,964	7,413,186	0.41
United States 3.625% 14 - 15.02.44	5,775,900	USD	7,587,596	7,523,561	0.42
United States 3.75% 11 - 15.08.41	5,776,700	USD	7,544,402	7,546,717	0.42

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

Xtrackers II

Xtrackers II US TREASURIES UCITS ETF (continued)

Statement of Investments

as at 31 December 2021

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
United States (continued)					
United States 3.75% 13 - 15.11.43	5,538,000	USD	7,285,655	7,328,332	0.41
United States 3.875% 10 - 15.08.40	5,875,300	USD	7,744,219	7,739,790	0.43
United States 4.25% 09 - 15.05.39	5,264,000	USD	7,208,538	7,221,961	0.40
United States 4.25% 10 - 15.11.40	5,906,700	USD	8,162,815	8,160,937	0.45
United States 4.375% 08 - 15.02.38	3,022,000	USD	4,201,010	4,167,763	0.23
United States 4.375% 09 - 15.11.39	6,019,000	USD	8,394,531	8,391,332	0.46
United States 4.375% 10 - 15.05.40	5,695,800	USD	7,948,456	7,973,230	0.44
United States 4.375% 11 - 15.05.41	5,710,700	USD	8,124,157	8,048,072	0.45
United States 4.50% 06 - 15.02.36	3,598,300	USD	4,886,042	4,950,192	0.27
United States 4.50% 08 - 15.05.38	3,412,700	USD	4,781,729	4,774,581	0.26
United States 4.50% 09 - 15.08.39	5,740,400	USD	8,117,409	8,111,903	0.45
United States 4.625% 10 - 15.02.40	6,125,000	USD	8,827,871	8,797,510	0.49
United States 4.75% 07 - 15.02.37	2,245,800	USD	3,200,607	3,188,510	0.18
United States 4.75% 11 - 15.02.41	5,846,900	USD	8,596,503	8,596,313	0.48
United States 5.00% 07 - 15.05.37	2,913,600	USD	4,216,518	4,244,296	0.23
United States 5.25% 98 - 15.11.28	1,524,100	USD	1,912,279	1,908,935	0.11
United States 5.25% 99 - 15.02.29	1,486,000	USD	1,885,180	1,874,101	0.10
United States 5.375% 01 - 15.02.31	2,293,300	USD	3,063,001	3,071,410	0.17
United States 5.50% 98 - 15.08.28	1,664,000	USD	2,114,600	2,093,390	0.12
United States 6.00% 96 - 15.02.26	1,756,000	USD	2,114,234	2,098,420	0.12
United States 6.125% 97 - 15.11.27	3,014,800	USD	3,865,532	3,832,564	0.21
United States 6.125% 99 - 15.08.29	1,520,500	USD	2,035,721	2,041,390	0.11
United States 6.25% 93 - 15.08.23	3,233,800	USD	3,513,625	3,528,126	0.20
United States 6.25% 00 - 15.05.30	2,381,700	USD	3,290,741	3,290,281	0.18
United States 6.375% 97 - 15.08.27	1,212,000	USD	1,560,359	1,545,016	0.09
United States 6.50% 96 - 15.11.26	1,487,300	USD	1,865,879	1,856,220	0.10
United States 6.625% 97 - 15.02.27	1,318,300	USD	1,663,558	1,667,752	0.09
United States 6.75% 96 - 15.08.26	1,405,000	USD	1,771,185	1,752,079	0.10
United States 6.875% 95 - 15.08.25	1,469,000	USD	1,789,201	1,770,834	0.10
United States 7.125% 93 - 15.02.23	2,145,000	USD	2,304,316	2,304,534	0.13
United States 7.50% 94 - 15.11.24	1,260,100	USD	1,507,443	1,495,778	0.08
United States 7.625% 95 - 15.02.25	1,314,000	USD	1,585,998	1,583,267	0.09
			1,807,970,416	1,796,981,796	99.39
Total - Bonds			1,807,970,416	1,796,981,796	99.39
Total Transferable securities and money market instruments admitted to an official stock exchange listing			1,807,970,416	1,796,981,796	99.39
TOTAL INVESTMENT PORTFOLIO			1,807,970,416	1,796,981,796	99.39
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				1,804,308,366	99.80

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

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

Xtrackers II

Xtrackers II US TREASURIES 1-3 UCITS ETF

Statement of Investments

as at 31 December 2021

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds					
United States					
United States 0.125% 20 - 15.07.23	778,000	USD	777,319	773,502	0.98
United States 0.125% 20 - 15.07.23	830,000	USD	830,856	826,239	1.04
United States 0.125% 20 - 15.07.23	842,000	USD	841,663	836,014	1.06
United States 0.125% 20 - 15.08.23	905,000	USD	904,558	897,788	1.13
United States 0.125% 20 - 15.09.23	953,000	USD	952,246	944,512	1.19
United States 0.125% 20 - 15.10.23	989,000	USD	987,496	979,187	1.24
United States 0.125% 20 - 30.11.22	1,026,000	USD	1,025,816	1,023,675	1.29
United States 0.125% 20 - 15.12.23	1,053,000	USD	1,051,422	1,041,154	1.31
United States 0.125% 20 - 31.12.22	1,104,000	USD	1,103,853	1,100,636	1.39
United States 0.125% 21 - 15.01.24	1,103,000	USD	1,100,910	1,089,471	1.38
United States 0.125% 21 - 31.01.23	1,099,000	USD	1,098,745	1,095,051	1.38
United States 0.125% 21 - 15.02.24	1,067,000	USD	1,062,839	1,053,329	1.33
United States 0.125% 21 - 28.02.23	1,099,000	USD	1,098,582	1,094,535	1.38
United States Zero Coupon 21 - 31.03.23	1,105,000	USD	1,104,477	1,100,079	1.39
United States Zero Coupon 21 - 30.04.23	1,104,000	USD	1,103,376	1,098,135	1.39
United States Zero Coupon 21 - 31.05.23	1,105,000	USD	1,103,357	1,098,525	1.39
United States 0.125% 21 - 30.06.23	1,105,000	USD	1,103,058	1,097,662	1.39
United States Zero Coupon 21 - 31.07.23	1,098,000	USD	1,096,787	1,089,508	1.38
United States Zero Coupon 21 - 31.08.23	1,100,000	USD	1,098,498	1,090,461	1.38
United States 0.25% 20 - 15.04.23	772,000	USD	772,238	769,527	0.97
United States 0.25% 20 - 15.11.23	1,037,000	USD	1,037,877	1,028,655	1.30
United States 0.25% 21 - 15.03.24	1,067,000	USD	1,064,872	1,054,496	1.33
United States 0.25% 21 - 15.05.24	1,083,000	USD	1,081,693	1,068,532	1.35
United States 0.25% 21 - 15.06.24	1,095,000	USD	1,089,545	1,079,088	1.36
United States Zero Coupon 21 - 30.09.23	1,105,000	USD	1,104,178	1,097,230	1.38
United States 0.375% 21 - 15.04.24	1,113,000	USD	1,113,995	1,102,218	1.39
United States 0.375% 21 - 15.07.24	1,110,000	USD	1,110,861	1,096,385	1.38
United States 0.375% 21 - 15.08.24	1,067,000	USD	1,066,226	1,053,079	1.33
United States 0.375% 21 - 15.09.24	1,100,000	USD	1,095,707	1,084,703	1.37
United States Zero Coupon 21 - 31.10.23	1,105,000	USD	1,102,195	1,098,612	1.39
United States 0.50% 20 - 15.03.23	692,000	USD	694,282	692,270	0.87
United States Zero Coupon 21 - 30.11.23	1,087,000	USD	1,085,986	1,083,009	1.37
United States 0.625% 21 - 15.10.24	1,067,000	USD	1,063,697	1,058,581	1.34
United States 0.75% 21 - 15.11.24	1,050,000	USD	1,047,731	1,044,340	1.32
United States 1.25% 16 - 31.07.23	528,000	USD	537,032	533,363	0.67
United States 1.25% 19 - 31.08.24	749,000	USD	763,703	756,022	0.95
United States 1.375% 16 - 30.06.23	536,000	USD	545,956	542,449	0.68
United States 1.375% 16 - 31.08.23	512,000	USD	522,314	518,080	0.65
United States 1.375% 16 - 30.09.23	528,000	USD	538,831	534,394	0.67
United States 1.375% 20 - 15.02.23	706,000	USD	710,330	713,501	0.90
United States 1.50% 16 - 28.02.23	538,000	USD	545,651	544,347	0.69
United States 1.50% 16 - 31.03.23	541,000	USD	549,480	547,720	0.69
United States 1.50% 19 - 30.09.24	745,000	USD	760,654	756,815	0.96
United States 1.50% 19 - 31.10.24	769,000	USD	783,686	781,076	0.99
United States 1.50% 20 - 15.01.23	727,000	USD	730,629	734,895	0.93
United States 1.625% 16 - 30.04.23	531,000	USD	541,081	538,716	0.68
United States 1.625% 16 - 31.05.23	541,000	USD	552,036	549,200	0.69
United States 1.625% 16 - 31.10.23	528,000	USD	541,848	536,993	0.68

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

Xtrackers II

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

Statement of Investments

as at 31 December 2021

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
United States (continued)					
United States 1.625% 19 - 15.12.22	723,000	USD	723,984	731,473	0.92
United States 1.75% 13 - 15.05.23	1,247,000	USD	1,273,570	1,267,946	1.60
United States 1.75% 16 - 31.01.23	558,000	USD	563,746	565,803	0.71
United States 1.75% 19 - 30.06.24	772,000	USD	799,164	788,948	1.00
United States 1.75% 19 - 31.07.24	751,000	USD	777,467	767,956	0.97
United States 1.875% 17 - 31.08.24	530,000	USD	549,387	543,581	0.69
United States 2.00% 13 - 15.02.23	1,247,000	USD	1,265,383	1,268,628	1.60
United States 2.00% 15 - 30.11.22	1,161,000	USD	1,170,694	1,177,871	1.49
United States 2.00% 17 - 30.04.24	535,000	USD	556,146	549,671	0.69
United States 2.00% 17 - 30.06.24	505,000	USD	525,565	519,203	0.66
United States 2.00% 19 - 31.05.24	1,337,000	USD	1,387,155	1,373,872	1.73
United States 2.125% 15 - 31.12.22	1,161,000	USD	1,174,379	1,180,320	1.49
United States 2.125% 16 - 30.11.23	526,000	USD	545,610	540,218	0.68
United States 2.125% 17 - 29.02.24	533,000	USD	553,507	548,407	0.69
United States 2.125% 17 - 31.03.24	1,337,000	USD	1,390,893	1,376,379	1.74
United States 2.125% 17 - 31.07.24	540,000	USD	564,171	557,255	0.70
United States 2.125% 17 - 30.09.24	540,000	USD	560,522	557,761	0.70
United States 2.25% 14 - 15.11.24	1,237,000	USD	1,287,034	1,282,614	1.62
United States 2.25% 17 - 31.12.23	525,000	USD	546,496	540,791	0.68
United States 2.25% 17 - 31.01.24	533,000	USD	554,560	549,490	0.69
United States 2.25% 17 - 31.10.24	525,000	USD	546,147	544,318	0.69
United States 2.25% 19 - 30.04.24	749,000	USD	782,961	773,694	0.98
United States 2.375% 14 - 15.08.24	1,245,000	USD	1,309,635	1,292,952	1.63
United States 2.375% 18 - 31.01.23	647,000	USD	657,767	660,344	0.83
United States 2.375% 19 - 29.02.24	786,000	USD	820,464	812,896	1.03
United States 2.50% 13 - 15.08.23	1,217,000	USD	1,262,867	1,253,700	1.58
United States 2.50% 14 - 15.05.24	1,248,000	USD	1,313,210	1,296,653	1.64
United States 2.50% 18 - 31.03.23	634,000	USD	651,849	649,701	0.82
United States 2.50% 19 - 31.01.24	749,000	USD	782,878	775,976	0.98
United States 2.625% 18 - 28.02.23	676,000	USD	694,541	692,794	0.87
United States 2.625% 18 - 30.06.23	689,000	USD	714,562	709,939	0.90
United States 2.625% 18 - 31.12.23	792,000	USD	830,016	821,638	1.04
United States 2.75% 13 - 15.11.23	1,215,000	USD	1,272,890	1,261,227	1.59
United States 2.75% 14 - 15.02.24	1,211,000	USD	1,273,657	1,261,616	1.59
United States 2.75% 18 - 30.04.23	656,000	USD	678,203	675,219	0.85
United States 2.75% 18 - 31.05.23	650,000	USD	673,537	670,160	0.85
United States 2.75% 18 - 31.07.23	674,000	USD	701,548	696,695	0.88
United States 2.75% 18 - 31.08.23	707,000	USD	737,252	731,358	0.92
United States 2.875% 18 - 30.09.23	724,000	USD	757,824	751,772	0.95
United States 2.875% 18 - 31.10.23	743,000	USD	779,497	772,488	0.98
United States 2.875% 18 - 30.11.23	750,000	USD	788,675	780,879	0.99
United States 6.25% 93 - 15.08.23	438,000	USD	481,185	477,865	0.60

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

Xtrackers II

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

Statement of Investments

as at 31 December 2021

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
United States (continued)					
United States 7.125% 93 - 15.02.23	288,000	USD	308,379	309,420	0.39
United States 7.50% 94 - 15.11.24	180,000	USD	214,487	213,666	0.27
			79,403,636	78,902,916	99.60
Total - Bonds			79,403,636	78,902,916	99.60
Total Transferable securities and money market instruments admitted to an official stock exchange listing			79,403,636	78,902,916	99.60
TOTAL INVESTMENT PORTFOLIO			79,403,636	78,902,916	99.60
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				79,140,849	99.90

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

Xtrackers II

Xtrackers II EUR CORPORATE BOND UCITS ETF

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

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds					
Australia					
Ancor Pty Ltd. 2.75% 13 - 22.03.23	200,000	EUR	205,832	206,966	0.01
APT Pipelines Ltd. 0.75% 21 - 15.03.29	600,000	EUR	598,278	585,798	0.02
APT Pipelines Ltd. 1.25% 21 - 15.03.33	500,000	EUR	500,864	484,685	0.02
APT Pipelines Ltd. 2.00% 15 - 22.03.27	979,000	EUR	1,054,626	1,043,634	0.04
APT Pipelines Ltd. 2.00% 20 - 15.07.30	559,000	EUR	589,572	591,623	0.02
Aurizon Network Pty Ltd. 2.00% 14 - 18.09.24	900,000	EUR	946,126	945,270	0.03
Aurizon Network Pty Ltd. 3.125% 16 - 01.06.26	350,000	EUR	379,725	388,087	0.01
Ausgrid Finance Pty Ltd. 0.875% 21 - 07.10.31	634,000	EUR	633,007	625,669	0.02
Ausgrid Finance Pty Ltd. 1.25% 18 - 30.07.25	757,000	EUR	783,584	781,307	0.03
AusNet Services Holdings Pty Ltd. 0.625% 20 - 25.08.30	441,000	EUR	436,016	434,209	0.02
AusNet Services Holdings Pty Ltd. 1.50% 15 - 26.02.27	483,000	EUR	513,851	508,918	0.02
AusNet Services Holdings Pty Ltd. FRN 21 - 11.03.81	816,000	EUR	825,343	816,694	0.03
AusNet Services Holdings Pty Ltd. 3.00% 14 - 13.02.24	300,000	EUR	318,794	319,068	0.01
Australia & New Zealand Banking Group Ltd. 0.625% 18 - 21.02.23	651,000	EUR	655,665	658,493	0.02
Australia & New Zealand Banking Group Ltd. FRN 21 - 05.05.31	889,000	EUR	886,205	875,114	0.03
Australia & New Zealand Banking Group Ltd. 0.75% 16 - 29.09.26	677,000	EUR	693,851	694,555	0.02
Australia & New Zealand Banking Group Ltd. FRN 19 - 21.11.29	1,128,000	EUR	1,143,688	1,146,510	0.04
Australia Pacific Airports Melbourne Pty Ltd. 1.75% 14 - 15.10.24	289,000	EUR	298,651	299,598	0.01
Australia Pacific Airports Melbourne Pty Ltd. 3.125% 13 - 26.09.23	416,000	EUR	435,634	438,098	0.02
BHP Billiton Finance Ltd. 1.50% 15 - 29.04.30	598,000	EUR	638,322	631,578	0.02
BHP Billiton Finance Ltd. 3.00% 12 - 29.05.24	600,000	EUR	643,834	644,094	0.02
BHP Billiton Finance Ltd. 3.125% 13 - 29.04.33	800,000	EUR	999,561	968,400	0.03
BHP Billiton Finance Ltd. 3.25% 12 - 24.09.27	956,000	EUR	1,109,068	1,108,147	0.04
Brambles Finance Ltd. 2.375% 14 - 12.06.24	800,000	EUR	842,393	840,984	0.03
CIMIC Finance Ltd. 1.50% 21 - 28.05.29	795,000	EUR	808,807	794,952	0.03
Commonwealth Bank of Australia 1.125% 18 - 18.01.28	452,000	EUR	485,014	473,090	0.02
Commonwealth Bank of Australia FRN 17 - 03.10.29	1,130,000	EUR	1,164,344	1,172,895	0.04
Commonwealth Bank of Australia FRN 17 - 03.10.29	300,000	EUR	312,528	311,388	0.01
Goodman Australia Finance Pty Ltd. 1.375% 17 - 27.09.25	500,000	EUR	516,269	515,480	0.02
Macquarie Group Ltd. 0.35% 20 - 03.03.28	540,000	EUR	536,628	533,007	0.02
Macquarie Group Ltd. 0.625% 20 - 03.02.27	620,000	EUR	627,321	624,731	0.02
Macquarie Group Ltd. 0.95% 21 - 21.05.31	600,000	EUR	601,612	597,018	0.02
Macquarie Group Ltd. FRN 18 - 05.03.25	300,000	EUR	307,662	307,674	0.01
National Australia Bank Ltd. 0.25% 19 - 20.05.24	845,000	EUR	850,289	851,853	0.03
National Australia Bank Ltd. 0.625% 16 - 10.11.23	649,000	EUR	659,410	659,040	0.02
National Australia Bank Ltd. 0.625% 17 - 18.09.24	127,000	EUR	128,548	129,197	0.00
National Australia Bank Ltd. 0.625% 18 - 30.08.23	779,000	EUR	788,271	790,007	0.03

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

Xtrackers II

Xtrackers II EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2021

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Australia (continued)					
National Australia Bank Ltd. 1.125% 19 - 20.05.31	543,000	EUR	580,209	568,716	0.02
National Australia Bank Ltd. 1.25% 16 - 18.05.26	968,000	EUR	1,015,323	1,011,744	0.04
National Australia Bank Ltd. 1.375% 18 - 30.08.28	1,299,000	EUR	1,373,935	1,379,915	0.05
Origin Energy Finance Ltd. 1.00% 19 - 17.09.29	659,000	EUR	652,209	647,072	0.02
Scentre Group Trust 1 2.25% 14 - 16.07.24	699,000	EUR	734,962	734,362	0.03
Scentre Group Trust 1 Via Scentre Group Trust 2 1.375% 16 - 22.03.23	533,000	EUR	539,091	541,134	0.02
Scentre Group Trust 1 Via Scentre Group Trust 2 1.45% 19 - 28.03.29	762,000	EUR	792,683	795,200	0.03
Scentre Group Trust 1 Via Scentre Group Trust 2 1.75% 18 - 11.04.28	486,000	EUR	519,626	517,527	0.02
Scentre Group Trust 2 3.25% 13 - 11.09.23	292,000	EUR	306,690	308,162	0.01
Stockland Trust 1.625% 18 - 27.04.26	180,000	EUR	178,765	188,946	0.01
Sydney Airport Finance Co. Pty Ltd. 1.75% 18 - 26.04.28	428,000	EUR	445,506	447,157	0.02
Sydney Airport Finance Co. Pty Ltd. 2.75% 14 - 23.04.24	823,000	EUR	872,675	866,413	0.03
Telstra Corp. Ltd. 1.00% 20 - 23.04.30	495,000	EUR	516,666	507,786	0.02
Telstra Corp. Ltd. 1.125% 16 - 14.04.26	493,000	EUR	511,889	510,896	0.02
Telstra Corp. Ltd. 1.375% 19 - 26.03.29	721,000	EUR	772,816	761,751	0.03
Telstra Corp. Ltd. 2.50% 13 - 15.09.23	1,100,000	EUR	1,148,050	1,150,017	0.04
Toyota Finance Australia Ltd. 0.25% 19 - 09.04.24	426,000	EUR	429,309	429,067	0.02
Toyota Finance Australia Ltd. 0.50% 18 - 06.04.23	400,000	EUR	402,320	403,252	0.01
Toyota Finance Australia Ltd. 2.004% 20 - 21.10.24	849,000	EUR	892,847	897,164	0.03
Toyota Finance Australia Ltd. 2.28% 20 - 21.10.27	623,000	EUR	696,176	691,081	0.02
Transurban Finance Co. Pty Ltd. 1.45% 19 - 16.05.29	608,000	EUR	636,995	632,496	0.02
Transurban Finance Co. Pty Ltd. 1.75% 17 - 29.03.28	350,000	EUR	369,167	372,596	0.01
Transurban Finance Co. Pty Ltd. 1.875% 14 - 16.09.24	1,000,000	EUR	1,040,087	1,045,230	0.04
Transurban Finance Co. Pty Ltd. 2.00% 15 - 28.08.25	500,000	EUR	529,485	530,715	0.02
Transurban Finance Co. Pty Ltd. 3.00% 20 - 08.04.30	778,000	EUR	864,609	900,068	0.03
Vicinity Centres Trust 1.125% 19 - 07.11.29	595,000	EUR	613,589	597,648	0.02
Wesfarmers Ltd. 0.954% 21 - 21.10.33	770,000	EUR	770,712	761,961	0.03
Westpac Banking Corp. 0.375% 17 - 05.03.23	384,000	EUR	386,467	387,130	0.01
Westpac Banking Corp. 0.375% 17 - 05.03.23	432,000	EUR	434,113	435,521	0.02
Westpac Banking Corp. 0.625% 17 - 22.11.24	830,000	EUR	845,979	844,874	0.03
Westpac Banking Corp. 0.75% 18 - 17.10.23	754,000	EUR	761,349	766,810	0.03
Westpac Banking Corp. FRN 21 - 13.05.31	1,098,000	EUR	1,094,627	1,083,989	0.04
Westpac Banking Corp. 0.875% 16 - 17.04.27	352,000	EUR	362,781	362,659	0.01
Westpac Banking Corp. 1.125% 17 - 05.09.27	580,000	EUR	609,722	607,759	0.02
Westpac Banking Corp. 1.45% 18 - 17.07.28	778,000	EUR	835,794	831,534	0.03
Woolworths Group Ltd. 0.375% 21 - 15.11.28	560,000	EUR	556,549	548,285	0.02
			48,012,965	47,864,468	1.70
Austria					
BAWAG Group AG FRN 19 - 26.03.29	400,000	EUR	413,105	412,384	0.02
BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG 0.375% 19 - 03.09.27	400,000	EUR	395,865	396,368	0.01
Borealis AG 1.75% 18 - 10.12.25	552,000	EUR	584,201	581,438	0.02

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

Xtrackers II

Xtrackers II EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2021

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Austria (continued)					
CA Immobilien Anlagen AG 0.875% 20 - 05.02.27	600,000	EUR	598,220	587,256	0.02
CA Immobilien Anlagen AG 1.00% 20 - 27.10.25	400,000	EUR	400,874	398,968	0.01
Erste Group Bank AG 0.05% 20 - 16.09.25	900,000	EUR	900,870	895,410	0.03
Erste Group Bank AG FRN 20 - 16.11.28	900,000	EUR	895,126	878,589	0.03
Erste Group Bank AG 0.125% 21 - 17.05.28	600,000	EUR	595,694	586,590	0.02
Erste Group Bank AG 0.25% 21 - 27.01.31	400,000	EUR	393,331	384,880	0.01
Erste Group Bank AG 0.25% 21 - 14.09.29	600,000	EUR	591,357	583,458	0.02
Erste Group Bank AG 0.375% 19 - 16.04.24	400,000	EUR	405,135	403,768	0.02
Erste Group Bank AG 0.875% 19 - 22.05.26	200,000	EUR	206,737	205,630	0.01
Erste Group Bank AG 0.875% 20 - 13.05.27	700,000	EUR	719,144	719,180	0.03
Erste Group Bank AG FRN 21 - 15.11.32	500,000	EUR	496,333	493,655	0.02
Erste Group Bank AG FRN 19 - 10.06.30	300,000	EUR	302,525	301,662	0.01
Erste Group Bank AG FRN 19 - 10.06.30	200,000	EUR	190,389	201,108	0.01
Erste Group Bank AG FRN 20 - 08.09.31	600,000	EUR	618,430	616,644	0.02
IMMOFINANZ AG 2.50% 20 - 15.10.27	500,000	EUR	512,321	522,665	0.02
IMMOFINANZ AG 2.625% 19 - 27.01.23	400,000	EUR	406,223	407,884	0.02
Kommunalkredit Austria AG 0.25% 21 - 14.05.24	100,000	EUR	99,981	99,616	0.00
Mondi Finance Europe GmbH 2.375% 20 - 01.04.28	851,000	EUR	924,260	938,457	0.03
OMV AG Zero Coupon 19 - 03.07.25	832,000	EUR	832,327	829,712	0.03
OMV AG Zero Coupon 20 - 16.06.23	786,000	EUR	786,419	788,869	0.03
OMV AG 0.75% 18 - 04.12.23	499,000	EUR	505,803	507,742	0.02
OMV AG 0.75% 20 - 16.06.30	816,000	EUR	831,106	828,150	0.03
OMV AG 1.00% 17 - 14.12.26	883,000	EUR	909,829	916,713	0.03
OMV AG 1.00% 19 - 03.07.34	613,000	EUR	623,908	611,989	0.02
OMV AG 1.50% 20 - 09.04.24	474,000	EUR	488,500	491,391	0.02
OMV AG 1.875% 18 - 04.12.28	608,000	EUR	672,021	667,231	0.02
OMV AG 2.00% 20 - 09.04.28	503,000	EUR	540,726	552,314	0.02
OMV AG 2.375% 20 - 09.04.32	543,000	EUR	611,004	630,396	0.02
OMV AG 2.375% 20 - 09.04.32	230,000	EUR	271,441	267,019	0.01
OMV AG FRN 20 - 31.12.99	800,000	EUR	810,151	829,568	0.03
OMV AG FRN 18 - 31.12.99	300,000	EUR	316,560	313,182	0.01
OMV AG FRN 20 - 31.12.99	500,000	EUR	512,834	518,425	0.02
OMV AG 3.50% 12 - 27.09.27	700,000	EUR	822,790	830,634	0.03
OMV AG FRN 15 - 29.12.49	1,037,000	EUR	1,248,503	1,232,143	0.04
Raiffeisen Bank International AG 0.05% 21 - 01.09.27	500,000	EUR	493,488	488,690	0.02
Raiffeisen Bank International AG 0.25% 20 - 22.01.25	800,000	EUR	796,970	802,776	0.03
Raiffeisen Bank International AG 0.375% 19 - 25.09.26	900,000	EUR	911,066	903,339	0.03
Raiffeisen Bank International AG 1.00% 18 - 04.12.23	300,000	EUR	304,872	305,910	0.01
Raiffeisen Bank International AG FRN 21 - 17.06.33	600,000	EUR	598,023	595,296	0.02
Raiffeisen Bank International AG FRN 19 - 12.03.30	600,000	EUR	599,345	606,996	0.02
Raiffeisen Bank International AG FRN 20 - 18.06.32	500,000	EUR	518,898	537,340	0.02
Raiffeisen Bank International AG 6.00% 13 - 16.10.23	700,000	EUR	771,333	773,514	0.03
Raiffeisenlandesbank Niederoesterreich-Wien AG 0.25% 19 - 16.04.24	900,000	EUR	903,220	902,727	0.03
Raiffeisenlandesbank Oberoesterreich AG 0.75% 17 - 22.05.23	200,000	EUR	200,993	201,988	0.01

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

Xtrackers II

Xtrackers II EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2021

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Austria (continued)					
Telekom Finanzmanagement GmbH 1.50% 16 - 07.12.26	700,000	EUR	741,839	744,807	0.03
Telekom Finanzmanagement GmbH 3.50% 13 - 04.07.23	400,000	EUR	421,819	421,968	0.02
UNIQA Insurance Group AG 1.375% 20 - 09.07.30	600,000	EUR	631,857	627,876	0.02
UNIQA Insurance Group AG FRN 21 - 09.12.41	400,000	EUR	398,532	398,504	0.01
UNIQA Insurance Group AG FRN 15 - 27.07.46	500,000	EUR	611,811	611,475	0.02
Vienna Insurance Group AG Wiener Versicherung Gruppe 1.00% 21 - 26.03.36	500,000	EUR	502,895	494,565	0.02
Vienna Insurance Group AG Wiener Versicherung Gruppe FRN 15 - 02.03.46	350,000	EUR	391,479	389,606	0.01
Vienna Insurance Group AG Wiener Versicherung Gruppe FRN 13 - 09.10.43	700,000	EUR	781,533	762,041	0.03
Volksbank Wien AG 0.875% 21 - 23.03.26	800,000	EUR	807,188	808,472	0.03
			32,821,204	32,808,978	1.17
Belgium					
Aedifica SA 0.75% 21 - 09.09.31	500,000	EUR	491,743	477,930	0.02
Aedifica SA 0.75% 21 - 09.09.31	100,000	EUR	98,475	95,586	0.00
AG Insurance SA FRN 15 - 30.06.47	200,000	EUR	223,811	224,118	0.01
Ageas SA FRN 20 - 24.11.51	500,000	EUR	504,011	498,250	0.02
Ageas SA FRN 19 - 02.07.49	800,000	EUR	894,663	886,936	0.03
Aliaxis Finance SA 0.875% 21 - 08.11.28	800,000	EUR	792,095	786,608	0.03
Anheuser-Busch InBev SA 1.125% 19 - 01.07.27	570,000	EUR	579,038	592,202	0.02
Anheuser-Busch InBev SA 1.125% 19 - 01.07.27	738,000	EUR	773,292	766,745	0.03
Anheuser-Busch InBev SA 1.15% 18 - 22.01.27	2,429,000	EUR	2,501,171	2,526,670	0.09
Anheuser-Busch InBev SA 1.50% 15 - 18.04.30	1,326,000	EUR	1,402,410	1,409,392	0.05
Anheuser-Busch InBev SA 1.65% 19 - 28.03.31	114,000	EUR	114,361	122,629	0.00
Anheuser-Busch InBev SA 1.65% 19 - 28.03.31	900,000	EUR	951,756	968,121	0.03
Anheuser-Busch InBev SA 2.00% 16 - 17.03.28	1,254,000	EUR	1,362,844	1,373,745	0.05
Anheuser-Busch InBev SA 2.00% 16 - 17.03.28	1,766,000	EUR	1,894,908	1,934,635	0.07
Anheuser-Busch InBev SA 2.00% 18 - 23.01.35	800,000	EUR	857,828	878,680	0.03
Anheuser-Busch InBev SA 2.125% 20 - 02.12.27	1,398,000	EUR	1,510,719	1,531,355	0.05
Anheuser-Busch InBev SA 2.70% 14 - 31.03.26	1,081,000	EUR	1,195,335	1,198,980	0.04
Anheuser-Busch InBev SA 2.75% 16 - 17.03.36	1,074,000	EUR	1,193,196	1,270,359	0.04
Anheuser-Busch InBev SA 2.75% 16 - 17.03.36	1,860,000	EUR	2,201,339	2,200,064	0.08
Anheuser-Busch InBev SA 2.875% 12 - 25.09.24	503,000	EUR	542,561	543,265	0.02
Anheuser-Busch InBev SA 2.875% 20 - 02.04.32	1,229,000	EUR	1,237,586	1,464,562	0.05
Anheuser-Busch InBev SA 2.875% 20 - 02.04.32	617,000	EUR	744,077	735,260	0.03
Anheuser-Busch InBev SA 3.25% 13 - 24.01.33	603,000	EUR	747,806	746,659	0.03
Anheuser-Busch InBev SA 3.70% 20 - 02.04.40	1,255,000	EUR	1,288,880	1,669,326	0.06
Anheuser-Busch InBev SA 3.70% 20 - 02.04.40	641,000	EUR	867,877	852,620	0.03
Argenta Spaarbank NV 1.00% 19 - 06.02.24	600,000	EUR	612,519	612,054	0.02
Argenta Spaarbank NV 1.00% 20 - 29.01.27	400,000	EUR	409,395	408,132	0.01
Argenta Spaarbank NV 1.00% 20 - 13.10.26	600,000	EUR	610,310	611,442	0.02
Barry Callebaut Services NV 2.375% 16 - 24.05.24	178,000	EUR	185,931	186,468	0.01
Belfius Bank SA Zero Coupon 19 - 28.08.26	1,000,000	EUR	991,913	986,760	0.03
Belfius Bank SA 0.01% 20 - 15.10.25	900,000	EUR	900,598	894,474	0.03
Belfius Bank SA 0.125% 21 - 08.02.28	500,000	EUR	497,179	488,855	0.02

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

Xtrackers II

Xtrackers II EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2021

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Belgium (continued)					
Belfius Bank SA 0.375% 19 - 13.02.26	300,000	EUR	301,356	300,657	0.01
Belfius Bank SA 0.375% 20 - 02.09.25	500,000	EUR	503,371	502,790	0.02
Belfius Bank SA 0.375% 21 - 08.06.27	200,000	EUR	199,832	198,688	0.01
Belfius Bank SA 0.625% 18 - 30.08.23	700,000	EUR	710,503	710,094	0.02
Belfius Bank SA 1.00% 17 - 26.10.24	200,000	EUR	199,370	205,290	0.01
Belfius Bank SA FRN 21 - 06.04.34	600,000	EUR	596,854	589,236	0.02
Belfius Bank SA 3.125% 16 - 11.05.26	800,000	EUR	889,114	881,072	0.03
Cofinimmo SA 0.875% 20 - 02.12.30	500,000	EUR	498,348	483,795	0.02
Elia Group SA 1.50% 18 - 05.09.28	600,000	EUR	633,833	639,888	0.02
Elia Group SA FRN 18 - 31.12.49	700,000	EUR	730,190	727,076	0.03
Elia System Operator SA 1.375% 19 - 14.01.26	200,000	EUR	208,574	209,344	0.01
Elia Transmission Belgium SA 0.875% 20 - 28.04.30	800,000	EUR	824,347	815,728	0.03
Elia Transmission Belgium SA 1.375% 15 - 27.05.24	600,000	EUR	618,997	619,044	0.02
Elia Transmission Belgium SA 3.00% 14 - 07.04.29	200,000	EUR	228,310	234,860	0.01
Elia Transmission Belgium SA 3.25% 13 - 04.04.28	500,000	EUR	589,687	590,165	0.02
Ethias SA 5.00% 15 - 14.01.26	700,000	EUR	807,941	809,781	0.03
Euroclear Bank SA 0.125% 20 - 07.07.25	773,000	EUR	778,497	772,374	0.03
Euroclear Bank SA 0.50% 18 - 10.07.23	248,000	EUR	250,113	250,946	0.01
Groupe Bruxelles Lambert SA 0.125% 21 - 28.01.31	500,000	EUR	493,616	477,065	0.02
Groupe Bruxelles Lambert SA 1.375% 17 - 23.05.24	900,000	EUR	931,521	930,042	0.03
Groupe Bruxelles Lambert SA 1.875% 18 - 19.06.25	800,000	EUR	850,578	848,408	0.03
KBC Group NV FRN 20 - 10.09.26	1,100,000	EUR	1,098,694	1,092,179	0.04
KBC Group NV FRN 21 - 14.01.29	700,000	EUR	688,665	681,849	0.02
KBC Group NV FRN 21 - 01.03.27	900,000	EUR	896,671	895,959	0.03
KBC Group NV FRN 20 - 16.06.27	200,000	EUR	202,197	200,404	0.01
KBC Group NV FRN 19 - 03.12.29	1,100,000	EUR	1,094,461	1,094,698	0.04
KBC Group NV 0.625% 19 - 10.04.25	200,000	EUR	202,170	203,324	0.01
KBC Group NV FRN 21 - 07.12.31	1,000,000	EUR	997,079	982,390	0.03
KBC Group NV 0.75% 16 - 18.10.23	1,100,000	EUR	1,114,768	1,119,041	0.04
KBC Group NV 0.75% 20 - 24.01.30	500,000	EUR	509,852	505,570	0.02
KBC Group NV 0.75% 21 - 31.05.31	500,000	EUR	498,706	495,970	0.02
KBC Group NV 0.875% 18 - 27.06.23	500,000	EUR	507,538	508,395	0.02
KBC Group NV 1.125% 19 - 25.01.24	1,100,000	EUR	1,121,459	1,128,127	0.04
KBC Group NV FRN 17 - 18.09.29	300,000	EUR	307,289	308,907	0.01
Lonza Finance International NV 1.625% 20 - 21.04.27	199,000	EUR	212,424	212,003	0.01
Lonza Finance International NV 1.625% 20 - 21.04.27	618,000	EUR	663,099	658,380	0.02
Solvay SA 0.50% 19 - 06.09.29	600,000	EUR	603,459	592,212	0.02
Solvay SA 2.75% 15 - 02.12.27	700,000	EUR	789,617	787,920	0.03
VGP NV 1.50% 21 - 08.04.29	500,000	EUR	492,160	487,785	0.02
VGP NV 1.50% 21 - 08.04.29	100,000	EUR	100,285	97,557	0.00
			53,125,172	53,791,895	1.91
Bermuda					
Bacardi Ltd. 2.75% 13 - 03.07.23	300,000	EUR	304,066	311,625	0.01
Fidelity International Ltd. 2.50% 16 - 04.11.26	214,000	EUR	232,762	233,941	0.01
			536,828	545,566	0.02
British Virgin Islands					
Cheung Kong Infrastructure Finance BVI Ltd. 1.00% 17 - 12.12.24	865,000	EUR	878,015	877,897	0.03

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

Xtrackers II

Xtrackers II EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2021

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
British Virgin Islands (continued)					
Global Switch Holdings Ltd. 1.50% 17 - 31.01.24	550,000	EUR	561,583	557,750	0.02
Global Switch Holdings Ltd. 2.25% 17 - 31.05.27	499,000	EUR	540,954	514,384	0.02
Talent Yield Euro Ltd. 1.00% 20 - 24.09.25	218,000	EUR	220,477	219,543	0.01
			2,201,029	2,169,574	0.08
Canada					
Alimentation Couche-Tard Inc. 1.875% 16 - 06.05.26	824,000	EUR	870,875	865,670	0.03
Bank of Nova Scotia 0.125% 19 - 04.09.26	904,000	EUR	903,778	896,795	0.03
Bank of Nova Scotia 0.25% 21 - 01.11.28	700,000	EUR	694,732	684,075	0.02
Bank of Nova Scotia 0.50% 19 - 30.04.24	875,000	EUR	880,271	886,147	0.03
Canadian Imperial Bank of Commerce 0.375% 19 - 03.05.24	1,336,000	EUR	1,345,473	1,347,810	0.05
Canadian Imperial Bank of Commerce 0.75% 18 - 22.03.23	916,000	EUR	924,926	928,018	0.03
Fairfax Financial Holdings Ltd. 2.75% 18 - 29.03.28	1,058,000	EUR	1,142,657	1,148,977	0.04
Great-West Lifeco Inc. 1.75% 16 - 07.12.26	719,000	EUR	773,209	767,863	0.03
Great-West Lifeco Inc. 2.50% 13 - 18.04.23	413,000	EUR	426,709	427,418	0.02
Magna International Inc. 1.50% 17 - 25.09.27	749,000	EUR	797,340	796,749	0.03
Magna International Inc. 1.90% 15 - 24.11.23	232,000	EUR	240,248	239,886	0.01
Magna International Inc. 1.90% 15 - 24.11.23	600,000	EUR	619,982	620,394	0.02
Royal Bank of Canada 0.125% 19 - 23.07.24	998,000	EUR	1,002,239	1,001,603	0.04
Royal Bank of Canada 0.25% 19 - 02.05.24	399,000	EUR	401,323	401,825	0.01
Toronto-Dominion Bank 0.375% 19 - 25.04.24	1,733,000	EUR	1,746,618	1,749,204	0.06
Toronto-Dominion Bank 0.625% 18 - 20.07.23	1,547,000	EUR	1,563,703	1,568,333	0.06
TotalEnergies Capital Canada Ltd. 2.125% 14 - 18.09.29	1,700,000	EUR	1,888,291	1,899,308	0.07
			16,222,374	16,230,075	0.58
Cayman Islands					
CK Hutchison Europe Finance 18 Ltd. 1.25% 18 - 13.04.25	405,000	EUR	418,096	418,738	0.02
CK Hutchison Europe Finance 18 Ltd. 2.00% 18 - 13.04.30	500,000	EUR	546,057	541,810	0.02
CK Hutchison Europe Finance 21 Ltd. 0.75% 21 - 02.11.29	600,000	EUR	595,739	594,852	0.02
CK Hutchison Europe Finance 21 Ltd. 1.00% 21 - 02.11.33	500,000	EUR	487,713	488,310	0.02
CK Hutchison Finance 16 II Ltd. 0.875% 16 - 03.10.24	1,392,000	EUR	1,407,133	1,419,882	0.05
CK Hutchison Finance 16 Ltd. 1.25% 16 - 06.04.23	1,500,000	EUR	1,516,324	1,525,860	0.05
CK Hutchison Finance 16 Ltd. 2.00% 16 - 06.04.28	857,000	EUR	928,022	929,562	0.03
XLIT Ltd. FRN 17 - 29.06.47	805,000	EUR	894,007	883,713	0.03
			6,793,091	6,802,727	0.24
Croatia					
Erste&Steiermaerkische Banka dd FRN 21 - 06.07.28	500,000	EUR	497,818	492,890	0.02
			497,818	492,890	0.02
Czech Republic					
Ceska sporitelna AS FRN 21 - 13.09.28	500,000	EUR	498,996	489,700	0.02
EP Infrastructure AS 1.659% 18 - 26.04.24	709,000	EUR	720,126	728,533	0.03
EP Infrastructure AS 1.698% 19 - 30.07.26	420,000	EUR	430,019	436,321	0.01

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

Xtrackers II

Xtrackers II EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2021

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Czech Republic (continued)					
EP Infrastructure AS 1.816% 21 - 02.03.31	593,000	EUR	603,545	593,427	0.02
EP Infrastructure AS 2.045% 19 - 09.10.28	550,000	EUR	568,711	574,811	0.02
Raiffeisenbank AS FRN 21 - 09.06.28	500,000	EUR	501,371	497,235	0.02
			3,322,768	3,320,027	0.12
Denmark					
AP Moller - Maersk A/S 0.75% 21 - 25.11.31	526,000	EUR	525,358	521,503	0.02
AP Moller-Maersk A/S 1.75% 18 - 16.03.26	1,068,000	EUR	1,128,724	1,131,065	0.04
Carlsberg Breweries AS 0.375% 20 - 30.06.27	557,000	EUR	559,535	557,122	0.02
Carlsberg Breweries AS 0.50% 17 - 06.09.23	392,000	EUR	395,933	395,759	0.01
Carlsberg Breweries AS 0.625% 20 - 09.03.30	379,000	EUR	380,809	378,189	0.01
Carlsberg Breweries AS 0.875% 19 - 01.07.29	600,000	EUR	614,304	611,568	0.02
Carlsberg Breweries AS 2.50% 14 - 28.05.24	1,040,000	EUR	1,095,945	1,096,285	0.04
Danica Pension Livsforsikrings AB FRN 15 - 29.09.45	262,000	EUR	289,144	292,691	0.01
Danica Pension Livsforsikrings AB FRN 15 - 29.09.45	100,000	EUR	113,485	111,714	0.00
Danske Bank A/S FRN 21 - 10.11.24	1,316,000	EUR	1,318,443	1,317,079	0.05
Danske Bank A/S FRN 19 - 27.08.25	1,181,000	EUR	1,180,731	1,189,361	0.04
Danske Bank A/S 0.625% 20 - 26.05.25	1,090,000	EUR	1,105,060	1,105,402	0.04
Danske Bank A/S 0.75% 16 - 02.06.23	976,000	EUR	985,833	987,995	0.04
Danske Bank A/S FRN 21 - 09.06.29	598,000	EUR	598,890	592,421	0.02
Danske Bank A/S 0.875% 18 - 22.05.23	1,187,000	EUR	1,194,168	1,201,422	0.04
Danske Bank A/S 0.875% 18 - 22.05.23	300,000	EUR	304,214	303,645	0.01
Danske Bank A/S FRN 21 - 15.05.31	758,000	EUR	757,283	753,929	0.03
Danske Bank A/S FRN 19 - 12.02.30	871,000	EUR	871,270	883,403	0.03
Danske Bank A/S FRN 20 - 02.09.30	387,000	EUR	391,897	393,300	0.01
Danske Bank A/S 1.625% 19 - 15.03.24	600,000	EUR	619,220	620,538	0.02
Danske Bank A/S FRN 19 - 21.06.29	697,000	EUR	714,866	729,487	0.03
DSV A/S-S- 0.375% 20 - 26.02.27	852,000	EUR	858,161	853,670	0.03
H Lundbeck A/S 0.875% 20 - 14.10.27	636,000	EUR	647,198	641,132	0.02
ISS Global A/S 0.875% 19 - 18.06.26	800,000	EUR	809,187	806,472	0.03
ISS Global A/S 1.50% 17 - 31.08.27	421,000	EUR	426,492	433,100	0.02
ISS Global A/S 2.125% 14 - 02.12.24	700,000	EUR	736,684	737,282	0.03
Jyske Bank A/S FRN 21 - 02.09.26	560,000	EUR	558,781	552,194	0.02
Jyske Bank A/S FRN 21 - 17.02.28	705,000	EUR	702,114	696,061	0.02
Jyske Bank A/S FRN 20 - 15.10.25	529,000	EUR	533,134	531,153	0.02
Jyske Bank A/S FRN 19 - 20.06.24	816,000	EUR	823,198	823,164	0.03
Jyske Bank A/S FRN 17 - 05.04.29	150,000	EUR	155,315	155,059	0.01
Nykredit Realkredit A/S 0.625% 19 - 17.01.25	616,000	EUR	625,764	623,916	0.02
Nykredit Realkredit AS 0.125% 19 - 10.07.24	840,000	EUR	842,170	840,706	0.03
Nykredit Realkredit AS 0.25% 19 - 20.01.23	560,000	EUR	560,029	562,201	0.02
Nykredit Realkredit AS 0.25% 20 - 13.01.26	656,000	EUR	655,699	651,710	0.02
Nykredit Realkredit AS 0.375% 21 - 17.01.28	839,000	EUR	829,156	818,478	0.03
Nykredit Realkredit AS 0.50% 20 - 10.07.25	894,000	EUR	908,040	904,263	0.03
Nykredit Realkredit AS 0.75% 20 - 20.01.27	602,000	EUR	602,529	608,207	0.02
Nykredit Realkredit AS 0.875% 19 - 17.01.24	700,000	EUR	707,295	712,292	0.03
Nykredit Realkredit AS FRN 21 - 28.07.31	600,000	EUR	599,431	594,066	0.02
Sydbank AS FRN 21 - 10.11.26	926,000	EUR	927,193	925,491	0.03
Sydbank AS 1.375% 18 - 18.09.23	166,000	EUR	168,541	169,961	0.01
			28,821,223	28,814,456	1.02

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

Xtrackers II

Xtrackers II EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2021

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Estonia					
Luminor Bank AS Via Estonia FRN 21 - 23.09.26	405,000	EUR	405,987	405,089	0.01
Luminor Bank AS Via Estonia FRN 20 - 03.12.24	200,000	EUR	201,712	202,410	0.01
			607,699	607,499	0.02
Finland					
Balder Finland OYJ 1.00% 21 - 20.01.29	574,000	EUR	566,150	555,902	0.02
Balder Finland OYJ 1.375% 21 - 24.05.30	595,000	EUR	595,639	582,338	0.02
Castellum Helsinki Finance Holdings Abp 0.875% 21 - 17.09.29	761,000	EUR	752,347	735,400	0.03
CRH Finland Services OYJ 0.875% 20 - 05.11.23	455,000	EUR	456,695	462,799	0.02
Elenia Verkko OYJ 0.375% 20 - 06.02.27	168,000	EUR	168,552	167,116	0.01
Elenia Verkko OYJ 0.375% 20 - 06.02.27	469,000	EUR	471,230	466,533	0.02
Elisa OYJ 0.25% 20 - 15.09.27	156,000	EUR	156,499	154,205	0.00
Elisa OYJ 0.875% 17 - 17.03.24	313,000	EUR	318,599	318,740	0.01
Elisa OYJ 1.125% 19 - 26.02.26	573,000	EUR	592,285	592,774	0.02
Hemso Treasury OYJ Zero Coupon 21 - 19.01.28	340,000	EUR	337,307	328,821	0.01
Hemso Treasury OYJ Zero Coupon 21 - 19.01.28	100,000	EUR	98,820	96,712	0.00
Kojamo OYJ 0.875% 21 - 28.05.29	276,000	EUR	277,483	272,164	0.01
Kojamo OYJ 1.50% 17 - 19.06.24	500,000	EUR	514,351	514,465	0.02
Kojamo OYJ 1.625% 18 - 07.03.25	499,000	EUR	515,367	516,784	0.02
Kojamo OYJ 1.875% 20 - 27.05.27	807,000	EUR	835,976	850,029	0.03
Metso Outotec OYJ 0.875% 20 - 26.05.28	461,000	EUR	465,630	464,181	0.02
Metso Outotec OYJ 1.125% 17 - 13.06.24	302,000	EUR	308,536	308,819	0.01
Nordea Bank Abp 0.375% 19 - 28.05.26	670,000	EUR	679,870	679,159	0.02
Nordea Bank Abp 0.50% 20 - 14.05.27	1,369,000	EUR	1,392,734	1,390,890	0.05
Nordea Bank Abp 0.50% 21 - 19.03.31	540,000	EUR	540,035	537,408	0.02
Nordea Bank Abp 0.50% 21 - 02.11.28	1,011,000	EUR	1,003,240	1,005,723	0.04
Nordea Bank Abp 0.875% 18 - 26.06.23	894,000	EUR	905,747	907,768	0.03
Nordea Bank Abp 1.00% 16 - 22.02.23	1,397,000	EUR	1,415,688	1,418,695	0.05
Nordea Bank Abp FRN 19 - 27.06.29	500,000	EUR	508,602	507,655	0.02
Nordea Bank Abp 1.125% 15 - 12.02.25	1,397,000	EUR	1,442,842	1,448,032	0.05
Nordea Bank Abp 1.125% 17 - 27.09.27	985,000	EUR	1,032,418	1,034,930	0.04
OP Corporate Bank PLC 0.10% 20 - 16.11.27	1,325,000	EUR	1,321,642	1,305,841	0.05
OP Corporate Bank PLC 0.125% 20 - 01.07.24	1,115,000	EUR	1,116,005	1,121,478	0.04
OP Corporate Bank PLC 0.25% 21 - 24.03.26	490,000	EUR	489,481	487,526	0.02
OP Corporate Bank PLC 0.375% 18 - 29.08.23	821,000	EUR	830,560	829,399	0.03
OP Corporate Bank PLC 0.375% 19 - 26.02.24	502,000	EUR	508,220	507,678	0.02
OP Corporate Bank PLC 0.375% 19 - 19.06.24	300,000	EUR	301,962	302,361	0.01
OP Corporate Bank PLC 0.375% 21 - 16.06.28	610,000	EUR	607,796	600,917	0.02
OP Corporate Bank PLC 0.375% 21 - 08.12.28	508,000	EUR	502,636	500,141	0.02
OP Corporate Bank PLC 0.50% 20 - 12.08.25	754,000	EUR	759,913	765,355	0.03
OP Corporate Bank PLC 0.60% 20 - 18.01.27	340,000	EUR	343,948	342,948	0.01
OP Corporate Bank PLC 0.625% 19 - 12.11.29	518,000	EUR	519,684	516,327	0.02
OP Corporate Bank PLC 0.75% 21 - 24.03.31	300,000	EUR	303,083	300,087	0.01
OP Corporate Bank PLC 1.00% 18 - 22.05.25	914,000	EUR	946,402	943,559	0.03
OP Corporate Bank PLC FRN 20 - 09.06.30	1,015,000	EUR	1,028,920	1,038,629	0.04
Sampo OYJ 1.00% 16 - 18.09.23	200,000	EUR	205,174	204,698	0.01
Sampo OYJ 1.625% 18 - 21.02.28	662,000	EUR	707,239	711,087	0.02
Sampo OYJ 2.25% 18 - 27.09.30	500,000	EUR	565,605	568,730	0.02

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

Xtrackers II

Xtrackers II EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2021

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Finland (continued)					
Sampo OYJ 2.25% 18 - 27.09.30	100,000	EUR	115,041	113,746	0.00
Sampo OYJ FRN 20 - 03.09.52	1,011,000	EUR	1,044,018	1,056,495	0.04
Sampo OYJ FRN 19 - 23.05.49	530,000	EUR	579,476	594,379	0.02
SATO OYJ 1.375% 20 - 24.02.28	228,000	EUR	232,511	233,531	0.01
SATO OYJ 2.25% 20 - 07.04.23	139,000	EUR	141,779	142,490	0.00
SBB Treasury OYJ 0.75% 20 - 14.12.28	679,000	EUR	671,599	648,465	0.02
SBB Treasury OYJ 1.125% 21 - 26.11.29	992,000	EUR	981,672	958,351	0.03
Stora Enso OYJ 0.625% 20 - 02.12.30	434,000	EUR	433,597	426,887	0.01
Stora Enso OYJ 2.125% 16 - 16.06.23	500,000	EUR	511,978	512,850	0.02
Stora Enso OYJ 2.50% 17 - 07.06.27	400,000	EUR	428,083	441,600	0.01
Stora Enso OYJ 2.50% 18 - 21.03.28	200,000	EUR	214,687	222,592	0.01
UPM-Kymmene OYJ 0.125% 20 - 19.11.28	661,000	EUR	653,410	644,634	0.02
UPM-Kymmene OYJ 0.50% 21 - 22.03.31	500,000	EUR	494,804	486,630	0.02
			33,913,567	33,847,453	1.20
France					
Air Liquide Finance SA 0.375% 21 - 27.05.31	600,000	EUR	605,439	600,036	0.02
Air Liquide Finance SA 0.375% 21 - 20.09.33	500,000	EUR	499,141	490,945	0.02
Air Liquide Finance SA 0.625% 19 - 20.06.30	100,000	EUR	99,221	102,394	0.00
Air Liquide Finance SA 0.625% 19 - 20.06.30	500,000	EUR	515,994	511,970	0.02
Air Liquide Finance SA 0.75% 16 - 13.06.24	600,000	EUR	609,945	612,252	0.02
Air Liquide Finance SA 1.00% 17 - 08.03.27	900,000	EUR	940,818	940,887	0.03
Air Liquide Finance SA 1.00% 20 - 02.04.25	500,000	EUR	509,699	516,775	0.02
Air Liquide Finance SA 1.00% 20 - 02.04.25	400,000	EUR	415,018	413,420	0.01
Air Liquide Finance SA 1.25% 15 - 03.06.25	300,000	EUR	313,808	312,885	0.01
Air Liquide Finance SA 1.25% 16 - 13.06.28	1,200,000	EUR	1,279,167	1,281,912	0.05
Air Liquide Finance SA 1.375% 20 - 02.04.30	300,000	EUR	321,855	325,551	0.01
Air Liquide Finance SA 1.875% 14 - 05.06.24	500,000	EUR	523,987	525,275	0.02
Air Liquide SA 2.375% 13 - 06.09.23	300,000	EUR	313,504	313,290	0.01
ALD SA Zero Coupon 21 - 23.02.24	300,000	EUR	300,459	299,916	0.01
ALD SA 0.375% 19 - 18.07.23	900,000	EUR	892,050	906,732	0.03
ALD SA 0.375% 20 - 19.10.23	600,000	EUR	604,102	604,776	0.02
Alstom SA Zero Coupon 21 - 11.01.29	1,100,000	EUR	1,079,086	1,059,839	0.04
Alstom SA 0.125% 21 - 27.07.27	700,000	EUR	698,204	690,641	0.02
Alstom SA 0.25% 19 - 14.10.26	500,000	EUR	501,990	499,960	0.02
Alstom SA 0.50% 21 - 27.07.30	500,000	EUR	499,678	491,485	0.02
Altarea SCA 1.75% 20 - 16.01.30	400,000	EUR	401,063	392,128	0.01
Altarea SCA 1.875% 19 - 17.01.28	400,000	EUR	402,247	403,068	0.01
Altarea SCA 2.25% 17 - 05.07.24	600,000	EUR	619,703	625,698	0.02
Altareit SCA 2.875% 18 - 02.07.25	300,000	EUR	309,968	318,888	0.01
APRR SA Zero Coupon 20 - 20.01.23	300,000	EUR	300,666	301,047	0.01
APRR SA Zero Coupon 21 - 19.06.28	500,000	EUR	494,026	488,440	0.02
APRR SA 0.125% 20 - 18.01.29	500,000	EUR	500,605	492,105	0.02
APRR SA 1.125% 16 - 09.01.26	400,000	EUR	411,775	416,092	0.01
APRR SA 1.25% 16 - 06.01.27	800,000	EUR	847,683	840,984	0.03
APRR SA 1.25% 19 - 18.01.28	800,000	EUR	845,204	844,416	0.03
APRR SA 1.25% 20 - 14.01.27	600,000	EUR	619,181	630,900	0.02
APRR SA 1.50% 15 - 15.01.24	100,000	EUR	101,132	103,006	0.00
APRR SA 1.50% 15 - 15.01.24	200,000	EUR	206,232	206,012	0.01

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

Xtrackers II

Xtrackers II EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2021

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
France (continued)					
APRR SA 1.50% 17 - 17.01.33	800,000	EUR	878,255	864,864	0.03
APRR SA 1.50% 18 - 25.01.30	600,000	EUR	650,425	650,928	0.02
APRR SA 1.625% 17 - 13.01.32	400,000	EUR	430,837	438,848	0.02
APRR SA 1.875% 14 - 15.01.25	800,000	EUR	843,298	842,264	0.03
APRR SA 1.875% 16 - 06.01.31	500,000	EUR	570,350	559,315	0.02
ARGAN SA 1.011% 21 - 17.11.26	500,000	EUR	501,849	498,950	0.02
Arkema SA 0.125% 20 - 14.10.26	200,000	EUR	201,302	200,276	0.01
Arkema SA 0.75% 19 - 03.12.29	800,000	EUR	821,890	819,584	0.03
Arkema SA 1.50% 15 - 20.01.25	700,000	EUR	732,104	729,918	0.03
Arkema SA 1.50% 17 - 20.04.27	700,000	EUR	726,213	743,169	0.03
Arkema SA FRN 20 - 31.12.99	200,000	EUR	193,425	200,356	0.01
Arkema SA FRN 19 - 31.12.99	500,000	EUR	524,162	522,245	0.02
Arval Service Lease SA Zero Coupon 21 - 30.09.24	1,000,000	EUR	1,000,407	1,000,330	0.04
Atos SE 1.00% 21 - 12.11.29	900,000	EUR	893,822	891,756	0.03
Atos SE 1.75% 18 - 07.05.25	300,000	EUR	300,856	312,531	0.01
Atos SE 1.75% 18 - 07.05.25	100,000	EUR	104,633	104,177	0.00
Atos SE 2.50% 18 - 07.11.28	400,000	EUR	452,941	438,524	0.02
Autoroutes du Sud de la France SA 1.00% 16 - 13.05.26	500,000	EUR	521,355	519,325	0.02
Autoroutes du Sud de la France SA 1.125% 17 - 20.04.26	200,000	EUR	199,724	208,566	0.01
Autoroutes du Sud de la France SA 1.125% 17 - 20.04.26	600,000	EUR	627,958	625,698	0.02
Autoroutes du Sud de la France SA 1.25% 17 - 18.01.27	300,000	EUR	300,380	315,213	0.01
Autoroutes du Sud de la France SA 1.25% 17 - 18.01.27	1,100,000	EUR	1,140,817	1,155,781	0.04
Autoroutes du Sud de la France SA 1.375% 18 - 22.01.30	1,100,000	EUR	1,185,368	1,182,005	0.04
Autoroutes du Sud de la France SA 1.375% 18 - 27.06.28	800,000	EUR	840,767	855,328	0.03
Autoroutes du Sud de la France SA 1.375% 19 - 21.02.31	1,100,000	EUR	1,172,852	1,179,739	0.04
Autoroutes du Sud de la France SA 2.875% 13 - 18.01.23	800,000	EUR	825,572	826,600	0.03
Autoroutes du Sud de la France SA 2.95% 14 - 17.01.24	500,000	EUR	528,236	527,805	0.02
AXA SA 1.125% 16 - 15.05.28	800,000	EUR	859,117	849,176	0.03
AXA SA FRN 21 - 07.10.41	1,000,000	EUR	996,087	976,320	0.03
AXA SA FRN 18 - 28.05.49	2,212,000	EUR	2,453,245	2,477,904	0.09
AXA SA FRN 16 - 06.07.47	1,543,000	EUR	1,699,858	1,727,512	0.06
AXA SA FRN 14 - 20.05.49	1,050,000	EUR	1,161,989	1,168,356	0.04
AXA SA FRN 14 - 29.11.49	335,000	EUR	368,955	366,333	0.01
AXA SA FRN 14 - 29.11.49	678,000	EUR	746,584	741,413	0.03
AXA SA FRN 13 - 04.07.43	782,000	EUR	869,751	840,314	0.03
Banque Federative du Credit Mutuel SA 0.01% 21 - 11.05.26	1,700,000	EUR	1,697,421	1,680,246	0.06

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

Xtrackers II

Xtrackers II EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2021

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
France (continued)					
Banque Federative du Credit Mutuel SA 0.01% 21 - 07.03.25	2,000,000	EUR	1,997,528	1,995,240	0.07
Banque Federative du Credit Mutuel SA 0.10% 20 - 08.10.27	700,000	EUR	697,554	688,366	0.02
Banque Federative du Credit Mutuel SA 0.125% 19 - 05.02.24	1,600,000	EUR	1,606,365	1,607,024	0.06
Banque Federative du Credit Mutuel SA 0.25% 21 - 19.07.28	1,100,000	EUR	1,089,583	1,073,589	0.04
Banque Federative du Credit Mutuel SA 0.25% 21 - 29.06.28	700,000	EUR	700,107	689,976	0.02
Banque Federative du Credit Mutuel SA 0.625% 20 - 21.02.31	1,400,000	EUR	1,395,184	1,377,264	0.05
Banque Federative du Credit Mutuel SA 0.625% 21 - 03.11.28	1,600,000	EUR	1,603,852	1,595,792	0.06
Banque Federative du Credit Mutuel SA 0.75% 18 - 17.07.25	1,600,000	EUR	1,624,163	1,633,568	0.06
Banque Federative du Credit Mutuel SA 0.75% 19 - 15.06.23	1,600,000	EUR	1,617,755	1,622,944	0.06
Banque Federative du Credit Mutuel SA 0.75% 19 - 08.06.26	1,900,000	EUR	1,938,352	1,939,083	0.07
Banque Federative du Credit Mutuel SA 0.75% 20 - 17.01.30	1,100,000	EUR	1,106,758	1,098,647	0.04
Banque Federative du Credit Mutuel SA 1.125% 21 - 19.11.31	800,000	EUR	793,778	785,648	0.03
Banque Federative du Credit Mutuel SA 1.25% 15 - 14.01.25	1,400,000	EUR	1,449,325	1,450,148	0.05
Banque Federative du Credit Mutuel SA 1.25% 17 - 26.05.27	1,400,000	EUR	1,452,586	1,464,680	0.05
Banque Federative du Credit Mutuel SA 1.25% 20 - 03.06.30	1,100,000	EUR	1,131,869	1,140,997	0.04
Banque Federative du Credit Mutuel SA 1.375% 18 - 16.07.28	1,300,000	EUR	1,381,400	1,379,157	0.05
Banque Federative du Credit Mutuel SA 1.625% 16 - 19.01.26	1,300,000	EUR	1,368,885	1,374,269	0.05
Banque Federative du Credit Mutuel SA 1.625% 17 - 15.11.27	600,000	EUR	624,384	623,382	0.02
Banque Federative du Credit Mutuel SA 1.75% 19 - 15.03.29	1,000,000	EUR	1,065,641	1,074,190	0.04
Banque Federative du Credit Mutuel SA 1.875% 16 - 04.11.26	500,000	EUR	515,563	526,455	0.02
Banque Federative du Credit Mutuel SA 1.875% 19 - 18.06.29	1,100,000	EUR	1,157,873	1,161,259	0.04
Banque Federative du Credit Mutuel SA 2.375% 16 - 24.03.26	1,000,000	EUR	1,048,503	1,072,110	0.04
Banque Federative du Credit Mutuel SA 2.50% 18 - 25.05.28	400,000	EUR	438,417	436,996	0.02
Banque Federative du Credit Mutuel SA 2.625% 14 - 18.03.24	1,900,000	EUR	2,010,031	2,012,689	0.07

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

Xtrackers II

Xtrackers II EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2021

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
France (continued)					
Banque Federative du Credit Mutuel SA 2.625% 17 - 31.03.27	600,000	EUR	650,808	653,316	0.02
Banque Federative du Credit Mutuel SA 3.00% 13 - 28.11.23	1,300,000	EUR	1,372,517	1,378,988	0.05
Banque Federative du Credit Mutuel SA 3.00% 14 - 21.05.24	1,140,000	EUR	1,200,823	1,215,833	0.04
Banque Federative du Credit Mutuel SA 3.00% 15 - 11.09.25	1,100,000	EUR	1,177,463	1,200,881	0.04
BNP Paribas Cardif SA 1.00% 17 - 29.11.24	800,000	EUR	799,044	815,320	0.03
BNP Paribas Cardif SA FRN 14 - 29.11.49	1,000,000	EUR	1,105,158	1,118,160	0.04
BNP Paribas SA 0.125% 19 - 04.09.26	800,000	EUR	790,020	793,216	0.03
BNP Paribas SA FRN 21 - 13.04.27	1,200,000	EUR	1,192,629	1,186,356	0.04
BNP Paribas SA FRN 20 - 14.10.27	900,000	EUR	901,615	893,682	0.03
BNP Paribas SA FRN 19 - 15.07.25	1,100,000	EUR	1,108,364	1,111,242	0.04
BNP Paribas SA FRN 19 - 04.06.26	800,000	EUR	809,470	806,992	0.03
BNP Paribas SA FRN 20 - 19.02.28	1,300,000	EUR	1,290,473	1,291,329	0.05
BNP Paribas SA FRN 20 - 01.09.28	1,000,000	EUR	995,181	988,100	0.04
BNP Paribas SA FRN 21 - 19.01.30	1,000,000	EUR	991,782	976,170	0.03
BNP Paribas SA FRN 21 - 30.05.28	1,100,000	EUR	1,094,164	1,092,630	0.04
BNP Paribas SA 0.625% 20 - 03.12.32	1,900,000	EUR	1,878,197	1,828,104	0.06
BNP Paribas SA FRN 21 - 31.08.33	1,100,000	EUR	1,095,388	1,073,105	0.04
BNP Paribas SA 1.00% 17 - 27.06.24	770,000	EUR	780,363	788,626	0.03
BNP Paribas SA 1.00% 18 - 17.04.24	400,000	EUR	409,771	409,516	0.01
BNP Paribas SA 1.125% 16 - 15.01.23	900,000	EUR	911,492	914,229	0.03
BNP Paribas SA 1.125% 17 - 10.10.23	1,181,000	EUR	1,198,400	1,207,183	0.04
BNP Paribas SA 1.125% 18 - 11.06.26	1,297,000	EUR	1,311,367	1,343,925	0.05
BNP Paribas SA 1.125% 18 - 22.11.23	1,097,000	EUR	1,119,080	1,122,966	0.04
BNP Paribas SA 1.125% 19 - 28.08.24	1,200,000	EUR	1,228,446	1,235,868	0.04
BNP Paribas SA FRN 20 - 15.01.32	1,100,000	EUR	1,102,166	1,100,891	0.04
BNP Paribas SA FRN 20 - 17.04.29	1,600,000	EUR	1,626,517	1,633,888	0.06
BNP Paribas SA 1.25% 18 - 19.03.25	995,000	EUR	1,021,719	1,030,492	0.04
BNP Paribas SA 1.375% 19 - 28.05.29	1,200,000	EUR	1,239,283	1,258,908	0.04
BNP Paribas SA 1.50% 16 - 25.05.28	1,211,000	EUR	1,309,982	1,300,105	0.05
BNP Paribas SA 1.50% 17 - 17.11.25	1,097,000	EUR	1,132,540	1,150,457	0.04
BNP Paribas SA 1.50% 17 - 23.05.28	1,000,000	EUR	1,048,613	1,060,610	0.04
BNP Paribas SA 1.625% 16 - 23.02.26	1,098,000	EUR	1,170,451	1,166,219	0.04
BNP Paribas SA 1.625% 19 - 02.07.31	1,100,000	EUR	1,134,905	1,130,734	0.04
BNP Paribas SA FRN 19 - 23.01.27	2,300,000	EUR	2,432,733	2,452,697	0.09
BNP Paribas SA 2.25% 16 - 11.01.27	1,300,000	EUR	1,388,300	1,395,862	0.05
BNP Paribas SA 2.375% 14 - 20.05.24	839,000	EUR	878,803	887,905	0.03
BNP Paribas SA 2.375% 15 - 17.02.25	1,664,000	EUR	1,750,459	1,770,396	0.06
BNP Paribas SA FRN 18 - 20.11.30	700,000	EUR	745,690	744,198	0.03
BNP Paribas SA 2.75% 15 - 27.01.26	979,000	EUR	1,061,967	1,065,377	0.04
BNP Paribas SA 2.875% 13 - 26.09.23	1,716,000	EUR	1,798,687	1,808,510	0.06
BNP Paribas SA 2.875% 16 - 01.10.26	879,000	EUR	954,084	968,966	0.03
BNP Paribas SA 4.50% 11 - 21.03.23	1,641,000	EUR	1,734,804	1,737,638	0.06
Bouygues SA 0.50% 21 - 11.02.30	1,000,000	EUR	998,009	991,420	0.04
Bouygues SA 1.125% 20 - 24.07.28	1,000,000	EUR	1,051,683	1,043,700	0.04

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

Xtrackers II

Xtrackers II EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2021

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
France (continued)					
Bouygues SA 1.375% 16 - 07.06.27	600,000	EUR	636,149	635,646	0.02
Bouygues SA 3.625% 12 - 16.01.23	900,000	EUR	937,009	937,611	0.03
BPCE SA 0.01% 21 - 14.01.27	1,100,000	EUR	1,097,415	1,080,607	0.04
BPCE SA 0.125% 19 - 04.12.24	600,000	EUR	602,080	603,204	0.02
BPCE SA 0.25% 20 - 15.01.26	1,600,000	EUR	1,602,314	1,597,760	0.06
BPCE SA 0.25% 21 - 14.01.31	1,400,000	EUR	1,376,141	1,339,240	0.05
BPCE SA 0.375% 16 - 05.10.23	1,000,000	EUR	1,008,850	1,010,140	0.04
BPCE SA 0.50% 19 - 24.02.27	900,000	EUR	898,871	899,208	0.03
BPCE SA FRN 20 - 15.09.27	1,300,000	EUR	1,299,538	1,294,956	0.05
BPCE SA 0.625% 18 - 26.09.23	1,300,000	EUR	1,317,471	1,318,447	0.05
BPCE SA 0.625% 19 - 26.09.24	600,000	EUR	602,488	609,852	0.02
BPCE SA 0.625% 19 - 26.09.24	500,000	EUR	508,042	508,210	0.02
BPCE SA 0.625% 20 - 15.01.30	800,000	EUR	806,251	799,272	0.03
BPCE SA 0.625% 20 - 28.04.25	1,300,000	EUR	1,318,418	1,320,839	0.05
BPCE SA 0.75% 21 - 03.03.31	1,000,000	EUR	1,000,728	993,760	0.04
BPCE SA 0.875% 18 - 31.01.24	1,300,000	EUR	1,317,225	1,324,362	0.05
BPCE SA 1.00% 16 - 05.10.28	1,300,000	EUR	1,352,227	1,346,930	0.05
BPCE SA 1.00% 19 - 15.07.24	1,600,000	EUR	1,636,598	1,641,824	0.06
BPCE SA 1.00% 19 - 01.04.25	1,400,000	EUR	1,434,061	1,437,100	0.05
BPCE SA 1.125% 17 - 18.01.23	700,000	EUR	704,015	710,577	0.03
BPCE SA 1.375% 18 - 23.03.26	1,100,000	EUR	1,130,727	1,147,520	0.04
BPCE SA 1.625% 18 - 31.01.28	700,000	EUR	746,482	742,133	0.03
BPCE SA 2.875% 13 - 16.01.24	900,000	EUR	956,974	957,510	0.03
BPCE SA 2.875% 16 - 22.04.26	500,000	EUR	541,560	548,325	0.02
BPCE SA 3.00% 14 - 19.07.24	600,000	EUR	641,773	647,352	0.02
BPCE SA 4.25% 12 - 06.02.23	600,000	EUR	626,446	630,180	0.02
BPCE SA 4.625% 13 - 18.07.23	1,000,000	EUR	1,064,645	1,069,640	0.04
Caisse Federale du Credit Mutuel Nord Europe					
SCOFAV 2.125% 16 - 12.09.26	200,000	EUR	209,279	212,402	0.01
Caisse Nationale de Reassurance Mutuelle Agricole					
Groupama 0.75% 21 - 07.07.28	600,000	EUR	599,034	581,214	0.02
Caisse Nationale de Reassurance Mutuelle Agricole					
Groupama 2.125% 19 - 16.09.29	600,000	EUR	615,087	619,356	0.02
Caisse Nationale de Reassurance Mutuelle Agricole					
Groupama 3.375% 18 - 24.09.28	500,000	EUR	550,997	557,640	0.02
Caisse Nationale de Reassurance Mutuelle Agricole					
Groupama 6.00% 17 - 23.01.27	600,000	EUR	730,281	737,124	0.03
Caisse Nationale de Reassurance Mutuelle Agricole					
Groupama FRN 14 - 29.05.49	1,100,000	EUR	1,240,356	1,244,540	0.04
Capgemini SE 0.625% 20 - 23.06.25	600,000	EUR	600,418	610,614	0.02
Capgemini SE 1.00% 18 - 18.10.24	400,000	EUR	409,487	410,092	0.01
Capgemini SE 1.125% 20 - 23.06.30	600,000	EUR	606,045	623,010	0.02
Capgemini SE 1.625% 20 - 15.04.26	600,000	EUR	623,432	635,322	0.02
Capgemini SE 1.75% 18 - 18.04.28	900,000	EUR	980,496	972,324	0.03
Capgemini SE 2.00% 20 - 15.04.29	1,100,000	EUR	1,175,054	1,211,331	0.04
Capgemini SE 2.375% 20 - 15.04.32	1,500,000	EUR	1,681,923	1,717,545	0.06
Capgemini SE 2.50% 15 - 01.07.23	200,000	EUR	206,931	206,812	0.01
Capgemini SE 2.50% 15 - 01.07.23	1,000,000	EUR	1,030,572	1,034,060	0.04

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

Xtrackers II

Xtrackers II EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2021

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
France (continued)					
Carmila SA 1.625% 20 - 30.05.27	200,000	EUR	205,022	205,188	0.01
Carmila SA 1.625% 21 - 01.04.29	300,000	EUR	300,121	303,714	0.01
Carmila SA 2.125% 18 - 07.03.28	400,000	EUR	413,193	420,804	0.01
Carmila SA 2.375% 15 - 18.09.23	700,000	EUR	724,222	725,599	0.03
Carmila SA 2.375% 16 - 16.09.24	600,000	EUR	630,449	632,382	0.02
Carrefour Banque SA 0.107% 21 - 14.06.25	700,000	EUR	699,950	695,275	0.02
Carrefour SA 0.75% 16 - 26.04.24	979,000	EUR	986,901	992,921	0.04
Carrefour SA 0.875% 18 - 12.06.23	500,000	EUR	507,105	506,045	0.02
Carrefour SA 1.00% 19 - 17.05.27	500,000	EUR	514,006	512,940	0.02
Carrefour SA 1.25% 15 - 03.06.25	888,000	EUR	922,523	915,981	0.03
Carrefour SA 1.75% 18 - 04.05.26	400,000	EUR	419,007	422,908	0.02
Carrefour SA 2.625% 20 - 15.12.27	1,000,000	EUR	1,099,492	1,117,890	0.04
Cie de Saint-Gobain 0.625% 19 - 15.03.24	1,000,000	EUR	1,009,894	1,016,250	0.04
Cie de Saint-Gobain 0.875% 18 - 21.09.23	800,000	EUR	810,029	815,120	0.03
Cie de Saint-Gobain 1.00% 17 - 17.03.25	1,000,000	EUR	1,020,386	1,030,070	0.04
Cie de Saint-Gobain 1.125% 18 - 23.03.26	1,100,000	EUR	1,144,121	1,146,827	0.04
Cie de Saint-Gobain 1.375% 17 - 14.06.27	500,000	EUR	520,113	529,800	0.02
Cie de Saint-Gobain 1.75% 20 - 03.04.23	700,000	EUR	708,246	716,086	0.03
Cie de Saint-Gobain 1.875% 18 - 21.09.28	700,000	EUR	744,998	768,782	0.03
Cie de Saint-Gobain 1.875% 19 - 15.03.31	1,000,000	EUR	1,099,410	1,106,130	0.04
Cie de Saint-Gobain 2.375% 20 - 04.10.27	800,000	EUR	848,542	889,976	0.03
Cie Financiere et Industrielle des Autoroutes SA 0.375% 16 - 07.02.25	600,000	EUR	605,063	606,828	0.02
Cie Financiere et Industrielle des Autoroutes SA 0.75% 16 - 09.09.28	700,000	EUR	732,829	721,623	0.03
Cie Financiere et Industrielle des Autoroutes SA 1.00% 20 - 19.05.31	900,000	EUR	919,947	938,871	0.03
Cie Financiere et Industrielle des Autoroutes SA 1.125% 17 - 13.10.27	600,000	EUR	608,020	630,360	0.02
Cie Generale des Etablissements Michelin SCA Zero Coupon 20 - 02.11.28	300,000	EUR	296,070	293,061	0.01
Cie Generale des Etablissements Michelin SCA 0.25% 20 - 02.11.32	600,000	EUR	586,952	574,986	0.02
Cie Generale des Etablissements Michelin SCA 0.625% 20 - 02.11.40	500,000	EUR	491,300	469,890	0.02
Cie Generale des Etablissements Michelin SCA 0.875% 18 - 03.09.25	800,000	EUR	817,134	823,176	0.03
Cie Generale des Etablissements Michelin SCA 1.75% 15 - 28.05.27	416,000	EUR	453,286	449,093	0.02
Cie Generale des Etablissements Michelin SCA 1.75% 18 - 03.09.30	600,000	EUR	637,101	666,420	0.02
Cie Generale des Etablissements Michelin SCA 1.75% 18 - 03.09.30	300,000	EUR	333,998	333,210	0.01
Cie Generale des Etablissements Michelin SCA 2.50% 18 - 03.09.38	900,000	EUR	1,106,754	1,128,960	0.04
CNP Assurances 0.375% 20 - 08.03.28	400,000	EUR	395,817	386,020	0.01
CNP Assurances FRN 21 - 12.10.53	600,000	EUR	593,484	593,958	0.02
CNP Assurances FRN 19 - 27.07.50	800,000	EUR	797,401	826,032	0.03

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

Xtrackers II

Xtrackers II EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2021

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
France (continued)					
CNP Assurances FRN 20 - 30.06.51	900,000	EUR	922,978	951,822	0.03
CNP Assurances 2.75% 19 - 05.02.29	400,000	EUR	439,423	447,704	0.02
CNP Assurances FRN 14 - 29.11.49	700,000	EUR	771,510	767,116	0.03
CNP Assurances FRN 14 - 05.06.45	800,000	EUR	894,168	897,640	0.03
CNP Assurances FRN 15 - 10.06.47	600,000	EUR	709,069	711,750	0.03
Coface SA 4.125% 14 - 27.03.24	300,000	EUR	325,174	326,028	0.01
Covivio 1.125% 19 - 17.09.31	300,000	EUR	305,795	304,884	0.01
Covivio 1.125% 19 - 17.09.31	300,000	EUR	311,644	304,884	0.01
Covivio 1.50% 17 - 21.06.27	600,000	EUR	622,572	633,900	0.02
Covivio 1.625% 17 - 17.10.24	150,000	EUR	154,712	156,331	0.01
Covivio 1.625% 20 - 23.06.30	500,000	EUR	507,588	527,835	0.02
Covivio 1.875% 16 - 20.05.26	800,000	EUR	860,637	856,200	0.03
Covivio 2.375% 18 - 20.02.28	293,000	EUR	318,966	320,214	0.01
Covivio Hotels SACA 1.00% 21 - 27.07.29	700,000	EUR	701,035	697,361	0.02
Covivio Hotels SACA 1.875% 18 - 24.09.25	200,000	EUR	204,135	210,454	0.01
Credit Agricole Assurances SA 1.50% 21 - 06.10.31	1,000,000	EUR	986,126	983,880	0.03
Credit Agricole Assurances SA 2.00% 20 - 17.07.30	1,200,000	EUR	1,239,965	1,239,252	0.04
Credit Agricole Assurances SA FRN 18 - 29.01.48	1,100,000	EUR	1,142,576	1,173,392	0.04
Credit Agricole Assurances SA FRN 15 - 31.12.49	400,000	EUR	432,200	438,628	0.02
Credit Agricole Assurances SA FRN 15 - 31.12.49	600,000	EUR	666,239	657,942	0.02
Credit Agricole Assurances SA FRN 14 - 31.10.49	700,000	EUR	791,784	787,486	0.03
Credit Agricole Assurances SA FRN 16 - 27.09.48	1,100,000	EUR	1,293,096	1,322,970	0.05
Credit Agricole SA 0.125% 20 - 09.12.27	1,000,000	EUR	994,330	977,410	0.03
Credit Agricole SA 0.375% 19 - 21.10.25	900,000	EUR	906,516	907,110	0.03
Credit Agricole SA 0.375% 21 - 20.04.28	1,000,000	EUR	994,183	984,800	0.04
Credit Agricole SA 0.50% 19 - 24.06.24	1,100,000	EUR	1,105,360	1,114,707	0.04
Credit Agricole SA FRN 21 - 21.09.29	1,000,000	EUR	995,709	986,790	0.04
Credit Agricole SA 0.75% 18 - 05.12.23	1,100,000	EUR	1,116,809	1,120,196	0.04
Credit Agricole SA 0.875% 20 - 14.01.32	1,300,000	EUR	1,296,569	1,303,341	0.05
Credit Agricole SA 1.00% 17 - 16.09.24	600,000	EUR	618,561	617,508	0.02
Credit Agricole SA 1.00% 19 - 03.07.29	1,000,000	EUR	1,046,901	1,038,240	0.04
Credit Agricole SA FRN 20 - 22.04.26	1,900,000	EUR	1,926,897	1,946,949	0.07
Credit Agricole SA 1.25% 16 - 14.04.26	1,500,000	EUR	1,550,842	1,568,115	0.06
Credit Agricole SA 1.375% 17 - 03.05.27	1,600,000	EUR	1,688,437	1,689,536	0.06
Credit Agricole SA 1.375% 18 - 13.03.25	1,400,000	EUR	1,444,799	1,455,286	0.05
Credit Agricole SA FRN 20 - 05.06.30	800,000	EUR	823,015	824,088	0.03
Credit Agricole SA 1.75% 19 - 05.03.29	1,700,000	EUR	1,803,916	1,827,585	0.06
Credit Agricole SA 1.875% 16 - 20.12.26	1,700,000	EUR	1,803,197	1,826,310	0.06
Credit Agricole SA 2.00% 19 - 25.03.29	1,300,000	EUR	1,361,950	1,381,705	0.05
Credit Agricole SA 2.375% 14 - 20.05.24	1,400,000	EUR	1,478,324	1,483,006	0.05
Credit Agricole SA 2.625% 15 - 17.03.27	2,330,000	EUR	2,518,414	2,547,505	0.09
Credit Agricole SA 3.125% 13 - 17.07.23	1,100,000	EUR	1,156,467	1,157,189	0.04
Credit Agricole SA 3.125% 14 - 05.02.26	1,200,000	EUR	1,353,133	1,350,816	0.05
Credit Agricole SA 5.125% 11 - 18.04.23	900,000	EUR	963,347	963,072	0.03
Credit Logement SA FRN 21 - 15.02.34	600,000	EUR	600,591	596,946	0.02
Credit Logement SA FRN 17 - 28.11.29	500,000	EUR	504,989	511,725	0.02
Credit Mutuel Arkea SA 0.01% 20 - 28.01.26	700,000	EUR	698,680	692,027	0.02
Credit Mutuel Arkea SA 0.375% 19 - 03.10.28	200,000	EUR	198,937	198,558	0.01

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

Xtrackers II

Xtrackers II EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2021

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
France (continued)					
Credit Mutuel Arkea SA 0.375% 19 - 03.10.28	200,000	EUR	199,492	198,558	0.01
Credit Mutuel Arkea SA 0.875% 18 - 05.10.23	500,000	EUR	507,822	508,785	0.02
Credit Mutuel Arkea SA 0.875% 20 - 07.05.27	800,000	EUR	817,788	819,552	0.03
Credit Mutuel Arkea SA 0.875% 21 - 11.03.33	400,000	EUR	396,742	398,148	0.01
Credit Mutuel Arkea SA 0.875% 21 - 25.10.31	500,000	EUR	496,218	498,695	0.02
Credit Mutuel Arkea SA 0.875% 21 - 25.10.31	200,000	EUR	199,261	199,478	0.01
Credit Mutuel Arkea SA 1.00% 15 - 26.01.23	100,000	EUR	101,204	101,425	0.00
Credit Mutuel Arkea SA 1.125% 19 - 23.05.29	500,000	EUR	511,988	521,245	0.02
Credit Mutuel Arkea SA 1.25% 17 - 31.05.24	300,000	EUR	307,319	308,715	0.01
Credit Mutuel Arkea SA FRN 20 - 11.06.29	600,000	EUR	617,068	620,574	0.02
Credit Mutuel Arkea SA 1.375% 19 - 17.01.25	800,000	EUR	831,567	831,448	0.03
Credit Mutuel Arkea SA 1.625% 19 - 15.04.26	500,000	EUR	519,725	526,480	0.02
Credit Mutuel Arkea SA FRN 17 - 25.10.29	800,000	EUR	825,391	825,632	0.03
Credit Mutuel Arkea SA 3.25% 16 - 01.06.26	500,000	EUR	557,100	554,630	0.02
Credit Mutuel Arkea SA 3.375% 19 - 11.03.31	900,000	EUR	1,040,253	1,059,498	0.04
Credit Mutuel Arkea SA 3.50% 17 - 09.02.29	600,000	EUR	695,194	694,410	0.02
Danone SA Zero Coupon 21 - 01.12.25	1,400,000	EUR	1,405,149	1,398,530	0.05
Danone SA 0.395% 20 - 10.06.29	700,000	EUR	710,561	701,673	0.02
Danone SA 0.52% 21 - 09.11.30	700,000	EUR	707,567	701,631	0.02
Danone SA 0.571% 20 - 17.03.27	800,000	EUR	808,324	816,512	0.03
Danone SA 0.709% 16 - 03.11.24	1,600,000	EUR	1,632,659	1,631,904	0.06
Danone SA 1.00% 18 - 26.03.25	200,000	EUR	204,404	206,040	0.01
Danone SA FRN 21 - 31.12.99	500,000	EUR	500,627	500,110	0.02
Danone SA 1.125% 15 - 14.01.25	800,000	EUR	826,588	825,096	0.03
Danone SA 1.208% 16 - 03.11.28	1,700,000	EUR	1,812,537	1,804,227	0.06
Danone SA 1.25% 15 - 30.05.24	700,000	EUR	720,317	722,211	0.03
Danone SA FRN 17 - 31.12.99	800,000	EUR	808,786	812,160	0.03
Danone SA 2.60% 13 - 28.06.23	500,000	EUR	520,422	521,000	0.02
Dassault Systemes SE Zero Coupon 19 - 16.09.24	900,000	EUR	898,311	901,494	0.03
Dassault Systemes SE 0.125% 19 - 16.09.26	500,000	EUR	499,853	499,435	0.02
Dassault Systemes SE 0.125% 19 - 16.09.26	400,000	EUR	402,609	399,548	0.01
Dassault Systemes SE 0.375% 19 - 16.09.29	1,100,000	EUR	1,110,692	1,099,351	0.04
Edenred 1.375% 15 - 10.03.25	800,000	EUR	831,394	829,352	0.03
Edenred 1.375% 20 - 18.06.29	900,000	EUR	942,194	949,293	0.03
Edenred 1.875% 17 - 30.03.27	200,000	EUR	213,416	215,588	0.01
Edenred 1.875% 18 - 06.03.26	500,000	EUR	524,877	532,490	0.02
ELO SACA 2.25% 13 - 06.04.23	400,000	EUR	411,831	411,484	0.01
ELO SACA 2.375% 19 - 25.04.25	700,000	EUR	722,836	738,444	0.03
ELO SACA 2.625% 19 - 30.01.24	500,000	EUR	510,899	522,335	0.02
ELO SACA 2.875% 20 - 29.01.26	1,400,000	EUR	1,489,343	1,513,498	0.05
ELO SACA 3.25% 20 - 23.07.27	600,000	EUR	670,654	673,824	0.02
ELO SACA 3.25% 20 - 23.07.27	200,000	EUR	226,030	224,608	0.01
Engie Alliance GIE 5.75% 03 - 24.06.23	898,000	EUR	974,410	977,302	0.03
Engie SA Zero Coupon 19 - 04.03.27	800,000	EUR	794,203	786,888	0.03
Engie SA 0.375% 17 - 28.02.23	400,000	EUR	402,347	402,496	0.01
Engie SA 0.375% 19 - 21.06.27	700,000	EUR	708,484	701,274	0.02
Engie SA 0.375% 20 - 11.06.27	900,000	EUR	910,967	900,684	0.03
Engie SA 0.375% 21 - 26.10.29	1,100,000	EUR	1,088,827	1,087,526	0.04

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

Xtrackers II

Xtrackers II EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2021

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
France (continued)					
Engie SA 0.50% 19 - 24.10.30	900,000	EUR	904,685	890,352	0.03
Engie SA 0.875% 17 - 27.03.24	1,000,000	EUR	1,016,468	1,019,690	0.04
Engie SA 0.875% 18 - 19.09.25	400,000	EUR	409,752	410,616	0.01
Engie SA 1.00% 15 - 13.03.26	1,100,000	EUR	1,138,566	1,136,916	0.04
Engie SA 1.00% 21 - 26.10.36	800,000	EUR	789,462	794,472	0.03
Engie SA 1.25% 19 - 24.10.41	700,000	EUR	723,631	699,979	0.02
Engie SA 1.375% 17 - 28.02.29	700,000	EUR	741,567	742,252	0.03
Engie SA 1.375% 18 - 22.06.28	800,000	EUR	844,894	845,536	0.03
Engie SA 1.375% 19 - 21.06.39	500,000	EUR	516,613	517,390	0.02
Engie SA 1.375% 19 - 21.06.39	300,000	EUR	319,099	310,434	0.01
Engie SA 1.375% 20 - 27.03.25	900,000	EUR	925,185	935,820	0.03
Engie SA 1.375% 20 - 27.03.25	200,000	EUR	208,888	207,960	0.01
Engie SA 1.50% 15 - 13.03.35	600,000	EUR	649,956	637,470	0.02
Engie SA 1.50% 17 - 27.03.28	900,000	EUR	952,672	959,805	0.03
Engie SA FRN 20 - 31.12.99	900,000	EUR	899,672	896,346	0.03
Engie SA FRN 19 - 31.12.99	500,000	EUR	509,110	510,075	0.02
Engie SA 1.75% 20 - 27.03.28	400,000	EUR	420,956	431,264	0.02
Engie SA 1.75% 20 - 27.03.28	400,000	EUR	435,422	431,264	0.02
Engie SA 1.875% 18 - 19.09.33	500,000	EUR	551,446	552,325	0.02
Engie SA FRN 21 - 31.12.99	700,000	EUR	701,163	694,687	0.02
Engie SA 2.00% 17 - 28.09.37	900,000	EUR	1,018,956	1,010,745	0.04
Engie SA 2.125% 20 - 30.03.32	300,000	EUR	317,214	338,601	0.01
Engie SA 2.125% 20 - 30.03.32	500,000	EUR	570,342	564,335	0.02
Engie SA 2.375% 14 - 19.05.26	1,300,000	EUR	1,415,393	1,426,685	0.05
Engie SA 3.00% 12 - 01.02.23	620,000	EUR	640,167	642,568	0.02
Engie SA FRN 19 - 31.12.99	1,100,000	EUR	1,162,453	1,181,620	0.04
Engie SA FRN 14 - 02.06.49	400,000	EUR	439,417	431,084	0.02
Engie SA 5.95% 11 - 16.03.11	329,000	EUR	636,338	639,787	0.02
EssilorLuxottica SA Zero Coupon 19 - 27.05.23	900,000	EUR	903,163	903,213	0.03
EssilorLuxottica SA 0.125% 19 - 27.05.25	2,000,000	EUR	2,006,344	2,009,560	0.07
EssilorLuxottica SA 0.25% 20 - 05.01.24	700,000	EUR	704,400	706,734	0.03
EssilorLuxottica SA 0.375% 19 - 27.11.27	1,700,000	EUR	1,717,033	1,714,365	0.06
EssilorLuxottica SA 0.375% 20 - 05.01.26	1,500,000	EUR	1,509,065	1,518,180	0.05
EssilorLuxottica SA 0.50% 20 - 05.06.28	1,000,000	EUR	996,491	1,015,390	0.04
EssilorLuxottica SA 0.75% 19 - 27.11.31	1,000,000	EUR	1,031,204	1,024,470	0.04
EssilorLuxottica SA 2.375% 14 - 09.04.24	100,000	EUR	105,429	105,291	0.00
EssilorLuxottica SA 2.625% 14 - 10.02.24	792,000	EUR	840,715	840,138	0.03
Eutelsat SA 1.50% 20 - 13.10.28	800,000	EUR	826,564	809,224	0.03
Eutelsat SA 2.00% 18 - 02.10.25	700,000	EUR	726,231	726,026	0.03
Eutelsat SA 2.25% 19 - 13.07.27	400,000	EUR	414,664	416,564	0.01
Eutelsat SA 2.25% 19 - 13.07.27	100,000	EUR	108,229	104,141	0.00
Firmenich Productions Participations SAS 1.375% 20 - 30.10.26	522,000	EUR	546,693	547,651	0.02
Firmenich Productions Participations SAS 1.75% 20 - 30.04.30	798,000	EUR	846,414	862,885	0.03
Gecina SA 0.875% 21 - 30.06.36	700,000	EUR	705,345	682,724	0.02
Gecina SA 1.00% 16 - 30.01.29	500,000	EUR	520,390	519,595	0.02
Gecina SA 1.375% 17 - 30.06.27	1,000,000	EUR	1,064,093	1,057,550	0.04

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

Xtrackers II

Xtrackers II EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2021

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
France (continued)					
Gecina SA 1.375% 17 - 26.01.28	500,000	EUR	518,344	531,250	0.02
Gecina SA 1.50% 15 - 20.01.25	300,000	EUR	311,228	312,738	0.01
Gecina SA 1.625% 18 - 14.03.30	500,000	EUR	522,908	543,415	0.02
Gecina SA 1.625% 19 - 29.05.34	500,000	EUR	535,141	544,025	0.02
Gecina SA 2.00% 17 - 30.06.32	700,000	EUR	778,048	792,477	0.03
Groupe des Assurances du Credit Mutuel SADIR FRN 21 - 21.04.42	700,000	EUR	698,249	699,202	0.02
Groupe des Assurances du Credit Mutuel SADIR FRN 21 - 21.04.42	100,000	EUR	101,614	99,886	0.00
Groupe VYV 1.625% 19 - 02.07.29	500,000	EUR	523,211	527,075	0.02
Holding d'Infrastructures de Transport SASU 0.625% 17 - 27.03.23	600,000	EUR	604,054	604,248	0.02
Holding d'Infrastructures de Transport SASU 0.625% 21 - 14.09.28	600,000	EUR	595,323	586,020	0.02
Holding d'Infrastructures de Transport SASU 1.625% 17 - 27.11.27	800,000	EUR	815,164	836,736	0.03
Holding d'Infrastructures de Transport SASU 1.625% 20 - 18.09.29	600,000	EUR	609,077	625,338	0.02
Holding d'Infrastructures de Transport SASU 2.25% 14 - 24.03.25	500,000	EUR	519,247	531,905	0.02
Holding d'Infrastructures de Transport SASU 2.50% 20 - 04.05.27	400,000	EUR	411,084	436,660	0.02
Holding d'Infrastructures des Metiers de l'Environnement 0.125% 21 - 16.09.25	457,000	EUR	456,589	452,055	0.02
Holding d'Infrastructures des Metiers de l'Environnement 0.625% 21 - 16.09.28	808,000	EUR	804,098	790,887	0.03
HSBC Continental Europe SA 0.10% 19 - 03.09.27	1,600,000	EUR	1,591,807	1,573,456	0.06
HSBC Continental Europe SA 0.25% 19 - 17.05.24	1,300,000	EUR	1,310,628	1,309,373	0.05
HSBC Continental Europe SA 0.60% 18 - 20.03.23	300,000	EUR	301,494	303,321	0.01
HSBC Continental Europe SA 0.60% 18 - 20.03.23	900,000	EUR	908,310	909,963	0.03
HSBC Continental Europe SA 1.375% 18 - 04.09.28	800,000	EUR	857,561	848,584	0.03
ICADE 0.625% 21 - 18.01.31	700,000	EUR	689,344	669,872	0.02
ICADE 1.125% 16 - 17.11.25	900,000	EUR	927,905	926,541	0.03
ICADE 1.50% 17 - 13.09.27	500,000	EUR	524,427	525,720	0.02
ICADE 1.625% 18 - 28.02.28	600,000	EUR	630,073	631,104	0.02
ICADE 1.75% 16 - 10.06.26	600,000	EUR	628,168	633,252	0.02
Icade Sante SACA 0.875% 19 - 04.11.29	500,000	EUR	491,444	497,010	0.02
Icade Sante SACA 1.375% 20 - 17.09.30	700,000	EUR	726,513	717,682	0.03
Imerys SA 1.00% 21 - 15.07.31	400,000	EUR	397,474	390,644	0.01
Imerys SA 1.50% 17 - 15.01.27	300,000	EUR	307,929	313,746	0.01
Imerys SA 1.875% 16 - 31.03.28	300,000	EUR	308,504	321,546	0.01
Imerys SA 2.00% 14 - 10.12.24	600,000	EUR	623,426	628,782	0.02
Indigo Group SAS 1.625% 18 - 19.04.28	800,000	EUR	815,422	831,576	0.03
Indigo Group SAS 2.125% 14 - 16.04.25	1,000,000	EUR	1,054,420	1,052,080	0.04
In'li SA 1.125% 19 - 02.07.29	800,000	EUR	840,783	824,040	0.03
JCDecaux SA 1.00% 16 - 01.06.23	1,000,000	EUR	1,010,481	1,012,590	0.04
JCDecaux SA 2.00% 20 - 24.10.24	400,000	EUR	412,934	418,276	0.01
JCDecaux SA 2.625% 20 - 24.04.28	700,000	EUR	761,951	767,382	0.03

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

Xtrackers II

Xtrackers II EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2021

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
France (continued)					
Kering SA 0.25% 20 - 13.05.23	1,000,000	EUR	1,003,677	1,006,390	0.04
Kering SA 0.75% 20 - 13.05.28	500,000	EUR	516,132	515,960	0.02
Kering SA 1.25% 16 - 10.05.26	500,000	EUR	526,242	525,830	0.02
Kering SA 1.50% 17 - 05.04.27	400,000	EUR	428,507	427,208	0.02
Kering SA 2.75% 14 - 08.04.24	400,000	EUR	424,978	426,016	0.02
Klepierre SA 0.625% 19 - 01.07.30	600,000	EUR	601,459	587,916	0.02
Klepierre SA 0.875% 20 - 17.02.31	800,000	EUR	802,303	796,032	0.03
Klepierre SA 1.00% 15 - 17.04.23	1,000,000	EUR	1,011,424	1,012,370	0.04
Klepierre SA 1.25% 16 - 29.09.31	500,000	EUR	516,460	512,925	0.02
Klepierre SA 1.375% 17 - 16.02.27	600,000	EUR	633,556	626,964	0.02
Klepierre SA 1.625% 17 - 13.12.32	700,000	EUR	730,483	733,383	0.03
Klepierre SA 1.75% 14 - 06.11.24	700,000	EUR	730,770	730,051	0.03
Klepierre SA 1.875% 16 - 19.02.26	300,000	EUR	318,687	318,162	0.01
Klepierre SA 2.00% 20 - 12.05.29	900,000	EUR	963,114	979,452	0.03
La Mondiale SAM 0.75% 20 - 20.04.26	300,000	EUR	302,882	299,670	0.01
La Mondiale SAM 2.125% 20 - 23.06.31	500,000	EUR	515,467	518,425	0.02
La Mondiale SAM FRN 14 - 29.12.49	903,000	EUR	1,032,076	1,040,870	0.04
Legrand SA 0.375% 21 - 06.10.31	800,000	EUR	797,633	794,016	0.03
Legrand SA 0.50% 17 - 09.10.23	500,000	EUR	503,967	505,705	0.02
Legrand SA 0.625% 19 - 24.06.28	800,000	EUR	811,963	818,176	0.03
Legrand SA 0.75% 17 - 06.07.24	400,000	EUR	408,560	408,236	0.01
Legrand SA 0.75% 20 - 20.05.30	700,000	EUR	721,444	722,771	0.03
Legrand SA 1.00% 18 - 06.03.26	300,000	EUR	310,539	310,233	0.01
Legrand SA 1.875% 17 - 06.07.32	500,000	EUR	565,603	563,935	0.02
LVMH Moet Hennessy Louis Vuitton SE Zero Coupon 20 - 11.02.24	700,000	EUR	699,037	702,345	0.02
LVMH Moet Hennessy Louis Vuitton SE Zero Coupon 20 - 11.02.24	600,000	EUR	604,107	602,010	0.02
LVMH Moet Hennessy Louis Vuitton SE Zero Coupon 20 - 11.02.26	1,400,000	EUR	1,399,590	1,396,976	0.05
LVMH Moet Hennessy Louis Vuitton SE 0.125% 19 - 28.02.23	700,000	EUR	701,045	703,745	0.03
LVMH Moet Hennessy Louis Vuitton SE 0.125% 20 - 11.02.28	1,900,000	EUR	1,894,512	1,890,766	0.07
LVMH Moet Hennessy Louis Vuitton SE 0.375% 20 - 11.02.31	1,500,000	EUR	1,492,529	1,493,790	0.05
LVMH Moet Hennessy Louis Vuitton SE 0.75% 17 - 26.05.24	1,337,000	EUR	1,362,410	1,362,590	0.05
LVMH Moet Hennessy Louis Vuitton SE 0.75% 20 - 07.04.25	800,000	EUR	812,983	818,832	0.03
LVMH Moet Hennessy Louis Vuitton SE 0.75% 20 - 07.04.25	1,000,000	EUR	1,026,651	1,023,540	0.04
Mercialys SA 1.787% 14 - 31.03.23	100,000	EUR	100,577	101,860	0.00
Mercialys SA 1.80% 18 - 27.02.26	400,000	EUR	413,762	414,904	0.01
Mercialys SA 4.625% 20 - 07.07.27	300,000	EUR	346,003	352,278	0.01
Mutuelle Assurance Des Commerçants et Industriels de France et Des Cadres et Sal 0.625% 21 - 21.06.27	500,000	EUR	496,972	490,245	0.02

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

Xtrackers II

Xtrackers II EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2021

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
France (continued)					
Mutuelle Assurance Des Commerçants et Industriels de France et Des Cadres et Sal FRN 21 - 21.06.52	1,000,000	EUR	1,009,485	1,002,470	0.04
New Immo Holdings SA 2.75% 19 - 26.11.26	300,000	EUR	320,019	324,030	0.01
Orange SA Zero Coupon 19 - 04.09.26	600,000	EUR	600,004	594,168	0.02
Orange SA Zero Coupon 19 - 04.09.26	200,000	EUR	200,126	198,056	0.01
Orange SA Zero Coupon 21 - 29.06.26	700,000	EUR	700,631	694,596	0.02
Orange SA 0.125% 20 - 16.09.29	500,000	EUR	496,640	490,970	0.02
Orange SA 0.50% 19 - 04.09.32	500,000	EUR	498,200	488,120	0.02
Orange SA 0.50% 19 - 04.09.32	500,000	EUR	494,732	488,120	0.02
Orange SA 0.625% 21 - 16.12.33	1,100,000	EUR	1,081,284	1,073,457	0.04
Orange SA 0.75% 17 - 11.09.23	700,000	EUR	710,329	710,472	0.03
Orange SA 0.75% 21 - 29.06.34	1,000,000	EUR	1,003,835	986,040	0.04
Orange SA 0.875% 16 - 03.02.27	1,000,000	EUR	1,034,619	1,031,430	0.04
Orange SA 1.00% 16 - 12.05.25	900,000	EUR	924,216	926,874	0.03
Orange SA 1.00% 18 - 12.09.25	900,000	EUR	926,549	928,260	0.03
Orange SA 1.125% 19 - 15.07.24	1,500,000	EUR	1,538,014	1,542,300	0.05
Orange SA 1.20% 19 - 11.07.34	300,000	EUR	311,312	308,421	0.01
Orange SA 1.25% 20 - 07.07.27	500,000	EUR	525,607	525,215	0.02
Orange SA 1.375% 18 - 16.01.30	1,100,000	EUR	1,173,541	1,178,507	0.04
Orange SA 1.375% 18 - 20.03.28	1,200,000	EUR	1,262,174	1,272,600	0.05
Orange SA 1.375% 19 - 04.09.49	500,000	EUR	491,235	512,785	0.02
Orange SA 1.375% 19 - 04.09.49	300,000	EUR	316,788	307,671	0.01
Orange SA FRN 21 - 31.12.99	600,000	EUR	593,987	590,196	0.02
Orange SA 1.50% 17 - 09.09.27	600,000	EUR	640,963	639,324	0.02
Orange SA 1.625% 20 - 07.04.32	900,000	EUR	985,444	981,018	0.03
Orange SA FRN 19 - 31.12.99	600,000	EUR	604,647	612,474	0.02
Orange SA FRN 20 - 31.12.99	700,000	EUR	706,959	709,555	0.03
Orange SA 1.875% 18 - 12.09.30	1,300,000	EUR	1,434,701	1,448,473	0.05
Orange SA 2.00% 19 - 15.01.29	1,200,000	EUR	1,291,566	1,333,380	0.05
Orange SA FRN 19 - 31.12.99	1,000,000	EUR	1,032,337	1,040,610	0.04
Orange SA 2.50% 12 - 01.03.23	500,000	EUR	514,538	516,590	0.02
Orange SA 3.125% 13 - 09.01.24	800,000	EUR	850,145	853,144	0.03
Orange SA FRN 14 - 29.10.49	1,232,000	EUR	1,438,579	1,444,742	0.05
Orange SA FRN 14 - 29.12.49	1,014,000	EUR	1,122,510	1,111,476	0.04
Orange SA 8.125% 03 - 28.01.33	1,549,000	EUR	2,668,057	2,720,741	0.10
Pernod Ricard SA Zero Coupon 19 - 24.10.23	100,000	EUR	100,056	100,344	0.00
Pernod Ricard SA Zero Coupon 19 - 24.10.23	400,000	EUR	401,928	401,376	0.01
Pernod Ricard SA 0.125% 21 - 04.10.29	600,000	EUR	588,979	583,788	0.02
Pernod Ricard SA 0.50% 19 - 24.10.27	300,000	EUR	301,063	303,306	0.01
Pernod Ricard SA 0.50% 19 - 24.10.27	300,000	EUR	300,157	303,306	0.01
Pernod Ricard SA 0.875% 19 - 24.10.31	200,000	EUR	202,573	204,744	0.01
Pernod Ricard SA 0.875% 19 - 24.10.31	500,000	EUR	523,698	511,860	0.02
Pernod Ricard SA 1.125% 20 - 07.04.25	900,000	EUR	925,602	929,961	0.03
Pernod Ricard SA 1.50% 16 - 18.05.26	300,000	EUR	317,329	316,134	0.01
Pernod Ricard SA 1.75% 20 - 08.04.30	1,000,000	EUR	1,091,830	1,098,000	0.04
Pernod Ricard SA 2.125% 14 - 27.09.24	700,000	EUR	737,458	738,430	0.03
Peugeot SA 1.125% 19 - 18.09.29	800,000	EUR	816,137	806,912	0.03
PSA Banque France SA Zero Coupon 21 - 22.01.25	300,000	EUR	299,973	298,059	0.01

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

Xtrackers II

Xtrackers II EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2021

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
France (continued)					
PSA Banque France SA 0.625% 19 - 21.06.24	836,000	EUR	844,546	846,091	0.03
PSA Banque France SA 0.75% 18 - 19.04.23	479,000	EUR	482,401	484,451	0.02
PSA Tresorerie GIE 6.00% 03 - 19.09.33	620,000	EUR	802,558	897,171	0.03
Publicis Groupe SA 0.50% 16 - 03.11.23	600,000	EUR	606,227	606,420	0.02
Publicis Groupe SA 1.625% 14 - 16.12.24	400,000	EUR	414,789	416,612	0.01
RCI Banque SA 0.25% 19 - 08.03.23	610,000	EUR	605,192	611,641	0.02
RCI Banque SA 0.50% 16 - 15.09.23	799,000	EUR	799,920	805,080	0.03
RCI Banque SA 0.75% 19 - 10.04.23	720,000	EUR	726,151	724,882	0.03
RCI Banque SA 1.00% 16 - 17.05.23	550,000	EUR	553,330	555,417	0.02
RCI Banque SA 1.125% 20 - 15.01.27	886,000	EUR	895,405	894,258	0.03
RCI Banque SA 1.375% 17 - 08.03.24	855,000	EUR	872,490	874,939	0.03
RCI Banque SA 1.625% 17 - 11.04.25	659,000	EUR	659,518	680,938	0.02
RCI Banque SA 1.625% 18 - 26.05.26	924,000	EUR	959,182	958,271	0.03
RCI Banque SA 1.75% 19 - 10.04.26	700,000	EUR	725,031	727,965	0.03
RCI Banque SA 2.00% 19 - 11.07.24	700,000	EUR	713,762	728,070	0.03
Safran SA 0.125% 21 - 16.03.26	900,000	EUR	899,079	892,143	0.03
Safran SA 0.75% 21 - 17.03.31	800,000	EUR	806,678	795,352	0.03
SANEF SA 0.95% 16 - 19.10.28	300,000	EUR	303,887	304,137	0.01
SANEF SA 1.875% 15 - 16.03.26	700,000	EUR	743,938	738,108	0.03
Sanofi 0.50% 16 - 13.01.27	1,300,000	EUR	1,324,652	1,323,933	0.05
Sanofi 0.50% 18 - 21.03.23	1,800,000	EUR	1,811,097	1,814,940	0.06
Sanofi 0.625% 16 - 05.04.24	600,000	EUR	611,460	609,882	0.02
Sanofi 0.875% 19 - 21.03.29	800,000	EUR	833,455	831,288	0.03
Sanofi 1.00% 18 - 21.03.26	1,500,000	EUR	1,557,236	1,556,775	0.06
Sanofi 1.00% 20 - 01.04.25	1,000,000	EUR	1,031,393	1,032,900	0.04
Sanofi 1.125% 16 - 05.04.28	1,000,000	EUR	1,066,909	1,056,030	0.04
Sanofi 1.25% 19 - 21.03.34	600,000	EUR	661,366	647,364	0.02
Sanofi 1.375% 18 - 21.03.30	2,100,000	EUR	2,249,339	2,270,940	0.08
Sanofi 1.50% 15 - 22.09.25	1,100,000	EUR	1,157,697	1,157,684	0.04
Sanofi 1.50% 20 - 01.04.30	1,000,000	EUR	1,085,705	1,089,930	0.04
Sanofi 1.75% 14 - 10.09.26	1,600,000	EUR	1,701,390	1,725,184	0.06
Sanofi 1.875% 18 - 21.03.38	1,200,000	EUR	1,379,636	1,403,148	0.05
Sanofi 2.50% 13 - 14.11.23	800,000	EUR	835,804	836,152	0.03
Schlumberger Finance France SAS 1.00% 18 - 18.02.26	539,000	EUR	555,740	555,779	0.02
Schneider Electric SE Zero Coupon 20 - 12.06.23	700,000	EUR	702,349	702,821	0.03
Schneider Electric SE 0.25% 16 - 09.09.24	1,200,000	EUR	1,211,782	1,211,580	0.04
Schneider Electric SE 0.25% 20 - 11.03.29	800,000	EUR	792,453	797,456	0.03
Schneider Electric SE 0.875% 15 - 11.03.25	1,100,000	EUR	1,127,550	1,130,976	0.04
Schneider Electric SE 0.875% 17 - 13.12.26	600,000	EUR	622,424	622,158	0.02
Schneider Electric SE 1.00% 20 - 09.04.27	400,000	EUR	419,137	416,736	0.01
Schneider Electric SE 1.375% 18 - 21.06.27	1,000,000	EUR	1,061,099	1,061,100	0.04
Schneider Electric SE 1.50% 15 - 08.09.23	700,000	EUR	717,203	718,326	0.03
Schneider Electric SE 1.50% 19 - 15.01.28	700,000	EUR	745,410	750,309	0.03
SCOR SE FRN 20 - 17.09.51	300,000	EUR	300,083	294,732	0.01
SCOR SE FRN 15 - 08.06.46	500,000	EUR	540,781	547,170	0.02
SCOR SE FRN 16 - 27.05.48	100,000	EUR	118,228	115,600	0.00
SCOR SE FRN 16 - 27.05.48	400,000	EUR	466,467	462,400	0.02

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

Xtrackers II

Xtrackers II EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2021

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
France (continued)					
Societe Fonciere Lyonnaise SA 0.50% 21 - 21.04.28	700,000	EUR	693,961	690,760	0.02
Societe Fonciere Lyonnaise SA 1.50% 18 - 29.05.25	500,000	EUR	522,773	520,700	0.02
Societe Fonciere Lyonnaise SA 1.50% 20 - 05.06.27	400,000	EUR	413,411	420,892	0.02
Societe Generale SA 0.125% 20 - 24.02.26	500,000	EUR	492,371	497,810	0.02
Societe Generale SA 0.125% 20 - 24.02.26	800,000	EUR	802,923	796,496	0.03
Societe Generale SA 0.125% 21 - 18.02.28	1,100,000	EUR	1,093,355	1,076,625	0.04
Societe Generale SA FRN 21 - 17.11.26	1,100,000	EUR	1,096,495	1,092,443	0.04
Societe Generale SA 0.25% 21 - 08.07.27	1,100,000	EUR	1,104,472	1,088,516	0.04
Societe Generale SA 0.50% 17 - 13.01.23	600,000	EUR	602,187	604,518	0.02
Societe Generale SA FRN 21 - 12.06.29	1,000,000	EUR	990,797	978,230	0.03
Societe Generale SA FRN 21 - 02.12.27	1,100,000	EUR	1,096,888	1,096,271	0.04
Societe Generale SA 0.75% 16 - 26.05.23	900,000	EUR	906,875	912,825	0.03
Societe Generale SA 0.75% 20 - 25.01.27	1,600,000	EUR	1,605,557	1,611,200	0.06
Societe Generale SA 0.875% 19 - 01.07.26	800,000	EUR	809,752	815,040	0.03
Societe Generale SA 0.875% 19 - 24.09.29	800,000	EUR	792,974	802,312	0.03
Societe Generale SA FRN 20 - 22.09.28	1,100,000	EUR	1,111,786	1,109,097	0.04
Societe Generale SA FRN 20 - 24.11.30	1,400,000	EUR	1,400,414	1,398,446	0.05
Societe Generale SA 1.125% 18 - 23.01.25	1,400,000	EUR	1,432,638	1,441,580	0.05
Societe Generale SA FRN 20 - 21.04.26	700,000	EUR	700,749	717,878	0.03
Societe Generale SA FRN 21 - 30.06.31	1,100,000	EUR	1,101,186	1,097,074	0.04
Societe Generale SA 1.25% 19 - 15.02.24	2,200,000	EUR	2,239,405	2,258,564	0.08
Societe Generale SA 1.25% 20 - 12.06.30	1,100,000	EUR	1,133,762	1,125,069	0.04
Societe Generale SA 1.375% 17 - 13.01.28	700,000	EUR	727,381	726,264	0.03
Societe Generale SA FRN 18 - 23.02.28	1,100,000	EUR	1,108,820	1,113,838	0.04
Societe Generale SA 1.75% 19 - 22.03.29	1,300,000	EUR	1,370,411	1,380,847	0.05
Societe Generale SA 2.125% 18 - 27.09.28	1,300,000	EUR	1,390,328	1,412,112	0.05
Societe Generale SA 2.625% 15 - 27.02.25	1,300,000	EUR	1,369,775	1,390,103	0.05
Societe Generale SA 4.00% 13 - 07.06.23	900,000	EUR	937,449	950,094	0.03
Societe Generale SA 4.00% 13 - 07.06.23	200,000	EUR	207,954	211,132	0.01
Sodexo SA 0.50% 20 - 17.01.24	901,000	EUR	910,648	911,848	0.03
Sodexo SA 0.75% 16 - 14.04.27	447,000	EUR	448,377	458,658	0.02
Sodexo SA 0.75% 20 - 27.04.25	1,128,000	EUR	1,148,718	1,152,353	0.04
Sodexo SA 1.00% 20 - 27.04.29	1,205,000	EUR	1,243,888	1,255,273	0.04
Sodexo SA 1.00% 20 - 17.07.28	373,000	EUR	380,267	389,028	0.01
Sodexo SA 1.125% 18 - 22.05.25	129,000	EUR	131,493	133,457	0.00
Sodexo SA 2.50% 14 - 24.06.26	292,000	EUR	323,939	321,507	0.01
Sogecap SA FRN 14 - 29.12.49	700,000	EUR	763,028	779,030	0.03
Suez SA Zero Coupon 21 - 09.06.26	800,000	EUR	798,099	793,704	0.03
Suez SA 0.50% 19 - 14.10.31	700,000	EUR	696,463	687,687	0.02
Suez SA 1.00% 17 - 03.04.25	600,000	EUR	615,545	617,094	0.02
Suez SA 1.25% 16 - 19.05.28	900,000	EUR	948,175	947,340	0.03
Suez SA 1.25% 20 - 02.04.27	900,000	EUR	937,993	943,290	0.03
Suez SA 1.25% 20 - 14.05.35	900,000	EUR	921,345	936,090	0.03
Suez SA 1.50% 17 - 03.04.29	800,000	EUR	831,646	856,656	0.03
Suez SA 1.625% 17 - 21.09.32	500,000	EUR	550,314	542,900	0.02
Suez SA 1.625% 18 - 17.09.30	500,000	EUR	540,878	543,460	0.02
Suez SA FRN 19 - 31.12.99	400,000	EUR	399,689	401,308	0.01
Suez SA FRN 19 - 31.12.99	100,000	EUR	101,529	100,327	0.00

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

Xtrackers II

Xtrackers II EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2021

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
France (continued)					
Suez SA 1.75% 15 - 10.09.25	500,000	EUR	530,569	528,150	0.02
Suez SA 2.75% 13 - 09.10.23	700,000	EUR	736,109	736,078	0.03
Suez SA FRN 17 - 31.12.99	600,000	EUR	631,974	624,462	0.02
Suez SA 5.50% 09 - 22.07.24	300,000	EUR	341,942	342,327	0.01
TDF Infrastructure SASU 1.75% 21 - 01.12.29	800,000	EUR	797,815	793,248	0.03
TDF Infrastructure SASU 2.50% 16 - 07.04.26	1,200,000	EUR	1,285,748	1,274,892	0.05
Teleperformance 0.25% 20 - 26.11.27	400,000	EUR	396,655	392,716	0.01
Teleperformance 1.50% 17 - 03.04.24	400,000	EUR	407,243	410,852	0.01
Teleperformance 1.875% 18 - 02.07.25	1,000,000	EUR	1,046,200	1,054,460	0.04
Terega SA 0.875% 20 - 17.09.30	400,000	EUR	401,600	397,696	0.01
Terega SA 2.20% 15 - 05.08.25	200,000	EUR	213,560	213,272	0.01
Terega SASU 0.625% 20 - 27.02.28	700,000	EUR	693,880	692,951	0.02
Thales SA Zero Coupon 20 - 26.03.26	400,000	EUR	400,297	394,988	0.01
Thales SA 0.25% 20 - 29.01.27	900,000	EUR	897,671	890,370	0.03
Thales SA 0.75% 16 - 07.06.23	500,000	EUR	504,988	506,460	0.02
Thales SA 0.75% 18 - 23.01.25	600,000	EUR	608,686	611,028	0.02
Thales SA 0.875% 18 - 19.04.24	900,000	EUR	917,829	917,289	0.03
Thales SA 1.00% 20 - 15.05.28	400,000	EUR	407,765	410,880	0.01
Tikehau Capital SCA 1.625% 21 - 31.03.29	600,000	EUR	596,001	591,264	0.02
Tikehau Capital SCA 2.25% 19 - 14.10.26	500,000	EUR	511,244	520,890	0.02
Tikehau Capital SCA 3.00% 17 - 27.11.23	100,000	EUR	104,805	104,735	0.00
TotalEnergies Capital International SA 0.25% 16 - 12.07.23	1,600,000	EUR	1,607,710	1,612,176	0.06
TotalEnergies Capital International SA 0.625% 17 - 04.10.24	200,000	EUR	202,692	203,556	0.01
TotalEnergies Capital International SA 0.696% 19 - 31.05.28	1,000,000	EUR	1,027,884	1,019,460	0.04
TotalEnergies Capital International SA 0.75% 16 - 12.07.28	1,300,000	EUR	1,315,037	1,328,522	0.05
TotalEnergies Capital International SA 0.952% 20 - 18.05.31	500,000	EUR	524,816	513,205	0.02
TotalEnergies Capital International SA 1.023% 18 - 04.03.27	1,000,000	EUR	1,045,168	1,037,010	0.04
TotalEnergies Capital International SA 1.375% 14 - 19.03.25	900,000	EUR	942,413	938,160	0.03
TotalEnergies Capital International SA 1.375% 17 - 04.10.29	1,100,000	EUR	1,172,834	1,169,168	0.04
TotalEnergies Capital International SA 1.491% 18 - 04.09.30	900,000	EUR	977,987	965,637	0.03
TotalEnergies Capital International SA 1.491% 20 - 08.04.27	1,400,000	EUR	1,475,179	1,485,148	0.05
TotalEnergies Capital International SA 1.535% 19 - 31.05.39	700,000	EUR	763,041	741,839	0.03
TotalEnergies Capital International SA 1.618% 20 - 18.05.40	1,000,000	EUR	1,056,775	1,064,740	0.04
TotalEnergies Capital International SA 1.994% 20 - 08.04.32	1,500,000	EUR	1,673,420	1,680,315	0.06

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

Xtrackers II

Xtrackers II EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2021

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
France (continued)					
TotalEnergies Capital International SA 1.994% 20 - 08.04.32	100,000	EUR	114,176	112,021	0.00
TotalEnergies Capital International SA 2.125% 12 - 15.03.23	800,000	EUR	819,598	824,000	0.03
TotalEnergies Capital International SA 2.50% 14 - 25.03.26	500,000	EUR	547,633	549,605	0.02
TotalEnergies Capital International SA 2.50% 14 - 25.03.26	700,000	EUR	770,328	769,447	0.03
TotalEnergies Capital International SA 2.875% 13 - 19.11.25	500,000	EUR	557,629	553,095	0.02
TotalEnergies Capital SA 5.125% 09 - 26.03.24	1,271,000	EUR	1,417,413	1,419,758	0.05
TotalEnergies SE FRN 21 - 31.12.99	1,525,000	EUR	1,527,482	1,513,196	0.05
TotalEnergies SE FRN 19 - 31.12.99	1,697,000	EUR	1,721,421	1,728,004	0.06
TotalEnergies SE FRN 20 - 31.12.99	1,034,000	EUR	1,042,347	1,018,335	0.04
TotalEnergies SE FRN 20 - 31.12.99	100,000	EUR	100,549	98,485	0.00
TotalEnergies SE FRN 21 - 31.12.99	1,490,000	EUR	1,485,094	1,437,030	0.05
TotalEnergies SE FRN 21 - 31.12.99	100,000	EUR	98,158	96,445	0.00
TotalEnergies SE FRN 15 - 29.12.49	715,000	EUR	736,739	747,940	0.03
TotalEnergies SE FRN 15 - 29.12.49	1,850,000	EUR	1,953,589	1,935,229	0.07
TotalEnergies SE FRN 16 - 29.12.49	834,000	EUR	862,728	856,118	0.03
TotalEnergies SE FRN 16 - 29.12.49	1,925,000	EUR	2,118,495	2,093,938	0.07
Unibail-Rodamco-Westfield SE 0.625% 20 - 04.05.27	900,000	EUR	902,096	903,771	0.03
Unibail-Rodamco-Westfield SE 0.75% 21 - 25.10.28	700,000	EUR	707,356	699,300	0.02
Unibail-Rodamco-Westfield SE 0.875% 16 - 21.02.25	500,000	EUR	504,476	510,820	0.02
Unibail-Rodamco-Westfield SE 0.875% 19 - 29.03.32	700,000	EUR	684,514	676,991	0.02
Unibail-Rodamco-Westfield SE 1.00% 15 - 14.03.25	599,000	EUR	619,292	613,622	0.02
Unibail-Rodamco-Westfield SE 1.00% 19 - 27.02.27	900,000	EUR	910,302	922,392	0.03
Unibail-Rodamco-Westfield SE 1.125% 16 - 28.04.27	472,000	EUR	489,878	487,784	0.02
Unibail-Rodamco-Westfield SE 1.125% 18 - 15.09.25	800,000	EUR	823,551	820,168	0.03
Unibail-Rodamco-Westfield SE 1.375% 15 - 15.04.30	700,000	EUR	713,674	729,127	0.03
Unibail-Rodamco-Westfield SE 1.375% 16 - 09.03.26	853,000	EUR	884,769	888,621	0.03
Unibail-Rodamco-Westfield SE 1.375% 20 - 04.12.31	1,100,000	EUR	1,116,068	1,126,488	0.04
Unibail-Rodamco-Westfield SE 1.375% 21 - 25.05.33	600,000	EUR	603,047	598,212	0.02
Unibail-Rodamco-Westfield SE 1.50% 17 - 22.02.28	971,000	EUR	1,017,596	1,017,725	0.04
Unibail-Rodamco-Westfield SE 1.50% 17 - 29.05.29	422,000	EUR	430,937	443,341	0.02
Unibail-Rodamco-Westfield SE 1.75% 19 - 27.02.34	800,000	EUR	808,934	829,728	0.03
Unibail-Rodamco-Westfield SE 1.75% 19 - 01.07.49	600,000	EUR	595,381	562,662	0.02
Unibail-Rodamco-Westfield SE 1.875% 18 - 15.01.31	900,000	EUR	947,911	966,969	0.03
Unibail-Rodamco-Westfield SE 2.00% 16 - 28.04.36	550,000	EUR	580,096	579,832	0.02
Unibail-Rodamco-Westfield SE 2.00% 17 - 29.05.37	499,000	EUR	524,938	519,908	0.02
Unibail-Rodamco-Westfield SE 2.00% 20 - 29.06.32	900,000	EUR	926,354	973,557	0.03
Unibail-Rodamco-Westfield SE FRN 18 - 31.12.99	1,300,000	EUR	1,299,242	1,285,050	0.05
Unibail-Rodamco-Westfield SE 2.125% 20 - 09.04.25	600,000	EUR	612,231	633,594	0.02
Unibail-Rodamco-Westfield SE 2.25% 18 - 14.05.38	500,000	EUR	506,223	531,540	0.02
Unibail-Rodamco-Westfield SE 2.50% 13 - 12.06.23	500,000	EUR	518,804	519,355	0.02
Unibail-Rodamco-Westfield SE 2.50% 14 - 26.02.24	857,000	EUR	900,106	903,209	0.03
Unibail-Rodamco-Westfield SE 2.50% 14 - 04.06.26	460,000	EUR	483,415	502,104	0.02
Unibail-Rodamco-Westfield SE 2.625% 20 - 09.04.30	800,000	EUR	865,993	909,224	0.03

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

Xtrackers II

Xtrackers II EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2021

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
France (continued)					
Unibail-Rodamco-Westfield SE FRN 18 - 31.12.99	800,000	EUR	817,848	802,240	0.03
Veolia Environnement SA Zero Coupon 21 - 14.01.27	1,100,000	EUR	1,100,847	1,088,329	0.04
Veolia Environnement SA 0.314% 16 - 04.10.23	1,000,000	EUR	1,005,864	1,008,160	0.04
Veolia Environnement SA 0.664% 20 - 15.01.31	500,000	EUR	504,059	501,430	0.02
Veolia Environnement SA 0.80% 20 - 15.01.32	600,000	EUR	605,674	602,022	0.02
Veolia Environnement SA 0.892% 19 - 14.01.24	400,000	EUR	405,600	407,128	0.01
Veolia Environnement SA 0.927% 16 - 04.01.29	300,000	EUR	310,182	310,215	0.01
Veolia Environnement SA 1.25% 20 - 15.04.28	600,000	EUR	628,135	632,550	0.02
Veolia Environnement SA 1.496% 17 - 30.11.26	400,000	EUR	423,219	424,044	0.02
Veolia Environnement SA 1.59% 15 - 10.01.28	800,000	EUR	849,769	859,720	0.03
Veolia Environnement SA 1.94% 18 - 07.01.30	1,000,000	EUR	1,091,780	1,108,390	0.04
Veolia Environnement SA 4.625% 12 - 30.03.27	600,000	EUR	740,631	736,206	0.03
Veolia Environnement SA 6.125% 03 - 25.11.33	749,000	EUR	1,195,985	1,184,768	0.04
Vinci SA Zero Coupon 20 - 27.11.28	200,000	EUR	198,807	195,322	0.01
Vinci SA 0.50% 21 - 09.01.32	800,000	EUR	804,225	792,400	0.03
Vinci SA 1.00% 18 - 26.09.25	1,100,000	EUR	1,140,950	1,135,277	0.04
Vinci SA 1.625% 19 - 18.01.29	1,100,000	EUR	1,176,100	1,191,696	0.04
Vinci SA 1.625% 19 - 18.01.29	100,000	EUR	110,217	108,336	0.00
Vinci SA 1.75% 18 - 26.09.30	1,100,000	EUR	1,215,080	1,219,790	0.04
Vivendi SE 0.625% 19 - 11.06.25	900,000	EUR	911,518	912,015	0.03
Vivendi SE 0.875% 17 - 18.09.24	800,000	EUR	815,260	815,416	0.03
Vivendi SE 1.125% 16 - 24.11.23	1,000,000	EUR	1,021,650	1,020,650	0.04
Vivendi SE 1.125% 19 - 11.12.28	700,000	EUR	723,968	725,382	0.03
Vivendi SE 1.875% 16 - 26.05.26	300,000	EUR	323,623	322,782	0.01
Wendel SE 1.00% 21 - 01.06.31	300,000	EUR	301,225	299,442	0.01
Wendel SE 1.375% 19 - 26.04.26	100,000	EUR	99,902	104,444	0.00
Wendel SE 1.375% 19 - 26.04.26	100,000	EUR	103,921	104,444	0.00
Wendel SE 2.50% 15 - 09.02.27	600,000	EUR	660,940	662,676	0.02
Wendel SE 2.75% 14 - 02.10.24	500,000	EUR	525,162	533,500	0.02
Worldline SA 0.25% 19 - 18.09.24	300,000	EUR	299,734	301,704	0.01
Worldline SA 0.25% 19 - 18.09.24	500,000	EUR	503,058	502,840	0.02
Worldline SA 0.50% 20 - 30.06.23	700,000	EUR	705,470	706,300	0.03
Worldline SA 0.875% 20 - 30.06.27	200,000	EUR	198,781	204,444	0.01
Worldline SA 0.875% 20 - 30.06.27	100,000	EUR	103,954	102,222	0.00
WPP Finance SA 2.25% 14 - 22.09.26	600,000	EUR	636,391	657,522	0.02
WPP Finance SA 2.375% 20 - 19.05.27	811,000	EUR	855,186	895,076	0.03
			558,938,230	560,284,687	19.90
Germany					
Aareal Bank AG 0.05% 21 - 02.09.26	500,000	EUR	498,204	489,730	0.02
Aareal Bank AG 0.25% 20 - 23.11.27	1,000,000	EUR	991,609	980,960	0.03
Aareal Bank AG 0.375% 19 - 10.04.24	500,000	EUR	505,393	503,745	0.02
Aareal Bank AG 0.50% 20 - 07.04.27	300,000	EUR	303,018	299,322	0.01
adidas AG Zero Coupon 20 - 09.09.24	800,000	EUR	803,519	802,104	0.03
adidas AG Zero Coupon 20 - 05.10.28	300,000	EUR	297,278	297,093	0.01
adidas AG 0.625% 20 - 10.09.35	500,000	EUR	503,153	490,600	0.02
Albemarle New Holdings GmbH 1.125% 19 - 25.11.25	407,000	EUR	420,186	420,598	0.02

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

Xtrackers II

Xtrackers II EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2021

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Germany (continued)					
Albemarle New Holdings GmbH 1.625% 19 - 25.11.28	364,000	EUR	378,899	386,550	0.01
Allianz SE FRN 19 - 25.09.49	400,000	EUR	400,238	398,616	0.01
Allianz SE FRN 19 - 25.09.49	700,000	EUR	699,512	697,578	0.02
Allianz SE FRN 20 - 08.07.50	600,000	EUR	612,898	630,162	0.02
Allianz SE FRN 20 - 08.07.50	600,000	EUR	638,549	630,162	0.02
Allianz SE FRN 15 - 07.07.45	300,000	EUR	324,203	315,141	0.01
Allianz SE FRN 15 - 07.07.45	1,500,000	EUR	1,575,645	1,575,705	0.06
Allianz SE FRN 17 - 06.07.47	700,000	EUR	779,181	778,603	0.03
Allianz SE FRN 14 - 31.12.99	1,600,000	EUR	1,730,667	1,718,576	0.06
Allianz SE FRN 13 - 31.12.49	400,000	EUR	452,514	431,092	0.02
Allianz SE FRN 13 - 31.12.49	1,500,000	EUR	1,652,345	1,616,595	0.06
alstria office REIT-AG 0.50% 19 - 26.09.25	600,000	EUR	592,408	593,184	0.02
alstria office REIT-AG 1.50% 17 - 15.11.27	300,000	EUR	311,636	299,322	0.01
alstria office REIT-AG 1.50% 20 - 23.06.26	300,000	EUR	302,688	303,765	0.01
alstria office REIT-AG 2.125% 16 - 12.04.23	100,000	EUR	101,627	101,588	0.00
Amphenol Technologies Holdings GmbH 0.75% 20 - 04.05.26	315,000	EUR	315,885	321,467	0.01
Amphenol Technologies Holdings GmbH 2.00% 18 - 08.10.28	492,000	EUR	542,492	542,656	0.02
Amprion GmbH 0.625% 21 - 23.09.33	900,000	EUR	881,920	866,826	0.03
BASF SE 0.101% 20 - 05.06.23	1,000,000	EUR	1,002,497	1,004,510	0.04
BASF SE 0.25% 20 - 05.06.27	200,000	EUR	199,928	201,562	0.01
BASF SE 0.25% 20 - 05.06.27	900,000	EUR	912,885	907,029	0.03
BASF SE 0.875% 16 - 06.10.31	335,000	EUR	348,037	348,705	0.01
BASF SE 0.875% 17 - 15.11.27	981,000	EUR	1,010,442	1,020,907	0.04
BASF SE 0.875% 18 - 22.05.25	876,000	EUR	902,970	905,670	0.03
BASF SE 1.45% 17 - 13.12.32	300,000	EUR	337,396	330,159	0.01
BASF SE 1.50% 18 - 22.05.30	727,000	EUR	798,055	793,390	0.03
BASF SE 1.625% 17 - 15.11.37	875,000	EUR	964,095	976,316	0.03
BASF SE 2.50% 14 - 22.01.24	606,000	EUR	637,080	637,130	0.02
Bayer AG 0.05% 21 - 12.01.25	1,400,000	EUR	1,400,575	1,396,304	0.05
Bayer AG 0.375% 20 - 06.07.24	1,600,000	EUR	1,609,255	1,614,320	0.06
Bayer AG 0.375% 21 - 12.01.29	1,000,000	EUR	989,783	977,820	0.03
Bayer AG 0.625% 21 - 12.07.31	1,100,000	EUR	1,075,052	1,067,429	0.04
Bayer AG 0.75% 20 - 06.01.27	1,600,000	EUR	1,609,541	1,620,016	0.06
Bayer AG 1.00% 21 - 12.01.36	800,000	EUR	776,675	753,328	0.03
Bayer AG 1.125% 20 - 06.01.30	1,600,000	EUR	1,629,996	1,638,496	0.06
Bayer AG 1.375% 20 - 06.07.32	1,600,000	EUR	1,633,953	1,637,360	0.06
Berlin Hyp AG 0.375% 18 - 28.08.23	800,000	EUR	806,356	809,144	0.03
Berlin Hyp AG 0.375% 21 - 21.04.31	600,000	EUR	602,719	594,870	0.02
Berlin Hyp AG 0.50% 16 - 26.09.23	200,000	EUR	201,868	202,230	0.01
Berlin Hyp AG 0.50% 19 - 05.11.29	800,000	EUR	814,663	807,768	0.03
Berlin Hyp AG 1.00% 19 - 05.02.26	800,000	EUR	835,028	827,288	0.03
Berlin Hyp AG 1.125% 17 - 25.10.27	200,000	EUR	206,669	208,662	0.01
Berlin Hyp AG 1.25% 15 - 22.01.25	600,000	EUR	620,210	622,386	0.02
Berlin Hyp AG 1.50% 18 - 18.04.28	400,000	EUR	424,941	424,648	0.02
Bertelsmann SE & Co. KGaA 1.125% 16 - 27.04.26	300,000	EUR	312,134	311,517	0.01

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

Xtrackers II

Xtrackers II EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2021

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Germany (continued)					
Bertelsmann SE & Co. KGaA 1.25% 18 - 29.09.25	700,000	EUR	732,538	728,098	0.03
Bertelsmann SE & Co. KGaA 1.50% 20 - 15.05.30	700,000	EUR	726,802	745,171	0.03
Bertelsmann SE & Co. KGaA 1.75% 14 - 14.10.24	200,000	EUR	210,111	209,134	0.01
Bertelsmann SE & Co. KGaA 2.00% 20 - 01.04.28	1,100,000	EUR	1,148,173	1,203,147	0.04
Clearstream Banking AG Zero Coupon 20 - 01.12.25	600,000	EUR	601,366	598,248	0.02
Commerzbank AG 0.10% 21 - 11.09.25	942,000	EUR	941,559	937,375	0.03
Commerzbank AG 0.25% 19 - 16.09.24	400,000	EUR	398,164	400,868	0.01
Commerzbank AG 0.375% 20 - 01.09.27	805,000	EUR	807,442	801,530	0.03
Commerzbank AG 0.50% 16 - 13.09.23	1,216,000	EUR	1,220,558	1,226,616	0.04
Commerzbank AG 0.50% 18 - 28.08.23	1,297,000	EUR	1,304,634	1,310,216	0.05
Commerzbank AG 0.50% 19 - 04.12.26	1,006,000	EUR	1,011,702	1,014,863	0.04
Commerzbank AG 0.625% 19 - 28.08.24	1,016,000	EUR	1,030,279	1,029,950	0.04
Commerzbank AG FRN 20 - 24.03.26	200,000	EUR	202,705	202,878	0.01
Commerzbank AG 0.875% 20 - 22.01.27	400,000	EUR	402,936	402,392	0.01
Commerzbank AG 1.00% 19 - 04.03.26	1,707,000	EUR	1,743,599	1,754,847	0.06
Commerzbank AG 1.125% 17 - 24.05.24	808,000	EUR	819,760	827,804	0.03
Commerzbank AG 1.125% 17 - 19.09.25	600,000	EUR	616,369	615,516	0.02
Commerzbank AG 1.125% 19 - 22.06.26	400,000	EUR	401,662	409,216	0.01
Commerzbank AG 1.25% 18 - 23.10.23	700,000	EUR	709,782	715,428	0.03
Commerzbank AG 1.50% 18 - 28.08.28	337,000	EUR	361,226	360,900	0.01
Commerzbank AG 1.875% 18 - 28.02.28	600,000	EUR	633,541	637,614	0.02
Continental AG Zero Coupon 19 - 12.09.23	300,000	EUR	299,463	300,513	0.01
Continental AG 0.375% 19 - 27.06.25	414,000	EUR	412,111	416,161	0.01
Continental AG 2.50% 20 - 27.08.26	756,000	EUR	811,618	828,342	0.03
Covestro AG 0.875% 20 - 03.02.26	762,000	EUR	773,167	777,629	0.03
Covestro AG 1.375% 20 - 12.06.30	620,000	EUR	651,880	651,000	0.02
Covestro AG 1.75% 16 - 25.09.24	300,000	EUR	313,146	312,987	0.01
Daimler AG Zero Coupon 19 - 08.02.24	906,000	EUR	901,206	908,673	0.03
Daimler AG 0.375% 19 - 08.11.26	510,000	EUR	511,129	515,911	0.02
Daimler AG 0.375% 19 - 08.11.26	735,000	EUR	748,203	743,519	0.03
Daimler AG 0.75% 19 - 08.02.30	686,000	EUR	688,635	703,795	0.03
Daimler AG 0.75% 20 - 10.09.30	1,036,000	EUR	1,053,596	1,064,780	0.04
Daimler AG 0.75% 21 - 11.03.33	981,000	EUR	985,131	985,787	0.04
Daimler AG 1.00% 17 - 15.11.27	1,026,000	EUR	1,043,821	1,072,899	0.04
Daimler AG 1.125% 19 - 08.08.34	654,000	EUR	671,977	677,760	0.02
Daimler AG 1.125% 19 - 06.11.31	400,000	EUR	398,022	419,124	0.02
Daimler AG 1.125% 19 - 06.11.31	666,000	EUR	684,674	697,841	0.02
Daimler AG 1.375% 16 - 11.05.28	1,230,000	EUR	1,260,168	1,318,203	0.05
Daimler AG 1.40% 16 - 12.01.24	1,006,000	EUR	1,028,927	1,037,719	0.04
Daimler AG 1.50% 16 - 09.03.26	1,078,000	EUR	1,125,191	1,142,518	0.04
Daimler AG 1.50% 17 - 03.07.29	1,660,000	EUR	1,740,222	1,801,913	0.06
Daimler AG 1.625% 20 - 22.08.23	1,114,000	EUR	1,133,045	1,148,267	0.04
Daimler AG 1.875% 14 - 08.07.24	506,000	EUR	526,157	531,573	0.02
Daimler AG 2.00% 19 - 27.02.31	830,000	EUR	905,741	938,904	0.03
Daimler AG 2.125% 17 - 03.07.37	1,375,000	EUR	1,537,121	1,595,976	0.06
Daimler AG 2.375% 13 - 08.03.23	460,000	EUR	471,596	474,830	0.02
Daimler AG 2.375% 20 - 22.05.30	511,000	EUR	528,136	590,404	0.02
Daimler AG 2.375% 20 - 22.05.30	544,000	EUR	628,379	628,532	0.02

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

Xtrackers II

Xtrackers II EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2021

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Germany (continued)					
Deutsche Bank AG FRN 21 - 17.02.27	1,700,000	EUR	1,701,350	1,697,637	0.06
Deutsche Bank AG FRN 20 - 19.11.25	1,700,000	EUR	1,722,838	1,729,478	0.06
Deutsche Bank AG 1.125% 15 - 17.03.25	800,000	EUR	807,210	819,688	0.03
Deutsche Bank AG 1.125% 18 - 30.08.23	814,000	EUR	827,798	830,353	0.03
Deutsche Bank AG FRN 20 - 10.06.26	627,000	EUR	641,769	652,011	0.02
Deutsche Bank AG FRN 20 - 03.09.26	1,100,000	EUR	1,125,366	1,131,053	0.04
Deutsche Bank AG FRN 21 - 17.02.32	2,500,000	EUR	2,515,759	2,494,125	0.09
Deutsche Bank AG 1.625% 20 - 20.01.27	2,900,000	EUR	2,922,844	3,020,524	0.11
Deutsche Bank AG 1.75% 18 - 17.01.28	800,000	EUR	768,588	836,768	0.03
Deutsche Bank AG FRN 20 - 19.11.30	1,600,000	EUR	1,672,143	1,662,512	0.06
Deutsche Bank AG 2.375% 13 - 11.01.23	1,200,000	EUR	1,223,270	1,232,508	0.04
Deutsche Bank AG 2.625% 19 - 12.02.26	1,000,000	EUR	1,058,546	1,081,840	0.04
Deutsche Boerse AG Zero Coupon 21 - 22.02.26	800,000	EUR	806,209	798,496	0.03
Deutsche Boerse AG 0.125% 21 - 22.02.31	600,000	EUR	595,062	586,920	0.02
Deutsche Boerse AG 1.125% 18 - 26.03.28	350,000	EUR	368,461	369,863	0.01
Deutsche Boerse AG FRN 20 - 16.06.47	500,000	EUR	508,036	509,860	0.02
Deutsche Boerse AG 1.625% 15 - 08.10.25	450,000	EUR	475,961	476,555	0.02
Deutsche Pfandbriefbank AG 0.10% 21 - 02.02.26	300,000	EUR	300,132	296,895	0.01
Deutsche Pfandbriefbank AG 0.125% 19 - 05.09.24	700,000	EUR	697,739	699,055	0.02
Deutsche Pfandbriefbank AG 0.25% 21 - 27.10.25	900,000	EUR	898,107	897,543	0.03
Deutsche Pfandbriefbank AG 0.75% 19 - 07.02.23	800,000	EUR	805,798	807,496	0.03
Deutsche Post AG 0.375% 20 - 20.05.26	989,000	EUR	1,000,960	1,000,354	0.04
Deutsche Post AG 0.75% 20 - 20.05.29	1,054,000	EUR	1,086,461	1,089,014	0.04
Deutsche Post AG 1.00% 17 - 13.12.27	240,000	EUR	252,825	252,384	0.01
Deutsche Post AG 1.00% 20 - 20.05.32	711,000	EUR	745,229	750,759	0.03
Deutsche Post AG 1.25% 16 - 01.04.26	394,000	EUR	412,349	413,554	0.01
Deutsche Post AG 1.625% 18 - 05.12.28	820,000	EUR	884,124	892,677	0.03
Deutsche Post AG 2.75% 13 - 09.10.23	557,000	EUR	586,371	586,627	0.02
Deutsche Post AG 2.875% 12 - 11.12.24	813,000	EUR	881,036	884,739	0.03
Deutsche Telekom AG 0.50% 19 - 05.07.27	926,000	EUR	934,320	942,001	0.03
Deutsche Telekom AG 0.875% 19 - 25.03.26	590,000	EUR	608,791	607,865	0.02
Deutsche Telekom AG 1.375% 19 - 05.07.34	655,000	EUR	677,855	693,082	0.02
Deutsche Telekom AG 1.375% 19 - 05.07.34	200,000	EUR	213,371	211,628	0.01
Deutsche Telekom AG 1.75% 19 - 25.03.31	720,000	EUR	769,159	799,610	0.03
Deutsche Telekom AG 1.75% 19 - 25.03.31	300,000	EUR	336,941	333,171	0.01
Deutsche Telekom AG 1.75% 19 - 09.12.49	826,000	EUR	849,688	850,648	0.03
Deutsche Telekom AG 2.25% 19 - 29.03.39	488,000	EUR	542,396	569,179	0.02
Deutsche Wohnen SE 0.50% 21 - 07.04.31	500,000	EUR	498,315	495,890	0.02
Deutsche Wohnen SE 1.00% 20 - 30.04.25	400,000	EUR	401,209	407,948	0.01
Deutsche Wohnen SE 1.00% 20 - 30.04.25	500,000	EUR	516,398	509,935	0.02
Deutsche Wohnen SE 1.30% 21 - 07.04.41	500,000	EUR	490,905	487,435	0.02
Deutsche Wohnen SE 1.50% 20 - 30.04.30	600,000	EUR	630,989	627,396	0.02
DZ Bank AG Deutsche Zentral-Genossenschaftsbank					
Frankfurt Am Main 0.40% 21 - 17.11.28	300,000	EUR	300,532	297,225	0.01
E.ON SE Zero Coupon 19 - 28.08.24	998,000	EUR	1,000,301	1,000,804	0.04
E.ON SE Zero Coupon 20 - 18.12.23	658,000	EUR	659,666	660,185	0.02
E.ON SE Zero Coupon 20 - 18.12.23	100,000	EUR	100,535	100,332	0.00
E.ON SE 0.10% 21 - 19.12.28	696,000	EUR	689,101	681,621	0.02

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

Xtrackers II

Xtrackers II EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2021

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Germany (continued)					
E.ON SE 0.25% 19 - 24.10.26	970,000	EUR	971,490	972,658	0.03
E.ON SE 0.35% 19 - 28.02.30	770,000	EUR	767,910	763,563	0.03
E.ON SE 0.375% 20 - 29.09.27	680,000	EUR	681,192	685,080	0.02
E.ON SE 0.375% 20 - 20.04.23	1,010,000	EUR	1,013,057	1,017,696	0.04
E.ON SE 0.60% 21 - 01.10.32	780,000	EUR	777,591	777,637	0.03
E.ON SE 0.625% 19 - 07.11.31	691,000	EUR	685,064	692,679	0.02
E.ON SE 0.75% 20 - 18.12.30	440,000	EUR	438,566	448,787	0.02
E.ON SE 0.75% 20 - 20.02.28	499,000	EUR	503,987	512,408	0.02
E.ON SE 0.875% 17 - 22.05.24	864,000	EUR	876,353	882,300	0.03
E.ON SE 0.875% 20 - 20.08.31	507,000	EUR	519,027	523,422	0.02
E.ON SE 1.00% 20 - 07.10.25	686,000	EUR	706,003	707,863	0.03
E.ON SE 1.625% 17 - 22.05.29	936,000	EUR	1,000,299	1,014,212	0.04
EEW Energy from Waste GmbH 0.361% 21 - 30.06.26	800,000	EUR	807,819	799,096	0.03
Eurogrid GmbH 0.741% 21 - 21.04.33	900,000	EUR	910,940	886,545	0.03
Eurogrid GmbH 1.113% 20 - 15.05.32	400,000	EUR	418,109	415,228	0.01
Eurogrid GmbH 1.50% 16 - 18.04.28	900,000	EUR	944,493	956,898	0.03
Eurogrid GmbH 1.625% 15 - 03.11.23	800,000	EUR	822,839	822,624	0.03
Eurogrid GmbH 1.875% 15 - 10.06.25	800,000	EUR	847,719	843,848	0.03
Evonik Industries AG 0.375% 16 - 07.09.24	1,053,000	EUR	1,062,268	1,062,646	0.04
Evonik Industries AG 0.625% 20 - 18.09.25	200,000	EUR	199,713	202,992	0.01
Evonik Industries AG 0.625% 20 - 18.09.25	600,000	EUR	607,797	608,976	0.02
Evonik Industries AG 0.75% 16 - 07.09.28	621,000	EUR	644,106	632,389	0.02
Evonik Industries AG 1.00% 15 - 23.01.23	345,000	EUR	347,903	348,629	0.01
Fresenius Medical Care AG & Co. KGaA 0.25% 19 - 29.11.23	738,000	EUR	741,398	742,044	0.03
Fresenius Medical Care AG & Co. KGaA 0.625% 19 - 30.11.26	571,000	EUR	577,297	579,588	0.02
Fresenius Medical Care AG & Co. KGaA 1.00% 20 - 29.05.26	506,000	EUR	514,226	521,317	0.02
Fresenius Medical Care AG & Co. KGaA 1.25% 19 - 29.11.29	485,000	EUR	502,180	502,601	0.02
Fresenius Medical Care AG & Co. KGaA 1.50% 18 - 11.07.25	733,000	EUR	761,184	764,431	0.03
Fresenius Medical Care AG & Co. KGaA 1.50% 20 - 29.05.30	886,000	EUR	916,375	923,274	0.03
Fresenius SE & Co. KGaA 0.375% 20 - 28.09.26	409,000	EUR	412,749	409,012	0.01
Fresenius SE & Co. KGaA 0.75% 20 - 15.01.28	360,000	EUR	362,878	363,204	0.01
Fresenius SE & Co. KGaA 0.75% 20 - 15.01.28	300,000	EUR	305,525	302,670	0.01
Fresenius SE & Co. KGaA 1.125% 20 - 28.01.33	468,000	EUR	469,267	463,348	0.02
Fresenius SE & Co. KGaA 1.625% 20 - 08.10.27	875,000	EUR	912,102	928,760	0.03
Fresenius SE & Co. KGaA 1.875% 19 - 15.02.25	505,000	EUR	530,080	530,093	0.02
Fresenius SE & Co. KGaA 2.875% 19 - 15.02.29	520,000	EUR	591,951	593,424	0.02
Fresenius SE & Co. KGaA 4.00% 14 - 01.02.24	353,000	EUR	379,328	382,207	0.01
Hamburg Commercial Bank AG 0.375% 21 - 09.03.26	500,000	EUR	499,907	499,495	0.02
Hamburg Commercial Bank AG FRN 21 - 22.09.26	600,000	EUR	599,805	598,260	0.02
Hamburg Commercial Bank AG 0.75% 20 - 23.11.23	500,000	EUR	503,521	503,530	0.02
Hannover Rueck SE 1.125% 18 - 18.04.28	900,000	EUR	948,972	951,192	0.03
Hannover Rueck SE FRN 19 - 09.10.39	400,000	EUR	396,969	392,488	0.01

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

Xtrackers II

Xtrackers II EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2021

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Germany (continued)					
Hannover Rueck SE FRN 19 - 09.10.39	200,000	EUR	196,186	196,244	0.01
Hannover Rueck SE FRN 21 - 30.06.42	700,000	EUR	703,761	687,463	0.02
Hannover Rueck SE FRN 20 - 08.10.40	800,000	EUR	822,382	816,640	0.03
Hannover Rueck SE FRN 14 - 29.06.49	500,000	EUR	547,230	548,145	0.02
HeidelbergCement AG 1.50% 16 - 07.02.25	774,000	EUR	798,005	804,441	0.03
HeidelbergCement AG 2.25% 16 - 03.06.24	813,000	EUR	846,959	852,959	0.03
Hella GmbH & Co. KGaA 0.50% 19 - 26.01.27	383,000	EUR	385,147	383,869	0.01
Hella GmbH & Co. KGaA 1.00% 17 - 17.05.24	158,000	EUR	159,240	160,678	0.01
Henkel AG & Co. KGaA 0.50% 21 - 17.11.32	500,000	EUR	501,300	493,200	0.02
HOCHTIEF AG 0.50% 19 - 03.09.27	368,000	EUR	368,275	369,332	0.01
HOCHTIEF AG 0.625% 21 - 26.04.29	500,000	EUR	492,590	485,440	0.02
HOCHTIEF AG 1.75% 18 - 03.07.25	704,000	EUR	732,404	737,834	0.03
Infineon Technologies AG 0.75% 20 - 24.06.23	900,000	EUR	908,329	910,593	0.03
Infineon Technologies AG 1.125% 20 - 24.06.26	900,000	EUR	923,500	932,031	0.03
Infineon Technologies AG 1.625% 20 - 24.06.29	800,000	EUR	834,139	851,784	0.03
Infineon Technologies AG 2.00% 20 - 24.06.32	700,000	EUR	766,224	763,651	0.03
KION Group AG 1.625% 20 - 24.09.25	300,000	EUR	315,137	315,687	0.01
Knorr-Bremse AG 1.125% 18 - 13.06.25	581,000	EUR	601,002	600,324	0.02
LANXESS AG Zero Coupon 21 - 08.09.27	868,000	EUR	855,454	844,130	0.03
LANXESS AG 0.625% 21 - 01.12.29	600,000	EUR	594,806	596,922	0.02
LANXESS AG 1.00% 16 - 07.10.26	203,000	EUR	211,201	209,896	0.01
LANXESS AG 1.125% 18 - 16.05.25	842,000	EUR	869,402	868,405	0.03
LEG Immobilien AG 1.625% 19 - 28.11.34	200,000	EUR	204,187	205,542	0.01
LEG Immobilien SE 0.75% 21 - 30.06.31	500,000	EUR	499,223	488,815	0.02
LEG Immobilien SE 0.75% 21 - 30.06.31	100,000	EUR	99,685	97,763	0.00
LEG Immobilien SE 0.875% 19 - 28.11.27	700,000	EUR	712,911	709,163	0.03
LEG Immobilien SE 0.875% 21 - 30.03.33	600,000	EUR	598,272	579,996	0.02
LEG Immobilien SE 1.00% 21 - 19.11.32	700,000	EUR	690,596	686,658	0.02
LEG Immobilien SE 1.25% 17 - 23.01.24	300,000	EUR	305,902	306,168	0.01
Merck Financial Services GmbH 0.005% 19 - 15.12.23	700,000	EUR	699,131	703,024	0.03
Merck Financial Services GmbH 0.125% 20 - 16.07.25	1,000,000	EUR	1,004,054	1,004,480	0.04
Merck Financial Services GmbH 0.375% 19 - 05.07.27	500,000	EUR	504,457	505,860	0.02
Merck Financial Services GmbH 0.50% 20 - 16.07.28	1,000,000	EUR	1,012,291	1,019,380	0.04
Merck Financial Services GmbH 0.875% 19 - 05.07.31	800,000	EUR	828,405	830,408	0.03
Merck KGaA FRN 19 - 25.06.79	500,000	EUR	514,140	512,930	0.02
Merck KGaA FRN 20 - 09.09.80	900,000	EUR	910,494	919,872	0.03
Merck KGaA FRN 19 - 25.06.79	1,100,000	EUR	1,171,364	1,186,460	0.04
Merck KGaA FRN 14 - 12.12.74	404,000	EUR	444,722	436,922	0.02
METRO AG 1.125% 18 - 06.03.23	600,000	EUR	607,120	608,310	0.02
METRO AG 1.50% 15 - 19.03.25	608,000	EUR	630,611	631,572	0.02
MTU Aero Engines AG 3.00% 20 - 01.07.25	525,000	EUR	561,087	567,588	0.02
Muenchener Hypothekenbank eG 0.375% 21 - 09.03.29	600,000	EUR	598,999	592,626	0.02
Muenchener Hypothekenbank eG 0.50% 19 - 08.06.26	300,000	EUR	301,128	300,576	0.01

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

Xtrackers II

Xtrackers II EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2021

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Germany (continued)					
Muenchener Hypothekenbank eG 0.875% 17 - 11.07.24	400,000	EUR	407,895	407,276	0.01
Muenchener Hypothekenbank eG 0.875% 18 - 12.09.25	100,000	EUR	102,563	102,195	0.00
Muenchener Rueckversicherungs-Gesellschaft AG FRN 21 - 26.05.42	1,100,000	EUR	1,088,144	1,049,972	0.04
Muenchener Rueckversicherungs-Gesellschaft AG FRN 20 - 26.05.41	1,100,000	EUR	1,095,270	1,084,182	0.04
Muenchener Rueckversicherungs-Gesellschaft AG FRN 20 - 26.05.41	200,000	EUR	202,190	197,124	0.01
Muenchener Rueckversicherungs-Gesellschaft AG FRN 18 - 26.05.49	1,300,000	EUR	1,457,509	1,469,546	0.05
O2 Telefonica Deutschland Finanzierungs GmbH 1.75% 18 - 05.07.25	400,000	EUR	418,820	419,588	0.02
Robert Bosch GmbH 1.75% 14 - 08.07.24	500,000	EUR	521,830	523,540	0.02
RWE AG 0.50% 21 - 26.11.28	790,000	EUR	788,505	789,976	0.03
RWE AG 0.625% 21 - 11.06.31	400,000	EUR	401,529	392,428	0.01
RWE AG 1.00% 21 - 26.11.33	680,000	EUR	674,187	676,954	0.02
Santander Consumer Bank AG 0.25% 19 - 15.10.24	500,000	EUR	501,050	502,465	0.02
SAP SE Zero Coupon 20 - 17.05.23	600,000	EUR	601,328	602,304	0.02
SAP SE 0.125% 20 - 18.05.26	600,000	EUR	601,485	602,130	0.02
SAP SE 0.375% 20 - 18.05.29	700,000	EUR	704,293	704,956	0.03
SAP SE 0.75% 18 - 10.12.24	1,000,000	EUR	1,014,776	1,024,650	0.04
SAP SE 1.00% 15 - 01.04.25	500,000	EUR	516,067	516,315	0.02
SAP SE 1.00% 18 - 13.03.26	900,000	EUR	936,766	934,524	0.03
SAP SE 1.125% 14 - 20.02.23	550,000	EUR	555,430	557,321	0.02
SAP SE 1.125% 14 - 20.02.23	400,000	EUR	405,877	405,324	0.01
SAP SE 1.25% 18 - 10.03.28	1,100,000	EUR	1,156,701	1,168,618	0.04
SAP SE 1.375% 18 - 13.03.30	600,000	EUR	652,585	647,094	0.02
SAP SE 1.625% 18 - 10.03.31	1,300,000	EUR	1,430,091	1,429,987	0.05
SAP SE 1.75% 14 - 22.02.27	1,050,000	EUR	1,126,255	1,135,029	0.04
Talanx AG FRN 21 - 01.12.42	500,000	EUR	496,691	499,560	0.02
Talanx AG FRN 17 - 05.12.47	900,000	EUR	943,244	948,825	0.03
Talanx AG 2.50% 14 - 23.07.26	400,000	EUR	446,770	444,432	0.02
Talanx AG 2.50% 14 - 23.07.26	200,000	EUR	223,306	222,216	0.01
Talanx AG 3.125% 13 - 13.02.23	700,000	EUR	725,865	726,061	0.03
Vantage Towers AG Zero Coupon 21 - 31.03.25	900,000	EUR	899,107	890,775	0.03
Vantage Towers AG 0.375% 21 - 31.03.27	1,200,000	EUR	1,204,193	1,184,124	0.04
Vantage Towers AG 0.75% 21 - 31.03.30	700,000	EUR	702,762	688,933	0.02
Vier Gas Transport GmbH 0.125% 19 - 10.09.29	600,000	EUR	590,458	579,696	0.02
Vier Gas Transport GmbH 0.50% 19 - 10.09.34	400,000	EUR	392,027	383,300	0.01
Vier Gas Transport GmbH 1.50% 18 - 25.09.28	500,000	EUR	543,265	533,865	0.02
Vier Gas Transport GmbH 2.875% 13 - 12.06.25	950,000	EUR	1,036,487	1,041,390	0.04
Vier Gas Transport GmbH 3.125% 13 - 10.07.23	824,000	EUR	865,173	864,335	0.03
Volkswagen Bank GmbH 0.75% 17 - 15.06.23	751,000	EUR	757,082	759,802	0.03
Volkswagen Bank GmbH 1.25% 17 - 15.12.25	657,000	EUR	672,508	679,627	0.02
Volkswagen Bank GmbH 1.25% 18 - 10.06.24	900,000	EUR	917,998	926,010	0.03
Volkswagen Bank GmbH 1.875% 19 - 31.01.24	900,000	EUR	922,132	934,029	0.03

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

Xtrackers II

Xtrackers II EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2021

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Germany (continued)					
Volkswagen Bank GmbH 2.50% 19 - 31.07.26	1,200,000	EUR	1,300,829	1,310,400	0.05
Volkswagen Financial Services AG Zero Coupon 21 - 12.02.25	490,000	EUR	490,396	486,678	0.02
Volkswagen Financial Services AG Zero Coupon 21 - 12.02.25	320,000	EUR	319,053	317,830	0.01
Volkswagen Financial Services AG 0.125% 21 - 12.02.27	1,100,000	EUR	1,092,714	1,076,042	0.04
Volkswagen Financial Services AG 0.375% 21 - 12.02.30	830,000	EUR	817,118	795,115	0.03
Volkswagen Financial Services AG 0.875% 18 - 12.04.23	713,000	EUR	718,762	721,884	0.03
Volkswagen Financial Services AG 1.375% 18 - 16.10.23	866,000	EUR	882,024	887,615	0.03
Volkswagen Financial Services AG 1.50% 19 - 01.10.24	510,000	EUR	512,279	528,722	0.02
Volkswagen Financial Services AG 1.50% 19 - 01.10.24	501,000	EUR	520,535	519,392	0.02
Volkswagen Financial Services AG 2.25% 18 - 16.10.26	855,000	EUR	908,360	926,965	0.03
Volkswagen Financial Services AG 2.25% 19 - 01.10.27	653,000	EUR	703,327	711,391	0.03
Volkswagen Financial Services AG 2.50% 20 - 06.04.23	594,000	EUR	601,390	613,638	0.02
Volkswagen Financial Services AG 3.00% 20 - 06.04.25	704,000	EUR	746,200	765,748	0.03
Volkswagen Financial Services AG 3.375% 20 - 06.04.28	1,008,000	EUR	1,130,567	1,171,598	0.04
Volkswagen Leasing GmbH Zero Coupon 21 - 12.07.23	950,000	EUR	950,335	951,273	0.03
Volkswagen Leasing GmbH Zero Coupon 21 - 19.07.24	1,264,000	EUR	1,262,465	1,260,903	0.04
Volkswagen Leasing GmbH 0.25% 21 - 12.01.26	911,000	EUR	910,663	905,980	0.03
Volkswagen Leasing GmbH 0.375% 21 - 20.07.26	937,000	EUR	939,009	934,761	0.03
Volkswagen Leasing GmbH 0.50% 21 - 12.01.29	722,000	EUR	719,840	707,870	0.03
Volkswagen Leasing GmbH 0.625% 21 - 19.07.29	818,000	EUR	820,076	804,830	0.03
Volkswagen Leasing GmbH 1.00% 18 - 16.02.23	698,000	EUR	701,271	707,200	0.03
Volkswagen Leasing GmbH 1.125% 17 - 04.04.24	1,202,000	EUR	1,225,963	1,230,800	0.04
Volkswagen Leasing GmbH 1.375% 17 - 20.01.25	1,089,000	EUR	1,110,773	1,126,560	0.04
Volkswagen Leasing GmbH 1.50% 19 - 19.06.26	734,000	EUR	767,091	768,491	0.03
Volkswagen Leasing GmbH 1.625% 18 - 15.08.25	782,000	EUR	807,497	817,886	0.03
Volkswagen Leasing GmbH 2.625% 14 - 15.01.24	1,470,000	EUR	1,532,785	1,547,939	0.06
Vonovia SE Zero Coupon 21 - 16.09.24	600,000	EUR	601,730	597,708	0.02
Vonovia SE Zero Coupon 21 - 16.09.24	100,000	EUR	100,361	99,618	0.00
Vonovia SE Zero Coupon 21 - 01.09.23	300,000	EUR	301,209	300,759	0.01
Vonovia SE Zero Coupon 21 - 01.12.25	1,400,000	EUR	1,395,288	1,384,530	0.05
Vonovia SE 0.25% 21 - 01.09.28	1,500,000	EUR	1,482,518	1,459,395	0.05
Vonovia SE 0.375% 21 - 16.06.27	1,200,000	EUR	1,201,606	1,186,872	0.04
Vonovia SE 0.625% 21 - 24.03.31	700,000	EUR	702,855	689,024	0.02

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

Xtrackers II

Xtrackers II EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2021

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Germany (continued)					
Vonovia SE 0.625% 21 - 14.12.29	1,100,000	EUR	1,100,212	1,082,312	0.04
Vonovia SE 0.75% 21 - 01.09.32	1,500,000	EUR	1,485,412	1,451,025	0.05
Vonovia SE 1.00% 21 - 16.06.33	1,000,000	EUR	1,007,386	978,860	0.03
Vonovia SE 1.50% 21 - 14.06.41	600,000	EUR	598,786	577,518	0.02
Vonovia SE 1.625% 21 - 01.09.51	800,000	EUR	777,946	733,120	0.03
WPP Finance Deutschland GmbH 1.625% 15 - 23.03.30	686,000	EUR	732,257	736,311	0.03
Wuestenrot & Wuerttembergische AG FRN 21 - 10.09.41	300,000	EUR	296,328	288,669	0.01
			233,435,494	233,991,923	8.31
Guernsey					
Globalworth Real Estate Investments Ltd. 2.95% 20 - 29.07.26	504,000	EUR	529,897	532,864	0.02
Globalworth Real Estate Investments Ltd. 3.00% 18 - 29.03.25	338,000	EUR	356,003	355,454	0.01
Pershing Square Holdings Ltd. 1.375% 21 - 01.10.27	1,000,000	EUR	998,302	983,220	0.03
Sirius Real Estate Ltd. 1.125% 21 - 22.06.26	500,000	EUR	498,882	495,435	0.02
Sirius Real Estate Ltd. 1.75% 21 - 24.11.28	300,000	EUR	299,825	297,396	0.01
			2,682,909	2,664,369	0.09
Hong Kong					
AIA Group Ltd. FRN 21 - 09.09.33	762,000	EUR	756,484	750,303	0.03
			756,484	750,303	0.03
Hungary					
MOL Hungarian Oil & Gas PLC 1.50% 20 - 08.10.27	679,000	EUR	698,830	690,271	0.02
MOL Hungarian Oil & Gas PLC 2.625% 16 - 28.04.23	692,000	EUR	711,382	715,016	0.03
			1,410,212	1,405,287	0.05
Iceland					
Arion Banki HF 0.375% 21 - 14.07.25	700,000	EUR	697,929	691,089	0.02
Arion Banki HF 0.625% 20 - 27.05.24	250,000	EUR	251,019	250,925	0.01
Arion Banki HF 1.00% 18 - 20.03.23	200,000	EUR	200,814	202,196	0.01
			1,149,762	1,144,210	0.04
Ireland					
Abbott Ireland Financing Dac 0.10% 19 - 19.11.24	300,000	EUR	301,146	301,758	0.01
Abbott Ireland Financing Dac 0.375% 19 - 19.11.27	600,000	EUR	608,299	603,888	0.02
Abbott Ireland Financing Dac 0.875% 18 - 27.09.23	1,576,000	EUR	1,600,765	1,606,243	0.06
Abbott Ireland Financing Dac 1.50% 18 - 27.09.26	1,162,000	EUR	1,232,254	1,233,754	0.04
AIB Group PLC FRN 21 - 17.11.27	592,000	EUR	591,688	587,116	0.02
AIB Group PLC 1.25% 19 - 28.05.24	850,000	EUR	869,694	873,001	0.03
AIB Group PLC 1.50% 18 - 29.03.23	593,000	EUR	596,267	604,854	0.02
AIB Group PLC 2.25% 18 - 03.07.25	800,000	EUR	855,284	854,352	0.03
Aon PLC 2.875% 14 - 14.05.26	800,000	EUR	889,106	883,944	0.03
Aquarius & Investments PLC for Zurich Insurance Co. Ltd. FRN 13 - 02.10.43	1,333,000	EUR	1,445,266	1,425,843	0.05
Atlas Copco Finance Dac 0.125% 19 - 03.09.29	130,000	EUR	128,132	127,782	0.00
Bank of Ireland Group PLC FRN 21 - 10.05.27	1,097,000	EUR	1,093,884	1,082,596	0.04
Bank of Ireland Group PLC FRN 19 - 08.07.24	725,000	EUR	733,068	732,845	0.03
Bank of Ireland Group PLC FRN 19 - 25.11.25	398,000	EUR	400,586	405,829	0.01

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

Xtrackers II

Xtrackers II EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2021

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Ireland (continued)					
Bank of Ireland Group PLC 1.375% 18 - 29.08.23	819,000	EUR	822,148	837,632	0.03
CCEP Finance Ireland Dac Zero Coupon 21 - 06.09.25	785,000	EUR	785,819	778,453	0.03
CCEP Finance Ireland Dac 0.50% 21 - 06.09.29	620,000	EUR	617,253	611,593	0.02
CCEP Finance Ireland Dac 0.875% 21 - 06.05.33	1,160,000	EUR	1,164,948	1,139,549	0.04
CCEP Finance Ireland Dac 1.50% 21 - 06.05.41	840,000	EUR	842,224	837,094	0.03
Cloverie PLC for Zurich Insurance Co. Ltd. 1.50% 18 - 15.12.28	826,000	EUR	894,932	881,383	0.03
Cloverie PLC for Zurich Insurance Co. Ltd. 1.75% 14 - 16.09.24	603,000	EUR	629,209	632,746	0.02
CRH Finance Dac 1.375% 16 - 18.10.28	600,000	EUR	633,936	632,688	0.02
CRH Finance Dac 3.125% 13 - 03.04.23	493,000	EUR	511,802	513,213	0.02
CRH Finance Dac 3.125% 13 - 03.04.23	100,000	EUR	103,904	104,100	0.00
CRH SMW Finance Dac 1.25% 20 - 05.11.26	698,000	EUR	728,043	727,958	0.03
Cyrusone Europe Finance Dac 1.125% 21 - 26.05.28	640,000	EUR	637,449	640,096	0.02
Dell Bank International Dac 0.50% 21 - 27.10.26	805,000	EUR	800,219	799,743	0.03
Dell Bank International Dac 1.625% 20 - 24.06.24	157,000	EUR	157,718	162,380	0.01
DXC Capital Funding Dac 0.45% 21 - 15.09.27	900,000	EUR	894,775	872,487	0.03
DXC Capital Funding Dac 0.95% 21 - 15.09.31	789,000	EUR	779,318	753,803	0.03
Eaton Capital Unlimited Co. 0.128% 21 - 08.03.26	1,030,000	EUR	1,031,872	1,025,025	0.04
Eaton Capital Unlimited Co. 0.577% 21 - 08.03.30	700,000	EUR	700,367	695,086	0.03
Eaton Capital Unlimited Co. 0.697% 19 - 14.05.25	467,000	EUR	477,802	475,420	0.02
Eaton Capital Unlimited Co. 0.75% 16 - 20.09.24	714,000	EUR	725,462	726,995	0.03
Fresenius Finance Ireland PLC Zero Coupon 21 - 01.10.25	570,000	EUR	568,394	563,234	0.02
Fresenius Finance Ireland PLC Zero Coupon 21 - 01.10.25	100,000	EUR	100,119	98,813	0.00
Fresenius Finance Ireland PLC 0.50% 21 - 01.10.28	549,000	EUR	549,913	540,952	0.02
Fresenius Finance Ireland PLC 0.875% 21 - 01.10.31	550,000	EUR	545,122	537,900	0.02
Fresenius Finance Ireland PLC 1.50% 17 - 30.01.24	757,000	EUR	776,755	777,666	0.03
Fresenius Finance Ireland PLC 2.125% 17 - 01.02.27	600,000	EUR	628,531	650,868	0.02
Fresenius Finance Ireland PLC 3.00% 17 - 30.01.32	606,000	EUR	701,634	711,196	0.03
GE Capital European Funding Unlimited Co. 2.625% 13 - 15.03.23	100,000	EUR	103,643	103,654	0.00
GE Capital European Funding Unlimited Co. 6.025% 08 - 01.03.38	500,000	EUR	881,684	850,790	0.03
Glencore Capital Finance Dac 0.75% 21 - 01.03.29	571,000	EUR	563,556	555,663	0.02
Glencore Capital Finance Dac 1.125% 20 - 10.03.28	996,000	EUR	1,004,128	1,006,996	0.04
Glencore Capital Finance Dac 1.25% 21 - 01.03.33	593,000	EUR	584,825	566,866	0.02
Hammerson Ireland Finance Dac 1.75% 21 - 03.06.27	700,000	EUR	700,270	688,317	0.02
Johnson Controls International PLC 1.00% 17 - 15.09.23	909,000	EUR	923,255	924,471	0.03
Johnson Controls International PLC 1.375% 16 - 25.02.25	650,000	EUR	672,752	671,450	0.02
Johnson Controls International PLC Via Tyco Fire & Security Finance SCA 0.375% 20 - 15.09.27	534,000	EUR	536,778	528,980	0.02
Johnson Controls International PLC Via Tyco Fire & Security Finance SCA 1.00% 20 - 15.09.32	499,000	EUR	506,592	500,108	0.02

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

Xtrackers II

Xtrackers II EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2021

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Ireland (continued)					
Kerry Group Financial Services Unltd Co. 0.625% 19 - 20.09.29	762,000	EUR	765,819	761,863	0.03
Kerry Group Financial Services Unltd Co. 0.875% 21 - 01.12.31	890,000	EUR	887,941	884,455	0.03
Kerry Group Financial Services Unltd Co. 2.375% 15 - 10.09.25	685,000	EUR	734,730	738,855	0.03
Liberty Mutual Finance Europe Dac 1.75% 17 - 27.03.24	500,000	EUR	512,550	517,825	0.02
Linde PLC Zero Coupon 21 - 30.09.26	800,000	EUR	801,531	796,336	0.03
Linde PLC 0.375% 21 - 30.09.33	500,000	EUR	490,027	488,040	0.02
Linde PLC 1.00% 21 - 30.09.51	700,000	EUR	673,616	665,210	0.02
Novolipetsk Steel Via Steel Funding Dac 1.45% 21 - 02.06.26	400,000	EUR	400,532	397,432	0.01
PartnerRe Ireland Finance Dac 1.25% 16 - 15.09.26	822,000	EUR	853,296	849,373	0.03
Roadster Finance Dac 1.625% 17 - 09.12.24	212,000	EUR	214,022	217,629	0.01
Roadster Finance Dac 2.375% 17 - 08.12.27	400,000	EUR	421,790	421,520	0.02
Ryanair Dac 0.875% 21 - 25.05.26	1,147,000	EUR	1,147,752	1,147,298	0.04
Ryanair Dac 1.125% 15 - 10.03.23	1,196,000	EUR	1,199,715	1,210,842	0.04
Ryanair Dac 1.125% 17 - 15.08.23	609,000	EUR	617,726	618,640	0.02
Ryanair Dac 2.875% 20 - 15.09.25	896,000	EUR	943,094	965,861	0.03
Silverback Finance Dac 3.126% 15 - 25.02.37	597,468	EUR	615,109	619,031	0.02
Silverback Finance Dac 3.753% 15 - 25.05.39	300,000	EUR	313,138	313,419	0.01
Smurfit Kappa Acquisitions ULC 2.875% 18 - 15.01.26	835,000	EUR	909,746	912,421	0.03
Smurfit Kappa Treasury ULC 0.50% 21 - 22.09.29	508,000	EUR	506,382	499,034	0.02
Smurfit Kappa Treasury ULC 1.00% 21 - 22.09.33	608,000	EUR	605,833	598,023	0.02
Smurfit Kappa Treasury ULC 1.50% 19 - 15.09.27	789,000	EUR	825,816	827,969	0.03
Transmission Finance Dac 0.375% 21 - 18.06.28	394,000	EUR	391,267	388,382	0.01
Zurich Finance Ireland Designated Activity Co. 1.625% 19 - 17.06.39	470,000	EUR	511,642	506,890	0.02
Zurich Finance Ireland Designated Activity Co. FRN 20 - 17.09.50	679,000	EUR	702,845	697,673	0.03
			51,678,509	51,493,194	1.83
Italy					
2i Rete Gas SpA 0.579% 21 - 29.01.31	513,000	EUR	505,633	494,388	0.02
2i Rete Gas SpA 1.608% 17 - 31.10.27	1,147,000	EUR	1,195,698	1,208,479	0.04
2i Rete Gas SpA 1.75% 17 - 28.08.26	100,000	EUR	102,471	105,971	0.00
2i Rete Gas SpA 2.195% 18 - 11.09.25	620,000	EUR	647,125	661,211	0.02
2i Rete Gas SpA 3.00% 14 - 16.07.24	494,000	EUR	527,241	530,927	0.02
Aeroporti di Roma SpA 1.625% 17 - 08.06.27	500,000	EUR	509,428	515,455	0.02
Aeroporti di Roma SpA 1.625% 20 - 02.02.29	650,000	EUR	675,234	668,889	0.02
Aeroporti di Roma SpA 1.75% 21 - 30.07.31	590,000	EUR	607,184	602,349	0.02
Anima Holdings SpA 1.50% 21 - 22.04.28	405,000	EUR	405,307	399,881	0.01
Assicurazioni Generali SpA 1.713% 21 - 30.06.32	598,000	EUR	599,846	590,106	0.02
Assicurazioni Generali SpA 2.124% 19 - 01.10.30	850,000	EUR	876,541	890,383	0.03
Assicurazioni Generali SpA 2.429% 20 - 14.07.31	583,000	EUR	599,203	618,091	0.02
Assicurazioni Generali SpA 3.875% 19 - 29.01.29	566,000	EUR	634,358	654,387	0.02
Assicurazioni Generali SpA 4.125% 14 - 04.05.26	1,000,000	EUR	1,118,686	1,144,690	0.04

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

Xtrackers II

Xtrackers II EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2021

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Italy (continued)					
Assicurazioni Generali SpA FRN 16 - 08.06.48	900,000	EUR	1,013,724	1,078,101	0.04
Assicurazioni Generali SpA 5.125% 09 - 16.09.24	1,887,000	EUR	2,133,540	2,156,369	0.08
Assicurazioni Generali SpA FRN 15 - 27.10.47	1,297,000	EUR	1,524,243	1,576,063	0.06
ASTM SpA 1.00% 21 - 25.11.26	790,000	EUR	793,963	792,346	0.03
ASTM SpA 1.50% 21 - 25.01.30	1,316,000	EUR	1,306,685	1,296,536	0.05
ASTM SpA 1.625% 18 - 08.02.28	900,000	EUR	917,013	916,668	0.03
ASTM SpA 2.375% 21 - 25.11.33	1,053,000	EUR	1,055,897	1,047,651	0.04
ASTM SpA 3.375% 14 - 13.02.24	279,000	EUR	294,265	296,878	0.01
Azimut Holdings SpA 1.625% 19 - 12.12.24	850,000	EUR	876,459	874,199	0.03
Buzzi Unicem SpA 2.125% 16 - 28.04.23	871,000	EUR	893,179	890,859	0.03
Enel SpA FRN 21 - 31.12.99	1,400,000	EUR	1,384,428	1,366,862	0.05
Enel SpA FRN 21 - 31.12.99	1,100,000	EUR	1,084,830	1,066,175	0.04
Enel SpA FRN 20 - 31.12.99	562,000	EUR	571,091	580,169	0.02
Enel SpA FRN 18 - 31.12.99	716,000	EUR	733,373	739,127	0.03
Enel SpA FRN 18 - 24.11.81	861,000	EUR	909,215	937,784	0.03
Enel SpA FRN 19 - 24.05.80	906,000	EUR	963,423	973,316	0.03
Enel SpA 5.25% 04 - 20.05.24	820,000	EUR	909,156	924,427	0.03
Enel SpA 5.625% 07 - 21.06.27	1,050,000	EUR	1,323,974	1,337,605	0.05
Eni SpA 0.375% 21 - 14.06.28	981,000	EUR	983,627	971,779	0.03
Eni SpA 0.625% 16 - 19.09.24	883,000	EUR	898,141	896,236	0.03
Eni SpA 0.625% 20 - 23.01.30	1,080,000	EUR	1,087,664	1,073,617	0.04
Eni SpA 1.00% 17 - 14.03.25	759,000	EUR	768,894	779,850	0.03
Eni SpA 1.00% 19 - 11.10.34	786,000	EUR	807,921	809,997	0.03
Eni SpA 1.125% 16 - 19.09.28	689,000	EUR	721,840	713,563	0.03
Eni SpA 1.25% 20 - 18.05.26	614,000	EUR	624,331	638,505	0.02
Eni SpA 1.25% 20 - 18.05.26	400,000	EUR	420,405	415,964	0.01
Eni SpA 1.50% 15 - 02.02.26	1,308,000	EUR	1,368,380	1,378,318	0.05
Eni SpA 1.50% 17 - 17.01.27	879,000	EUR	931,681	927,872	0.03
Eni SpA 1.625% 16 - 17.05.28	806,000	EUR	856,448	863,347	0.03
Eni SpA 1.75% 15 - 18.01.24	611,000	EUR	625,733	633,638	0.02
Eni SpA 1.75% 15 - 18.01.24	175,000	EUR	181,324	181,484	0.01
Eni SpA 2.00% 20 - 18.05.31	1,054,000	EUR	1,164,865	1,166,314	0.04
Eni SpA FRN 21 - 31.12.99	1,089,000	EUR	1,087,570	1,083,642	0.04
Eni SpA FRN 20 - 31.12.99	1,635,000	EUR	1,658,635	1,692,993	0.06
Eni SpA FRN 21 - 31.12.99	1,089,000	EUR	1,090,164	1,087,813	0.04
Eni SpA 3.25% 13 - 10.07.23	1,289,000	EUR	1,352,187	1,355,293	0.05
Eni SpA FRN 20 - 31.12.99	1,631,000	EUR	1,678,297	1,710,462	0.06
Eni SpA 3.625% 14 - 29.01.29	1,032,000	EUR	1,232,154	1,247,224	0.04
Eni SpA 3.75% 13 - 12.09.25	1,108,000	EUR	1,236,023	1,254,755	0.04
ERG SpA 0.50% 20 - 11.09.27	447,000	EUR	447,931	445,784	0.02
ERG SpA 0.875% 21 - 15.09.31	708,000	EUR	708,345	696,863	0.02
ERG SpA 1.875% 19 - 11.04.25	899,000	EUR	946,055	942,664	0.03
FCA Bank SpA Zero Coupon 21 - 16.04.24	755,000	EUR	755,051	752,924	0.03
FCA Bank SpA Zero Coupon 21 - 16.04.24	225,000	EUR	225,050	224,381	0.01
FCA Bank SpA 0.125% 20 - 16.11.23	644,000	EUR	644,902	644,947	0.02
FCA Bank SpA 0.25% 20 - 28.02.23	978,000	EUR	973,792	982,020	0.04
FCA Bank SpA 0.50% 19 - 13.09.24	871,000	EUR	876,831	878,578	0.03
FCA Bank SpA 0.50% 20 - 18.09.23	1,005,000	EUR	1,010,712	1,012,427	0.04

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

Xtrackers II

Xtrackers II EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2021

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Italy (continued)					
FinecoBank Banca Fineco SpA FRN 21 - 21.10.27	828,000	EUR	820,319	807,606	0.03
Intesa Sanpaolo SpA 0.625% 21 - 24.02.26	1,150,000	EUR	1,159,999	1,141,904	0.04
Intesa Sanpaolo SpA 0.75% 19 - 04.12.24	868,000	EUR	884,390	882,348	0.03
Intesa Sanpaolo SpA 0.75% 21 - 16.03.28	1,120,000	EUR	1,125,031	1,117,032	0.04
Intesa Sanpaolo SpA 1.00% 19 - 04.07.24	1,643,000	EUR	1,658,543	1,677,257	0.06
Intesa Sanpaolo SpA 1.00% 19 - 19.11.26	1,321,000	EUR	1,341,742	1,343,668	0.05
Intesa Sanpaolo SpA 1.35% 21 - 24.02.31	700,000	EUR	705,853	687,113	0.02
Intesa Sanpaolo SpA 1.375% 17 - 18.01.24	1,230,000	EUR	1,247,300	1,263,124	0.04
Intesa Sanpaolo SpA 1.50% 19 - 10.04.24	180,000	EUR	185,309	185,753	0.01
Intesa Sanpaolo SpA 1.75% 18 - 20.03.28	1,497,000	EUR	1,540,890	1,577,449	0.06
Intesa Sanpaolo SpA 1.75% 19 - 12.04.23	750,000	EUR	769,077	766,470	0.03
Intesa Sanpaolo SpA 1.75% 19 - 04.07.29	1,100,000	EUR	1,149,745	1,163,338	0.04
Intesa Sanpaolo SpA 2.125% 18 - 30.08.23	1,100,000	EUR	1,130,228	1,140,161	0.04
Intesa Sanpaolo SpA 2.125% 20 - 26.05.25	1,318,000	EUR	1,371,075	1,395,525	0.05
Intesa Sanpaolo SpA 2.625% 19 - 20.06.24	550,000	EUR	583,951	582,192	0.02
Intesa Sanpaolo SpA 4.00% 13 - 30.10.23	1,057,000	EUR	1,130,258	1,135,778	0.04
Iren SpA 0.25% 20 - 17.01.31	457,000	EUR	444,565	429,777	0.02
Iren SpA 0.875% 16 - 04.11.24	746,000	EUR	757,056	761,084	0.03
Iren SpA 0.875% 19 - 14.10.29	370,000	EUR	378,716	372,290	0.01
Iren SpA 1.00% 20 - 01.07.30	835,000	EUR	852,353	841,797	0.03
Iren SpA 1.50% 17 - 24.10.27	450,000	EUR	472,292	473,099	0.02
Iren SpA 1.95% 18 - 19.09.25	300,000	EUR	316,793	316,917	0.01
Italgas SpA Zero Coupon 21 - 16.02.28	593,000	EUR	579,335	573,496	0.02
Italgas SpA 0.25% 20 - 24.06.25	517,000	EUR	519,456	518,251	0.02
Italgas SpA 0.50% 21 - 16.02.33	693,000	EUR	673,334	656,569	0.02
Italgas SpA 0.875% 19 - 24.04.30	579,000	EUR	587,406	585,392	0.02
Italgas SpA 1.00% 19 - 11.12.31	493,000	EUR	507,789	498,009	0.02
Italgas SpA 1.125% 17 - 14.03.24	129,000	EUR	132,293	132,295	0.00
Italgas SpA 1.625% 17 - 19.01.27	998,000	EUR	1,047,624	1,061,034	0.04
Italgas SpA 1.625% 17 - 18.01.29	625,000	EUR	667,764	667,019	0.02
Leasys SpA Zero Coupon 21 - 22.07.24	600,000	EUR	600,988	598,908	0.02
Leasys SpA Zero Coupon 21 - 22.07.24	300,000	EUR	299,913	299,454	0.01
Mediobanca Banca di Credito Finanziario SpA 0.75% 20 - 15.07.27	292,000	EUR	292,864	290,251	0.01
Mediobanca Banca di Credito Finanziario SpA FRN 21 - 02.11.28	530,000	EUR	530,000	520,407	0.02
Mediobanca Banca di Credito Finanziario SpA 0.875% 19 - 15.01.26	424,000	EUR	432,996	428,566	0.02
Mediobanca Banca di Credito Finanziario SpA 1.00% 20 - 08.09.27	516,000	EUR	527,771	524,499	0.02
Mediobanca Banca di Credito Finanziario SpA 1.125% 19 - 15.07.25	545,000	EUR	558,343	557,851	0.02
Mediobanca Banca di Credito Finanziario SpA 1.125% 20 - 23.04.25	590,000	EUR	585,918	601,747	0.02
Mediobanca Banca di Credito Finanziario SpA 1.625% 19 - 07.01.25	750,000	EUR	777,544	778,972	0.03
Snam SpA Zero Coupon 19 - 12.05.24	1,039,000	EUR	1,037,838	1,039,447	0.04
Snam SpA Zero Coupon 20 - 07.12.28	714,000	EUR	700,909	686,054	0.02

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

Xtrackers II

Xtrackers II EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2021

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Italy (continued)					
Snam SpA Zero Coupon 21 - 15.08.25	531,000	EUR	530,614	527,575	0.02
Snam SpA 0.625% 21 - 30.06.31	700,000	EUR	698,651	690,375	0.02
Snam SpA 0.75% 20 - 17.06.30	799,000	EUR	814,669	802,675	0.03
Snam SpA 0.875% 16 - 25.10.26	1,300,000	EUR	1,326,760	1,334,047	0.05
Snam SpA 1.00% 18 - 18.09.23	527,000	EUR	538,353	536,723	0.02
Snam SpA 1.00% 19 - 12.09.34	521,000	EUR	532,003	520,797	0.02
Snam SpA 1.25% 17 - 25.01.25	400,000	EUR	417,069	413,952	0.01
Snam SpA 1.25% 19 - 28.08.25	446,000	EUR	462,206	462,520	0.02
Snam SpA 1.375% 17 - 25.10.27	650,000	EUR	681,339	683,696	0.02
Snam SpA 3.25% 14 - 22.01.24	160,000	EUR	171,859	171,421	0.01
Societa Cattolica Di Assicurazione SPA FRN 17 - 14.12.47	500,000	EUR	561,366	567,060	0.02
Terna - Rete Elettrica Nazionale 0.125% 19 - 25.07.25	492,000	EUR	490,188	491,665	0.02
Terna - Rete Elettrica Nazionale 0.375% 20 - 25.09.30	560,000	EUR	555,714	543,060	0.02
Terna - Rete Elettrica Nazionale 0.375% 21 - 23.06.29	778,000	EUR	777,443	767,544	0.03
Terna - Rete Elettrica Nazionale 0.75% 20 - 24.07.32	473,000	EUR	477,161	470,233	0.02
Terna - Rete Elettrica Nazionale 1.00% 16 - 11.10.28	407,000	EUR	425,384	419,694	0.02
Terna - Rete Elettrica Nazionale 1.00% 18 - 23.07.23	800,000	EUR	812,180	814,568	0.03
Terna - Rete Elettrica Nazionale 1.00% 19 - 10.04.26	400,000	EUR	413,904	412,536	0.01
Terna - Rete Elettrica Nazionale 1.375% 17 - 26.07.27	1,395,000	EUR	1,450,464	1,465,113	0.05
Terna - Rete Elettrica Nazionale 4.90% 04 - 28.10.24	1,078,000	EUR	1,226,906	1,227,723	0.04
UniCredit SpA 0.325% 21 - 19.01.26	927,000	EUR	924,434	919,649	0.03
UniCredit SpA 0.50% 19 - 09.04.25	1,184,000	EUR	1,183,380	1,190,405	0.04
UniCredit SpA FRN 21 - 05.07.29	1,000,000	EUR	1,008,040	998,710	0.04
UniCredit SpA 0.85% 21 - 19.01.31	1,127,000	EUR	1,117,017	1,092,469	0.04
UniCredit SpA 1.00% 18 - 18.01.23	1,600,000	EUR	1,611,526	1,617,952	0.06
UniCredit SpA FRN 20 - 20.01.26	1,351,000	EUR	1,341,687	1,372,589	0.05
UniCredit SpA FRN 19 - 25.06.25	1,150,000	EUR	1,171,708	1,177,542	0.04
UniCredit SpA FRN 20 - 16.06.26	1,725,000	EUR	1,749,415	1,768,073	0.06
UniCredit SpA FRN 19 - 03.07.25	750,000	EUR	762,324	770,513	0.03
UniCredit SpA 1.80% 20 - 20.01.30	780,000	EUR	791,118	800,030	0.03
UniCredit SpA 2.00% 16 - 04.03.23	1,100,000	EUR	1,119,726	1,127,456	0.04
UniCredit SpA 2.125% 16 - 24.10.26	890,000	EUR	947,446	954,080	0.03
UniCredit SpA FRN 20 - 22.07.27	1,482,000	EUR	1,519,167	1,564,384	0.06
Unione di Banche Italiane SpA 1.625% 19 - 21.04.25	500,000	EUR	523,113	517,225	0.02
			115,277,270	115,673,553	4.11
Japan					
Asahi Group Holdings Ltd. 0.01% 21 - 19.04.24	640,000	EUR	640,994	640,250	0.02
Asahi Group Holdings Ltd. 0.155% 20 - 23.10.24	862,000	EUR	866,695	864,267	0.03
Asahi Group Holdings Ltd. 0.336% 21 - 19.04.27	620,000	EUR	621,248	616,485	0.02
Asahi Group Holdings Ltd. 0.541% 20 - 23.10.28	912,000	EUR	914,856	908,051	0.03
Asahi Group Holdings Ltd. 1.151% 17 - 19.09.25	478,000	EUR	494,803	494,276	0.02
East Japan Railway Co. 0.773% 21 - 15.09.34	708,000	EUR	709,022	701,005	0.03
East Japan Railway Co. 1.104% 21 - 15.09.39	711,000	EUR	705,284	703,691	0.03
Mitsubishi UFJ Financial Group Inc. FRN 21 - 08.06.27	703,000	EUR	704,983	697,671	0.02
Mitsubishi UFJ Financial Group Inc. 0.339% 19 - 19.07.24	599,000	EUR	600,964	604,385	0.02

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

Xtrackers II

Xtrackers II EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2021

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Japan (continued)					
Mitsubishi UFJ Financial Group Inc. 0.68% 18 - 26.01.23	199,000	EUR	200,457	200,976	0.01
Mitsubishi UFJ Financial Group Inc. 0.848% 19 - 19.07.29	462,000	EUR	472,344	469,507	0.02
Mitsubishi UFJ Financial Group Inc. 0.872% 17 - 07.09.24	559,000	EUR	566,561	571,527	0.02
Mitsubishi UFJ Financial Group Inc. 0.978% 20 - 09.06.24	857,000	EUR	871,901	878,056	0.03
Mitsubishi UFJ Financial Group Inc. 0.98% 18 - 09.10.23	800,000	EUR	809,527	816,064	0.03
Mizuho Financial Group Inc. 0.118% 19 - 06.09.24	500,000	EUR	498,954	501,110	0.02
Mizuho Financial Group Inc. 0.184% 21 - 13.04.26	1,200,000	EUR	1,198,308	1,190,892	0.04
Mizuho Financial Group Inc. 0.214% 20 - 07.10.25	545,000	EUR	549,557	544,460	0.02
Mizuho Financial Group Inc. 0.402% 19 - 06.09.29	800,000	EUR	781,072	782,472	0.03
Mizuho Financial Group Inc. FRN 21 - 06.09.29	1,016,000	EUR	1,006,733	996,432	0.04
Mizuho Financial Group Inc. 0.523% 19 - 10.06.24	911,000	EUR	913,746	923,107	0.03
Mizuho Financial Group Inc. 0.693% 20 - 07.10.30	1,159,000	EUR	1,162,291	1,147,445	0.04
Mizuho Financial Group Inc. 0.797% 20 - 15.04.30	543,000	EUR	532,346	543,907	0.02
Mizuho Financial Group Inc. 0.843% 21 - 12.04.33	820,000	EUR	818,170	810,726	0.03
Mizuho Financial Group Inc. 0.956% 17 - 16.10.24	352,000	EUR	361,473	360,694	0.01
Mizuho Financial Group Inc. 1.02% 18 - 11.10.23	407,000	EUR	415,106	415,258	0.01
Mizuho Financial Group Inc. 1.598% 18 - 10.04.28	417,000	EUR	445,578	446,332	0.02
Nidec Corp. 0.046% 21 - 30.03.26	686,000	EUR	686,901	681,171	0.02
Nissan Motor Co. Ltd. 1.94% 20 - 15.09.23	418,000	EUR	429,396	430,720	0.02
Nissan Motor Co. Ltd. 2.652% 20 - 17.03.26	1,070,000	EUR	1,107,618	1,147,746	0.04
Nissan Motor Co. Ltd. 3.201% 20 - 17.09.28	773,000	EUR	830,402	860,898	0.03
NTT Finance Corp. Zero Coupon 21 - 03.03.25	984,000	EUR	986,362	981,796	0.03
NTT Finance Corp. 0.082% 21 - 13.12.25	700,000	EUR	701,554	698,957	0.02
NTT Finance Corp. 0.342% 21 - 03.03.30	1,384,000	EUR	1,379,379	1,359,268	0.05
NTT Finance Corp. 0.399% 21 - 13.12.28	900,000	EUR	900,864	897,048	0.03
Sumitomo Mitsui Banking Corp. 2.75% 13 - 24.07.23	400,000	EUR	416,381	418,184	0.01
Sumitomo Mitsui Financial Group Inc. 0.303% 20 - 28.10.27	239,000	EUR	239,309	235,735	0.01
Sumitomo Mitsui Financial Group Inc. 0.465% 19 - 30.05.24	636,000	EUR	641,413	643,772	0.02
Sumitomo Mitsui Financial Group Inc. 0.632% 19 - 23.10.29	1,605,000	EUR	1,598,099	1,596,221	0.06
Sumitomo Mitsui Financial Group Inc. 0.819% 18 - 23.07.23	705,000	EUR	714,359	715,899	0.03
Sumitomo Mitsui Financial Group Inc. 0.934% 17 - 11.10.24	821,000	EUR	841,523	841,591	0.03
Sumitomo Mitsui Financial Group Inc. 1.413% 17 - 14.06.27	520,000	EUR	543,099	545,740	0.02
Sumitomo Mitsui Financial Group Inc. 1.546% 16 - 15.06.26	1,286,000	EUR	1,331,812	1,355,354	0.05
Takeda Pharmaceutical Co. Ltd. 0.75% 20 - 09.07.27	779,000	EUR	794,175	793,372	0.03
Takeda Pharmaceutical Co. Ltd. 1.00% 20 - 09.07.29	1,084,000	EUR	1,108,916	1,109,615	0.04
Takeda Pharmaceutical Co. Ltd. 1.375% 20 - 09.07.32	1,162,000	EUR	1,199,452	1,206,226	0.04

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

Xtrackers II

Xtrackers II EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2021

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Japan (continued)					
Takeda Pharmaceutical Co. Ltd. 2.00% 20 - 09.07.40	1,023,000	EUR	1,053,092	1,105,137	0.04
Takeda Pharmaceutical Co. Ltd. 2.25% 18 - 21.11.26	1,596,000	EUR	1,703,679	1,740,486	0.06
Takeda Pharmaceutical Co. Ltd. 3.00% 18 - 21.11.30	1,597,000	EUR	1,838,802	1,892,780	0.07
			38,909,560	39,086,762	1.39
Jersey					
Aptiv PLC 1.50% 15 - 10.03.25	502,000	EUR	519,376	520,177	0.02
Aptiv PLC 1.60% 16 - 15.09.28	400,000	EUR	420,880	423,876	0.02
Aptiv PLC 1.60% 16 - 15.09.28	100,000	EUR	107,582	105,969	0.00
Atrium European Real Estate Ltd. 3.00% 18 - 11.09.25	474,000	EUR	492,956	486,604	0.02
Glencore Finance Europe Ltd. 0.625% 19 - 11.09.24	492,000	EUR	496,565	497,117	0.02
Glencore Finance Europe Ltd. 1.50% 19 - 15.10.26	360,000	EUR	375,241	375,044	0.01
Glencore Finance Europe Ltd. 1.75% 15 - 17.03.25	680,000	EUR	693,646	708,737	0.03
Glencore Finance Europe Ltd. 1.875% 16 - 13.09.23	1,198,000	EUR	1,222,943	1,230,238	0.04
Glencore Finance Europe Ltd. 3.75% 14 - 01.04.26	695,000	EUR	776,658	783,258	0.03
Heathrow Funding Ltd. 1.125% 21 - 08.10.30	425,000	EUR	423,422	420,640	0.01
Heathrow Funding Ltd. 1.50% 15 - 11.02.30	898,000	EUR	928,130	925,739	0.03
Heathrow Funding Ltd. 1.50% 20 - 12.10.25	668,000	EUR	682,610	692,208	0.02
Heathrow Funding Ltd. 1.875% 17 - 12.07.32	500,000	EUR	507,081	524,565	0.02
Heathrow Funding Ltd. 1.875% 19 - 14.03.34	700,000	EUR	729,864	728,567	0.03
Kennedy Wilson Europe Real Estate Ltd. 3.25% 15 - 12.11.25	500,000	EUR	523,353	527,415	0.02
			8,900,307	8,950,154	0.32
Korea					
LG Chem Ltd. 0.50% 19 - 15.04.23	246,000	EUR	246,447	247,427	0.01
POSCO 0.50% 20 - 17.01.24	719,000	EUR	723,112	722,480	0.03
Shinhan Bank Co. Ltd. 0.25% 19 - 16.10.24	899,000	EUR	904,981	906,659	0.03
			1,874,540	1,876,566	0.07
Liechtenstein					
Swiss Life Finance I Ltd. 0.50% 21 - 15.09.31	610,000	EUR	604,439	593,518	0.02
			604,439	593,518	0.02
Luxembourg					
Acef Holdings SCA 0.75% 21 - 14.06.28	503,000	EUR	503,560	494,897	0.02
Acef Holdings SCA 1.25% 21 - 26.04.30	505,000	EUR	503,292	504,147	0.02
Alpha Trains Finance SA 2.064% 15 - 30.06.25	254,000	EUR	264,404	264,251	0.01
ArcelorMittal SA 0.95% 17 - 17.01.23	500,000	EUR	504,289	503,935	0.02
ArcelorMittal SA 1.00% 19 - 19.05.23	1,130,000	EUR	1,143,733	1,142,758	0.04
ArcelorMittal SA 1.75% 19 - 19.11.25	700,000	EUR	736,925	734,566	0.03
ArcelorMittal SA 2.25% 19 - 17.01.24	450,000	EUR	468,327	467,069	0.02
Aroundtown SA Zero Coupon 20 - 16.07.26	1,200,000	EUR	1,178,328	1,170,696	0.04
Aroundtown SA 0.375% 21 - 15.04.27	1,300,000	EUR	1,275,770	1,270,750	0.04
Aroundtown SA 0.625% 19 - 09.07.25	600,000	EUR	606,427	606,516	0.02
Aroundtown SA 1.00% 17 - 07.01.25	900,000	EUR	915,853	917,991	0.03
Aroundtown SA 1.45% 19 - 09.07.28	700,000	EUR	717,558	717,878	0.03
Aroundtown SA 1.50% 19 - 28.05.26	900,000	EUR	908,116	939,627	0.03
Aroundtown SA 1.625% 18 - 31.01.28	900,000	EUR	925,559	933,255	0.03
Aroundtown SA FRN 21 - 31.12.99	800,000	EUR	779,327	764,368	0.03
Aroundtown SA 2.00% 18 - 02.11.26	100,000	EUR	106,254	106,381	0.00
Aroundtown SA FRN 18 - 31.12.99	200,000	EUR	191,138	199,432	0.01

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

Xtrackers II

Xtrackers II EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2021

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Luxembourg (continued)					
Aroundtown SA FRN 19 - 31.12.99	550,000	EUR	553,541	556,836	0.02
AXA Logistics Europe Master SCA 0.375% 21 - 15.11.26	526,000	EUR	521,463	519,173	0.02
AXA Logistics Europe Master SCA 0.875% 21 - 15.11.29	316,000	EUR	312,207	309,718	0.01
Banque Internationale a Luxembourg SA 1.50% 18 - 28.09.23	100,000	EUR	100,038	102,458	0.00
Becton Dickinson Euro Finance Sarl 0.334% 21 - 13.08.28	1,020,000	EUR	1,016,194	1,002,446	0.04
Becton Dickinson Euro Finance Sarl 0.632% 19 - 04.06.23	800,000	EUR	804,856	807,576	0.03
Becton Dickinson Euro Finance Sarl 0.632% 19 - 04.06.23	100,000	EUR	101,058	100,947	0.00
Becton Dickinson Euro Finance Sarl 1.208% 19 - 04.06.26	850,000	EUR	874,263	879,401	0.03
Becton Dickinson Euro Finance Sarl 1.213% 21 - 12.02.36	571,000	EUR	570,562	557,644	0.02
Becton Dickinson Euro Finance Sarl 1.336% 21 - 13.08.41	1,010,000	EUR	999,307	962,540	0.03
Bevco Lux Sarl 1.00% 21 - 16.01.30	678,000	EUR	674,890	665,186	0.02
Bevco Lux Sarl 1.50% 20 - 16.09.27	598,000	EUR	622,529	624,210	0.02
Blackstone Property Partners Europe Holdings Sarl 0.125% 21 - 20.10.23	505,000	EUR	504,601	504,248	0.02
Blackstone Property Partners Europe Holdings Sarl 0.50% 19 - 12.09.23	510,000	EUR	511,624	512,632	0.02
Blackstone Property Partners Europe Holdings Sarl 1.00% 21 - 04.05.28	600,000	EUR	597,968	585,642	0.02
Blackstone Property Partners Europe Holdings Sarl 1.00% 21 - 20.10.26	1,000,000	EUR	1,000,411	1,003,030	0.04
Blackstone Property Partners Europe Holdings Sarl 1.25% 20 - 26.04.27	732,000	EUR	741,033	738,054	0.03
Blackstone Property Partners Europe Holdings Sarl 1.625% 21 - 20.04.30	605,000	EUR	605,051	605,526	0.02
Blackstone Property Partners Europe Holdings Sarl 1.75% 19 - 12.03.29	450,000	EUR	457,970	457,466	0.02
Blackstone Property Partners Europe Holdings Sarl 2.00% 19 - 15.02.24	300,000	EUR	306,227	309,948	0.01
Blackstone Property Partners Europe Holdings Sarl 2.20% 18 - 24.07.25	500,000	EUR	524,708	527,750	0.02
CBRE Global Investors Open-Ended Fund SCA SICAV-SIF Pan European Core Fund 0.50% 21 - 27.01.28	505,000	EUR	500,790	492,203	0.02
CBRE Global Investors Open-Ended Fund SCA SICAV-SIF Pan European Core Fund 0.90% 21 - 12.10.29	605,000	EUR	596,424	597,480	0.02
CK Hutchison Group Telecom Finance SA 0.375% 19 - 17.10.23	1,616,000	EUR	1,618,430	1,624,662	0.06

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

Xtrackers II

Xtrackers II EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2021

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Luxembourg (continued)					
CK Hutchison Group Telecom Finance SA 0.75% 19 - 17.04.26	660,000	EUR	661,353	667,781	0.02
CK Hutchison Group Telecom Finance SA 0.75% 19 - 17.04.26	100,000	EUR	101,725	101,179	0.00
CK Hutchison Group Telecom Finance SA 1.125% 19 - 17.10.28	1,160,000	EUR	1,177,115	1,176,866	0.04
CK Hutchison Group Telecom Finance SA 1.50% 19 - 17.10.31	750,000	EUR	771,587	761,295	0.03
CNH Industrial Finance Europe SA Zero Coupon 20 - 01.04.24	910,000	EUR	910,110	907,625	0.03
CNH Industrial Finance Europe SA 1.625% 19 - 03.07.29	513,000	EUR	542,152	537,752	0.02
CNH Industrial Finance Europe SA 1.75% 17 - 12.09.25	1,050,000	EUR	1,090,834	1,098,415	0.04
CNH Industrial Finance Europe SA 1.75% 19 - 25.03.27	296,000	EUR	312,049	311,632	0.01
CNH Industrial Finance Europe SA 1.875% 18 - 19.01.26	700,000	EUR	705,839	735,329	0.03
CNH Industrial Finance Europe SA 2.875% 16 - 17.05.23	102,000	EUR	105,565	106,049	0.00
CPI Property Group SA 1.50% 21 - 27.01.31	887,000	EUR	867,657	851,582	0.03
CPI Property Group SA 1.625% 19 - 23.04.27	800,000	EUR	811,100	815,032	0.03
CPI Property Group SA 2.75% 20 - 12.05.26	911,000	EUR	939,213	978,414	0.03
Cromwell Ereit Lux Finco Sarl 2.125% 20 - 19.11.25	407,000	EUR	419,470	417,456	0.01
Czech Gas Networks Investments Sarl 0.45% 21 - 08.09.29	908,000	EUR	900,511	890,766	0.03
Czech Gas Networks Investments Sarl 0.875% 21 - 31.03.31	460,000	EUR	458,586	453,454	0.02
Czech Gas Networks Investments Sarl 1.00% 20 - 16.07.27	467,000	EUR	480,990	479,819	0.02
DH Europe Finance II Sarl 0.20% 19 - 18.03.26	910,000	EUR	912,496	909,199	0.03
DH Europe Finance II Sarl 0.20% 19 - 18.03.26	700,000	EUR	698,576	699,384	0.02
DH Europe Finance II Sarl 0.45% 19 - 18.03.28	130,000	EUR	129,763	129,986	0.00
DH Europe Finance II Sarl 0.45% 19 - 18.03.28	1,171,000	EUR	1,182,307	1,170,871	0.04
DH Europe Finance II Sarl 0.75% 19 - 18.09.31	1,944,000	EUR	1,948,040	1,935,019	0.07
DH Europe Finance II Sarl 1.35% 19 - 18.09.39	170,000	EUR	169,189	169,614	0.01
DH Europe Finance II Sarl 1.35% 19 - 18.09.39	1,173,000	EUR	1,170,427	1,170,337	0.04
DH Europe Finance II Sarl 1.80% 19 - 18.09.49	250,000	EUR	258,779	263,503	0.01
DH Europe Finance II Sarl 1.80% 19 - 18.09.49	600,000	EUR	622,682	632,406	0.02
DH Europe Finance Sarl 1.20% 17 - 30.06.27	621,000	EUR	647,461	649,206	0.02
Euroclear Investments SA 1.125% 16 - 07.12.26	700,000	EUR	734,029	733,166	0.03
Euroclear Investments SA FRN 21 - 16.06.51	500,000	EUR	500,818	487,645	0.02
Euroclear Investments SA 1.50% 18 - 11.04.30	300,000	EUR	323,552	324,879	0.01
Euroclear Investments SA FRN 18 - 11.04.48	200,000	EUR	217,180	216,112	0.01
Eurofins Scientific SE 0.875% 21 - 19.05.31	842,000	EUR	836,220	827,063	0.03
Eurofins Scientific SE 2.125% 17 - 25.07.24	483,000	EUR	506,342	505,619	0.02
Eurofins Scientific SE 3.75% 20 - 17.07.26	239,000	EUR	272,084	274,785	0.01
GELF Bond Issuer I SA 1.125% 19 - 18.07.29	500,000	EUR	498,421	503,485	0.02

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

Xtrackers II

Xtrackers II EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2021

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Luxembourg (continued)					
GELF Bond Issuer I SA 1.625% 16 - 20.10.26	300,000	EUR	305,197	315,522	0.01
Grand City Properties SA 0.125% 21 - 11.01.28	1,200,000	EUR	1,174,455	1,150,524	0.04
Grand City Properties SA 1.375% 17 - 03.08.26	900,000	EUR	936,771	936,972	0.03
Grand City Properties SA 1.50% 18 - 22.02.27	600,000	EUR	623,279	626,430	0.02
Grand City Properties SA FRN 20 - 31.12.99	700,000	EUR	691,214	678,580	0.02
Grand City Properties SA FRN 18 - 31.12.99	200,000	EUR	202,560	202,980	0.01
Hannover Finance Luxembourg SA FRN 12 - 30.06.43	500,000	EUR	548,253	535,755	0.02
HeidelbergCement Finance Luxembourg SA 1.125% 19 - 01.12.27	1,083,000	EUR	1,122,248	1,121,197	0.04
HeidelbergCement Finance Luxembourg SA 1.50% 17 - 14.06.27	780,000	EUR	803,160	823,703	0.03
HeidelbergCement Finance Luxembourg SA 1.625% 17 - 07.04.26	828,000	EUR	850,426	871,793	0.03
HeidelbergCement Finance Luxembourg SA 1.75% 18 - 24.04.28	765,000	EUR	805,067	814,924	0.03
HeidelbergCement Finance Luxembourg SA 2.50% 20 - 09.10.24	750,000	EUR	792,264	798,345	0.03
Helvetia Europe SA FRN 20 - 30.09.41	749,000	EUR	781,330	801,355	0.03
Highland Holdings Sarl Zero Coupon 21 - 12.11.23	526,000	EUR	527,552	526,594	0.02
Highland Holdings Sarl 0.318% 21 - 15.12.26	632,000	EUR	633,492	630,502	0.02
Highland Holdings Sarl 0.934% 21 - 15.12.31	426,000	EUR	428,839	426,767	0.01
Holcim Finance Luxembourg SA 0.125% 21 - 19.07.27	349,000	EUR	347,463	342,488	0.01
Holcim Finance Luxembourg SA 0.50% 19 - 29.11.26	467,000	EUR	471,676	471,002	0.02
Holcim Finance Luxembourg SA 0.50% 20 - 23.04.31	1,044,000	EUR	1,024,618	991,664	0.04
Holcim Finance Luxembourg SA 0.50% 21 - 03.09.30	900,000	EUR	892,126	866,394	0.03
Holcim Finance Luxembourg SA 0.625% 21 - 19.01.33	570,000	EUR	564,827	536,370	0.02
Holcim Finance Luxembourg SA 0.625% 21 - 06.04.30	743,000	EUR	740,267	728,556	0.03
Holcim Finance Luxembourg SA 1.375% 16 - 26.05.23	1,165,000	EUR	1,183,895	1,185,551	0.04
Holcim Finance Luxembourg SA 1.75% 17 - 29.08.29	1,100,000	EUR	1,176,674	1,177,484	0.04
Holcim Finance Luxembourg SA 2.25% 16 - 26.05.28	1,200,000	EUR	1,304,506	1,323,228	0.05
Holcim Finance Luxembourg SA 2.375% 20 - 09.04.25	199,000	EUR	208,173	212,393	0.01
Holcim Finance Luxembourg SA 3.00% 14 - 22.01.24	255,000	EUR	268,265	271,032	0.01
John Deere Cash Management Sarl 0.50% 17 - 15.09.23	345,000	EUR	350,357	349,737	0.01
John Deere Cash Management Sarl 1.375% 20 - 02.04.24	1,206,000	EUR	1,226,239	1,245,919	0.04
John Deere Cash Management Sarl 1.65% 19 - 13.06.39	738,000	EUR	810,795	830,922	0.03
John Deere Cash Management Sarl 1.85% 20 - 02.04.28	455,000	EUR	477,739	498,148	0.02
John Deere Cash Management Sarl 2.20% 20 - 02.04.32	749,000	EUR	837,156	865,949	0.03
Logicor Financing Sarl 0.75% 19 - 15.07.24	878,000	EUR	880,450	888,079	0.03

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

Xtrackers II

Xtrackers II EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2021

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Luxembourg (continued)					
Logicor Financing Sarl 0.875% 21 - 14.01.31	681,000	EUR	669,361	645,990	0.02
Logicor Financing Sarl 1.50% 20 - 13.07.26	873,000	EUR	903,050	902,630	0.03
Logicor Financing Sarl 1.625% 19 - 15.07.27	1,250,000	EUR	1,280,237	1,295,162	0.05
Logicor Financing Sarl 2.25% 18 - 13.05.25	700,000	EUR	709,690	739,046	0.03
Logicor Financing Sarl 3.25% 18 - 13.11.28	306,000	EUR	333,172	347,252	0.01
Medtronic Global Holdings SCA Zero Coupon 20 - 15.03.23	1,370,000	EUR	1,373,985	1,374,877	0.05
Medtronic Global Holdings SCA Zero Coupon 20 - 15.10.25	1,290,000	EUR	1,292,439	1,285,472	0.05
Medtronic Global Holdings SCA 0.25% 19 - 02.07.25	1,085,000	EUR	1,090,510	1,092,269	0.04
Medtronic Global Holdings SCA 0.375% 19 - 07.03.23	1,147,000	EUR	1,155,178	1,155,614	0.04
Medtronic Global Holdings SCA 0.375% 19 - 07.03.23	400,000	EUR	401,273	403,004	0.01
Medtronic Global Holdings SCA 0.375% 20 - 15.10.28	1,036,000	EUR	1,045,967	1,034,819	0.04
Medtronic Global Holdings SCA 0.75% 20 - 15.10.32	1,061,000	EUR	1,073,821	1,060,830	0.04
Medtronic Global Holdings SCA 1.00% 19 - 02.07.31	998,000	EUR	1,026,570	1,029,786	0.04
Medtronic Global Holdings SCA 1.125% 19 - 07.03.27	1,471,000	EUR	1,539,157	1,534,062	0.05
Medtronic Global Holdings SCA 1.375% 20 - 15.10.40	1,206,000	EUR	1,235,349	1,202,358	0.04
Medtronic Global Holdings SCA 1.50% 19 - 02.07.39	1,080,000	EUR	1,116,871	1,111,925	0.04
Medtronic Global Holdings SCA 1.625% 19 - 07.03.31	1,066,000	EUR	1,158,346	1,156,685	0.04
Medtronic Global Holdings SCA 1.625% 20 - 15.10.50	1,036,000	EUR	1,052,166	1,037,481	0.04
Medtronic Global Holdings SCA 1.75% 19 - 02.07.49	1,100,000	EUR	1,129,185	1,127,104	0.04
Medtronic Global Holdings SCA 2.25% 19 - 07.03.39	1,006,000	EUR	1,142,062	1,147,645	0.04
Mohawk Capital Finance SA 1.75% 20 - 12.06.27	500,000	EUR	527,286	528,945	0.02
Nestle Finance International Ltd. Zero Coupon 20 - 12.11.24	729,000	EUR	730,981	731,428	0.03
Nestle Finance International Ltd. Zero Coupon 20 - 03.12.25	438,000	EUR	442,394	437,352	0.02
Nestle Finance International Ltd. Zero Coupon 20 - 03.03.33	629,000	EUR	607,342	582,517	0.02
Nestle Finance International Ltd. Zero Coupon 21 - 14.06.26	1,540,000	EUR	1,545,310	1,534,903	0.05
Nestle Finance International Ltd. 0.125% 20 - 12.11.27	792,000	EUR	795,209	790,218	0.03
Nestle Finance International Ltd. 0.25% 21 - 14.06.29	1,000,000	EUR	1,000,557	997,450	0.04
Nestle Finance International Ltd. 0.375% 17 - 18.01.24	559,000	EUR	564,812	565,099	0.02
Nestle Finance International Ltd. 0.375% 20 - 12.05.32	1,064,000	EUR	1,051,247	1,043,188	0.04
Nestle Finance International Ltd. 0.375% 20 - 03.12.40	597,000	EUR	573,853	540,416	0.02

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

Xtrackers II

Xtrackers II EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2021

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Luxembourg (continued)					
Nestle Finance International Ltd. 0.625% 21 - 14.02.34	460,000	EUR	460,921	455,055	0.02
Nestle Finance International Ltd. 0.75% 15 - 16.05.23	516,000	EUR	522,909	522,053	0.02
Nestle Finance International Ltd. 0.875% 21 - 14.06.41	738,000	EUR	736,509	720,797	0.03
Nestle Finance International Ltd. 1.125% 20 - 01.04.26	1,136,000	EUR	1,183,977	1,185,439	0.04
Nestle Finance International Ltd. 1.25% 17 - 02.11.29	379,000	EUR	412,934	405,712	0.01
Nestle Finance International Ltd. 1.25% 17 - 02.11.29	100,000	EUR	105,234	107,048	0.00
Nestle Finance International Ltd. 1.50% 20 - 01.04.30	986,000	EUR	1,064,054	1,075,844	0.04
Nestle Finance International Ltd. 1.75% 17 - 02.11.37	900,000	EUR	1,033,133	1,021,932	0.04
Novartis Finance SA Zero Coupon 20 - 23.09.28	2,146,000	EUR	2,131,843	2,100,827	0.07
Novartis Finance SA 0.125% 16 - 20.09.23	1,017,000	EUR	1,023,394	1,025,248	0.04
Novartis Finance SA 0.50% 18 - 14.08.23	998,000	EUR	1,009,021	1,010,455	0.04
Novartis Finance SA 0.625% 16 - 20.09.28	493,000	EUR	511,111	504,127	0.02
Novartis Finance SA 1.125% 17 - 30.09.27	279,000	EUR	291,762	293,279	0.01
Novartis Finance SA 1.375% 18 - 14.08.30	805,000	EUR	866,923	866,663	0.03
Novartis Finance SA 1.625% 14 - 09.11.26	835,000	EUR	902,319	898,042	0.03
Novartis Finance SA 1.70% 18 - 14.08.38	809,000	EUR	915,645	911,452	0.03
Prologis International Funding II SA 0.75% 21 - 23.03.33	565,000	EUR	558,365	539,242	0.02
Prologis International Funding II SA 0.875% 19 - 09.07.29	379,000	EUR	384,128	383,692	0.01
Prologis International Funding II SA 1.625% 20 - 17.06.32	582,000	EUR	621,414	608,877	0.02
Prologis International Funding II SA 1.75% 18 - 15.03.28	615,000	EUR	660,312	660,504	0.02
Prologis International Funding II SA 1.876% 15 - 17.04.25	250,000	EUR	260,921	264,660	0.01
Prologis International Funding II SA 2.375% 18 - 14.11.30	275,000	EUR	305,083	308,663	0.01
Repsol Europe Finance Sarl 0.375% 21 - 06.07.29	600,000	EUR	598,141	590,058	0.02
Repsol Europe Finance Sarl 0.875% 21 - 06.07.33	700,000	EUR	698,656	687,043	0.02
Richemont International Holdings SA 0.75% 20 - 26.05.28	553,000	EUR	567,626	565,160	0.02
Richemont International Holdings SA 1.00% 18 - 26.03.26	1,585,000	EUR	1,637,410	1,634,864	0.06
Richemont International Holdings SA 1.125% 20 - 26.05.32	1,131,000	EUR	1,185,531	1,177,857	0.04
Richemont International Holdings SA 1.50% 18 - 26.03.30	1,281,000	EUR	1,371,416	1,376,870	0.05
Richemont International Holdings SA 1.625% 20 - 26.05.40	689,000	EUR	737,081	738,146	0.03
Richemont International Holdings SA 2.00% 18 - 26.03.38	1,257,000	EUR	1,395,206	1,419,291	0.05
Segro Capital Sarl 0.50% 21 - 22.09.31	508,000	EUR	496,493	489,910	0.02
SELP Finance Sarl 0.875% 21 - 27.05.29	595,000	EUR	594,707	582,362	0.02
SELP Finance Sarl 1.25% 16 - 25.10.23	179,000	EUR	181,844	182,401	0.01

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

Xtrackers II

Xtrackers II EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2021

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Luxembourg (continued)					
SELP Finance Sarl 1.50% 17 - 20.11.25	824,000	EUR	858,262	854,298	0.03
SELP Finance Sarl 1.50% 19 - 20.12.26	395,000	EUR	414,113	409,200	0.01
SES SA 0.875% 19 - 04.11.27	643,000	EUR	653,207	644,755	0.02
SES SA 1.625% 18 - 22.03.26	757,000	EUR	801,105	785,789	0.03
SES SA 2.00% 20 - 02.07.28	310,000	EUR	326,956	326,334	0.01
Simon International Finance SCA 1.125% 21 - 19.03.33	840,000	EUR	846,375	825,922	0.03
Simon International Finance SCA 1.25% 16 - 13.05.25	499,000	EUR	516,046	513,950	0.02
SIX Finance Luxembourg SA Zero Coupon 20 - 02.12.25	900,000	EUR	900,973	895,257	0.03
Swiss Re Finance Luxembourg SA FRN 19 - 30.04.50	800,000	EUR	867,203	860,640	0.03
TLG Finance Sarl FRN 19 - 31.12.99	600,000	EUR	635,697	619,668	0.02
Traton Finance Luxembourg SA Zero Coupon 21 - 14.06.24	800,000	EUR	800,480	797,784	0.03
Traton Finance Luxembourg SA 0.125% 21 - 24.03.25	400,000	EUR	400,654	397,616	0.01
Traton Finance Luxembourg SA 0.125% 21 - 24.03.25	700,000	EUR	701,588	695,828	0.02
Traton Finance Luxembourg SA 0.125% 21 - 10.11.24	400,000	EUR	399,497	399,316	0.01
Traton Finance Luxembourg SA 0.75% 21 - 24.03.29	800,000	EUR	805,864	788,112	0.03
Traton Finance Luxembourg SA 0.75% 21 - 24.03.29	500,000	EUR	501,723	492,570	0.02
Traton Finance Luxembourg SA 1.25% 21 - 24.03.33	800,000	EUR	812,095	789,712	0.03
Tyco Electronics Group SA Zero Coupon 20 - 14.02.25	669,000	EUR	668,878	668,063	0.02
Tyco Electronics Group SA Zero Coupon 21 - 16.02.29	550,000	EUR	538,034	528,165	0.02
Tyco Electronics Group SA 1.10% 15 - 01.03.23	525,000	EUR	531,320	531,804	0.02
Whirlpool EMEA Finance Sarl 0.50% 20 - 20.02.28	840,000	EUR	839,053	832,314	0.03
Whirlpool Finance Luxembourg Sarl 1.10% 17 - 09.11.27	180,000	EUR	178,856	184,612	0.01
Whirlpool Finance Luxembourg Sarl 1.10% 17 - 09.11.27	510,000	EUR	528,514	523,066	0.02
Whirlpool Finance Luxembourg Sarl 1.25% 16 - 02.11.26	293,000	EUR	299,865	303,812	0.01
			142,540,321	142,142,564	5.05
Mexico					
America Movil SAB de CV 0.75% 19 - 26.06.27	838,000	EUR	851,516	847,419	0.03
America Movil SAB de CV 1.50% 16 - 10.03.24	761,000	EUR	778,102	785,086	0.03
America Movil SAB de CV 2.125% 16 - 10.03.28	1,042,000	EUR	1,146,295	1,138,302	0.04
America Movil SAB de CV 3.259% 13 - 22.07.23	830,000	EUR	870,016	872,471	0.03
America Movil SAB de CV FRN 13 - 06.09.73	600,000	EUR	672,389	658,890	0.03
Fomento Economico Mexicano SAB de CV 0.50% 21 - 28.05.28	598,000	EUR	594,338	591,374	0.02
Fomento Economico Mexicano SAB de CV 1.00% 21 - 28.05.33	600,000	EUR	587,433	580,308	0.02
Sigma Alimentos SA de CV 2.625% 17 - 07.02.24	628,000	EUR	651,052	651,996	0.02
			6,151,141	6,125,846	0.22
Netherlands					
ABB Finance BV Zero Coupon 21 - 19.01.30	1,061,000	EUR	1,040,269	1,019,642	0.04
ABB Finance BV 0.625% 16 - 03.05.23	762,000	EUR	770,145	769,170	0.03

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

Xtrackers II

Xtrackers II EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2021

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Netherlands (continued)					
ABB Finance BV 0.75% 17 - 16.05.24	393,000	EUR	399,248	399,378	0.01
ABN AMRO Bank NV 0.50% 18 - 17.07.23	1,213,000	EUR	1,219,195	1,226,452	0.04
ABN AMRO Bank NV 0.50% 19 - 15.04.26	767,000	EUR	781,522	779,579	0.03
ABN AMRO Bank NV 0.50% 21 - 23.09.29	1,000,000	EUR	993,153	988,030	0.03
ABN AMRO Bank NV 0.60% 20 - 15.01.27	1,300,000	EUR	1,309,032	1,312,805	0.05
ABN AMRO Bank NV 0.875% 18 - 22.04.25	736,000	EUR	757,782	757,028	0.03
ABN AMRO Bank NV 0.875% 19 - 15.01.24	1,677,000	EUR	1,706,405	1,711,898	0.06
ABN AMRO Bank NV 1.00% 15 - 16.04.25	1,891,000	EUR	1,950,782	1,953,422	0.07
ABN AMRO Bank NV 1.00% 21 - 02.06.33	1,100,000	EUR	1,102,542	1,105,753	0.04
ABN AMRO Bank NV 1.25% 20 - 28.05.25	1,400,000	EUR	1,434,185	1,450,372	0.05
ABN AMRO Bank NV 2.50% 13 - 29.11.23	926,000	EUR	971,677	974,365	0.03
ABN AMRO Bank NV FRN 16 - 18.01.28	1,300,000	EUR	1,347,580	1,336,062	0.05
Achmea BV 1.50% 20 - 26.05.27	498,000	EUR	520,015	527,706	0.02
Achmea BV 1.50% 20 - 26.05.27	253,000	EUR	270,175	268,091	0.01
Achmea BV FRN 15 - 29.12.49	700,000	EUR	747,175	760,683	0.03
Achmea BV FRN 13 - 04.04.43	700,000	EUR	772,711	749,343	0.03
Adecco International Financial Services BV 0.125% 21 - 21.09.28	505,000	EUR	499,028	490,582	0.02
Adecco International Financial Services BV 0.50% 21 - 21.09.31	508,000	EUR	505,381	490,332	0.02
Adecco International Financial Services BV 1.00% 16 - 02.12.24	868,000	EUR	892,660	889,631	0.03
Adecco International Financial Services BV FRN 21 - 21.03.82	390,000	EUR	387,434	384,283	0.01
Adecco International Financial Services BV 1.25% 19 - 20.11.29	344,000	EUR	362,424	359,301	0.01
Aegon Bank NV 0.625% 19 - 21.06.24	499,000	EUR	507,519	506,884	0.02
Aegon NV 1.00% 16 - 08.12.23	400,000	EUR	408,846	409,968	0.01
Aegon NV FRN 14 - 25.04.44	950,000	EUR	1,030,350	1,020,528	0.04
AGCO International Holdings BV 0.80% 21 - 06.10.28	800,000	EUR	804,564	792,992	0.03
Airbus Finance BV 0.875% 16 - 13.05.26	945,000	EUR	969,573	966,442	0.03
Airbus Finance BV 1.375% 16 - 13.05.31	950,000	EUR	986,341	997,101	0.04
Airbus Finance BV 2.125% 14 - 29.10.29	516,000	EUR	577,131	574,664	0.02
Airbus Finance BV 2.375% 14 - 02.04.24	946,000	EUR	990,742	991,332	0.04
Airbus SE 1.375% 20 - 09.06.26	1,026,000	EUR	1,067,103	1,071,052	0.04
Airbus SE 1.375% 20 - 09.06.26	100,000	EUR	105,504	104,391	0.00
Airbus SE 1.625% 20 - 07.04.25	868,000	EUR	901,340	908,301	0.03
Airbus SE 1.625% 20 - 07.04.25	200,000	EUR	204,352	209,286	0.01
Airbus SE 1.625% 20 - 09.06.30	1,280,000	EUR	1,345,269	1,373,184	0.05
Airbus SE 2.00% 20 - 07.04.28	798,000	EUR	857,150	868,200	0.03
Airbus SE 2.375% 20 - 07.04.32	890,000	EUR	998,944	1,011,636	0.04
Airbus SE 2.375% 20 - 07.04.32	240,000	EUR	276,709	272,801	0.01
Airbus SE 2.375% 20 - 09.06.40	1,106,000	EUR	1,203,525	1,237,138	0.04
Akelius Residential Property Financing BV 0.75% 21 - 22.02.30	571,000	EUR	563,102	540,217	0.02
Akelius Residential Property Financing BV 1.00% 20 - 17.01.28	568,000	EUR	574,906	562,098	0.02

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

Xtrackers II

Xtrackers II EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2021

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Netherlands (continued)					
Akelius Residential Property Financing BV 1.125% 20 - 11.01.29	690,000	EUR	692,288	679,698	0.02
Akzo Nobel NV 1.125% 16 - 08.04.26	700,000	EUR	733,648	731,556	0.03
Akzo Nobel NV 1.625% 20 - 14.04.30	598,000	EUR	635,783	645,122	0.02
Akzo Nobel NV 1.75% 14 - 07.11.24	849,000	EUR	897,458	893,547	0.03
Allianz Finance II BV Zero Coupon 20 - 14.01.25	200,000	EUR	200,628	200,576	0.01
Allianz Finance II BV Zero Coupon 21 - 22.11.26	700,000	EUR	698,939	696,724	0.02
Allianz Finance II BV 0.25% 17 - 06.06.23	800,000	EUR	804,159	805,352	0.03
Allianz Finance II BV 0.50% 20 - 14.01.31	400,000	EUR	407,093	401,420	0.01
Allianz Finance II BV 0.50% 21 - 22.11.33	700,000	EUR	690,248	684,460	0.02
Allianz Finance II BV 0.875% 17 - 06.12.27	800,000	EUR	836,827	832,248	0.03
Allianz Finance II BV 0.875% 19 - 15.01.26	800,000	EUR	828,608	827,736	0.03
Allianz Finance II BV 1.375% 16 - 21.04.31	1,100,000	EUR	1,201,539	1,195,535	0.04
Allianz Finance II BV 1.50% 19 - 15.01.30	700,000	EUR	763,094	759,955	0.03
Allianz Finance II BV 3.00% 13 - 13.03.28	800,000	EUR	937,097	934,664	0.03
Argentum Netherlands BV for Givaudan SA 1.125% 18 - 17.09.25	900,000	EUR	929,196	929,529	0.03
Argentum Netherlands BV for Givaudan SA 2.00% 18 - 17.09.30	900,000	EUR	995,830	1,004,022	0.04
Argentum Netherlands BV for Swiss Life AG FRN 15 - 29.12.49	897,000	EUR	1,001,818	994,854	0.04
Argentum Netherlands BV for Zurich Insurance Co. Ltd. FRN 19 - 19.02.49	600,000	EUR	644,951	656,238	0.02
Argentum Netherlands BV for Zurich Insurance Co. Ltd. FRN 16 - 01.10.46	948,000	EUR	1,061,234	1,058,916	0.04
ASML Holdings NV 0.25% 20 - 25.02.30	571,000	EUR	568,381	563,971	0.02
ASML Holdings NV 0.625% 20 - 07.05.29	998,000	EUR	1,019,422	1,018,898	0.04
ASML Holdings NV 1.375% 16 - 07.07.26	908,000	EUR	957,397	960,192	0.03
ASML Holdings NV 1.625% 16 - 28.05.27	703,000	EUR	762,073	758,038	0.03
ASML Holdings NV 3.375% 13 - 19.09.23	1,050,000	EUR	1,113,027	1,115,321	0.04
ASR Nederland NV FRN 19 - 02.05.49	629,000	EUR	681,507	692,812	0.02
ASR Nederland NV FRN 14 - 30.09.49	200,000	EUR	217,998	222,918	0.01
ASR Nederland NV FRN 15 - 29.09.45	527,000	EUR	616,230	610,055	0.02
ATF Netherlands BV FRN 16 - 29.12.49	500,000	EUR	519,434	513,995	0.02
ATF Netherlands BV FRN 16 - 29.12.49	100,000	EUR	103,495	102,799	0.00
Atrium Finance Issuer BV 2.625% 21 - 05.09.27	336,000	EUR	347,007	329,892	0.01
BASF Finance Europe NV 0.75% 16 - 10.11.26	424,000	EUR	440,116	438,666	0.02
BAT Netherlands Finance BV 2.375% 20 - 07.10.24	848,000	EUR	881,557	894,589	0.03
BAT Netherlands Finance BV 3.125% 20 - 07.04.28	611,000	EUR	670,073	679,255	0.02
BAT Netherlands Finance BV 3.125% 20 - 07.04.28	400,000	EUR	437,984	444,684	0.02
Bayer Capital Corp. BV 1.25% 14 - 13.11.23	503,000	EUR	513,934	514,644	0.02
Bayer Capital Corp. BV 1.50% 18 - 26.06.26	2,000,000	EUR	2,089,355	2,096,760	0.07
Bayer Capital Corp. BV 2.125% 18 - 15.12.29	1,600,000	EUR	1,719,126	1,757,200	0.06
BMW Finance NV Zero Coupon 19 - 24.03.23	1,300,000	EUR	1,302,747	1,304,927	0.05
BMW Finance NV Zero Coupon 20 - 14.04.23	930,000	EUR	931,634	933,506	0.03
BMW Finance NV Zero Coupon 21 - 11.01.26	1,019,000	EUR	1,021,661	1,017,115	0.04
BMW Finance NV 0.20% 21 - 11.01.33	714,000	EUR	698,782	681,856	0.02
BMW Finance NV 0.375% 18 - 10.07.23	1,360,000	EUR	1,363,997	1,373,355	0.05

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

Xtrackers II

Xtrackers II EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2021

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Netherlands (continued)					
BMW Finance NV 0.375% 19 - 24.09.27	774,000	EUR	784,359	782,862	0.03
BMW Finance NV 0.375% 20 - 14.01.27	849,000	EUR	853,386	860,164	0.03
BMW Finance NV 0.625% 19 - 06.10.23	1,697,000	EUR	1,714,856	1,722,302	0.06
BMW Finance NV 0.75% 16 - 15.04.24	780,000	EUR	781,985	795,865	0.03
BMW Finance NV 0.75% 17 - 12.07.24	900,000	EUR	916,926	919,611	0.03
BMW Finance NV 0.75% 19 - 13.07.26	999,000	EUR	1,028,053	1,027,971	0.04
BMW Finance NV 0.875% 17 - 03.04.25	650,000	EUR	655,878	669,039	0.02
BMW Finance NV 0.875% 20 - 14.01.32	440,000	EUR	457,542	459,061	0.02
BMW Finance NV 1.00% 15 - 21.01.25	968,000	EUR	999,557	998,502	0.04
BMW Finance NV 1.00% 18 - 29.08.25	497,000	EUR	516,396	514,743	0.02
BMW Finance NV 1.00% 18 - 29.08.25	401,000	EUR	410,251	415,316	0.01
BMW Finance NV 1.00% 18 - 14.11.24	1,000,000	EUR	1,017,845	1,031,330	0.04
BMW Finance NV 1.125% 18 - 10.01.28	638,000	EUR	664,835	674,219	0.02
BMW Finance NV 1.125% 18 - 22.05.26	736,000	EUR	758,510	769,554	0.03
BMW Finance NV 1.50% 19 - 06.02.29	1,547,000	EUR	1,659,714	1,683,987	0.06
BMW Finance NV 2.375% 13 - 24.01.23	400,000	EUR	410,278	411,720	0.01
BMW Finance NV 2.625% 14 - 17.01.24	700,000	EUR	739,147	739,928	0.03
BP Capital Markets BV 0.933% 20 - 04.12.40	843,000	EUR	811,654	755,817	0.03
BP Capital Markets BV 1.467% 21 - 21.09.41	862,000	EUR	855,740	838,295	0.03
Brenntag Finance BV 0.50% 21 - 06.10.29	800,000	EUR	795,745	793,152	0.03
Brenntag Finance BV 1.125% 17 - 27.09.25	662,000	EUR	684,703	682,688	0.02
Bunge Finance Europe BV 1.85% 16 - 16.06.23	922,000	EUR	939,921	942,155	0.03
Citycon Treasury BV 1.25% 16 - 08.09.26	350,000	EUR	344,686	352,765	0.01
Citycon Treasury BV 1.625% 21 - 12.03.28	400,000	EUR	401,704	398,376	0.01
Citycon Treasury BV 2.375% 18 - 15.01.27	355,000	EUR	348,095	370,503	0.01
Citycon Treasury BV 2.50% 14 - 01.10.24	455,000	EUR	466,041	479,151	0.02
Coca-Cola HBC Finance BV 0.625% 19 - 21.11.29	537,000	EUR	538,426	531,915	0.02
Coca-Cola HBC Finance BV 1.00% 19 - 14.05.27	366,000	EUR	370,879	374,978	0.01
Coca-Cola HBC Finance BV 1.625% 19 - 14.05.31	700,000	EUR	760,650	745,794	0.03
Coca-Cola HBC Finance BV 1.875% 16 - 11.11.24	989,000	EUR	1,042,970	1,041,071	0.04
Compass Group Finance Netherlands BV 0.625% 17 - 03.07.24	859,000	EUR	861,902	871,181	0.03
Compass Group Finance Netherlands BV 1.50% 18 - 05.09.28	816,000	EUR	887,034	876,270	0.03
Conti-Gummi Finance BV 1.125% 20 - 25.09.24	1,040,000	EUR	1,054,076	1,066,333	0.04
Conti-Gummi Finance BV 2.125% 20 - 27.11.23	840,000	EUR	868,026	872,617	0.03
Cooperatieve Rabobank UA 0.25% 19 - 30.10.26	1,200,000	EUR	1,209,268	1,205,352	0.04
Cooperatieve Rabobank UA FRN 21 - 01.12.27	1,100,000	EUR	1,097,078	1,095,974	0.04
Cooperatieve Rabobank UA 0.625% 19 - 27.02.24	1,700,000	EUR	1,723,553	1,727,268	0.06
Cooperatieve Rabobank UA 0.625% 21 - 25.02.33	700,000	EUR	696,772	689,346	0.02
Cooperatieve Rabobank UA 0.625% 21 - 25.02.33	100,000	EUR	100,528	98,478	0.00
Cooperatieve Rabobank UA 0.75% 18 - 29.08.23	1,000,000	EUR	1,011,177	1,015,610	0.04
Cooperatieve Rabobank UA FRN 20 - 05.05.28	1,000,000	EUR	1,023,060	1,022,930	0.04
Cooperatieve Rabobank UA 1.125% 19 - 07.05.31	1,200,000	EUR	1,254,169	1,261,032	0.04
Cooperatieve Rabobank UA 1.25% 16 - 23.03.26	2,023,000	EUR	2,123,503	2,121,561	0.08
Cooperatieve Rabobank UA 1.375% 15 - 03.02.27	1,533,000	EUR	1,632,191	1,629,226	0.06
Cooperatieve Rabobank UA 2.375% 13 - 22.05.23	1,854,000	EUR	1,917,250	1,923,099	0.07
Cooperatieve Rabobank UA 3.875% 13 - 25.07.23	300,000	EUR	319,588	319,059	0.01

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

Xtrackers II

Xtrackers II EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2021

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Netherlands (continued)					
Cooperatieve Rabobank UA 4.125% 10 - 14.07.25	2,651,000	EUR	3,026,959	3,040,511	0.11
CRH Funding BV 1.625% 20 - 05.05.30	886,000	EUR	931,060	949,065	0.03
CRH Funding BV 1.875% 15 - 09.01.24	679,000	EUR	698,205	702,684	0.02
CTP NV 0.50% 21 - 21.06.25	898,000	EUR	895,408	894,812	0.03
CTP NV 0.625% 20 - 27.11.23	325,000	EUR	327,079	328,582	0.01
CTP NV 0.625% 21 - 27.09.26	508,000	EUR	508,179	501,965	0.02
CTP NV 0.75% 21 - 18.02.27	593,000	EUR	589,954	577,208	0.02
CTP NV 1.25% 21 - 21.06.29	398,000	EUR	395,726	389,367	0.01
CTP NV 1.50% 21 - 27.09.31	608,000	EUR	599,702	589,158	0.02
CTP NV 2.125% 20 - 01.10.25	508,000	EUR	524,238	532,983	0.02
Daimler International Finance BV 0.25% 19 - 06.11.23	790,000	EUR	790,151	795,791	0.03
Daimler International Finance BV 0.25% 19 - 06.11.23	995,000	EUR	997,241	1,002,293	0.04
Daimler International Finance BV 0.625% 19 - 27.02.23	1,688,000	EUR	1,700,014	1,707,024	0.06
Daimler International Finance BV 0.625% 19 - 06.05.27	750,000	EUR	749,263	767,235	0.03
Daimler International Finance BV 0.625% 19 - 06.05.27	507,000	EUR	519,624	518,651	0.02
Daimler International Finance BV 0.75% 16 - 11.05.23	798,000	EUR	806,730	809,459	0.03
Daimler International Finance BV 0.85% 17 - 28.02.25	20,000	EUR	19,993	20,550	0.00
Daimler International Finance BV 0.85% 17 - 28.02.25	1,328,000	EUR	1,343,907	1,364,493	0.05
Daimler International Finance BV 0.875% 18 - 09.04.24	312,000	EUR	315,857	318,948	0.01
Daimler International Finance BV 0.875% 18 - 09.04.24	1,046,000	EUR	1,062,638	1,069,294	0.04
Daimler International Finance BV 1.00% 18 - 11.11.25	750,000	EUR	757,412	777,690	0.03
Daimler International Finance BV 1.00% 18 - 11.11.25	397,000	EUR	402,319	411,657	0.01
Daimler International Finance BV 1.375% 19 - 26.06.26	898,000	EUR	913,505	951,656	0.03
Daimler International Finance BV 1.50% 18 - 09.02.27	80,000	EUR	79,918	85,334	0.00
Daimler International Finance BV 1.50% 18 - 09.02.27	360,000	EUR	383,571	384,005	0.01
Daimler International Finance BV 2.00% 20 - 22.08.26	1,232,000	EUR	1,280,660	1,339,554	0.05
Daimler International Finance BV 2.00% 20 - 22.08.26	100,000	EUR	109,283	108,730	0.00
Daimler International Finance BV 2.625% 20 - 07.04.25	1,096,000	EUR	1,144,174	1,190,388	0.04
Daimler International Finance BV 2.625% 20 - 07.04.25	515,000	EUR	560,339	559,352	0.02

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

Xtrackers II

Xtrackers II EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2021

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Netherlands (continued)					
Danfoss Finance I BV 0.125% 21 - 28.04.26	1,052,000	EUR	1,053,029	1,043,300	0.04
Danfoss Finance I BV 0.375% 21 - 28.10.28	800,000	EUR	794,278	786,864	0.03
Danfoss Finance II BV 0.75% 21 - 28.04.31	380,000	EUR	381,192	374,524	0.01
de Volksbank NV 0.01% 19 - 16.09.24	800,000	EUR	804,302	802,256	0.03
de Volksbank NV 0.25% 21 - 22.06.26	600,000	EUR	598,811	595,818	0.02
de Volksbank NV 0.375% 21 - 03.03.28	600,000	EUR	593,718	589,242	0.02
de Volksbank NV 0.75% 18 - 25.06.23	400,000	EUR	405,039	405,508	0.01
de Volksbank NV FRN 20 - 22.10.30	500,000	EUR	517,038	517,895	0.02
Deutsche Telekom International Finance BV 0.625% 16 - 03.04.23	2,120,000	EUR	2,135,348	2,144,656	0.08
Deutsche Telekom International Finance BV 0.625% 17 - 13.12.24	1,103,000	EUR	1,124,314	1,123,163	0.04
Deutsche Telekom International Finance BV 0.875% 17 - 30.01.24	1,426,000	EUR	1,450,576	1,455,547	0.05
Deutsche Telekom International Finance BV 1.125% 17 - 22.05.26	798,000	EUR	820,448	832,051	0.03
Deutsche Telekom International Finance BV 1.375% 17 - 30.01.27	1,702,000	EUR	1,784,944	1,804,920	0.06
Deutsche Telekom International Finance BV 1.375% 18 - 01.12.25	981,000	EUR	1,028,829	1,029,324	0.04
Deutsche Telekom International Finance BV 1.50% 16 - 03.04.28	1,522,000	EUR	1,594,651	1,632,999	0.06
Deutsche Telekom International Finance BV 2.00% 18 - 01.12.29	1,198,000	EUR	1,306,727	1,343,162	0.05
Deutsche Telekom International Finance BV 2.75% 12 - 24.10.24	650,000	EUR	699,126	702,137	0.02
Deutsche Telekom International Finance BV 3.25% 13 - 17.01.28	800,000	EUR	915,248	950,792	0.03
Deutsche Telekom International Finance BV 4.50% 10 - 28.10.30	327,000	EUR	436,536	435,816	0.02
Deutsche Telekom International Finance BV 4.875% 10 - 22.04.25	400,000	EUR	456,485	463,756	0.02
Deutsche Telekom International Finance BV 7.50% 03 - 24.01.33	492,000	EUR	820,670	835,460	0.03
Diageo Capital BV 0.125% 20 - 28.09.28	1,030,000	EUR	1,025,686	1,014,653	0.04
Digital Dutch Finco BV 0.625% 20 - 15.07.25	654,000	EUR	659,778	661,364	0.02
Digital Dutch Finco BV 1.00% 20 - 15.01.32	802,000	EUR	794,091	778,068	0.03
Digital Dutch Finco BV 1.25% 20 - 01.02.31	468,000	EUR	472,486	470,752	0.02
Digital Dutch Finco BV 1.50% 20 - 15.03.30	786,000	EUR	816,243	815,349	0.03
Digital Intrepid Holdings BV 0.625% 21 - 15.07.31	1,177,000	EUR	1,154,643	1,110,641	0.04
DSV Panalpina Finance BV 0.50% 21 - 03.03.31	499,000	EUR	494,693	488,840	0.02
DSV Panalpina Finance BV 0.75% 21 - 05.07.33	410,000	EUR	412,592	402,366	0.01
DSV Panalpina Finance BV 0.875% 21 - 17.09.36	708,000	EUR	698,159	679,623	0.02
E.ON International Finance BV 1.00% 17 - 13.04.25	795,000	EUR	815,792	818,015	0.03
E.ON International Finance BV 1.25% 17 - 19.10.27	957,000	EUR	1,008,593	1,009,712	0.04
E.ON International Finance BV 1.50% 18 - 31.07.29	998,000	EUR	1,030,806	1,073,030	0.04
E.ON International Finance BV 1.625% 18 - 30.05.26	499,000	EUR	524,581	529,868	0.02
E.ON International Finance BV 3.00% 13 - 17.01.24	691,000	EUR	733,894	735,196	0.03

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

Xtrackers II

Xtrackers II EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2021

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Netherlands (continued)					
E.ON International Finance BV 5.528% 08 - 21.02.23	400,000	EUR	425,855	426,620	0.02
E.ON International Finance BV 5.75% 03 - 14.02.33	650,000	EUR	986,995	980,161	0.03
easyJet FinCo BV 1.875% 21 - 03.03.28	1,341,000	EUR	1,342,912	1,347,262	0.05
EDP Finance BV 0.375% 19 - 16.09.26	445,000	EUR	449,774	446,059	0.02
EDP Finance BV 1.125% 16 - 12.02.24	827,000	EUR	843,978	848,535	0.03
EDP Finance BV 1.50% 17 - 22.11.27	483,000	EUR	509,657	513,530	0.02
EDP Finance BV 1.625% 18 - 26.01.26	700,000	EUR	732,748	740,908	0.03
EDP Finance BV 1.875% 17 - 29.09.23	554,000	EUR	569,694	574,271	0.02
EDP Finance BV 1.875% 18 - 13.10.25	718,000	EUR	754,482	764,749	0.03
EDP Finance BV 2.00% 15 - 22.04.25	1,050,000	EUR	1,107,606	1,117,399	0.04
EDP Finance BV 2.375% 16 - 23.03.23	574,000	EUR	590,136	592,953	0.02
ELM BV for Helvetia Schweizerische Versicherungsgesellschaft AG FRN 17 - 29.09.47	400,000	EUR	447,522	446,768	0.02
ELM BV for Swiss Life Insurance & Pension Group FRN 16 - 29.12.49	771,000	EUR	899,025	894,584	0.03
ELM BV for Swiss Reinsurance Co. Ltd. FRN 15 - 29.12.49	750,000	EUR	791,129	795,053	0.03
Enel Finance International NV Zero Coupon 19 - 17.06.24	1,397,000	EUR	1,398,930	1,396,148	0.05
Enel Finance International NV Zero Coupon 21 - 17.06.27	1,197,000	EUR	1,186,144	1,168,009	0.04
Enel Finance International NV Zero Coupon 21 - 28.05.26	1,370,000	EUR	1,363,777	1,351,478	0.05
Enel Finance International NV 0.375% 19 - 17.06.27	936,000	EUR	937,495	931,442	0.03
Enel Finance International NV 0.375% 21 - 28.05.29	1,106,000	EUR	1,098,181	1,084,942	0.04
Enel Finance International NV 0.50% 21 - 17.06.30	1,396,000	EUR	1,395,375	1,368,415	0.05
Enel Finance International NV 0.875% 21 - 17.06.36	1,097,000	EUR	1,088,532	1,046,286	0.04
Enel Finance International NV 0.875% 21 - 28.09.34	1,170,000	EUR	1,158,272	1,145,278	0.04
Enel Finance International NV 1.00% 17 - 16.09.24	1,250,000	EUR	1,276,095	1,282,737	0.05
Enel Finance International NV 1.125% 18 - 16.09.26	1,149,000	EUR	1,187,452	1,190,766	0.04
Enel Finance International NV 1.125% 19 - 17.10.34	606,000	EUR	625,767	608,872	0.02
Enel Finance International NV 1.375% 16 - 01.06.26	1,000,000	EUR	1,049,007	1,045,990	0.04
Enel Finance International NV 1.50% 19 - 21.07.25	1,020,000	EUR	1,064,020	1,066,420	0.04
Enel Finance International NV 1.966% 15 - 27.01.25	885,000	EUR	926,579	935,702	0.03
Enel Finance International NV 4.875% 12 - 17.04.23	574,000	EUR	612,508	612,711	0.02
Enel Finance International NV 5.25% 03 - 29.09.23	293,000	EUR	321,067	320,867	0.01
Essity Capital BV 0.25% 21 - 15.09.29	810,000	EUR	800,650	790,236	0.03
Euronext NV 0.125% 21 - 17.05.26	674,000	EUR	674,706	670,738	0.02
Euronext NV 0.75% 21 - 17.05.31	780,000	EUR	787,592	772,177	0.03
Euronext NV 1.00% 18 - 18.04.25	410,000	EUR	422,664	421,037	0.01
Euronext NV 1.125% 19 - 12.06.29	500,000	EUR	515,591	519,230	0.02
Euronext NV 1.50% 21 - 17.05.41	710,000	EUR	707,253	700,784	0.02
EXOR NV 0.875% 21 - 19.01.31	500,000	EUR	495,900	489,415	0.02
EXOR NV 1.75% 18 - 18.01.28	505,000	EUR	524,852	536,593	0.02
EXOR NV 1.75% 19 - 14.10.34	567,000	EUR	568,874	587,287	0.02
EXOR NV 2.25% 20 - 29.04.30	436,000	EUR	467,707	478,479	0.02
EXOR NV 2.50% 14 - 08.10.24	514,000	EUR	545,289	548,741	0.02
Givaudan Finance Europe BV 1.00% 20 - 22.04.27	257,000	EUR	266,535	267,393	0.01

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

Xtrackers II

Xtrackers II EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2021

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Netherlands (continued)					
Givaudan Finance Europe BV 1.625% 20 - 22.04.32	599,000	EUR	651,635	648,957	0.02
Global Switch Finance BV 1.375% 20 - 07.10.30	708,000	EUR	718,751	702,825	0.02
H&M Finance BV 0.25% 21 - 25.08.29	493,000	EUR	485,818	477,756	0.02
Heimstaden Bostad Treasury BV 0.25% 21 - 13.10.24	1,463,000	EUR	1,464,194	1,465,326	0.05
Heimstaden Bostad Treasury BV 0.75% 21 - 06.09.29	800,000	EUR	790,736	765,064	0.03
Heimstaden Bostad Treasury BV 1.00% 21 - 13.04.28	758,000	EUR	754,539	754,718	0.03
Heimstaden Bostad Treasury BV 1.375% 20 - 03.03.27	575,000	EUR	578,313	588,892	0.02
Heimstaden Bostad Treasury BV 1.625% 21 - 13.10.31	858,000	EUR	857,570	860,643	0.03
Heineken NV 1.00% 16 - 04.05.26	1,443,000	EUR	1,495,533	1,491,802	0.05
Heineken NV 1.25% 18 - 17.03.27	298,000	EUR	306,518	311,735	0.01
Heineken NV 1.25% 20 - 07.05.33	652,000	EUR	677,658	673,496	0.02
Heineken NV 1.375% 16 - 29.01.27	515,000	EUR	526,707	542,475	0.02
Heineken NV 1.50% 15 - 07.12.24	632,000	EUR	659,872	656,831	0.02
Heineken NV 1.50% 17 - 03.10.29	932,000	EUR	997,298	997,026	0.04
Heineken NV 1.625% 20 - 30.03.25	355,000	EUR	367,340	372,423	0.01
Heineken NV 1.75% 18 - 17.03.31	770,000	EUR	828,447	840,309	0.03
Heineken NV 1.75% 20 - 07.05.40	980,000	EUR	1,039,710	1,031,048	0.04
Heineken NV 2.25% 20 - 30.03.30	818,000	EUR	913,797	924,185	0.03
Heineken NV 2.875% 12 - 04.08.25	798,000	EUR	881,596	879,133	0.03
Heineken NV 3.50% 12 - 19.03.24	515,000	EUR	555,508	556,272	0.02
Iberdrola International BV 0.375% 16 - 15.09.25	600,000	EUR	606,833	607,866	0.02
Iberdrola International BV 1.125% 15 - 27.01.23	600,000	EUR	608,155	609,426	0.02
Iberdrola International BV 1.125% 16 - 21.04.26	1,300,000	EUR	1,354,059	1,359,683	0.05
Iberdrola International BV FRN 21 - 31.12.99	1,200,000	EUR	1,200,938	1,201,344	0.04
Iberdrola International BV 1.75% 15 - 17.09.23	700,000	EUR	722,888	723,975	0.03
Iberdrola International BV FRN 21 - 31.12.99	1,000,000	EUR	997,052	994,080	0.04
Iberdrola International BV FRN 21 - 31.12.99	100,000	EUR	100,005	99,408	0.00
Iberdrola International BV FRN 20 - 31.12.99	1,500,000	EUR	1,523,127	1,527,870	0.05
Iberdrola International BV 1.875% 14 - 08.10.24	600,000	EUR	628,848	632,010	0.02
Iberdrola International BV FRN 17 - 31.12.99	900,000	EUR	907,591	918,000	0.03
Iberdrola International BV FRN 20 - 31.12.99	1,600,000	EUR	1,620,702	1,631,008	0.06
Iberdrola International BV FRN 18 - 31.12.99	700,000	EUR	731,965	734,391	0.03
Iberdrola International BV FRN 19 - 31.12.99	900,000	EUR	972,859	965,826	0.03
Imperial Brands Finance Netherlands BV 1.75% 21 - 18.03.33	1,090,000	EUR	1,090,352	1,063,415	0.04
ING Groep NV FRN 19 - 03.09.25	300,000	EUR	300,161	299,781	0.01
ING Groep NV FRN 19 - 03.09.25	900,000	EUR	895,885	899,343	0.03
ING Groep NV FRN 21 - 29.11.25	1,400,000	EUR	1,398,269	1,398,908	0.05
ING Groep NV FRN 20 - 18.02.29	1,500,000	EUR	1,482,988	1,459,680	0.05
ING Groep NV FRN 21 - 01.02.30	1,600,000	EUR	1,573,663	1,543,328	0.05
ING Groep NV FRN 21 - 29.09.28	1,600,000	EUR	1,584,376	1,572,528	0.06
ING Groep NV FRN 21 - 09.06.32	500,000	EUR	501,018	496,275	0.02
ING Groep NV FRN 21 - 29.11.30	1,100,000	EUR	1,106,695	1,102,794	0.04
ING Groep NV 1.00% 18 - 20.09.23	1,000,000	EUR	1,016,973	1,019,870	0.04
ING Groep NV FRN 19 - 13.11.30	1,000,000	EUR	1,000,938	1,003,650	0.04
ING Groep NV FRN 21 - 16.11.32	1,100,000	EUR	1,094,656	1,090,551	0.04

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

Xtrackers II

Xtrackers II EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2021

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Netherlands (continued)					
ING Groep NV 1.125% 18 - 14.02.25	800,000	EUR	822,576	824,488	0.03
ING Groep NV 1.375% 17 - 11.01.28	1,100,000	EUR	1,163,242	1,155,209	0.04
ING Groep NV FRN 17 - 26.09.29	1,000,000	EUR	1,002,223	1,026,910	0.04
ING Groep NV FRN 18 - 22.03.30	800,000	EUR	810,198	832,792	0.03
ING Groep NV 2.00% 18 - 20.09.28	1,600,000	EUR	1,715,034	1,748,880	0.06
ING Groep NV 2.125% 19 - 10.01.26	1,200,000	EUR	1,281,120	1,288,260	0.05
ING Groep NV FRN 20 - 26.05.31	1,600,000	EUR	1,661,430	1,674,832	0.06
ING Groep NV FRN 17 - 15.02.29	800,000	EUR	835,845	834,368	0.03
ING Groep NV 2.50% 18 - 15.11.30	1,400,000	EUR	1,609,795	1,624,308	0.06
ING Groep NV FRN 17 - 11.04.28	1,000,000	EUR	1,038,664	1,035,540	0.04
ISS Finance BV 1.25% 20 - 07.07.25	522,000	EUR	536,009	536,820	0.02
JAB Holdings BV 1.00% 19 - 20.12.27	1,000,000	EUR	1,023,513	1,015,400	0.04
JAB Holdings BV 1.00% 21 - 14.07.31	500,000	EUR	498,816	485,290	0.02
JAB Holdings BV 1.25% 17 - 22.05.24	600,000	EUR	617,783	616,020	0.02
JAB Holdings BV 1.625% 15 - 30.04.25	500,000	EUR	512,094	522,045	0.02
JAB Holdings BV 1.625% 15 - 30.04.25	100,000	EUR	102,459	104,409	0.00
JAB Holdings BV 1.75% 16 - 25.05.23	700,000	EUR	719,472	719,194	0.03
JAB Holdings BV 1.75% 18 - 25.06.26	700,000	EUR	730,856	738,003	0.03
JAB Holdings BV 2.00% 17 - 18.05.28	800,000	EUR	846,254	854,256	0.03
JAB Holdings BV 2.25% 19 - 19.12.39	800,000	EUR	827,905	828,912	0.03
JAB Holdings BV 2.50% 18 - 25.06.29	700,000	EUR	761,385	773,794	0.03
JAB Holdings BV 2.50% 20 - 17.04.27	700,000	EUR	739,450	767,368	0.03
JAB Holdings BV 3.375% 20 - 17.04.35	300,000	EUR	323,518	358,188	0.01
JAB Holdings BV 3.375% 20 - 17.04.35	300,000	EUR	361,813	358,188	0.01
JDE Peet's NV Zero Coupon 21 - 16.01.26	836,000	EUR	830,697	822,281	0.03
JDE Peet's NV 0.244% 21 - 16.01.25	526,000	EUR	525,780	524,443	0.02
JDE Peet's NV 0.50% 21 - 16.01.29	730,000	EUR	726,775	710,859	0.03
JDE Peet's NV 0.625% 21 - 09.02.28	632,000	EUR	630,254	626,002	0.02
JDE Peet's NV 1.125% 21 - 16.06.33	540,000	EUR	539,507	525,350	0.02
JT International Financial Services BV 1.00% 19 - 26.11.29	846,000	EUR	871,519	859,341	0.03
JT International Financial Services BV 1.125% 18 - 28.09.25	210,000	EUR	215,812	216,382	0.01
JT International Financial Services BV FRN 20 - 07.04.81	345,000	EUR	362,090	359,745	0.01
JT International Financial Services BV FRN 20 - 07.10.83	545,000	EUR	591,962	592,284	0.02
Koninklijke Ahold Delhaize NV 0.25% 19 - 26.06.25	600,000	EUR	605,577	603,996	0.02
Koninklijke Ahold Delhaize NV 0.375% 21 - 18.03.30	660,000	EUR	656,775	649,044	0.02
Koninklijke Ahold Delhaize NV 0.875% 17 - 19.09.24	1,033,000	EUR	1,052,635	1,057,358	0.04
Koninklijke Ahold Delhaize NV 1.125% 18 - 19.03.26	399,000	EUR	415,009	413,811	0.01
Koninklijke Ahold Delhaize NV 1.75% 20 - 02.04.27	429,000	EUR	446,883	460,103	0.02
Koninklijke DSM NV 0.25% 20 - 23.06.28	166,000	EUR	165,767	166,105	0.01
Koninklijke DSM NV 0.625% 20 - 23.06.32	535,000	EUR	544,763	533,288	0.02
Koninklijke DSM NV 0.75% 16 - 28.09.26	800,000	EUR	814,206	824,584	0.03
Koninklijke DSM NV 1.00% 15 - 09.04.25	692,000	EUR	713,599	715,196	0.03
Koninklijke DSM NV 2.375% 14 - 03.04.24	600,000	EUR	629,908	632,436	0.02
Koninklijke KPN NV 0.625% 16 - 09.04.25	800,000	EUR	813,550	812,360	0.03

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

Xtrackers II

Xtrackers II EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2021

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Netherlands (continued)					
Koninklijke KPN NV 0.875% 20 - 14.12.32	800,000	EUR	799,143	784,496	0.03
Koninklijke KPN NV 0.875% 21 - 15.11.33	700,000	EUR	691,496	678,139	0.02
Koninklijke KPN NV 1.125% 16 - 11.09.28	400,000	EUR	410,074	412,032	0.01
Koninklijke KPN NV 5.625% 09 - 30.09.24	400,000	EUR	456,470	461,896	0.02
Koninklijke Philips NV 0.50% 17 - 06.09.23	850,000	EUR	856,629	858,585	0.03
Koninklijke Philips NV 0.50% 19 - 22.05.26	801,000	EUR	818,628	814,233	0.03
Koninklijke Philips NV 0.75% 18 - 02.05.24	219,000	EUR	222,171	222,922	0.01
Koninklijke Philips NV 1.375% 18 - 02.05.28	400,000	EUR	426,672	422,848	0.01
Koninklijke Philips NV 1.375% 20 - 30.03.25	799,000	EUR	830,714	830,289	0.03
Koninklijke Philips NV 2.00% 20 - 30.03.30	449,000	EUR	499,479	499,162	0.02
LeasePlan Corp. NV 0.125% 19 - 13.09.23	500,000	EUR	497,784	501,535	0.02
LeasePlan Corp. NV 0.125% 19 - 13.09.23	830,000	EUR	832,596	832,548	0.03
LeasePlan Corp. NV 0.25% 21 - 23.02.26	885,000	EUR	881,913	878,389	0.03
LeasePlan Corp. NV 0.25% 21 - 07.09.26	1,060,000	EUR	1,054,293	1,045,997	0.04
LeasePlan Corp. NV 1.00% 18 - 02.05.23	505,000	EUR	510,742	512,701	0.02
LeasePlan Corp. NV 1.375% 19 - 07.03.24	450,000	EUR	462,124	463,559	0.02
LeasePlan Corp. NV 3.50% 20 - 09.04.25	774,000	EUR	836,525	855,781	0.03
Linde Finance BV 0.25% 20 - 19.05.27	200,000	EUR	200,086	200,864	0.01
Linde Finance BV 0.25% 20 - 19.05.27	300,000	EUR	300,655	301,296	0.01
Linde Finance BV 0.55% 20 - 19.05.32	800,000	EUR	803,976	799,720	0.03
Linde Finance BV 1.00% 16 - 20.04.28	758,000	EUR	798,771	797,560	0.03
Linde Finance BV 1.875% 14 - 22.05.24	590,000	EUR	616,301	619,217	0.02
Linde Finance BV 2.00% 13 - 18.04.23	534,000	EUR	549,326	549,940	0.02
Louis Dreyfus Co. Finance BV 1.625% 21 - 28.04.28	605,000	EUR	624,751	620,083	0.02
Louis Dreyfus Co. Finance BV 2.375% 20 - 27.11.25	757,000	EUR	807,309	805,531	0.03
Lseg Netherlands BV Zero Coupon 21 - 06.04.25	420,000	EUR	419,927	418,908	0.01
Lseg Netherlands BV 0.25% 21 - 06.04.28	190,000	EUR	189,555	188,227	0.01
Lseg Netherlands BV 0.75% 21 - 06.04.33	410,000	EUR	410,000	402,928	0.01
LYB International Finance II BV 0.875% 19 - 17.09.26	400,000	EUR	410,812	408,088	0.01
LYB International Finance II BV 1.625% 19 - 17.09.31	483,000	EUR	507,044	515,211	0.02
LYB International Finance II BV 1.625% 19 - 17.09.31	200,000	EUR	216,191	213,338	0.01
Madrilena Red de Gas Finance BV 1.375% 17 - 11.04.25	405,000	EUR	415,407	414,975	0.01
Madrilena Red de Gas Finance BV 2.25% 17 - 11.04.29	374,000	EUR	402,027	392,651	0.01
Mondelez International Holdings Netherlands BV Zero Coupon 20 - 22.09.26	368,000	EUR	366,423	363,694	0.01
Mondelez International Holdings Netherlands BV 0.25% 21 - 09.09.29	861,000	EUR	852,543	841,025	0.03
Mondelez International Holdings Netherlands BV 0.375% 20 - 22.09.29	508,000	EUR	508,730	499,140	0.02
Mondelez International Holdings Netherlands BV 0.625% 21 - 09.09.32	761,000	EUR	750,537	739,030	0.03
Mondelez International Holdings Netherlands BV 0.875% 19 - 01.10.31	600,000	EUR	605,391	606,420	0.02

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

Xtrackers II

Xtrackers II EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2021

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Netherlands (continued)					
Mondelez International Holdings Netherlands BV 1.25% 21 - 09.09.41	811,000	EUR	783,240	777,465	0.03
Nationale-Nederlanden Bank NV 0.375% 19 - 31.05.23	600,000	EUR	605,119	604,512	0.02
Nationale-Nederlanden Bank NV 0.375% 19 - 26.02.25	400,000	EUR	403,777	404,324	0.01
Nationale-Nederlanden Bank NV 0.50% 21 - 21.09.28	800,000	EUR	796,860	791,624	0.03
Naturgy Finance BV 0.75% 19 - 28.11.29	800,000	EUR	810,881	818,112	0.03
Naturgy Finance BV 0.875% 17 - 15.05.25	1,100,000	EUR	1,121,626	1,129,590	0.04
Naturgy Finance BV 1.25% 16 - 19.04.26	700,000	EUR	728,839	729,848	0.03
Naturgy Finance BV 1.25% 20 - 15.01.26	1,300,000	EUR	1,349,873	1,354,899	0.05
Naturgy Finance BV 1.375% 15 - 21.01.25	400,000	EUR	410,707	416,324	0.01
Naturgy Finance BV 1.375% 17 - 19.01.27	1,000,000	EUR	1,036,806	1,054,060	0.04
Naturgy Finance BV 1.50% 18 - 29.01.28	1,000,000	EUR	1,046,588	1,068,000	0.04
Naturgy Finance BV 1.875% 17 - 05.10.29	200,000	EUR	218,769	220,574	0.01
Naturgy Finance BV 2.875% 14 - 11.03.24	200,000	EUR	210,243	212,796	0.01
Naturgy Finance BV 3.875% 13 - 17.01.23	300,000	EUR	312,625	313,080	0.01
NE Property BV 1.75% 17 - 23.11.24	492,000	EUR	499,212	505,028	0.02
NE Property BV 1.875% 19 - 09.10.26	450,000	EUR	458,347	460,553	0.02
NE Property BV 2.625% 19 - 22.05.23	827,000	EUR	848,227	852,893	0.03
NE Property BV 3.375% 20 - 14.07.27	573,000	EUR	615,789	631,801	0.02
NIBC Bank NV 0.25% 21 - 09.09.26	1,000,000	EUR	992,192	985,450	0.03
NIBC Bank NV 0.875% 19 - 08.07.25	600,000	EUR	614,738	611,934	0.02
NIBC Bank NV 1.125% 18 - 19.04.23	450,000	EUR	454,175	456,827	0.02
NIBC Bank NV 2.00% 19 - 09.04.24	300,000	EUR	309,520	312,303	0.01
NN Group NV 0.875% 17 - 13.01.23	200,000	EUR	201,470	201,870	0.01
NN Group NV 0.875% 21 - 23.11.31	600,000	EUR	598,753	599,358	0.02
NN Group NV 1.625% 17 - 01.06.27	706,000	EUR	752,192	752,137	0.03
NN Group NV 1.625% 17 - 01.06.27	200,000	EUR	215,705	213,070	0.01
NN Group NV FRN 14 - 29.06.49	664,000	EUR	724,076	721,224	0.03
NN Group NV FRN 14 - 15.07.49	991,000	EUR	1,093,683	1,118,264	0.04
NN Group NV FRN 14 - 08.04.44	1,100,000	EUR	1,212,318	1,198,505	0.04
NN Group NV FRN 17 - 13.01.48	900,000	EUR	1,027,321	1,052,181	0.04
Novo Nordisk Finance Netherlands BV Zero Coupon 21 - 04.06.24	740,000	EUR	744,444	741,791	0.03
Novo Nordisk Finance Netherlands BV 0.125% 21 - 04.06.28	660,000	EUR	660,458	653,202	0.02
PACCAR Financial Europe BV Zero Coupon 20 - 03.03.23	100,000	EUR	98,759	100,259	0.00
PACCAR Financial Europe BV Zero Coupon 21 - 01.03.26	665,000	EUR	666,708	659,786	0.02
PostNL NV 0.625% 19 - 23.09.26	330,000	EUR	338,195	334,897	0.01
PostNL NV 1.00% 17 - 21.11.24	200,000	EUR	204,729	204,706	0.01
Prosus NV 1.288% 21 - 13.07.29	1,070,000	EUR	1,066,599	1,053,768	0.04
Prosus NV 1.539% 20 - 03.08.28	1,029,000	EUR	1,051,512	1,038,724	0.04
Prosus NV 1.985% 21 - 13.07.33	850,000	EUR	846,466	829,116	0.03
Prosus NV 2.031% 20 - 03.08.32	823,000	EUR	838,170	816,572	0.03

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

Xtrackers II

Xtrackers II EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2021

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Netherlands (continued)					
Reckitt Benckiser Treasury Services Nederland BV 0.375% 20 - 19.05.26	734,000	EUR	741,942	738,969	0.03
Reckitt Benckiser Treasury Services Nederland BV 0.75% 20 - 19.05.30	1,111,000	EUR	1,130,328	1,126,810	0.04
Redexis Gas Finance BV 1.875% 15 - 27.04.27	805,000	EUR	849,842	849,525	0.03
Redexis Gas Finance BV 1.875% 20 - 28.05.25	600,000	EUR	628,735	629,142	0.02
RELX Finance BV Zero Coupon 20 - 18.03.24	772,000	EUR	766,742	773,351	0.03
RELX Finance BV 0.50% 20 - 10.03.28	606,000	EUR	602,185	607,782	0.02
RELX Finance BV 0.875% 20 - 10.03.32	566,000	EUR	568,587	569,328	0.02
RELX Finance BV 1.00% 17 - 22.03.24	400,000	EUR	407,486	408,472	0.01
RELX Finance BV 1.375% 16 - 12.05.26	1,120,000	EUR	1,178,982	1,175,182	0.04
RELX Finance BV 1.50% 18 - 13.05.27	300,000	EUR	316,736	318,189	0.01
Ren Finance BV 0.50% 21 - 16.04.29	400,000	EUR	399,990	397,548	0.01
Ren Finance BV 1.75% 16 - 01.06.23	855,000	EUR	874,813	875,665	0.03
Ren Finance BV 1.75% 18 - 18.01.28	200,000	EUR	215,499	214,362	0.01
Ren Finance BV 2.50% 15 - 12.02.25	492,000	EUR	524,882	528,059	0.02
Repsol International Finance BV 0.125% 20 - 05.10.24	900,000	EUR	902,827	903,771	0.03
Repsol International Finance BV 0.25% 19 - 02.08.27	800,000	EUR	795,624	795,952	0.03
Repsol International Finance BV 2.00% 20 - 15.12.25	1,100,000	EUR	1,142,830	1,174,470	0.04
Repsol International Finance BV 2.25% 14 - 10.12.26	600,000	EUR	659,435	660,180	0.02
Repsol International Finance BV 2.625% 20 - 15.04.30	600,000	EUR	671,663	694,800	0.02
Robert Bosch Investment Nederland BV 2.625% 13 - 24.05.28	1,100,000	EUR	1,269,847	1,272,942	0.05
Roche Finance Europe BV 0.50% 16 - 27.02.23	819,000	EUR	824,791	825,781	0.03
Roche Finance Europe BV 0.875% 15 - 25.02.25	940,000	EUR	969,700	966,668	0.03
Sagax Euro Mtn NL BV 0.75% 21 - 26.01.28	831,000	EUR	825,190	808,322	0.03
Sagax Euro Mtn NL BV 1.00% 21 - 17.05.29	605,000	EUR	602,119	588,187	0.02
Schlumberger Finance BV Zero Coupon 19 - 15.10.24	866,000	EUR	868,872	866,511	0.03
Schlumberger Finance BV 0.25% 19 - 15.10.27	270,000	EUR	270,310	268,202	0.01
Schlumberger Finance BV 0.25% 19 - 15.10.27	303,000	EUR	282,567	300,982	0.01
Schlumberger Finance BV 0.50% 19 - 15.10.31	1,104,000	EUR	1,056,550	1,074,534	0.04
Schlumberger Finance BV 1.375% 20 - 28.10.26	990,000	EUR	1,019,172	1,039,282	0.04
Schlumberger Finance BV 2.00% 20 - 06.05.32	1,114,000	EUR	1,213,299	1,233,064	0.04
SGS Nederland Holdings BV 0.125% 21 - 21.04.27	800,000	EUR	799,214	793,520	0.03
Shell International Finance BV 0.125% 19 - 08.11.27	998,000	EUR	989,710	985,126	0.03
Shell International Finance BV 0.375% 16 - 15.02.25	1,478,000	EUR	1,497,801	1,492,943	0.05
Shell International Finance BV 0.50% 19 - 08.11.31	1,023,000	EUR	1,004,103	994,070	0.04
Shell International Finance BV 0.50% 20 - 11.05.24	641,000	EUR	646,784	649,820	0.02
Shell International Finance BV 0.50% 20 - 11.05.24	415,000	EUR	420,833	420,710	0.01
Shell International Finance BV 0.75% 16 - 12.05.24	1,036,000	EUR	1,057,930	1,056,606	0.04
Shell International Finance BV 0.75% 16 - 15.08.28	900,000	EUR	912,141	917,865	0.03
Shell International Finance BV 0.875% 19 - 08.11.39	1,066,000	EUR	1,020,640	976,691	0.03
Shell International Finance BV 1.125% 20 - 07.04.24	1,047,000	EUR	1,072,537	1,076,337	0.04
Shell International Finance BV 1.25% 16 - 12.05.28	1,400,000	EUR	1,482,327	1,472,534	0.05
Shell International Finance BV 1.25% 20 - 11.11.32	1,089,000	EUR	1,129,049	1,128,465	0.04
Shell International Finance BV 1.50% 20 - 07.04.28	597,000	EUR	624,367	637,471	0.02

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

Xtrackers II

Xtrackers II EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2021

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Netherlands (continued)					
Shell International Finance BV 1.50% 20 - 07.04.28	300,000	EUR	323,061	320,337	0.01
Shell International Finance BV 1.625% 14 - 20.01.27	1,238,000	EUR	1,323,956	1,322,679	0.05
Shell International Finance BV 1.875% 15 - 15.09.25	700,000	EUR	739,845	745,654	0.03
Shell International Finance BV 1.875% 15 - 15.09.25	200,000	EUR	213,867	213,044	0.01
Shell International Finance BV 1.875% 20 - 07.04.32	1,032,000	EUR	1,130,512	1,136,500	0.04
Shell International Finance BV 2.50% 14 - 24.03.26	1,121,000	EUR	1,228,216	1,231,396	0.04
Siemens Financieringsmaatschappij NV Zero Coupon 19 - 05.09.24	390,000	EUR	392,150	391,931	0.01
Siemens Financieringsmaatschappij NV Zero Coupon 20 - 20.02.23	1,100,000	EUR	1,101,939	1,104,279	0.04
Siemens Financieringsmaatschappij NV Zero Coupon 20 - 20.02.26	600,000	EUR	598,720	599,982	0.02
Siemens Financieringsmaatschappij NV Zero Coupon 20 - 20.02.26	400,000	EUR	399,060	399,988	0.01
Siemens Financieringsmaatschappij NV 0.125% 19 - 05.09.29	857,000	EUR	858,112	853,032	0.03
Siemens Financieringsmaatschappij NV 0.25% 20 - 20.02.29	1,300,000	EUR	1,296,094	1,300,923	0.05
Siemens Financieringsmaatschappij NV 0.25% 20 - 05.06.24	1,200,000	EUR	1,207,722	1,212,396	0.04
Siemens Financieringsmaatschappij NV 0.30% 19 - 28.02.24	1,109,000	EUR	1,119,135	1,122,375	0.04
Siemens Financieringsmaatschappij NV 0.375% 18 - 06.09.23	1,197,000	EUR	1,207,442	1,211,460	0.04
Siemens Financieringsmaatschappij NV 0.375% 20 - 05.06.26	1,100,000	EUR	1,116,569	1,116,368	0.04
Siemens Financieringsmaatschappij NV 0.50% 19 - 05.09.34	1,090,000	EUR	1,087,240	1,080,081	0.04
Siemens Financieringsmaatschappij NV 0.50% 20 - 20.02.32	800,000	EUR	809,059	802,920	0.03
Siemens Financieringsmaatschappij NV 0.90% 19 - 28.02.28	599,000	EUR	620,911	627,716	0.02
Siemens Financieringsmaatschappij NV 1.00% 18 - 06.09.27	830,000	EUR	859,168	871,757	0.03
Siemens Financieringsmaatschappij NV 1.25% 19 - 28.02.31	899,000	EUR	955,547	972,053	0.03
Siemens Financieringsmaatschappij NV 1.375% 18 - 06.09.30	1,110,000	EUR	1,185,092	1,204,550	0.04
Siemens Financieringsmaatschappij NV 1.75% 19 - 28.02.39	913,000	EUR	1,031,870	1,052,159	0.04
Siemens Financieringsmaatschappij NV 2.875% 13 - 10.03.28	1,051,000	EUR	1,215,911	1,229,407	0.04
Signify NV 2.00% 20 - 11.05.24	367,000	EUR	378,031	382,142	0.01
Signify NV 2.375% 20 - 11.05.27	689,000	EUR	729,614	746,587	0.03
Sika Capital BV 0.875% 19 - 29.04.27	277,000	EUR	286,775	284,094	0.01
Sika Capital BV 1.50% 19 - 29.04.31	570,000	EUR	614,544	610,310	0.02
Stellantis NV 0.625% 21 - 30.03.27	1,458,000	EUR	1,460,512	1,449,719	0.05
Stellantis NV 0.75% 21 - 18.01.29	1,296,000	EUR	1,292,005	1,278,595	0.05

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

Xtrackers II

Xtrackers II EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2021

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Netherlands (continued)					
Stellantis NV 1.25% 21 - 20.06.33	1,346,000	EUR	1,333,903	1,311,987	0.05
Stellantis NV 2.00% 17 - 23.03.24	798,000	EUR	821,481	830,622	0.03
Stellantis NV 2.00% 18 - 20.03.25	600,000	EUR	627,136	630,426	0.02
Stellantis NV 2.375% 16 - 14.04.23	400,000	EUR	410,891	412,472	0.01
Stellantis NV 2.75% 20 - 15.05.26	1,100,000	EUR	1,169,493	1,201,310	0.04
Stellantis NV 3.375% 20 - 07.07.23	1,234,000	EUR	1,289,274	1,286,161	0.05
Stellantis NV 3.75% 16 - 29.03.24	1,634,000	EUR	1,762,260	1,763,249	0.06
Stellantis NV 3.875% 20 - 05.01.26	1,234,000	EUR	1,394,219	1,389,842	0.05
Stellantis NV 4.50% 20 - 07.07.28	1,027,000	EUR	1,266,706	1,250,218	0.04
STG Global Finance BV 1.375% 20 - 24.09.25	628,000	EUR	640,035	637,426	0.02
Sudzucker International Finance BV 1.00% 17 - 28.11.25	356,000	EUR	361,954	365,067	0.01
Sudzucker International Finance BV 1.25% 16 - 29.11.23	154,000	EUR	156,541	157,131	0.01
Technip Energies NV 1.125% 21 - 28.05.28	600,000	EUR	602,814	601,596	0.02
Telefonica Europe BV 5.875% 03 - 14.02.33	379,000	EUR	570,765	572,036	0.02
Telefonica Europe BV 5.875% 03 - 14.02.33	213,000	EUR	321,055	321,487	0.01
Thermo Fisher Scientific Finance I BV Zero Coupon 21 - 18.11.23	579,000	EUR	580,553	579,614	0.02
Thermo Fisher Scientific Finance I BV Zero Coupon 21 - 18.11.25	579,000	EUR	578,575	576,829	0.02
Thermo Fisher Scientific Finance I BV 0.80% 21 - 18.10.30	1,969,000	EUR	1,970,584	1,982,468	0.07
Thermo Fisher Scientific Finance I BV 1.125% 21 - 18.10.33	1,616,000	EUR	1,621,720	1,640,288	0.06
Thermo Fisher Scientific Finance I BV 1.625% 21 - 18.10.41	1,363,000	EUR	1,379,427	1,387,834	0.05
Thermo Fisher Scientific Finance I BV 2.00% 21 - 18.10.51	758,000	EUR	773,733	781,900	0.03
Toyota Motor Finance Netherlands BV Zero Coupon 21 - 25.02.28	400,000	EUR	396,715	387,072	0.01
Toyota Motor Finance Netherlands BV Zero Coupon 21 - 27.10.25	1,110,000	EUR	1,106,045	1,102,707	0.04
Toyota Motor Finance Netherlands BV 0.625% 18 - 26.09.23	591,000	EUR	596,311	598,807	0.02
Toyota Motor Finance Netherlands BV 0.625% 18 - 26.09.23	100,000	EUR	101,563	101,321	0.00
Unilever Finance Netherlands BV 0.375% 17 - 14.02.23	600,000	EUR	604,099	604,974	0.02
Unilever Finance Netherlands BV 0.50% 16 - 29.04.24	250,000	EUR	254,127	253,785	0.01
Unilever Finance Netherlands BV 0.50% 18 - 12.08.23	590,000	EUR	593,245	597,157	0.02
Unilever Finance Netherlands BV 0.50% 18 - 06.01.25	894,000	EUR	910,879	908,653	0.03
Unilever Finance Netherlands BV 0.875% 17 - 31.07.25	350,000	EUR	360,170	360,532	0.01
Unilever Finance Netherlands BV 1.00% 15 - 03.06.23	700,000	EUR	710,148	713,041	0.03
Unilever Finance Netherlands BV 1.00% 17 - 14.02.27	367,000	EUR	383,015	383,188	0.01
Unilever Finance Netherlands BV 1.125% 16 - 29.04.28	500,000	EUR	526,673	526,045	0.02

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

Xtrackers II

Xtrackers II EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2021

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Netherlands (continued)					
Unilever Finance Netherlands BV 1.125% 18 - 12.02.27	568,000	EUR	594,280	596,718	0.02
Unilever Finance Netherlands BV 1.125% 18 - 12.02.27	510,000	EUR	541,296	535,786	0.02
Unilever Finance Netherlands BV 1.25% 20 - 25.03.25	1,314,000	EUR	1,368,548	1,365,509	0.05
Unilever Finance Netherlands BV 1.375% 17 - 31.07.29	836,000	EUR	890,988	896,234	0.03
Unilever Finance Netherlands BV 1.375% 18 - 04.09.30	500,000	EUR	543,906	539,895	0.02
Unilever Finance Netherlands BV 1.625% 18 - 12.02.33	1,022,000	EUR	1,141,959	1,130,587	0.04
Unilever Finance Netherlands BV 1.75% 20 - 25.03.30	1,008,000	EUR	1,111,618	1,111,391	0.04
Upjohn Finance BV 1.023% 20 - 23.06.24	786,000	EUR	799,164	803,386	0.03
Upjohn Finance BV 1.362% 20 - 23.06.27	989,000	EUR	1,015,372	1,019,095	0.04
Upjohn Finance BV 1.908% 20 - 23.06.32	1,243,000	EUR	1,292,300	1,300,601	0.05
Vesteda Finance BV 0.75% 21 - 18.10.31	605,000	EUR	594,101	597,673	0.02
Vesteda Finance BV 1.50% 19 - 24.05.27	302,000	EUR	313,643	318,695	0.01
Vesteda Finance BV 2.00% 18 - 10.07.26	516,000	EUR	537,277	551,955	0.02
VIA Outlets BV 1.75% 21 - 15.11.28	632,000	EUR	633,480	631,438	0.02
Viterra Finance BV 0.375% 21 - 24.09.25	508,000	EUR	507,507	504,358	0.02
Viterra Finance BV 1.00% 21 - 24.09.28	811,000	EUR	805,992	797,878	0.03
Volkswagen International Finance NV 0.05% 20 - 10.06.24	600,000	EUR	601,626	600,384	0.02
Volkswagen International Finance NV 0.875% 15 - 16.01.23	857,000	EUR	863,380	867,001	0.03
Volkswagen International Finance NV 0.875% 20 - 22.09.28	1,200,000	EUR	1,215,900	1,233,768	0.04
Volkswagen International Finance NV 1.125% 17 - 02.10.23	1,600,000	EUR	1,616,661	1,632,720	0.06
Volkswagen International Finance NV 1.25% 20 - 23.09.32	800,000	EUR	806,849	831,944	0.03
Volkswagen International Finance NV 1.50% 21 - 21.01.41	300,000	EUR	294,684	291,747	0.01
Volkswagen International Finance NV 1.625% 15 - 16.01.30	1,056,000	EUR	1,092,876	1,132,951	0.04
Volkswagen International Finance NV 1.875% 17 - 30.03.27	2,700,000	EUR	2,837,538	2,895,588	0.10
Volkswagen International Finance NV 2.625% 18 - 16.11.27	600,000	EUR	655,056	673,866	0.02
Volkswagen International Finance NV 2.625% 18 - 16.11.27	200,000	EUR	203,145	224,622	0.01
Volkswagen International Finance NV 3.25% 18 - 18.11.30	1,000,000	EUR	1,132,715	1,196,940	0.04
Volkswagen International Finance NV 3.30% 13 - 22.03.33	700,000	EUR	829,646	861,287	0.03
Volkswagen International Finance NV 3.30% 13 - 22.03.33	200,000	EUR	251,235	246,082	0.01

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

Xtrackers II

Xtrackers II EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2021

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Netherlands (continued)					
Volkswagen International Finance NV FRN 18 - 31.12.99	1,300,000	EUR	1,328,639	1,371,188	0.05
Volkswagen International Finance NV FRN 15 - 29.12.49	1,507,000	EUR	1,564,640	1,620,522	0.06
Volkswagen International Finance NV FRN 20 - 31.12.99	1,600,000	EUR	1,647,903	1,704,912	0.06
Volkswagen International Finance NV FRN 17 - 31.12.99	2,200,000	EUR	2,306,277	2,388,936	0.08
Volkswagen International Finance NV FRN 20 - 31.12.99	1,600,000	EUR	1,696,850	1,739,152	0.06
Volkswagen International Finance NV 4.125% 18 - 16.11.38	1,400,000	EUR	1,793,935	1,942,752	0.07
Volkswagen International Finance NV FRN 14 - 29.03.49	1,883,000	EUR	2,042,795	2,104,591	0.07
Volkswagen International Finance NV FRN 18 - 31.12.99	1,600,000	EUR	1,741,877	1,815,680	0.06
Volkswagen International Finance NV FRN 13 - 29.09.49	758,000	EUR	817,751	810,795	0.03
Vonovia Finance BV 0.125% 19 - 06.04.23	800,000	EUR	799,855	802,824	0.03
Vonovia Finance BV 0.50% 19 - 14.09.29	500,000	EUR	496,601	490,115	0.02
Vonovia Finance BV 0.625% 19 - 07.10.27	500,000	EUR	503,519	499,940	0.02
Vonovia Finance BV 0.625% 20 - 09.07.26	700,000	EUR	709,516	706,559	0.03
Vonovia Finance BV 0.75% 18 - 15.01.24	700,000	EUR	704,402	710,703	0.03
Vonovia Finance BV 0.875% 18 - 03.07.23	400,000	EUR	402,690	404,752	0.01
Vonovia Finance BV 1.00% 20 - 09.07.30	800,000	EUR	808,819	806,952	0.03
Vonovia Finance BV 1.00% 20 - 09.07.30	100,000	EUR	103,540	100,869	0.00
Vonovia Finance BV 1.00% 21 - 28.01.41	500,000	EUR	480,688	441,460	0.02
Vonovia Finance BV 1.125% 17 - 08.09.25	500,000	EUR	513,714	515,485	0.02
Vonovia Finance BV 1.125% 19 - 14.09.34	500,000	EUR	488,332	485,805	0.02
Vonovia Finance BV 1.25% 16 - 06.12.24	700,000	EUR	709,468	721,882	0.03
Vonovia Finance BV 1.50% 15 - 31.03.25	600,000	EUR	619,101	625,260	0.02
Vonovia Finance BV 1.50% 16 - 10.06.26	400,000	EUR	418,542	419,432	0.01
Vonovia Finance BV 1.50% 18 - 14.01.28	500,000	EUR	518,471	525,705	0.02
Vonovia Finance BV 1.50% 18 - 22.03.26	700,000	EUR	729,164	733,411	0.03
Vonovia Finance BV 1.625% 19 - 07.10.39	500,000	EUR	513,342	494,050	0.02
Vonovia Finance BV 1.625% 20 - 07.04.24	300,000	EUR	306,295	309,789	0.01
Vonovia Finance BV 1.625% 20 - 07.04.24	300,000	EUR	307,381	309,789	0.01
Vonovia Finance BV 1.75% 17 - 25.01.27	300,000	EUR	317,416	318,957	0.01
Vonovia Finance BV 1.80% 19 - 29.06.25	200,000	EUR	202,196	209,998	0.01
Vonovia Finance BV 1.80% 19 - 29.06.25	500,000	EUR	528,060	524,995	0.02
Vonovia Finance BV 2.125% 18 - 22.03.30	500,000	EUR	552,024	549,335	0.02
Vonovia Finance BV 2.25% 15 - 15.12.23	1,000,000	EUR	1,037,342	1,045,580	0.04
Vonovia Finance BV 2.25% 20 - 07.04.30	500,000	EUR	540,849	554,270	0.02
Vonovia Finance BV 2.75% 18 - 22.03.38	600,000	EUR	689,693	692,922	0.02
Wabtec Transportation Netherlands BV 1.25% 21 - 03.12.27	526,000	EUR	536,516	531,055	0.02
Wintershall Dea Finance BV 0.452% 19 - 25.09.23	1,200,000	EUR	1,200,707	1,208,112	0.04
Wintershall Dea Finance BV 0.84% 19 - 25.09.25	700,000	EUR	709,123	710,052	0.03

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

Xtrackers II

Xtrackers II EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2021

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Netherlands (continued)					
Wintershall Dea Finance BV 1.332% 19 - 25.09.28	1,000,000	EUR	1,022,255	1,020,000	0.04
Wintershall Dea Finance BV 1.823% 19 - 25.09.31	1,200,000	EUR	1,223,667	1,232,172	0.04
Wizz Air Finance Co. BV 1.35% 21 - 19.01.24	588,000	EUR	597,353	593,668	0.02
Wolters Kluwer NV 0.25% 21 - 30.03.28	500,000	EUR	498,887	492,255	0.02
Wolters Kluwer NV 0.75% 20 - 03.07.30	605,000	EUR	608,162	607,136	0.02
Wolters Kluwer NV 1.50% 17 - 22.03.27	511,000	EUR	544,753	539,754	0.02
Wolters Kluwer NV 2.50% 14 - 13.05.24	181,000	EUR	191,684	190,749	0.01
Wolters Kluwer NV 2.875% 13 - 21.03.23	800,000	EUR	824,162	830,416	0.03
WPC Eurobond BV 0.95% 21 - 01.06.30	512,000	EUR	508,226	495,800	0.02
WPC Eurobond BV 1.35% 19 - 15.04.28	367,000	EUR	367,581	372,186	0.01
WPC Eurobond BV 2.125% 18 - 15.04.27	900,000	EUR	957,529	956,637	0.03
WPC Eurobond BV 2.25% 17 - 19.07.24	180,000	EUR	187,829	189,020	0.01
WPC Eurobond BV 2.25% 18 - 09.04.26	600,000	EUR	643,805	638,454	0.02
Wurth Finance International BV 0.75% 20 - 22.11.27	843,000	EUR	867,226	867,885	0.03
Wurth Finance International BV 0.75% 20 - 22.11.27	100,000	EUR	103,771	102,952	0.00
Wurth Finance International BV 1.00% 18 - 26.05.25	363,000	EUR	373,814	374,387	0.01
			472,554,786	473,950,802	16.83
New Zealand					
ANZ New Zealand Int'l Ltd. 0.20% 21 - 23.09.27	762,000	EUR	757,749	753,496	0.03
ANZ New Zealand Int'l Ltd. 0.375% 19 - 17.09.29	462,000	EUR	462,639	456,073	0.02
ANZ New Zealand Int'l Ltd. 1.125% 18 - 20.03.25	890,000	EUR	921,025	917,261	0.03
ASB Finance Ltd. 0.25% 21 - 08.09.28	920,000	EUR	913,821	898,242	0.03
ASB Finance Ltd. 0.50% 19 - 24.09.29	336,000	EUR	339,894	330,842	0.01
ASB Finance Ltd. 0.75% 19 - 13.03.24	498,000	EUR	506,844	506,904	0.02
BNZ International Funding Ltd. 0.375% 19 - 14.09.24	1,001,000	EUR	1,007,522	1,009,479	0.04
BNZ International Funding Ltd. 0.50% 17 - 13.05.23	685,000	EUR	690,792	691,329	0.02
Chorus Ltd. 0.875% 19 - 05.12.26	300,000	EUR	307,627	305,403	0.01
Chorus Ltd. 1.125% 16 - 18.10.23	400,000	EUR	404,422	408,536	0.01
Fonterra Co-operative Group Ltd. 0.75% 16 - 08.11.24	600,000	EUR	612,395	611,604	0.02
Westpac Securities NZ Ltd. 0.10% 21 - 13.07.27	780,000	EUR	778,635	762,926	0.03
Westpac Securities NZ Ltd. 0.10% 21 - 13.07.27	300,000	EUR	298,176	293,433	0.01
Westpac Securities NZ Ltd. 0.30% 19 - 25.06.24	455,000	EUR	456,535	458,817	0.02
Westpac Securities NZ Ltd. 0.427% 21 - 14.12.26	790,000	EUR	791,256	789,447	0.03
			9,249,332	9,193,792	0.33
Norway					
Aker BP ASA 1.125% 21 - 12.05.29	858,000	EUR	862,561	852,457	0.03
DNB Bank ASA 0.05% 19 - 14.11.23	1,223,000	EUR	1,223,536	1,228,552	0.04
DNB Bank ASA 0.05% 19 - 14.11.23	1,165,000	EUR	1,168,610	1,170,289	0.04
DNB Bank ASA 0.25% 19 - 09.04.24	648,000	EUR	654,429	653,657	0.02
DNB Bank ASA FRN 21 - 23.02.29	1,000,000	EUR	994,927	976,850	0.03
DNB Bank ASA 0.60% 18 - 25.09.23	800,000	EUR	810,133	811,592	0.03
DNB Bank ASA 1.125% 16 - 01.03.23	689,000	EUR	699,452	700,713	0.03
DNB Bank ASA FRN 18 - 20.03.28	938,000	EUR	953,025	949,097	0.03
Norsk Hydro ASA 1.125% 19 - 11.04.25	200,000	EUR	201,682	204,606	0.01
Norsk Hydro ASA 2.00% 19 - 11.04.29	550,000	EUR	591,325	587,928	0.02
Santander Consumer Bank AS 0.125% 19 - 11.09.24	700,000	EUR	691,714	700,567	0.03
Santander Consumer Bank AS 0.125% 20 - 25.02.25	300,000	EUR	296,617	299,253	0.01
Santander Consumer Bank AS 0.125% 21 - 14.04.26	500,000	EUR	497,646	494,665	0.02

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

Xtrackers II

Xtrackers II EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2021

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Norway (continued)					
Santander Consumer Bank AS 0.75% 18 - 01.03.23	800,000	EUR	803,829	808,992	0.03
Sparebank 1 Oestlandet 0.125% 21 - 03.03.28	925,000	EUR	913,514	906,408	0.03
Sparebank 1 Oestlandet 0.25% 19 - 30.09.24	559,000	EUR	564,258	562,253	0.02
Sparebank 1 Oestlandet 0.875% 18 - 13.03.23	473,000	EUR	478,976	478,823	0.02
SpareBank 1 SMN 0.01% 21 - 18.02.28	803,000	EUR	788,359	778,227	0.03
SpareBank 1 SMN 0.125% 19 - 11.09.26	834,000	EUR	830,139	827,962	0.03
SpareBank 1 SMN 0.75% 18 - 03.07.23	290,000	EUR	291,517	294,069	0.01
SpareBank 1 SR-Bank ASA 0.25% 21 - 09.11.26	526,000	EUR	526,367	523,102	0.02
SpareBank 1 SR-Bank ASA FRN 21 - 15.07.27	356,000	EUR	355,875	352,308	0.01
SpareBank 1 SR-Bank ASA 0.625% 19 - 25.03.24	1,098,000	EUR	1,108,885	1,115,085	0.04
Storebrand Livsforsikring AS FRN 21 - 30.09.51	300,000	EUR	295,885	289,932	0.01
			16,603,261	16,567,387	0.59
Poland					
mBank SA FRN 21 - 21.09.27	900,000	EUR	897,547	888,876	0.03
Polski Koncern Naftowy ORLEN SA 1.125% 21 - 27.05.28	695,000	EUR	704,699	699,094	0.02
Tauron Polska Energia SA 2.375% 17 - 05.07.27	457,000	EUR	472,181	469,823	0.02
			2,074,427	2,057,793	0.07
Portugal					
Brisa-Concessao Rodoviaria SA 1.875% 15 - 30.04.25	400,000	EUR	423,429	419,760	0.02
Brisa-Concessao Rodoviaria SA 2.00% 16 - 22.03.23	400,000	EUR	409,478	410,264	0.02
Brisa-Concessao Rodoviaria SA 2.375% 17 - 10.05.27	300,000	EUR	333,179	330,198	0.01
Cia de Seguros Fidelidade SA FRN 21 - 04.09.31	500,000	EUR	538,090	537,210	0.02
EDP - Energias de Portugal SA 1.625% 20 - 15.04.27	900,000	EUR	953,656	955,359	0.03
Galp Gas Natural Distribuicao SA 1.375% 16 - 19.09.23	900,000	EUR	917,364	919,629	0.03
NOS SGPS SA 1.125% 18 - 02.05.23	400,000	EUR	404,576	404,464	0.01
			3,979,772	3,976,884	0.14
Singapore					
Ascendas Real Estate Investment Trust 0.75% 21 - 23.06.28	339,000	EUR	340,583	329,250	0.01
DBS Group Holdings Ltd. FRN 18 - 11.04.28	858,000	EUR	876,418	873,376	0.03
			1,217,001	1,202,626	0.04
Slovakia					
Tatra Banka as FRN 21 - 23.04.28	100,000	EUR	99,566	97,232	0.00
			99,566	97,232	0.00
Spain					
Abanca Corp. Bancaria SA FRN 21 - 08.09.27	500,000	EUR	496,343	490,195	0.02
Abertis Infraestructuras SA 0.625% 19 - 15.07.25	900,000	EUR	902,879	910,890	0.03
Abertis Infraestructuras SA 1.00% 16 - 27.02.27	600,000	EUR	610,878	609,648	0.02
Abertis Infraestructuras SA 1.125% 19 - 26.03.28	1,000,000	EUR	997,121	1,012,030	0.04
Abertis Infraestructuras SA 1.25% 20 - 07.02.28	600,000	EUR	603,590	612,024	0.02
Abertis Infraestructuras SA 1.375% 16 - 20.05.26	700,000	EUR	710,209	725,998	0.03
Abertis Infraestructuras SA 1.625% 19 - 15.07.29	700,000	EUR	689,267	723,639	0.03
Abertis Infraestructuras SA 1.875% 19 - 26.03.32	700,000	EUR	711,822	731,066	0.03
Abertis Infraestructuras SA 2.25% 20 - 29.03.29	800,000	EUR	803,749	864,608	0.03
Abertis Infraestructuras SA 2.375% 19 - 27.09.27	1,000,000	EUR	1,056,278	1,086,950	0.04
Abertis Infraestructuras SA 2.50% 14 - 27.02.25	500,000	EUR	530,797	535,780	0.02

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

Xtrackers II

Xtrackers II EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2021

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Spain (continued)					
Abertis Infraestructuras SA 3.00% 19 - 27.03.31	1,100,000	EUR	1,194,104	1,260,941	0.04
Abertis Infraestructuras SA 3.75% 13 - 20.06.23	600,000	EUR	625,117	633,192	0.02
Acciona Energia Financiacion Filiales SA 0.375% 21 - 07.10.27	900,000	EUR	895,384	889,731	0.03
ACS Servicios Comunicaciones y Energia SA 1.875% 18 - 20.04.26	700,000	EUR	718,807	734,867	0.03
Amadeus IT Group SA 0.875% 18 - 18.09.23	800,000	EUR	807,771	810,816	0.03
Amadeus IT Group SA 1.50% 18 - 18.09.26	200,000	EUR	204,644	210,556	0.01
Amadeus IT Group SA 1.875% 20 - 24.09.28	900,000	EUR	941,938	955,368	0.03
Amadeus IT Group SA 2.50% 20 - 20.05.24	800,000	EUR	825,039	840,616	0.03
Amadeus IT Group SA 2.875% 20 - 20.05.27	500,000	EUR	526,872	554,245	0.02
Arval Service Lease SA Zero Coupon 21 - 01.10.25	600,000	EUR	597,692	594,720	0.02
Banco Bilbao Vizcaya Argentaria SA FRN 21 - 24.03.27	1,100,000	EUR	1,097,905	1,086,074	0.04
Banco Bilbao Vizcaya Argentaria SA 0.375% 19 - 02.10.24	700,000	EUR	702,870	704,942	0.02
Banco Bilbao Vizcaya Argentaria SA 0.375% 19 - 15.11.26	800,000	EUR	806,032	799,832	0.03
Banco Bilbao Vizcaya Argentaria SA 0.375% 19 - 15.11.26	500,000	EUR	503,403	499,895	0.02
Banco Bilbao Vizcaya Argentaria SA 0.50% 20 - 14.01.27	1,100,000	EUR	1,093,278	1,093,059	0.04
Banco Bilbao Vizcaya Argentaria SA 0.75% 20 - 04.06.25	1,300,000	EUR	1,314,470	1,324,869	0.05
Banco Bilbao Vizcaya Argentaria SA 1.00% 19 - 21.06.26	600,000	EUR	610,109	614,718	0.02
Banco Bilbao Vizcaya Argentaria SA 1.00% 19 - 21.06.26	400,000	EUR	415,717	409,812	0.01
Banco Bilbao Vizcaya Argentaria SA FRN 20 - 16.01.30	1,100,000	EUR	1,090,049	1,098,768	0.04
Banco Bilbao Vizcaya Argentaria SA 1.125% 19 - 28.02.24	1,300,000	EUR	1,326,010	1,330,654	0.05
Banco Bilbao Vizcaya Argentaria SA 1.375% 18 - 14.05.25	900,000	EUR	917,027	933,507	0.03
Banco Bilbao Vizcaya Argentaria SA FRN 19 - 22.02.29	900,000	EUR	937,327	935,064	0.03
Banco Bilbao Vizcaya Argentaria SA 3.50% 17 - 10.02.27	1,200,000	EUR	1,352,127	1,349,952	0.05
Banco de Sabadell SA FRN 19 - 07.11.25	500,000	EUR	501,062	501,900	0.02
Banco de Sabadell SA 0.875% 17 - 05.03.23	900,000	EUR	907,232	909,108	0.03
Banco de Sabadell SA 0.875% 19 - 22.07.25	700,000	EUR	709,354	707,168	0.02
Banco de Sabadell SA 0.875% 19 - 22.07.25	100,000	EUR	101,914	101,024	0.00
Banco de Sabadell SA FRN 20 - 11.03.27	600,000	EUR	613,068	610,746	0.02
Banco de Sabadell SA 1.625% 18 - 07.03.24	1,000,000	EUR	1,025,555	1,028,750	0.04
Banco Santander SA 0.20% 21 - 11.02.28	1,400,000	EUR	1,388,982	1,374,548	0.05
Banco Santander SA 0.25% 19 - 19.06.24	1,200,000	EUR	1,205,082	1,209,012	0.04
Banco Santander SA 0.30% 19 - 04.10.26	700,000	EUR	701,740	700,063	0.02
Banco Santander SA 0.50% 20 - 04.02.27	1,500,000	EUR	1,493,629	1,492,575	0.05

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

Xtrackers II

Xtrackers II EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2021

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Spain (continued)					
Banco Santander SA FRN 21 - 24.03.27	1,000,000	EUR	1,005,434	997,500	0.03
Banco Santander SA FRN 21 - 24.06.29	1,100,000	EUR	1,099,216	1,088,274	0.04
Banco Santander SA 1.00% 21 - 04.11.31	1,100,000	EUR	1,096,411	1,090,683	0.04
Banco Santander SA 1.125% 18 - 17.01.25	1,100,000	EUR	1,125,283	1,130,965	0.04
Banco Santander SA 1.125% 20 - 23.06.27	1,100,000	EUR	1,120,147	1,130,679	0.04
Banco Santander SA 1.375% 20 - 05.01.26	1,900,000	EUR	1,949,345	1,973,074	0.07
Banco Santander SA 1.625% 20 - 22.10.30	1,000,000	EUR	1,023,220	1,009,720	0.04
Banco Santander SA 2.125% 18 - 08.02.28	1,600,000	EUR	1,677,163	1,690,464	0.06
Banco Santander SA 2.50% 15 - 18.03.25	1,500,000	EUR	1,580,599	1,594,845	0.06
Banco Santander SA 3.125% 17 - 19.01.27	1,000,000	EUR	1,103,766	1,106,560	0.04
Banco Santander SA 3.25% 16 - 04.04.26	1,600,000	EUR	1,741,894	1,762,880	0.06
Bankia SA 0.75% 19 - 09.07.26	1,000,000	EUR	1,008,668	1,016,310	0.04
Bankia SA 1.125% 19 - 12.11.26	100,000	EUR	99,874	102,219	0.00
Bankia SA 1.125% 19 - 12.11.26	800,000	EUR	813,130	817,752	0.03
Bankinter SA 0.625% 20 - 06.10.27	800,000	EUR	799,172	797,280	0.03
Bankinter SA 0.875% 19 - 05.03.24	400,000	EUR	408,317	407,400	0.01
Bankinter SA 0.875% 19 - 08.07.26	900,000	EUR	906,556	912,690	0.03
Bankinter SA FRN 21 - 23.12.32	800,000	EUR	802,158	792,592	0.03
CaixaBank SA 0.375% 20 - 03.02.25	1,100,000	EUR	1,101,211	1,106,083	0.04
CaixaBank SA FRN 20 - 18.11.26	800,000	EUR	800,738	795,800	0.03
CaixaBank SA FRN 21 - 09.02.29	1,000,000	EUR	984,525	978,360	0.03
CaixaBank SA 0.625% 19 - 01.10.24	800,000	EUR	800,235	809,480	0.03
CaixaBank SA 0.75% 18 - 18.04.23	1,000,000	EUR	1,009,235	1,011,570	0.04
CaixaBank SA FRN 20 - 10.07.26	1,000,000	EUR	1,011,921	1,015,880	0.04
CaixaBank SA FRN 21 - 26.05.28	1,300,000	EUR	1,305,971	1,296,893	0.05
CaixaBank SA 0.875% 19 - 25.03.24	600,000	EUR	610,016	611,052	0.02
CaixaBank SA 1.00% 19 - 25.06.24	300,000	EUR	302,466	306,333	0.01
CaixaBank SA 1.125% 17 - 17.05.24	1,400,000	EUR	1,427,438	1,433,334	0.05
CaixaBank SA 1.125% 17 - 12.01.23	900,000	EUR	907,663	911,745	0.03
CaixaBank SA 1.125% 19 - 27.03.26	1,300,000	EUR	1,331,288	1,341,977	0.05
CaixaBank SA FRN 21 - 18.06.31	1,000,000	EUR	1,003,749	1,000,800	0.03
CaixaBank SA 1.375% 19 - 19.06.26	1,100,000	EUR	1,114,745	1,137,290	0.04
CaixaBank SA 1.75% 18 - 24.10.23	1,200,000	EUR	1,226,105	1,237,032	0.04
CaixaBank SA FRN 18 - 17.04.30	1,400,000	EUR	1,449,429	1,454,488	0.05
CaixaBank SA 2.375% 19 - 01.02.24	1,100,000	EUR	1,147,233	1,151,304	0.04
CaixaBank SA FRN 17 - 14.07.28	1,000,000	EUR	1,019,832	1,032,900	0.04
CaixaBank SA FRN 19 - 15.02.29	1,000,000	EUR	1,071,066	1,060,410	0.04
Criteria Caixa SA 0.875% 20 - 28.10.27	600,000	EUR	605,527	604,086	0.02
Criteria Caixa SA 1.375% 19 - 10.04.24	500,000	EUR	508,282	514,150	0.02
Criteria Caixa SA 1.50% 17 - 10.05.23	200,000	EUR	202,585	204,164	0.01
Criteria Caixa SA 1.50% 17 - 10.05.23	800,000	EUR	817,084	816,656	0.03
Enagas Financiaciones SA 0.375% 20 - 05.11.32	500,000	EUR	494,403	485,025	0.02
Enagas Financiaciones SA 0.75% 16 - 27.10.26	800,000	EUR	822,739	820,584	0.03
Enagas Financiaciones SA 1.00% 15 - 25.03.23	400,000	EUR	405,874	406,128	0.01
Enagas Financiaciones SA 1.25% 15 - 06.02.25	900,000	EUR	934,436	932,706	0.03
Enagas Financiaciones SA 1.375% 16 - 05.05.28	500,000	EUR	533,105	535,395	0.02
FCC Aqualia SA 2.629% 17 - 08.06.27	549,000	EUR	591,260	601,232	0.02

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

Xtrackers II

Xtrackers II EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2021

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Spain (continued)					
FCC Servicios Medio Ambiente Holdings SAU 0.815% 19 - 04.12.23	536,000	EUR	539,533	542,995	0.02
FCC Servicios Medio Ambiente Holdings SAU 1.661% 19 - 04.12.26	705,000	EUR	740,091	740,208	0.03
Ferrovial Emisiones SA 0.54% 20 - 12.11.28	500,000	EUR	504,693	497,635	0.02
Ferrovial Emisiones SA 1.375% 17 - 31.03.25	300,000	EUR	310,447	311,892	0.01
Ferrovial Emisiones SA 1.382% 20 - 14.05.26	1,200,000	EUR	1,241,420	1,252,632	0.04
Ferrovial Emisiones SA 2.50% 14 - 15.07.24	100,000	EUR	106,185	106,171	0.00
Iberdrola Finanzas SA 0.875% 20 - 16.06.25	900,000	EUR	924,410	925,614	0.03
Iberdrola Finanzas SA 1.00% 16 - 07.03.24	800,000	EUR	813,774	817,968	0.03
Iberdrola Finanzas SA 1.00% 17 - 07.03.25	1,000,000	EUR	1,027,044	1,030,410	0.04
Iberdrola Finanzas SA 1.25% 17 - 13.09.27	700,000	EUR	745,898	743,883	0.03
Iberdrola Finanzas SA 1.25% 18 - 28.10.26	600,000	EUR	628,110	632,106	0.02
Iberdrola Finanzas SA FRN 21 - 31.12.99	900,000	EUR	899,357	895,995	0.03
Iberdrola Finanzas SA 1.621% 17 - 29.11.29	700,000	EUR	768,792	770,875	0.03
IE2 Holdco SAU 2.375% 15 - 27.11.23	200,000	EUR	207,077	207,230	0.01
IE2 Holdco SAU 2.875% 16 - 01.06.26	700,000	EUR	767,596	761,138	0.03
Inmobiliaria Colonial Socimi SA 0.75% 21 - 22.06.29	700,000	EUR	698,236	686,287	0.02
Inmobiliaria Colonial Socimi SA 1.35% 20 - 14.10.28	500,000	EUR	522,088	515,570	0.02
Inmobiliaria Colonial Socimi SA 1.625% 17 - 28.11.25	900,000	EUR	940,225	942,660	0.03
Inmobiliaria Colonial Socimi SA 2.00% 18 - 17.04.26	200,000	EUR	209,168	212,066	0.01
Inmobiliaria Colonial Socimi SA 2.00% 18 - 17.04.26	500,000	EUR	534,454	530,165	0.02
Inmobiliaria Colonial Socimi SA 2.50% 17 - 28.11.29	200,000	EUR	220,242	221,278	0.01
Kutxabank SA 0.50% 19 - 25.09.24	400,000	EUR	403,142	403,536	0.01
Kutxabank SA FRN 21 - 14.10.27	500,000	EUR	496,232	495,370	0.02
Lar Espana Real Estate Socimi SA 1.75% 21 - 22.07.26	300,000	EUR	305,592	305,235	0.01
Lar Espana Real Estate Socimi SA 1.843% 21 - 03.11.28	400,000	EUR	400,996	402,240	0.01
Mapfre SA 1.625% 16 - 19.05.26	700,000	EUR	740,425	746,879	0.03
Mapfre SA FRN 18 - 07.09.48	500,000	EUR	568,070	570,950	0.02
Mapfre SA FRN 17 - 31.03.47	700,000	EUR	791,065	794,542	0.03
Merlin Properties Socimi SA 1.375% 21 - 01.06.30	500,000	EUR	497,811	492,890	0.02
Merlin Properties Socimi SA 1.75% 17 - 26.05.25	992,000	EUR	1,017,545	1,034,130	0.04
Merlin Properties Socimi SA 1.875% 16 - 02.11.26	975,000	EUR	1,015,467	1,027,289	0.04
Merlin Properties Socimi SA 1.875% 19 - 04.12.34	700,000	EUR	680,768	687,589	0.02
Merlin Properties Socimi SA 2.225% 16 - 25.04.23	550,000	EUR	562,435	562,386	0.02
Merlin Properties Socimi SA 2.375% 17 - 18.09.29	200,000	EUR	217,599	215,510	0.01
Merlin Properties Socimi SA 2.375% 20 - 13.07.27	600,000	EUR	626,172	646,116	0.02
Naturgy Capital Markets SA 1.125% 17 - 11.04.24	1,100,000	EUR	1,120,338	1,126,675	0.04
NorteGas Energia Distribucion SA 0.905% 21 - 22.01.31	600,000	EUR	596,767	584,322	0.02
NorteGas Energia Distribucion SA 2.065% 17 - 28.09.27	690,000	EUR	740,035	735,230	0.03
Prosegur Cash SA 1.375% 17 - 04.02.26	700,000	EUR	726,866	726,075	0.03
Prosegur Cia de Seguridad SA 1.00% 18 - 08.02.23	900,000	EUR	904,638	908,163	0.03
Red Electrica Corp. SA 0.875% 20 - 14.04.25	600,000	EUR	612,397	616,728	0.02

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

Xtrackers II

Xtrackers II EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2021

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Spain (continued)					
Red Electrica Financiaciones SAU 0.375% 20 - 24.07.28	700,000	EUR	710,775	708,267	0.02
Red Electrica Financiaciones SAU 0.50% 21 - 24.05.33	700,000	EUR	697,935	695,702	0.02
Red Electrica Financiaciones SAU 1.00% 16 - 21.04.26	700,000	EUR	727,624	728,119	0.03
Red Electrica Financiaciones SAU 1.125% 15 - 24.04.25	200,000	EUR	207,556	207,712	0.01
Red Electrica Financiaciones SAU 1.25% 18 - 13.03.27	500,000	EUR	529,894	527,750	0.02
Red Electrica Financiaciones SAU 2.125% 14 - 01.07.23	300,000	EUR	309,847	310,416	0.01
Santander Consumer Finance SA Zero Coupon 21 - 23.02.26	700,000	EUR	695,295	689,668	0.02
Santander Consumer Finance SA 0.375% 19 - 27.06.24	1,100,000	EUR	1,104,513	1,108,272	0.04
Santander Consumer Finance SA 0.375% 19 - 27.06.24	300,000	EUR	299,279	302,256	0.01
Santander Consumer Finance SA 0.375% 20 - 17.01.25	1,000,000	EUR	1,000,901	1,005,590	0.04
Santander Consumer Finance SA 0.50% 19 - 14.11.26	600,000	EUR	605,461	603,954	0.02
Santander Consumer Finance SA 0.875% 18 - 30.05.23	500,000	EUR	503,435	507,450	0.02
Santander Consumer Finance SA 1.00% 19 - 27.02.24	1,000,000	EUR	1,010,658	1,021,290	0.04
Santander Consumer Finance SA 1.125% 18 - 09.10.23	800,000	EUR	814,076	817,144	0.03
Telefonica Emisiones SA 0.664% 20 - 03.02.30	1,100,000	EUR	1,113,355	1,104,741	0.04
Telefonica Emisiones SA 1.069% 19 - 05.02.24	500,000	EUR	503,916	511,825	0.02
Telefonica Emisiones SA 1.069% 19 - 05.02.24	600,000	EUR	613,571	614,190	0.02
Telefonica Emisiones SA 1.201% 20 - 21.08.27	1,300,000	EUR	1,344,041	1,359,553	0.05
Telefonica Emisiones SA 1.447% 18 - 22.01.27	1,300,000	EUR	1,361,836	1,369,745	0.05
Telefonica Emisiones SA 1.46% 16 - 13.04.26	1,500,000	EUR	1,561,718	1,580,565	0.06
Telefonica Emisiones SA 1.495% 18 - 11.09.25	800,000	EUR	833,036	839,208	0.03
Telefonica Emisiones SA 1.528% 17 - 17.01.25	1,500,000	EUR	1,551,829	1,571,310	0.06
Telefonica Emisiones SA 1.715% 17 - 12.01.28	1,300,000	EUR	1,382,371	1,400,750	0.05
Telefonica Emisiones SA 1.788% 19 - 12.03.29	1,100,000	EUR	1,173,536	1,197,130	0.04
Telefonica Emisiones SA 1.807% 20 - 21.05.32	800,000	EUR	851,740	867,984	0.03
Telefonica Emisiones SA 1.864% 20 - 13.07.40	500,000	EUR	534,842	543,325	0.02
Telefonica Emisiones SA 1.93% 16 - 17.10.31	800,000	EUR	853,909	887,312	0.03
Telefonica Emisiones SA 1.957% 19 - 01.07.39	577,000	EUR	632,395	633,459	0.02
Telefonica Emisiones SA 2.318% 17 - 17.10.28	700,000	EUR	780,032	785,561	0.03
Telefonica Emisiones SA 2.932% 14 - 17.10.29	500,000	EUR	590,624	589,365	0.02
Telefonica Emisiones SA 2.932% 14 - 17.10.29	300,000	EUR	318,448	353,619	0.01
Telefonica Emisiones SA 3.987% 13 - 23.01.23	1,300,000	EUR	1,351,509	1,359,878	0.05
Unicaja Banco SA FRN 21 - 01.12.26	700,000	EUR	701,015	698,726	0.02
Werfenlife SA 0.50% 21 - 28.10.26	700,000	EUR	700,740	696,318	0.02
			135,509,669	136,263,451	4.84

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

Xtrackers II

Xtrackers II EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2021

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Sweden					
Akelius Residential Property AB 1.125% 17 - 14.03.24	646,000	EUR	648,223	659,592	0.02
Akelius Residential Property AB 1.75% 17 - 07.02.25	500,000	EUR	520,134	521,885	0.02
Alfa Laval Treasury International AB 0.25% 19 - 25.06.24	250,000	EUR	251,589	251,273	0.01
Atlas Copco AB 0.625% 16 - 30.08.26	500,000	EUR	503,559	510,495	0.02
Atlas Copco AB 0.625% 16 - 30.08.26	200,000	EUR	205,396	204,198	0.01
Atlas Copco AB 2.50% 13 - 28.02.23	281,000	EUR	290,167	290,029	0.01
Atlas Copco AB 2.50% 13 - 28.02.23	200,000	EUR	206,507	206,426	0.01
Castellum AB 0.75% 19 - 04.09.26	200,000	EUR	201,252	200,774	0.01
Castellum AB 2.125% 18 - 20.11.23	699,000	EUR	724,615	724,877	0.03
Energa Finance AB 2.125% 17 - 07.03.27	200,000	EUR	210,572	212,386	0.01
EQT AB 0.875% 21 - 14.05.31	440,000	EUR	438,917	431,477	0.01
Essity AB 0.25% 21 - 08.02.31	720,000	EUR	710,430	688,464	0.02
Essity AB 0.50% 20 - 03.02.30	500,000	EUR	501,243	494,305	0.02
Essity AB 1.125% 15 - 05.03.25	400,000	EUR	410,743	412,580	0.01
Essity AB 1.125% 17 - 27.03.24	574,000	EUR	586,308	587,925	0.02
Essity AB 1.625% 17 - 30.03.27	316,000	EUR	337,564	336,044	0.01
Essity AB 2.50% 13 - 09.06.23	405,000	EUR	420,392	420,524	0.01
Fastighets AB Balder 1.125% 19 - 29.01.27	250,000	EUR	251,567	252,498	0.01
Fastighets AB Balder 1.25% 20 - 28.01.28	574,000	EUR	573,201	573,173	0.02
Fastighets AB Balder 1.875% 17 - 14.03.25	700,000	EUR	715,562	728,749	0.03
Fastighets AB Balder 1.875% 17 - 23.01.26	692,000	EUR	711,657	723,050	0.03
Heimstaden Bostad AB 1.125% 20 - 21.01.26	540,000	EUR	548,812	550,427	0.02
Heimstaden Bostad AB 2.125% 19 - 05.09.23	778,000	EUR	797,388	803,511	0.03
Hemso Fastighets AB 1.00% 16 - 09.09.26	392,000	EUR	404,211	404,305	0.01
Investor AB 0.375% 20 - 29.10.35	634,000	EUR	616,146	589,671	0.02
Investor AB 1.50% 18 - 12.09.30	400,000	EUR	421,356	432,188	0.01
Investor AB 1.50% 19 - 20.06.39	570,000	EUR	617,482	608,589	0.02
Investor AB 4.50% 11 - 12.05.23	519,000	EUR	551,506	553,046	0.02
Lansforsakringar Bank AB 0.05% 21 - 15.04.26	500,000	EUR	497,041	494,135	0.02
Lansforsakringar Bank AB 0.125% 20 - 19.02.25	887,000	EUR	889,674	886,255	0.03
Lansforsakringar Bank AB 0.875% 18 - 25.09.23	400,000	EUR	404,806	407,276	0.01
Molnlycke Holdings AB 0.625% 20 - 15.01.31	400,000	EUR	395,605	384,888	0.01
Molnlycke Holdings AB 0.875% 19 - 05.09.29	565,000	EUR	566,491	564,938	0.02
Molnlycke Holdings AB 1.75% 15 - 28.02.24	557,000	EUR	568,416	577,102	0.02
Molnlycke Holdings AB 1.875% 17 - 28.02.25	650,000	EUR	680,980	682,584	0.02
Nordea Bank AB FRN 21 - 18.08.31	1,139,000	EUR	1,138,193	1,129,615	0.04
ORLEN Capital AB 2.50% 16 - 07.06.23	794,000	EUR	820,233	820,472	0.03
Sagax AB 1.125% 20 - 30.01.27	154,000	EUR	155,931	156,592	0.00
Sagax AB 2.00% 18 - 17.01.24	800,000	EUR	821,754	826,744	0.03
Sagax AB 2.25% 19 - 13.03.25	114,000	EUR	116,686	119,865	0.00
Samhallsbyggnadsbolaget i Norden AB 1.00% 20 - 12.08.27	1,036,000	EUR	1,042,466	1,025,257	0.04
Samhallsbyggnadsbolaget i Norden AB 1.125% 19 - 04.09.26	360,000	EUR	363,627	362,887	0.01
Samhallsbyggnadsbolaget i Norden AB 1.75% 19 - 14.01.25	600,000	EUR	603,451	619,620	0.02

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

Xtrackers II

Xtrackers II EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2021

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Sweden (continued)					
Sandvik AB 0.375% 21 - 25.11.28	526,000	EUR	523,582	521,061	0.02
Sandvik AB 3.00% 14 - 18.06.26	200,000	EUR	219,938	224,752	0.01
Scania CV AB 0.125% 20 - 13.02.23	218,000	EUR	218,438	218,429	0.01
Scania CV AB 0.50% 20 - 06.10.23	671,000	EUR	676,631	676,657	0.02
Scania CV AB 2.25% 20 - 03.06.25	677,000	EUR	707,684	720,247	0.03
Securitas AB 0.25% 21 - 22.02.28	592,000	EUR	583,188	571,132	0.02
Securitas AB 1.125% 17 - 20.02.24	500,000	EUR	508,106	509,335	0.02
Securitas AB 1.25% 18 - 06.03.25	100,000	EUR	99,360	102,763	0.00
Skandinaviska Enskilda Banken AB 0.05% 19 - 01.07.24	836,000	EUR	836,718	839,478	0.03
Skandinaviska Enskilda Banken AB 0.25% 20 - 19.05.23	914,000	EUR	916,134	920,563	0.03
Skandinaviska Enskilda Banken AB 0.375% 20 - 11.02.27	995,000	EUR	992,235	994,463	0.03
Skandinaviska Enskilda Banken AB 0.375% 21 - 21.06.28	1,130,000	EUR	1,131,593	1,117,988	0.04
Skandinaviska Enskilda Banken AB 0.50% 18 - 13.03.23	1,200,000	EUR	1,211,422	1,211,832	0.04
Skandinaviska Enskilda Banken AB 0.625% 19 - 12.11.29	916,000	EUR	919,152	920,140	0.03
Skandinaviska Enskilda Banken AB FRN 21 - 03.11.31	730,000	EUR	728,419	726,102	0.03
Skandinaviska Enskilda Banken AB FRN 16 - 31.10.28	1,169,000	EUR	1,192,095	1,193,561	0.04
SKF AB 0.25% 21 - 15.02.31	594,000	EUR	575,128	564,264	0.02
SKF AB 0.875% 19 - 15.11.29	130,000	EUR	133,401	132,995	0.00
SKF AB 1.25% 18 - 17.09.25	235,000	EUR	241,028	243,632	0.01
Svenska Handelsbanken AB 0.01% 20 - 02.12.27	460,000	EUR	456,087	448,463	0.02
Svenska Handelsbanken AB 0.05% 19 - 03.09.26	159,000	EUR	158,781	157,677	0.01
Svenska Handelsbanken AB 0.05% 19 - 03.09.26	500,000	EUR	499,906	495,840	0.02
Svenska Handelsbanken AB 0.05% 21 - 06.09.28	1,400,000	EUR	1,394,210	1,366,526	0.05
Svenska Handelsbanken AB 0.125% 19 - 18.06.24	882,000	EUR	888,470	887,389	0.03
Svenska Handelsbanken AB 0.125% 21 - 03.11.26	1,309,000	EUR	1,304,161	1,303,515	0.05
Svenska Handelsbanken AB 0.375% 18 - 03.07.23	450,000	EUR	452,368	454,271	0.02
Svenska Handelsbanken AB 0.50% 18 - 21.03.23	800,000	EUR	800,918	808,376	0.03
Svenska Handelsbanken AB 0.50% 20 - 18.02.30	895,000	EUR	892,572	883,392	0.03
Svenska Handelsbanken AB 1.00% 20 - 15.04.25	1,543,000	EUR	1,592,444	1,593,549	0.06
Svenska Handelsbanken AB FRN 18 - 02.03.28	558,000	EUR	567,229	565,421	0.02
Svenska Handelsbanken AB FRN 18 - 05.03.29	1,085,000	EUR	1,115,514	1,115,988	0.04
Swedbank AB 0.20% 21 - 12.01.28	770,000	EUR	766,056	752,921	0.03
Swedbank AB 0.25% 19 - 09.10.24	1,155,000	EUR	1,158,285	1,160,763	0.04
Swedbank AB 0.25% 21 - 02.11.26	1,011,000	EUR	1,010,895	1,009,109	0.04
Swedbank AB FRN 21 - 20.05.27	1,206,000	EUR	1,207,782	1,197,124	0.04
Swedbank AB 0.40% 18 - 29.08.23	398,000	EUR	400,952	402,350	0.01
Swedbank AB 0.75% 20 - 05.05.25	998,000	EUR	1,013,945	1,020,305	0.04
Swedbank AB FRN 18 - 18.09.28	442,000	EUR	450,858	450,924	0.02
Swedish Match AB 0.875% 16 - 23.09.24	650,000	EUR	661,397	660,809	0.02
Swedish Match AB 0.875% 20 - 26.02.27	277,000	EUR	277,032	280,413	0.01

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

Xtrackers II

Xtrackers II EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2021

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Sweden (continued)					
Swedish Match AB 1.20% 17 - 10.11.25	100,000	EUR	102,891	102,898	0.00
Tele2 AB 0.75% 21 - 23.03.31	500,000	EUR	498,404	488,985	0.02
Tele2 AB 1.125% 18 - 15.05.24	699,000	EUR	715,965	714,832	0.02
Tele2 AB 2.125% 18 - 15.05.28	333,000	EUR	362,971	360,266	0.01
Telefonaktiebolaget LM Ericsson 1.00% 21 - 26.05.29	495,000	EUR	498,771	482,724	0.02
Telefonaktiebolaget LM Ericsson 1.875% 17 - 01.03.24	829,000	EUR	862,595	857,078	0.03
Telia Co. AB 0.125% 20 - 27.11.30	645,000	EUR	626,544	614,240	0.02
Telia Co. AB FRN 20 - 11.05.81	505,000	EUR	510,071	510,787	0.02
Telia Co. AB 1.625% 15 - 23.02.35	467,000	EUR	497,444	498,504	0.02
Telia Co. AB 2.125% 19 - 20.02.34	810,000	EUR	916,074	906,997	0.03
Telia Co. AB 3.00% 12 - 07.09.27	532,000	EUR	614,078	613,407	0.02
Telia Co. AB FRN 17 - 04.04.78	818,000	EUR	843,486	842,941	0.03
Telia Co. AB 3.50% 13 - 05.09.33	400,000	EUR	501,875	514,884	0.02
Telia Co. AB 3.625% 12 - 14.02.24	678,000	EUR	730,919	731,582	0.03
Telia Co. AB 3.875% 10 - 01.10.25	659,000	EUR	751,808	750,489	0.03
Volvo Treasury AB Zero Coupon 20 - 11.02.23	913,000	EUR	915,015	915,620	0.03
Volvo Treasury AB Zero Coupon 21 - 18.05.26	295,000	EUR	295,344	292,740	0.01
Volvo Treasury AB Zero Coupon 21 - 09.05.24	732,000	EUR	734,112	732,805	0.03
Volvo Treasury AB 0.125% 20 - 17.09.24	761,000	EUR	765,029	763,770	0.03
Volvo Treasury AB 1.625% 20 - 26.05.25	517,000	EUR	540,655	542,276	0.02
Volvo Treasury AB FRN 14 - 10.03.78	438,000	EUR	470,770	459,734	0.02
			64,680,788	64,552,769	2.29
Switzerland					
Bank Julius Baer & Co. AG Zero Coupon 21 - 25.06.24	398,000	EUR	398,470	397,753	0.01
Bank Julius Baer & Co. AG Zero Coupon 21 - 25.06.24	500,000	EUR	501,088	499,690	0.02
Credit Suisse AG 0.25% 21 - 05.01.26	1,884,000	EUR	1,887,740	1,877,915	0.07
Credit Suisse AG 0.25% 21 - 01.09.28	1,363,000	EUR	1,344,606	1,321,510	0.05
Credit Suisse AG 0.45% 20 - 19.05.25	662,000	EUR	668,526	667,548	0.02
Credit Suisse AG 1.00% 16 - 07.06.23	1,265,000	EUR	1,283,639	1,286,594	0.05
Credit Suisse AG 1.50% 16 - 10.04.26	1,460,000	EUR	1,538,012	1,529,554	0.05
Credit Suisse Group AG 0.625% 21 - 18.01.33	1,597,000	EUR	1,543,927	1,487,270	0.05
Credit Suisse Group AG 0.65% 19 - 10.09.29	1,130,000	EUR	1,116,572	1,102,292	0.04
Credit Suisse Group AG FRN 20 - 14.01.28	1,201,000	EUR	1,200,866	1,189,218	0.04
Credit Suisse Group AG FRN 19 - 24.06.27	1,537,000	EUR	1,553,559	1,556,013	0.06
Credit Suisse Group AG FRN 17 - 17.07.25	1,397,000	EUR	1,411,609	1,427,944	0.05
Credit Suisse Group AG FRN 20 - 02.04.26	2,327,000	EUR	2,514,260	2,530,985	0.09
UBS AG 0.01% 21 - 31.03.26	1,600,000	EUR	1,600,218	1,585,616	0.06
UBS AG 0.01% 21 - 29.06.26	700,000	EUR	698,458	693,672	0.02
UBS AG 0.50% 21 - 31.03.31	990,000	EUR	985,859	974,061	0.03
UBS AG 0.625% 18 - 23.01.23	1,294,000	EUR	1,304,154	1,305,633	0.05
UBS AG 0.75% 20 - 21.04.23	2,163,000	EUR	2,181,125	2,188,631	0.08
UBS Group AG FRN 20 - 29.01.26	1,671,000	EUR	1,671,205	1,673,373	0.06
UBS Group AG FRN 20 - 05.11.28	1,535,000	EUR	1,524,697	1,508,183	0.05
UBS Group AG 0.25% 21 - 24.02.28	1,200,000	EUR	1,191,755	1,181,004	0.04
UBS Group AG FRN 21 - 03.11.26	1,662,000	EUR	1,653,260	1,655,385	0.06

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

Xtrackers II

Xtrackers II EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2021

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Switzerland (continued)					
UBS Group AG 0.625% 21 - 24.02.33	1,381,000	EUR	1,366,769	1,338,797	0.05
UBS Group AG 0.875% 21 - 03.11.31	1,462,000	EUR	1,457,661	1,454,705	0.05
UBS Group AG 1.25% 16 - 01.09.26	1,155,000	EUR	1,191,332	1,200,565	0.04
UBS Group AG FRN 18 - 17.04.25	1,873,000	EUR	1,913,412	1,922,878	0.07
UBS Group AG 1.50% 16 - 30.11.24	1,650,000	EUR	1,696,585	1,699,021	0.06
UBS Group AG 2.125% 16 - 04.03.24	800,000	EUR	831,739	837,376	0.03
			38,231,103	38,093,186	1.35
United Kingdom					
Amcor UK Finance PLC 1.125% 20 - 23.06.27	631,000	EUR	649,539	650,883	0.02
Anglo American Capital PLC 1.625% 17 - 18.09.25	550,000	EUR	570,538	572,687	0.02
Anglo American Capital PLC 1.625% 19 - 11.03.26	603,000	EUR	624,440	623,912	0.02
Anglo American Capital PLC 3.25% 14 - 03.04.23	748,000	EUR	772,969	779,079	0.03
Annington Funding PLC 1.65% 17 - 12.07.24	561,000	EUR	580,519	580,181	0.02
AstraZeneca PLC 0.375% 21 - 03.06.29	1,231,000	EUR	1,234,845	1,227,135	0.04
AstraZeneca PLC 0.75% 16 - 12.05.24	730,000	EUR	742,986	745,607	0.03
AstraZeneca PLC 1.25% 16 - 12.05.28	548,000	EUR	579,234	581,461	0.02
Aviva PLC 0.625% 16 - 27.10.23	400,000	EUR	405,610	406,052	0.01
Aviva PLC 1.875% 18 - 13.11.27	500,000	EUR	551,219	549,575	0.02
Aviva PLC 1.875% 18 - 13.11.27	300,000	EUR	332,419	329,745	0.01
Aviva PLC FRN 15 - 04.12.45	700,000	EUR	763,201	766,332	0.03
Aviva PLC FRN 14 - 03.07.44	400,000	EUR	430,661	432,584	0.02
Aviva PLC FRN 13 - 05.07.43	515,000	EUR	573,535	560,258	0.02
Babcock International Group PLC 1.375% 19 - 13.09.27	521,000	EUR	520,648	526,934	0.02
Barclays Bank PLC 2.25% 14 - 10.06.24	347,000	EUR	367,285	366,581	0.01
Barclays PLC FRN 21 - 09.08.29	1,600,000	EUR	1,592,523	1,562,464	0.06
Barclays PLC FRN 19 - 09.06.25	774,000	EUR	780,651	784,797	0.03
Barclays PLC FRN 21 - 12.05.32	1,226,000	EUR	1,233,688	1,216,106	0.04
Barclays PLC FRN 21 - 12.05.32	200,000	EUR	198,463	198,386	0.01
Barclays PLC FRN 21 - 22.03.31	970,000	EUR	971,692	968,632	0.03
Barclays PLC FRN 18 - 24.01.26	1,127,000	EUR	1,154,879	1,163,391	0.04
Barclays PLC 1.50% 18 - 03.09.23	1,156,000	EUR	1,180,256	1,187,686	0.04
Barclays PLC 1.875% 16 - 08.12.23	898,000	EUR	914,457	932,178	0.03
Barclays PLC FRN 17 - 07.02.28	1,320,000	EUR	1,326,367	1,343,773	0.05
Barclays PLC FRN 20 - 02.04.25	2,345,000	EUR	2,470,666	2,514,872	0.09
BAT International Finance PLC 0.875% 15 - 13.10.23	900,000	EUR	905,155	911,691	0.03
BAT International Finance PLC 1.25% 15 - 13.03.27	1,150,000	EUR	1,174,256	1,169,561	0.04
BAT International Finance PLC 2.00% 15 - 13.03.45	600,000	EUR	572,845	572,094	0.02
BAT International Finance PLC 2.25% 17 - 16.01.30	1,323,000	EUR	1,393,404	1,377,944	0.05
BAT International Finance PLC 2.375% 12 - 19.01.23	600,000	EUR	611,577	615,708	0.02
BAT International Finance PLC 2.75% 13 - 25.03.25	610,000	EUR	649,783	655,732	0.02
BAT International Finance PLC 3.125% 14 - 06.03.29	609,000	EUR	674,765	675,552	0.02
BG Energy Capital PLC 2.25% 14 - 21.11.29	1,028,000	EUR	1,158,678	1,140,782	0.04
BP Capital Markets PLC 0.83% 16 - 19.09.24	794,000	EUR	813,571	810,888	0.03
BP Capital Markets PLC 0.831% 19 - 08.11.27	589,000	EUR	605,804	601,222	0.02
BP Capital Markets PLC 1.077% 17 - 26.06.25	532,000	EUR	549,174	548,620	0.02
BP Capital Markets PLC 1.104% 19 - 15.11.34	859,000	EUR	862,860	842,705	0.03
BP Capital Markets PLC 1.109% 15 - 16.02.23	556,000	EUR	562,781	564,757	0.02

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

Xtrackers II

Xtrackers II EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2021

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
United Kingdom (continued)					
BP Capital Markets PLC 1.231% 19 - 08.05.31	1,155,000	EUR	1,187,624	1,193,796	0.04
BP Capital Markets PLC 1.573% 15 - 16.02.27	1,581,000	EUR	1,660,619	1,676,492	0.06
BP Capital Markets PLC 1.594% 18 - 03.07.28	491,000	EUR	517,143	522,395	0.02
BP Capital Markets PLC 1.637% 17 - 26.06.29	650,000	EUR	686,399	691,639	0.02
BP Capital Markets PLC 1.876% 20 - 07.04.24	1,281,000	EUR	1,328,972	1,336,224	0.05
BP Capital Markets PLC 1.953% 16 - 03.03.25	400,000	EUR	414,526	423,460	0.02
BP Capital Markets PLC 1.953% 16 - 03.03.25	400,000	EUR	416,560	423,460	0.02
BP Capital Markets PLC 2.213% 14 - 25.09.26	1,027,000	EUR	1,118,910	1,121,905	0.04
BP Capital Markets PLC 2.519% 20 - 07.04.28	1,306,000	EUR	1,445,974	1,464,588	0.05
BP Capital Markets PLC 2.822% 20 - 07.04.32	1,193,000	EUR	1,359,271	1,408,647	0.05
BP Capital Markets PLC 2.822% 20 - 07.04.32	200,000	EUR	239,020	236,152	0.01
BP Capital Markets PLC 2.972% 14 - 27.02.26	1,081,000	EUR	1,199,041	1,205,466	0.04
BP Capital Markets PLC FRN 20 - 31.12.99	2,652,000	EUR	2,745,608	2,808,309	0.10
BP Capital Markets PLC FRN 20 - 31.12.99	2,338,000	EUR	2,443,024	2,513,701	0.09
Brambles Finance PLC 1.50% 17 - 04.10.27	429,000	EUR	456,971	451,600	0.02
British Telecommunications PLC 0.50% 19 - 12.09.25	631,000	EUR	635,571	633,593	0.02
British Telecommunications PLC 0.875% 18 - 26.09.23	483,000	EUR	487,992	488,912	0.02
British Telecommunications PLC 1.00% 17 - 23.06.24	605,000	EUR	610,648	615,854	0.02
British Telecommunications PLC 1.00% 17 - 21.11.24	963,000	EUR	973,662	980,209	0.03
British Telecommunications PLC 1.125% 16 - 10.03.23	1,079,000	EUR	1,091,433	1,093,836	0.04
British Telecommunications PLC 1.125% 19 - 12.09.29	850,000	EUR	870,639	861,764	0.03
British Telecommunications PLC 1.50% 17 - 23.06.27	1,497,000	EUR	1,554,192	1,545,443	0.06
British Telecommunications PLC 1.75% 16 - 10.03.26	800,000	EUR	839,319	833,720	0.03
British Telecommunications PLC 1.75% 16 - 10.03.26	740,000	EUR	772,677	771,191	0.03
British Telecommunications PLC 2.125% 18 - 26.09.28	401,000	EUR	438,404	427,743	0.02
Cadent Finance PLC 0.625% 16 - 22.09.24	642,000	EUR	652,903	651,226	0.02
Cadent Finance PLC 0.625% 21 - 19.03.30	870,000	EUR	871,795	854,366	0.03
Cadent Finance PLC 0.75% 20 - 11.03.32	377,000	EUR	364,641	365,848	0.01
Canary Wharf Group Investment Holdings PLC 1.75% 21 - 07.04.26	239,000	EUR	239,803	241,247	0.01
Coca-Cola Europacific Partners PLC 0.20% 20 - 02.12.28	910,000	EUR	900,809	883,119	0.03
Coca-Cola Europacific Partners PLC 1.125% 16 - 26.05.24	699,000	EUR	717,327	716,349	0.03
Coca-Cola Europacific Partners PLC 1.125% 19 - 12.04.29	700,000	EUR	719,622	722,295	0.03
Coca-Cola Europacific Partners PLC 1.50% 18 - 08.11.27	924,000	EUR	977,416	975,291	0.03
Coca-Cola Europacific Partners PLC 1.75% 16 - 26.05.28	550,000	EUR	596,086	591,041	0.02
Coca-Cola Europacific Partners PLC 1.75% 20 - 27.03.26	555,000	EUR	587,265	588,100	0.02
Coca-Cola Europacific Partners PLC 1.875% 15 - 18.03.30	400,000	EUR	437,952	435,256	0.02

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

Xtrackers II

Xtrackers II EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2021

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
United Kingdom (continued)					
Coca-Cola Europacific Partners PLC 2.375% 13 - 07.05.25	430,000	EUR	463,059	460,397	0.02
Coca-Cola Europacific Partners PLC 2.625% 13 - 06.11.23	350,000	EUR	366,199	365,635	0.01
Coca-Cola European Partners PLC 0.70% 19 - 12.09.31	200,000	EUR	197,761	197,172	0.01
Compass Group PLC 1.875% 14 - 27.01.23	161,000	EUR	164,403	164,816	0.01
Diageo Finance PLC 0.125% 19 - 12.10.23	509,000	EUR	510,953	511,601	0.02
Diageo Finance PLC 0.50% 17 - 19.06.24	577,000	EUR	582,024	584,547	0.02
Diageo Finance PLC 1.00% 18 - 22.04.25	944,000	EUR	969,819	973,075	0.03
Diageo Finance PLC 1.50% 18 - 22.10.27	331,000	EUR	337,523	353,779	0.01
Diageo Finance PLC 1.75% 14 - 23.09.24	100,000	EUR	102,496	104,513	0.00
Diageo Finance PLC 1.875% 20 - 27.03.27	768,000	EUR	831,648	831,122	0.03
Diageo Finance PLC 2.375% 14 - 20.05.26	1,100,000	EUR	1,208,383	1,203,939	0.04
Diageo Finance PLC 2.50% 20 - 27.03.32	1,156,000	EUR	1,327,888	1,352,763	0.05
DS Smith PLC 0.875% 19 - 12.09.26	759,000	EUR	770,159	769,451	0.03
DS Smith PLC 1.375% 17 - 26.07.24	900,000	EUR	921,064	925,740	0.03
easyJet PLC 0.875% 19 - 11.06.25	480,000	EUR	478,795	481,757	0.02
easyJet PLC 1.125% 16 - 18.10.23	500,000	EUR	498,871	507,510	0.02
easyJet PLC 1.75% 16 - 09.02.23	427,000	EUR	433,625	433,021	0.02
Experian Finance PLC 1.375% 17 - 25.06.26	400,000	EUR	421,119	419,028	0.01
FCE Bank PLC 1.615% 16 - 11.05.23	500,000	EUR	509,950	509,480	0.02
GlaxoSmithKline Capital PLC Zero Coupon 19 - 23.09.23	666,000	EUR	665,820	669,010	0.02
GlaxoSmithKline Capital PLC 0.125% 20 - 12.05.23	742,000	EUR	744,437	746,600	0.03
GlaxoSmithKline Capital PLC 1.00% 17 - 12.09.26	534,000	EUR	553,013	555,862	0.02
GlaxoSmithKline Capital PLC 1.25% 18 - 21.05.26	898,000	EUR	940,397	942,361	0.03
GlaxoSmithKline Capital PLC 1.375% 14 - 02.12.24	1,401,000	EUR	1,456,915	1,461,579	0.05
GlaxoSmithKline Capital PLC 1.375% 17 - 12.09.29	100,000	EUR	108,548	107,590	0.00
GlaxoSmithKline Capital PLC 1.375% 17 - 12.09.29	375,000	EUR	406,910	403,463	0.01
GlaxoSmithKline Capital PLC 1.75% 18 - 21.05.30	799,000	EUR	879,502	879,971	0.03
GlaxoSmithKline Capital PLC 4.00% 05 - 16.06.25	791,000	EUR	898,101	901,123	0.03
GlaxoSmithKline Capital PLC 4.00% 05 - 16.06.25	101,000	EUR	115,422	115,061	0.00
HBOS PLC FRN 05 - 18.03.30	46,000	EUR	51,526	51,589	0.00
HBOS PLC FRN 05 - 18.03.30	200,000	EUR	222,166	224,298	0.01
Hitachi Capital UK PLC Zero Coupon 21 - 29.10.24	728,000	EUR	726,482	726,122	0.03
HSBC Holdings PLC FRN 20 - 13.11.26	848,000	EUR	853,018	846,033	0.03
HSBC Holdings PLC FRN 21 - 24.09.29	1,381,000	EUR	1,375,428	1,369,980	0.05
HSBC Holdings PLC FRN 20 - 13.11.31	1,025,000	EUR	1,031,706	1,015,232	0.04
HSBC Holdings PLC 0.875% 16 - 06.09.24	1,994,000	EUR	2,017,872	2,036,652	0.07
HSBC Holdings PLC 0.875% 16 - 06.09.24	200,000	EUR	204,681	204,278	0.01
HSBC Holdings PLC FRN 18 - 04.12.24	1,262,000	EUR	1,288,651	1,298,522	0.05
HSBC Holdings PLC 2.50% 16 - 15.03.27	1,348,000	EUR	1,480,030	1,486,237	0.05
HSBC Holdings PLC 3.00% 15 - 30.06.25	1,500,000	EUR	1,608,998	1,633,350	0.06
HSBC Holdings PLC 3.125% 16 - 07.06.28	781,000	EUR	885,616	892,449	0.03
Imperial Brands Finance PLC 1.125% 19 - 14.08.23	902,000	EUR	908,924	914,863	0.03
Imperial Brands Finance PLC 1.375% 17 - 27.01.25	500,000	EUR	512,623	512,330	0.02
Imperial Brands Finance PLC 2.125% 19 - 12.02.27	590,000	EUR	617,239	619,116	0.02

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

Xtrackers II

Xtrackers II EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2021

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
United Kingdom (continued)					
Imperial Brands Finance PLC 3.375% 14 - 26.02.26	966,000	EUR	1,065,110	1,065,546	0.04
Informa PLC 1.25% 19 - 22.04.28	599,000	EUR	600,696	600,821	0.02
Informa PLC 1.50% 18 - 05.07.23	520,000	EUR	526,105	530,826	0.02
Informa PLC 2.125% 20 - 06.10.25	790,000	EUR	827,597	828,054	0.03
InterContinental Hotels Group PLC 1.625% 20 - 08.10.24	160,000	EUR	160,531	165,381	0.01
InterContinental Hotels Group PLC 2.125% 18 - 15.05.27	600,000	EUR	627,365	635,034	0.02
Intermediate Capital Group PLC 1.625% 20 - 17.02.27	514,000	EUR	524,848	523,576	0.02
Investec Bank PLC FRN 21 - 17.02.27	386,000	EUR	383,557	381,364	0.01
ITV PLC 1.375% 19 - 26.09.26	845,000	EUR	875,947	866,007	0.03
Lloyds Bank Corporate Markets PLC 0.375% 20 - 28.01.25	410,000	EUR	413,391	413,657	0.01
Lloyds Bank Corporate Markets PLC 2.375% 20 - 09.04.26	1,008,000	EUR	1,080,920	1,099,184	0.04
Lloyds Bank PLC 1.25% 15 - 13.01.25	1,335,000	EUR	1,382,012	1,387,359	0.05
Lloyds Banking Group PLC FRN 19 - 12.11.25	1,098,000	EUR	1,091,345	1,109,518	0.04
Lloyds Banking Group PLC FRN 18 - 15.01.24	1,263,000	EUR	1,261,341	1,272,637	0.05
Lloyds Banking Group PLC 1.00% 16 - 09.11.23	700,000	EUR	708,760	714,357	0.03
Lloyds Banking Group PLC 1.50% 17 - 12.09.27	1,055,000	EUR	1,122,139	1,123,870	0.04
Lloyds Banking Group PLC FRN 18 - 07.09.28	1,000,000	EUR	1,023,982	1,027,060	0.04
Lloyds Banking Group PLC FRN 20 - 01.04.26	1,674,000	EUR	1,811,425	1,849,167	0.07
Lloyds Banking Group PLC FRN 20 - 18.03.30	600,000	EUR	655,788	672,804	0.02
London Stock Exchange Group PLC 0.875% 17 - 19.09.24	600,000	EUR	613,066	615,072	0.02
London Stock Exchange Group PLC 1.75% 17 - 19.09.29	551,000	EUR	604,148	598,204	0.02
London Stock Exchange Group PLC 1.75% 18 - 06.12.27	830,000	EUR	894,901	890,673	0.03
Mondi Finance PLC 1.50% 16 - 15.04.24	614,000	EUR	632,566	631,517	0.02
Mondi Finance PLC 1.625% 18 - 27.04.26	868,000	EUR	918,895	913,440	0.03
Motability Operations Group PLC 0.125% 21 - 20.07.28	563,000	EUR	561,816	550,974	0.02
Motability Operations Group PLC 0.375% 19 - 03.01.26	421,000	EUR	425,958	423,593	0.02
Motability Operations Group PLC 0.875% 17 - 14.03.25	903,000	EUR	929,219	925,539	0.03
Motability Operations Group PLC 1.625% 15 - 09.06.23	462,000	EUR	472,909	474,326	0.02
National Grid Electricity Transmission PLC 0.19% 20 - 20.01.25	658,000	EUR	661,741	659,684	0.02
National Grid Electricity Transmission PLC 0.823% 20 - 07.07.32	709,000	EUR	719,609	705,285	0.03
National Grid Electricity Transmission PLC 0.872% 20 - 26.11.40	529,000	EUR	524,471	497,202	0.02
National Grid PLC 0.163% 21 - 20.01.28	593,000	EUR	589,276	579,278	0.02
National Grid PLC 0.25% 21 - 01.09.28	900,000	EUR	898,912	883,233	0.03
National Grid PLC 0.553% 20 - 18.09.29	540,000	EUR	540,037	535,815	0.02

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

Xtrackers II

Xtrackers II EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2021

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
United Kingdom (continued)					
National Grid PLC 0.75% 21 - 01.09.33	800,000	EUR	789,434	777,952	0.03
Nationwide Building Society 0.25% 20 - 22.07.25	1,098,000	EUR	1,105,354	1,102,150	0.04
Nationwide Building Society 0.25% 21 - 14.09.28	762,000	EUR	755,046	748,147	0.03
Nationwide Building Society 0.625% 17 - 19.04.23	1,142,000	EUR	1,154,737	1,156,675	0.04
Nationwide Building Society 1.25% 15 - 03.03.25	863,000	EUR	895,108	895,345	0.03
Nationwide Building Society FRN 18 - 08.03.26	865,000	EUR	892,707	898,562	0.03
Nationwide Building Society FRN 17 - 25.07.29	1,098,000	EUR	1,126,287	1,137,956	0.04
NatWest Group PLC FRN 21 - 14.09.29	900,000	EUR	900,000	883,629	0.03
NatWest Group PLC FRN 21 - 26.02.30	985,000	EUR	982,065	971,634	0.03
NatWest Group PLC FRN 21 - 14.09.32	936,000	EUR	931,537	921,941	0.03
NatWest Group PLC FRN 18 - 02.03.26	1,397,000	EUR	1,434,827	1,456,107	0.05
NatWest Group PLC FRN 18 - 02.03.26	400,000	EUR	418,173	416,924	0.01
NatWest Group PLC FRN 18 - 04.03.25	624,000	EUR	645,247	648,704	0.02
NatWest Group PLC 2.50% 16 - 22.03.23	1,500,000	EUR	1,541,547	1,548,315	0.06
NatWest Markets PLC 0.125% 21 - 18.06.26	1,496,000	EUR	1,492,833	1,482,970	0.05
NatWest Markets PLC 0.125% 21 - 12.11.25	1,153,000	EUR	1,149,807	1,145,921	0.04
NatWest Markets PLC 1.00% 19 - 28.05.24	1,400,000	EUR	1,426,122	1,433,908	0.05
NatWest Markets PLC 1.125% 18 - 14.06.23	533,000	EUR	542,374	542,903	0.02
NatWest Markets PLC 2.75% 20 - 02.04.25	1,066,000	EUR	1,136,029	1,155,331	0.04
Omnicom Finance Holdings PLC 0.80% 19 - 08.07.27	403,000	EUR	406,366	407,381	0.01
Omnicom Finance Holdings PLC 1.40% 19 - 08.07.31	600,000	EUR	629,663	625,626	0.02
OTE PLC 0.875% 19 - 24.09.26	247,000	EUR	254,173	253,911	0.01
OTE PLC 0.875% 19 - 24.09.26	170,000	EUR	175,101	174,757	0.01
Pearson Funding PLC 1.375% 15 - 06.05.25	569,000	EUR	588,578	587,606	0.02
Phoenix Group Holdings PLC 4.375% 18 - 24.01.29	564,000	EUR	634,301	653,851	0.02
Rentokil Initial PLC 0.50% 20 - 14.10.28	530,000	EUR	530,060	524,880	0.02
Rentokil Initial PLC 0.875% 19 - 30.05.26	745,000	EUR	765,246	759,028	0.03
Rentokil Initial PLC 0.95% 17 - 22.11.24	462,000	EUR	473,706	471,369	0.02
Rio Tinto Finance PLC 2.875% 12 - 11.12.24	732,000	EUR	797,137	796,811	0.03
Royal Bank of Scotland Group PLC FRN 19 - 15.11.25	771,000	EUR	760,715	781,763	0.03
Royal Mail PLC 1.25% 19 - 08.10.26	679,000	EUR	707,555	704,788	0.03
Royal Mail PLC 2.375% 14 - 29.07.24	607,000	EUR	636,127	640,482	0.02
Santander UK Group Holdings PLC FRN 20 - 28.02.25	989,000	EUR	987,116	995,636	0.04
Santander UK Group Holdings PLC FRN 21 - 13.09.29	862,000	EUR	851,774	842,734	0.03
Santander UK Group Holdings PLC 1.125% 16 - 08.09.23	990,000	EUR	1,000,810	1,010,325	0.04
Santander UK PLC 1.125% 15 - 10.03.25	467,000	EUR	485,592	484,555	0.02
Sky Ltd. 1.875% 14 - 24.11.23	578,000	EUR	594,744	599,906	0.02
Sky Ltd. 2.25% 15 - 17.11.25	100,000	EUR	106,322	107,977	0.00
Sky Ltd. 2.25% 15 - 17.11.25	246,000	EUR	265,495	265,623	0.01
Sky Ltd. 2.50% 14 - 15.09.26	236,000	EUR	248,573	261,021	0.01
Sky Ltd. 2.50% 14 - 15.09.26	900,000	EUR	999,951	995,418	0.04
Sky Ltd. 2.75% 14 - 27.11.29	300,000	EUR	353,861	351,276	0.01
Smiths Group PLC 1.25% 15 - 28.04.23	400,000	EUR	405,669	405,436	0.01
Smiths Group PLC 2.00% 17 - 23.02.27	769,000	EUR	810,521	817,055	0.03

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

Xtrackers II

Xtrackers II EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2021

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
United Kingdom (continued)					
SSE PLC 0.875% 17 - 06.09.25	700,000	EUR	722,079	716,219	0.03
SSE PLC 1.25% 20 - 16.04.25	878,000	EUR	901,518	907,668	0.03
SSE PLC 1.375% 18 - 04.09.27	510,000	EUR	535,912	536,974	0.02
SSE PLC 1.75% 15 - 08.09.23	809,000	EUR	833,923	834,500	0.03
SSE PLC 1.75% 20 - 16.04.30	549,000	EUR	593,968	591,877	0.02
SSE PLC FRN 20 - 31.12.99	473,000	EUR	503,522	506,389	0.02
Standard Chartered PLC FRN 21 - 17.11.29	500,000	EUR	498,666	497,290	0.02
Standard Chartered PLC FRN 20 - 27.01.28	610,000	EUR	619,596	615,533	0.02
Standard Chartered PLC FRN 20 - 27.01.28	182,000	EUR	185,539	183,651	0.01
Standard Chartered PLC FRN 19 - 02.07.27	833,000	EUR	849,064	848,186	0.03
Standard Chartered PLC FRN 21 - 23.09.31	970,000	EUR	973,313	967,759	0.03
Standard Chartered PLC FRN 17 - 03.10.27	277,000	EUR	291,302	290,742	0.01
Standard Chartered PLC FRN 20 - 09.09.30	1,211,000	EUR	1,254,715	1,268,971	0.05
Standard Chartered PLC 3.125% 14 - 19.11.24	508,000	EUR	544,555	548,081	0.02
Swiss Re Finance UK PLC 1.375% 16 - 27.05.23	600,000	EUR	606,419	612,594	0.02
Swiss Re Finance UK PLC FRN 20 - 04.06.52	900,000	EUR	968,067	962,334	0.03
Tesco Corporate Treasury Services PLC 0.375% 21 - 27.07.29	821,000	EUR	804,086	788,579	0.03
Tesco Corporate Treasury Services PLC 0.875% 19 - 29.05.26	547,000	EUR	555,766	556,567	0.02
Tesco Corporate Treasury Services PLC 1.375% 18 - 24.10.23	950,000	EUR	965,590	970,786	0.03
Tesco Corporate Treasury Services PLC 1.375% 18 - 24.10.23	100,000	EUR	102,451	102,188	0.00
Tesco Corporate Treasury Services PLC 2.50% 14 - 01.07.24	800,000	EUR	850,425	846,840	0.03
Tritax EuroBox PLC 0.95% 21 - 02.06.26	598,000	EUR	601,242	599,232	0.02
Unilever PLC 1.50% 19 - 11.06.39	741,000	EUR	816,806	802,451	0.03
Virgin Money UK PLC FRN 21 - 27.05.24	795,000	EUR	799,590	798,021	0.03
Virgin Money UK PLC FRN 20 - 24.06.25	357,000	EUR	376,375	377,877	0.01
Vodafone Group PLC 0.50% 16 - 30.01.24	530,000	EUR	536,167	537,287	0.02
Vodafone Group PLC 0.90% 19 - 24.11.26	700,000	EUR	718,398	723,632	0.03
Vodafone Group PLC 1.125% 17 - 20.11.25	200,000	EUR	202,386	207,354	0.01
Vodafone Group PLC 1.125% 17 - 20.11.25	983,000	EUR	1,011,837	1,019,145	0.04
Vodafone Group PLC 1.50% 17 - 24.07.27	150,000	EUR	158,493	159,519	0.01
Vodafone Group PLC 1.60% 16 - 29.07.31	1,314,000	EUR	1,380,003	1,392,630	0.05
Vodafone Group PLC 1.625% 19 - 24.11.30	1,174,000	EUR	1,252,726	1,255,217	0.04
Vodafone Group PLC 1.75% 16 - 25.08.23	1,000,000	EUR	1,035,190	1,033,640	0.04
Vodafone Group PLC 1.875% 14 - 11.09.25	1,114,000	EUR	1,178,842	1,183,725	0.04
Vodafone Group PLC 1.875% 17 - 20.11.29	816,000	EUR	892,876	892,263	0.03
Vodafone Group PLC 2.20% 16 - 25.08.26	1,515,000	EUR	1,618,621	1,652,077	0.06
Vodafone Group PLC 2.20% 16 - 25.08.26	170,000	EUR	179,966	185,382	0.01
Vodafone Group PLC 2.50% 19 - 24.05.39	800,000	EUR	888,982	902,656	0.03
Vodafone Group PLC 2.875% 17 - 20.11.37	800,000	EUR	912,531	942,632	0.03
Wellcome Trust Ltd. 1.125% 15 - 21.01.27	600,000	EUR	632,399	632,694	0.02
WPP Finance 2013 3.00% 13 - 20.11.23	836,000	EUR	880,203	885,073	0.03
WPP Finance 2016 1.375% 18 - 20.03.25	470,000	EUR	486,483	488,720	0.02
Yorkshire Building Society 0.50% 21 - 01.07.28	238,000	EUR	239,176	236,091	0.01

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

Xtrackers II

Xtrackers II EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2021

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
United Kingdom (continued)					
Yorkshire Building Society 0.50% 21 - 01.07.28	400,000	EUR	402,412	396,792	0.01
Yorkshire Building Society 0.625% 20 - 21.09.25	889,000	EUR	907,467	902,024	0.03
			188,455,945	188,930,009	6.71
United States					
3M Co. 0.95% 15 - 15.05.23	424,000	EUR	429,821	430,657	0.02
3M Co. 1.50% 14 - 09.11.26	1,060,000	EUR	1,123,893	1,125,148	0.04
3M Co. 1.50% 16 - 02.06.31	550,000	EUR	604,577	592,191	0.02
3M Co. 1.75% 15 - 15.05.30	406,000	EUR	453,248	444,627	0.02
AbbVie Inc. 0.75% 19 - 18.11.27	1,098,000	EUR	1,119,988	1,115,590	0.04
AbbVie Inc. 1.25% 19 - 18.11.31	500,000	EUR	512,423	518,775	0.02
AbbVie Inc. 1.25% 20 - 01.06.24	297,000	EUR	302,691	305,473	0.01
AbbVie Inc. 1.375% 16 - 17.05.24	1,810,000	EUR	1,855,624	1,864,499	0.07
AbbVie Inc. 1.50% 20 - 15.11.23	410,000	EUR	419,749	422,275	0.02
AbbVie Inc. 2.125% 16 - 17.11.28	600,000	EUR	667,632	660,024	0.02
AbbVie Inc. 2.125% 16 - 17.11.28	468,000	EUR	509,599	514,819	0.02
AbbVie Inc. 2.125% 20 - 01.06.29	443,000	EUR	474,242	489,010	0.02
AbbVie Inc. 2.625% 20 - 15.11.28	250,000	EUR	273,160	284,108	0.01
AbbVie Inc. 2.625% 20 - 15.11.28	200,000	EUR	229,662	227,286	0.01
Air Products and Chemicals Inc. 0.50% 20 - 05.05.28	570,000	EUR	577,319	575,563	0.02
Air Products and Chemicals Inc. 0.80% 20 - 05.05.32	457,000	EUR	462,215	460,103	0.02
Altria Group Inc. 1.00% 19 - 15.02.23	1,200,000	EUR	1,210,511	1,212,120	0.04
Altria Group Inc. 1.70% 19 - 15.06.25	530,000	EUR	550,745	550,723	0.02
Altria Group Inc. 1.70% 19 - 15.06.25	108,000	EUR	111,778	112,223	0.00
Altria Group Inc. 2.20% 19 - 15.06.27	1,020,000	EUR	1,075,362	1,085,188	0.04
Altria Group Inc. 3.125% 19 - 15.06.31	1,457,000	EUR	1,621,619	1,618,581	0.06
American Honda Finance Corp. 0.30% 21 - 07.07.28	1,520,000	EUR	1,521,892	1,503,493	0.05
American Honda Finance Corp. 0.55% 18 - 17.03.23	100,000	EUR	99,676	100,993	0.00
American Honda Finance Corp. 0.55% 18 - 17.03.23	500,000	EUR	503,481	504,965	0.02
American Honda Finance Corp. 0.75% 17 - 17.01.24	512,000	EUR	520,905	521,016	0.02
American Honda Finance Corp. 1.95% 20 - 18.10.24	1,027,000	EUR	1,059,911	1,083,351	0.04
American International Group Inc. 1.50% 16 - 08.06.23	1,098,000	EUR	1,118,236	1,117,753	0.04
American International Group Inc. 1.875% 17 - 21.06.27	875,000	EUR	930,293	929,206	0.03
American Tower Corp. 0.40% 21 - 15.02.27	690,000	EUR	687,767	679,271	0.02
American Tower Corp. 0.45% 21 - 15.01.27	865,000	EUR	865,691	854,758	0.03
American Tower Corp. 0.50% 20 - 15.01.28	587,000	EUR	582,372	576,493	0.02
American Tower Corp. 0.875% 21 - 21.05.29	810,000	EUR	811,412	800,815	0.03
American Tower Corp. 0.95% 21 - 05.10.30	670,000	EUR	667,550	661,002	0.02
American Tower Corp. 1.00% 20 - 15.01.32	571,000	EUR	573,665	554,721	0.02
American Tower Corp. 1.25% 21 - 21.05.33	595,000	EUR	595,734	581,523	0.02
American Tower Corp. 1.375% 17 - 04.04.25	175,000	EUR	179,456	180,850	0.01
American Tower Corp. 1.95% 18 - 22.05.26	818,000	EUR	873,923	866,916	0.03
Amgen Inc. 2.00% 16 - 25.02.26	772,000	EUR	828,135	826,797	0.03
Amgen Inc. 2.00% 16 - 25.02.26	300,000	EUR	322,974	321,294	0.01
Apple Inc. Zero Coupon 19 - 15.11.25	1,228,000	EUR	1,232,296	1,229,830	0.04
Apple Inc. 0.50% 19 - 15.11.31	901,000	EUR	910,289	903,811	0.03
Apple Inc. 0.875% 17 - 24.05.25	1,468,000	EUR	1,511,783	1,512,568	0.05

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

Xtrackers II

Xtrackers II EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2021

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
United States (continued)					
Apple Inc. 1.375% 15 - 17.01.24	648,000	EUR	667,785	671,088	0.02
Apple Inc. 1.375% 17 - 24.05.29	1,588,000	EUR	1,700,365	1,707,973	0.06
Apple Inc. 1.625% 14 - 10.11.26	1,453,000	EUR	1,550,138	1,562,164	0.06
Apple Inc. 2.00% 15 - 17.09.27	452,000	EUR	494,094	498,497	0.02
Apple Inc. 2.00% 15 - 17.09.27	612,000	EUR	684,238	674,956	0.02
Archer-Daniels-Midland Co. 1.00% 18 - 12.09.25	910,000	EUR	936,624	937,673	0.03
Archer-Daniels-Midland Co. 1.75% 15 - 23.06.23	599,000	EUR	615,480	616,353	0.02
AT&T Inc. 0.25% 19 - 04.03.26	170,000	EUR	169,656	169,519	0.01
AT&T Inc. 0.25% 19 - 04.03.26	811,000	EUR	807,854	808,705	0.03
AT&T Inc. 0.80% 19 - 04.03.30	1,270,000	EUR	1,254,699	1,264,831	0.04
AT&T Inc. 1.05% 18 - 05.09.23	287,000	EUR	290,110	292,505	0.01
AT&T Inc. 1.30% 15 - 05.09.23	1,300,000	EUR	1,321,584	1,326,533	0.05
AT&T Inc. 1.60% 20 - 19.05.28	2,061,000	EUR	2,160,555	2,178,395	0.08
AT&T Inc. 1.80% 18 - 05.09.26	1,644,000	EUR	1,734,685	1,745,961	0.06
AT&T Inc. 1.80% 19 - 14.09.39	180,000	EUR	185,298	180,614	0.01
AT&T Inc. 1.80% 19 - 14.09.39	650,000	EUR	644,711	652,217	0.02
AT&T Inc. 1.95% 19 - 15.09.23	600,000	EUR	618,159	618,300	0.02
AT&T Inc. 2.05% 20 - 19.05.32	711,000	EUR	760,864	773,191	0.03
AT&T Inc. 2.35% 18 - 05.09.29	1,414,000	EUR	1,543,817	1,572,184	0.06
AT&T Inc. 2.40% 14 - 15.03.24	1,906,000	EUR	1,994,593	1,995,067	0.07
AT&T Inc. 2.45% 15 - 15.03.35	331,000	EUR	348,242	365,841	0.01
AT&T Inc. 2.45% 15 - 15.03.35	950,000	EUR	1,032,908	1,049,997	0.04
AT&T Inc. 2.50% 13 - 15.03.23	997,000	EUR	1,018,379	1,022,852	0.04
AT&T Inc. 2.60% 14 - 17.12.29	745,000	EUR	830,016	845,649	0.03
AT&T Inc. 2.60% 20 - 19.05.38	507,000	EUR	571,352	568,971	0.02
AT&T Inc. 2.75% 16 - 19.05.23	759,000	EUR	788,622	789,702	0.03
AT&T Inc. 3.15% 17 - 04.09.36	2,017,000	EUR	2,296,908	2,400,734	0.09
AT&T Inc. 3.375% 14 - 15.03.34	500,000	EUR	590,466	610,420	0.02
AT&T Inc. 3.50% 13 - 17.12.25	952,000	EUR	1,053,665	1,070,400	0.04
AT&T Inc. 3.50% 13 - 17.12.25	187,000	EUR	209,837	210,257	0.01
AT&T Inc. 3.55% 12 - 17.12.32	1,500,000	EUR	1,813,724	1,845,750	0.07
Athene Global Funding 0.366% 21 - 10.09.26	710,000	EUR	707,956	704,079	0.03
Athene Global Funding 0.625% 21 - 12.01.28	499,000	EUR	497,851	493,915	0.02
Athene Global Funding 1.125% 20 - 02.09.25	200,000	EUR	202,453	205,542	0.01
Athene Global Funding 1.875% 20 - 23.06.23	507,000	EUR	512,327	521,013	0.02
Autoliv Inc. 0.75% 18 - 26.06.23	129,000	EUR	129,528	130,299	0.00
Avery Dennison Corp. 1.25% 17 - 03.03.25	500,000	EUR	516,864	516,350	0.02
Avery Dennison Corp. 1.25% 17 - 03.03.25	370,000	EUR	382,876	382,099	0.01
Bank of America Corp. FRN 19 - 08.08.29	1,132,000	EUR	1,132,410	1,121,869	0.04
Bank of America Corp. FRN 21 - 24.08.28	1,181,000	EUR	1,185,366	1,178,721	0.04
Bank of America Corp. FRN 20 - 26.10.31	1,667,000	EUR	1,647,103	1,623,758	0.06
Bank of America Corp. FRN 21 - 22.03.31	1,530,000	EUR	1,530,393	1,507,172	0.05
Bank of America Corp. 0.75% 16 - 26.07.23	1,492,000	EUR	1,507,974	1,512,992	0.05
Bank of America Corp. FRN 19 - 09.05.26	1,358,000	EUR	1,376,900	1,382,077	0.05
Bank of America Corp. FRN 21 - 24.05.32	1,614,000	EUR	1,640,577	1,627,767	0.06
Bank of America Corp. 1.375% 15 - 26.03.25	400,000	EUR	413,623	416,656	0.01
Bank of America Corp. FRN 17 - 07.02.25	1,610,000	EUR	1,639,608	1,655,305	0.06
Bank of America Corp. FRN 19 - 09.05.30	1,291,000	EUR	1,349,969	1,347,081	0.05

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

Xtrackers II

Xtrackers II EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2021

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
United States (continued)					
Bank of America Corp. FRN 18 - 25.04.28	1,265,000	EUR	1,332,637	1,335,296	0.05
Bank of America Corp. FRN 17 - 04.05.27	1,330,000	EUR	1,394,239	1,406,249	0.05
Bank of America Corp. FRN 17 - 04.05.27	582,000	EUR	618,317	615,366	0.02
Bank of America Corp. 2.375% 14 - 19.06.24	1,226,000	EUR	1,294,241	1,298,224	0.05
Bank of America Corp. FRN 20 - 31.03.29	1,471,000	EUR	1,670,201	1,734,000	0.06
BAT Capital Corp. 1.125% 17 - 16.11.23	774,000	EUR	782,513	787,499	0.03
Baxter International Inc. 0.40% 19 - 15.05.24	160,000	EUR	159,608	161,459	0.01
Baxter International Inc. 0.40% 19 - 15.05.24	870,000	EUR	874,935	877,934	0.03
Baxter International Inc. 1.30% 17 - 30.05.25	573,000	EUR	595,341	593,301	0.02
Baxter International Inc. 1.30% 19 - 15.05.29	619,000	EUR	652,760	644,967	0.02
Baxter International Inc. 1.30% 19 - 15.05.29	129,000	EUR	135,858	134,412	0.00
Becton Dickinson and Co. Zero Coupon 21 - 13.08.23	392,000	EUR	392,927	392,396	0.01
Becton Dickinson and Co. 0.034% 21 - 13.08.25	610,000	EUR	608,989	606,169	0.02
Becton Dickinson and Co. 1.401% 18 - 24.05.23	326,000	EUR	329,941	332,380	0.01
Becton Dickinson and Co. 1.90% 16 - 15.12.26	355,000	EUR	374,538	379,680	0.01
Berkshire Hathaway Inc. Zero Coupon 20 - 12.03.25	1,135,000	EUR	1,130,297	1,132,673	0.04
Berkshire Hathaway Inc. 0.50% 21 - 15.01.41	696,000	EUR	647,111	611,109	0.02
Berkshire Hathaway Inc. 0.625% 17 - 17.01.23	500,000	EUR	503,820	504,390	0.02
Berkshire Hathaway Inc. 0.75% 15 - 16.03.23	800,000	EUR	806,173	808,240	0.03
Berkshire Hathaway Inc. 1.125% 15 - 16.03.27	200,000	EUR	199,038	209,164	0.01
Berkshire Hathaway Inc. 1.125% 15 - 16.03.27	1,365,000	EUR	1,415,238	1,427,544	0.05
Berkshire Hathaway Inc. 1.30% 16 - 15.03.24	1,084,000	EUR	1,111,364	1,113,745	0.04
Berkshire Hathaway Inc. 1.625% 15 - 16.03.35	1,075,000	EUR	1,155,422	1,158,054	0.04
Berkshire Hathaway Inc. 2.15% 16 - 15.03.28	200,000	EUR	222,872	220,792	0.01
Berkshire Hathaway Inc. 2.15% 16 - 15.03.28	500,000	EUR	556,041	551,980	0.02
Berry Global Inc. 1.00% 20 - 15.01.25	450,000	EUR	456,345	453,915	0.02
Berry Global Inc. 1.50% 20 - 15.01.27	695,000	EUR	713,515	708,393	0.03
BlackRock Inc. 1.25% 15 - 06.05.25	723,000	EUR	754,191	752,896	0.03
BlackRock Inc. 1.25% 15 - 06.05.25	300,000	EUR	314,211	312,405	0.01
Blackstone Holdings Finance Co. LLC 1.00% 16 - 05.10.26	211,000	EUR	209,326	216,859	0.01
Blackstone Holdings Finance Co. LLC 1.50% 19 - 10.04.29	900,000	EUR	957,054	950,193	0.03
Blackstone Holdings Finance Co. LLC 2.00% 15 - 19.05.25	400,000	EUR	424,080	424,100	0.02
Blackstone Private Credit Fund 1.75% 21 - 30.11.26	600,000	EUR	596,448	593,994	0.02
BMW US Capital LLC 1.00% 15 - 20.04.27	791,000	EUR	823,899	827,006	0.03
Booking Holdings Inc. 0.10% 21 - 08.03.25	1,200,000	EUR	1,203,540	1,200,540	0.04
Booking Holdings Inc. 0.50% 21 - 08.03.28	800,000	EUR	808,208	803,616	0.03
Booking Holdings Inc. 1.80% 15 - 03.03.27	1,158,000	EUR	1,229,497	1,240,704	0.04
Booking Holdings Inc. 2.375% 14 - 23.09.24	658,000	EUR	685,878	696,223	0.02
BorgWarner Inc. 1.00% 21 - 19.05.31	989,000	EUR	995,343	972,889	0.03
Boston Scientific Corp. 0.625% 19 - 01.12.27	1,250,000	EUR	1,264,551	1,247,175	0.04
Bristol-Myers Squibb Co. 1.00% 15 - 15.05.25	750,000	EUR	776,585	774,510	0.03
Bristol-Myers Squibb Co. 1.75% 15 - 15.05.35	500,000	EUR	568,614	555,000	0.02
Brown-Forman Corp. 1.20% 16 - 07.07.26	619,000	EUR	647,454	643,853	0.02
Capital One Financial Corp. 0.80% 19 - 12.06.24	1,120,000	EUR	1,137,241	1,139,611	0.04
Capital One Financial Corp. 1.65% 19 - 12.06.29	400,000	EUR	422,469	418,672	0.01

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

Xtrackers II

Xtrackers II EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2021

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
United States (continued)					
Cargill Inc. 2.50% 14 - 15.02.23	800,000	EUR	823,519	824,120	0.03
Celanese US Holdings LLC 0.625% 21 - 10.09.28	708,000	EUR	705,998	697,776	0.02
Celanese US Holdings LLC 1.125% 16 - 26.09.23	441,000	EUR	448,278	449,053	0.02
Celanese US Holdings LLC 1.25% 17 - 11.02.25	222,000	EUR	226,274	227,506	0.01
Celanese US Holdings LLC 1.25% 17 - 11.02.25	144,000	EUR	146,115	147,571	0.01
Celanese US Holdings LLC 2.125% 18 - 01.03.27	399,000	EUR	423,344	424,955	0.02
Chubb INA Holdings Inc. 0.30% 19 - 15.12.24	300,000	EUR	301,343	301,821	0.01
Chubb INA Holdings Inc. 0.875% 19 - 15.06.27	800,000	EUR	821,063	817,944	0.03
Chubb INA Holdings Inc. 0.875% 19 - 15.06.27	100,000	EUR	103,097	102,243	0.00
Chubb INA Holdings Inc. 0.875% 19 - 15.12.29	700,000	EUR	710,710	711,060	0.03
Chubb INA Holdings Inc. 1.40% 19 - 15.06.31	650,000	EUR	687,408	682,636	0.02
Chubb INA Holdings Inc. 1.55% 18 - 15.03.28	1,140,000	EUR	1,200,380	1,206,952	0.04
Chubb INA Holdings Inc. 1.55% 18 - 15.03.28	100,000	EUR	106,385	105,873	0.00
Chubb INA Holdings Inc. 2.50% 18 - 15.03.38	868,000	EUR	1,004,434	1,013,833	0.04
Citigroup Inc. FRN 19 - 08.10.27	1,422,000	EUR	1,415,157	1,422,057	0.05
Citigroup Inc. 0.75% 16 - 26.10.23	2,227,000	EUR	2,250,318	2,258,802	0.08
Citigroup Inc. 1.25% 19 - 10.04.29	1,505,000	EUR	1,562,957	1,564,207	0.06
Citigroup Inc. FRN 20 - 06.07.26	1,547,000	EUR	1,569,749	1,598,515	0.06
Citigroup Inc. 1.50% 16 - 26.10.28	1,030,000	EUR	1,098,267	1,091,192	0.04
Citigroup Inc. FRN 18 - 24.07.26	2,025,000	EUR	2,077,499	2,111,994	0.08
Citigroup Inc. 1.625% 18 - 21.03.28	708,000	EUR	749,523	753,836	0.03
Citigroup Inc. 1.75% 15 - 28.01.25	1,226,000	EUR	1,281,854	1,287,680	0.05
Citigroup Inc. 2.125% 14 - 10.09.26	1,130,000	EUR	1,217,490	1,224,197	0.04
Citigroup Inc. 2.375% 14 - 22.05.24	1,398,000	EUR	1,472,686	1,478,119	0.05
Citigroup Inc. FRN 05 - 25.02.30	455,000	EUR	516,844	509,172	0.02
Coca-Cola Co. 0.125% 20 - 15.03.29	1,100,000	EUR	1,093,483	1,074,964	0.04
Coca-Cola Co. 0.125% 21 - 09.03.29	1,052,000	EUR	1,043,830	1,028,456	0.04
Coca-Cola Co. 0.375% 20 - 15.03.33	536,000	EUR	526,856	511,189	0.02
Coca-Cola Co. 0.40% 21 - 06.05.30	1,000,000	EUR	994,938	986,600	0.04
Coca-Cola Co. 0.50% 17 - 08.03.24	700,000	EUR	711,777	710,430	0.03
Coca-Cola Co. 0.50% 21 - 09.03.33	590,000	EUR	586,331	570,442	0.02
Coca-Cola Co. 0.75% 19 - 22.09.26	726,000	EUR	755,588	750,132	0.03
Coca-Cola Co. 0.80% 20 - 15.03.40	896,000	EUR	883,112	842,509	0.03
Coca-Cola Co. 0.95% 21 - 06.05.36	700,000	EUR	701,003	691,663	0.02
Coca-Cola Co. 1.00% 21 - 09.03.41	710,000	EUR	705,119	686,300	0.02
Coca-Cola Co. 1.10% 16 - 02.09.36	500,000	EUR	512,345	508,645	0.02
Coca-Cola Co. 1.125% 15 - 09.03.27	1,100,000	EUR	1,132,283	1,150,281	0.04
Coca-Cola Co. 1.125% 15 - 09.03.27	184,000	EUR	193,916	192,411	0.01
Coca-Cola Co. 1.25% 19 - 08.03.31	775,000	EUR	817,184	815,966	0.03
Coca-Cola Co. 1.625% 15 - 09.03.35	1,592,000	EUR	1,742,542	1,732,908	0.06
Coca-Cola Co. 1.875% 14 - 22.09.26	600,000	EUR	656,241	652,824	0.02
Colgate-Palmolive Co. 0.30% 21 - 10.11.29	526,000	EUR	528,728	522,881	0.02
Colgate-Palmolive Co. 0.50% 19 - 06.03.26	100,000	EUR	101,263	101,835	0.00
Colgate-Palmolive Co. 0.50% 19 - 06.03.26	100,000	EUR	102,893	101,835	0.00
Colgate-Palmolive Co. 0.875% 19 - 12.11.39	610,000	EUR	617,132	603,949	0.02
Colgate-Palmolive Co. 1.375% 19 - 06.03.34	562,000	EUR	620,310	597,445	0.02
Comcast Corp. Zero Coupon 21 - 14.09.26	1,570,000	EUR	1,562,867	1,549,496	0.06
Comcast Corp. 0.25% 20 - 20.05.27	1,051,000	EUR	1,054,980	1,043,212	0.04

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

Xtrackers II

Xtrackers II EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2021

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
United States (continued)					
Comcast Corp. 0.25% 21 - 14.09.29	608,000	EUR	602,515	594,478	0.02
Comcast Corp. 0.75% 20 - 20.02.32	1,500,000	EUR	1,518,052	1,495,620	0.05
Comcast Corp. 1.25% 20 - 20.02.40	916,000	EUR	926,762	900,529	0.03
Computershare US Inc. 1.125% 21 - 07.10.31	500,000	EUR	493,835	483,615	0.02
CyrusOne LP Via CyrusOne Finance Corp. 1.45% 20 - 22.01.27	300,000	EUR	303,057	305,733	0.01
Danaher Corp. 1.70% 20 - 30.03.24	668,000	EUR	687,127	693,938	0.02
Danaher Corp. 2.10% 20 - 30.09.26	738,000	EUR	781,913	799,129	0.03
Danaher Corp. 2.50% 20 - 30.03.30	825,000	EUR	931,583	944,518	0.03
Digital Euro Finco LLC 1.125% 19 - 09.04.28	505,000	EUR	505,968	512,242	0.02
Digital Euro Finco LLC 2.50% 19 - 16.01.26	1,182,000	EUR	1,262,770	1,276,832	0.05
Digital Euro Finco LLC 2.625% 16 - 15.04.24	900,000	EUR	947,933	948,069	0.03
Discovery Communications LLC 1.90% 15 - 19.03.27	906,000	EUR	957,359	950,775	0.03
Dover Corp. 0.75% 19 - 04.11.27	499,000	EUR	506,120	504,055	0.02
Dover Corp. 1.25% 16 - 09.11.26	428,000	EUR	448,140	445,214	0.02
Dover Corp. 1.25% 16 - 09.11.26	193,000	EUR	202,148	200,762	0.01
Dow Chemical Co. 0.50% 20 - 15.03.27	1,045,000	EUR	1,038,689	1,041,050	0.04
Dow Chemical Co. 1.125% 20 - 15.03.32	771,000	EUR	769,979	770,954	0.03
Dow Chemical Co. 1.875% 20 - 15.03.40	547,000	EUR	560,897	573,814	0.02
DXC Technology Co. 1.75% 18 - 15.01.26	650,000	EUR	679,775	674,161	0.02
Eastman Chemical Co. 1.50% 16 - 26.05.23	898,000	EUR	908,688	913,275	0.03
Eastman Chemical Co. 1.875% 16 - 23.11.26	362,000	EUR	383,957	386,783	0.01
Ecolab Inc. 1.00% 16 - 15.01.24	290,000	EUR	295,745	295,754	0.01
Ecolab Inc. 2.625% 15 - 08.07.25	530,000	EUR	577,197	573,386	0.02
Ecolab Inc. 2.625% 15 - 08.07.25	200,000	EUR	217,981	216,372	0.01
Eli Lilly & Co. 0.50% 21 - 14.09.33	640,000	EUR	638,226	631,834	0.02
Eli Lilly & Co. 0.625% 19 - 01.11.31	677,000	EUR	690,466	683,939	0.02
Eli Lilly & Co. 1.125% 21 - 14.09.51	580,000	EUR	569,766	555,141	0.02
Eli Lilly & Co. 1.375% 21 - 14.09.61	711,000	EUR	689,098	648,994	0.02
Eli Lilly & Co. 1.625% 15 - 02.06.26	709,000	EUR	755,277	754,397	0.03
Eli Lilly & Co. 1.70% 19 - 01.11.49	1,050,000	EUR	1,132,486	1,151,892	0.04
Eli Lilly & Co. 2.125% 15 - 03.06.30	1,066,000	EUR	1,205,610	1,212,245	0.04
Emerson Electric Co. 0.375% 19 - 22.05.24	500,000	EUR	503,747	504,745	0.02
Emerson Electric Co. 1.25% 19 - 15.10.25	490,000	EUR	507,938	508,512	0.02
Emerson Electric Co. 2.00% 19 - 15.10.29	106,000	EUR	118,423	116,681	0.00
Emerson Electric Co. 2.00% 19 - 15.10.29	450,000	EUR	504,226	495,342	0.02
Equinix Inc. 0.25% 21 - 15.03.27	795,000	EUR	791,061	780,531	0.03
Equinix Inc. 1.00% 21 - 15.03.33	500,000	EUR	494,600	480,295	0.02
Equitable Financial Life Global Funding 0.60% 21 - 16.06.28	298,000	EUR	299,414	296,832	0.01
Euronet Worldwide Inc. 1.375% 19 - 22.05.26	599,000	EUR	607,802	610,327	0.02
Exxon Mobil Corp. 0.142% 20 - 26.06.24	1,913,000	EUR	1,921,521	1,920,403	0.07
Exxon Mobil Corp. 0.524% 20 - 26.06.28	998,000	EUR	1,005,999	998,249	0.04
Exxon Mobil Corp. 0.835% 20 - 26.06.32	1,110,000	EUR	1,103,532	1,086,024	0.04
Exxon Mobil Corp. 1.408% 20 - 26.06.39	1,015,000	EUR	1,014,690	975,039	0.03
FedEx Corp. 0.45% 19 - 05.08.25	800,000	EUR	811,587	806,040	0.03
FedEx Corp. 0.45% 21 - 04.05.29	1,010,000	EUR	1,008,154	993,820	0.04
FedEx Corp. 0.95% 21 - 04.05.33	657,000	EUR	649,228	632,855	0.02

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

Xtrackers II

Xtrackers II EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2021

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
United States (continued)					
FedEx Corp. 1.30% 19 - 05.08.31	375,000	EUR	382,972	386,216	0.01
FedEx Corp. 1.625% 16 - 11.01.27	1,115,000	EUR	1,165,815	1,179,703	0.04
Fidelity National Information Services Inc. 0.625% 19 - 03.12.25	692,000	EUR	694,686	700,429	0.02
Fidelity National Information Services Inc. 0.75% 19 - 21.05.23	1,087,000	EUR	1,097,162	1,098,935	0.04
Fidelity National Information Services Inc. 1.00% 19 - 03.12.28	713,000	EUR	727,414	725,328	0.03
Fidelity National Information Services Inc. 1.10% 17 - 15.07.24	850,000	EUR	870,271	869,235	0.03
Fidelity National Information Services Inc. 1.50% 19 - 21.05.27	1,520,000	EUR	1,591,236	1,588,795	0.06
Fidelity National Information Services Inc. 2.00% 19 - 21.05.30	1,162,000	EUR	1,253,403	1,261,467	0.04
Fidelity National Information Services Inc. 2.95% 19 - 21.05.39	450,000	EUR	530,167	538,416	0.02
Fiserv Inc. 0.375% 19 - 01.07.23	747,000	EUR	749,911	751,714	0.03
Fiserv Inc. 1.125% 19 - 01.07.27	200,000	EUR	208,246	206,756	0.01
Fiserv Inc. 1.625% 19 - 01.07.30	318,000	EUR	339,430	336,558	0.01
Fiserv Inc. 1.625% 19 - 01.07.30	401,000	EUR	429,814	424,402	0.02
General Electric Co. 0.875% 17 - 17.05.25	216,000	EUR	217,459	220,834	0.01
General Electric Co. 0.875% 17 - 17.05.25	684,000	EUR	691,550	699,308	0.02
General Electric Co. 1.25% 15 - 26.05.23	400,000	EUR	407,974	406,440	0.01
General Electric Co. 1.50% 17 - 17.05.29	1,000,000	EUR	1,071,705	1,062,070	0.04
General Electric Co. 1.875% 15 - 28.05.27	500,000	EUR	545,525	539,200	0.02
General Electric Co. 2.125% 17 - 17.05.37	600,000	EUR	690,636	668,424	0.02
General Electric Co. 4.125% 05 - 19.09.35	100,000	EUR	123,055	135,990	0.00
General Electric Co. 4.125% 05 - 19.09.35	763,000	EUR	954,566	1,037,604	0.04
General Mills Inc. 0.125% 21 - 15.11.25	526,000	EUR	526,917	524,443	0.02
General Mills Inc. 0.45% 20 - 15.01.26	939,000	EUR	952,782	945,263	0.03
General Mills Inc. 1.00% 15 - 27.04.23	367,000	EUR	371,672	371,720	0.01
General Mills Inc. 1.00% 15 - 27.04.23	200,000	EUR	202,351	202,572	0.01
General Mills Inc. 1.50% 15 - 27.04.27	160,000	EUR	166,071	169,054	0.01
General Motors Financial Co. Inc. 0.60% 21 - 20.05.27	989,000	EUR	985,169	980,633	0.03
General Motors Financial Co. Inc. 0.65% 21 - 07.09.28	610,000	EUR	608,231	599,471	0.02
General Motors Financial Co. Inc. 0.85% 20 - 26.02.26	768,000	EUR	762,517	776,333	0.03
General Motors Financial Co. Inc. 0.955% 16 - 07.09.23	886,000	EUR	897,051	899,848	0.03
General Motors Financial Co. Inc. 1.694% 18 - 26.03.25	500,000	EUR	514,224	520,400	0.02
General Motors Financial Co. Inc. 2.20% 19 - 01.04.24	1,052,000	EUR	1,083,500	1,100,981	0.04
Goldman Sachs Group Inc. FRN 21 - 30.04.24	2,440,000	EUR	2,442,154	2,442,928	0.09
Goldman Sachs Group Inc. 0.125% 19 - 19.08.24	900,000	EUR	897,902	901,485	0.03
Goldman Sachs Group Inc. 0.25% 21 - 26.01.28	1,886,000	EUR	1,866,030	1,837,756	0.07

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

Xtrackers II

Xtrackers II EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2021

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
United States (continued)					
Goldman Sachs Group Inc. 0.75% 21 - 23.03.32	1,471,000	EUR	1,445,103	1,422,148	0.05
Goldman Sachs Group Inc. 0.875% 20 - 21.01.30	949,000	EUR	963,086	952,635	0.03
Goldman Sachs Group Inc. 0.875% 20 - 21.01.30	340,000	EUR	341,925	341,302	0.01
Goldman Sachs Group Inc. 0.875% 21 - 09.05.29	1,053,000	EUR	1,059,581	1,057,180	0.04
Goldman Sachs Group Inc. 1.00% 21 - 18.03.33	1,300,000	EUR	1,305,519	1,278,602	0.05
Goldman Sachs Group Inc. 1.25% 16 - 01.05.25	1,335,000	EUR	1,342,632	1,369,697	0.05
Goldman Sachs Group Inc. 1.375% 17 - 15.05.24	2,459,000	EUR	2,501,593	2,509,336	0.09
Goldman Sachs Group Inc. 1.625% 16 - 27.07.26	2,117,000	EUR	2,206,962	2,234,705	0.08
Goldman Sachs Group Inc. 2.00% 15 - 27.07.23	1,478,000	EUR	1,516,185	1,527,942	0.05
Goldman Sachs Group Inc. 2.00% 18 - 22.03.28	772,000	EUR	812,552	833,559	0.03
Goldman Sachs Group Inc. 2.00% 18 - 01.11.28	1,617,000	EUR	1,740,987	1,756,046	0.06
Goldman Sachs Group Inc. 2.125% 14 - 30.09.24	727,000	EUR	759,854	767,341	0.03
Goldman Sachs Group Inc. 2.875% 14 - 03.06.26	694,000	EUR	751,801	772,262	0.03
Goldman Sachs Group Inc. 3.00% 16 - 12.02.31	1,138,000	EUR	1,338,832	1,341,839	0.05
Goldman Sachs Group Inc. 3.25% 13 - 01.02.23	950,000	EUR	980,202	985,720	0.04
Goldman Sachs Group Inc. 3.375% 20 - 27.03.25	2,166,000	EUR	2,325,328	2,386,889	0.08
Harley-Davidson Financial Services Inc. 0.90% 19 - 19.11.24	514,000	EUR	522,434	523,684	0.02
Harley-Davidson Financial Services Inc. 3.875% 20 - 19.05.23	429,000	EUR	433,074	451,257	0.02
Harley-Davidson Financial Services Inc. 3.875% 20 - 19.05.23	400,000	EUR	422,063	420,752	0.02
Honeywell International Inc. Zero Coupon 20 - 10.03.24	853,000	EUR	849,682	855,269	0.03
Honeywell International Inc. 0.75% 20 - 10.03.32	493,000	EUR	495,697	489,978	0.02
Honeywell International Inc. 1.30% 16 - 22.02.23	997,000	EUR	1,010,425	1,015,135	0.04
Honeywell International Inc. 2.25% 16 - 22.02.28	535,000	EUR	601,031	592,807	0.02
Honeywell International Inc. 2.25% 16 - 22.02.28	150,000	EUR	167,375	166,208	0.01
Illinois Tool Works Inc. 0.25% 19 - 05.12.24	575,000	EUR	581,445	578,761	0.02
Illinois Tool Works Inc. 0.625% 19 - 05.12.27	283,000	EUR	285,077	286,642	0.01
Illinois Tool Works Inc. 1.00% 19 - 05.06.31	290,000	EUR	297,289	298,503	0.01
Illinois Tool Works Inc. 1.25% 15 - 22.05.23	300,000	EUR	304,525	305,019	0.01
Illinois Tool Works Inc. 1.25% 15 - 22.05.23	100,000	EUR	101,749	101,673	0.00
Illinois Tool Works Inc. 2.125% 15 - 22.05.30	775,000	EUR	864,789	869,542	0.03
Illinois Tool Works Inc. 3.00% 14 - 19.05.34	706,000	EUR	899,036	877,212	0.03
International Business Machines Corp. 0.30% 20 - 11.02.28	1,663,000	EUR	1,658,204	1,654,652	0.06
International Business Machines Corp. 0.375% 19 - 31.01.23	99,000	EUR	98,931	99,685	0.00
International Business Machines Corp. 0.375% 19 - 31.01.23	1,297,000	EUR	1,301,520	1,305,975	0.05
International Business Machines Corp. 0.65% 20 - 11.02.32	1,747,000	EUR	1,734,206	1,730,648	0.06
International Business Machines Corp. 0.875% 19 - 31.01.25	120,000	EUR	120,146	123,176	0.00
International Business Machines Corp. 0.875% 19 - 31.01.25	800,000	EUR	815,708	821,176	0.03

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

Xtrackers II

Xtrackers II EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2021

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
United States (continued)					
International Business Machines Corp. 0.95% 17 - 23.05.25	1,006,000	EUR	1,029,866	1,035,939	0.04
International Business Machines Corp. 1.125% 16 - 06.09.24	650,000	EUR	669,918	670,150	0.02
International Business Machines Corp. 1.125% 16 - 06.09.24	200,000	EUR	206,270	206,200	0.01
International Business Machines Corp. 1.20% 20 - 11.02.40	892,000	EUR	905,469	899,546	0.03
International Business Machines Corp. 1.25% 14 - 26.05.23	1,315,000	EUR	1,338,594	1,341,313	0.05
International Business Machines Corp. 1.25% 19 - 29.01.27	1,366,000	EUR	1,429,302	1,432,633	0.05
International Business Machines Corp. 1.50% 17 - 23.05.29	1,081,000	EUR	1,147,296	1,156,151	0.04
International Business Machines Corp. 1.75% 16 - 07.03.28	353,000	EUR	383,857	382,370	0.01
International Business Machines Corp. 1.75% 19 - 31.01.31	859,000	EUR	936,786	942,031	0.03
International Business Machines Corp. 1.75% 19 - 31.01.31	443,000	EUR	468,418	485,820	0.02
International Business Machines Corp. 2.875% 13 - 07.11.25	1,181,000	EUR	1,306,737	1,306,292	0.05
International Flavors & Fragrances Inc. 1.75% 16 - 14.03.24	450,000	EUR	465,293	464,931	0.02
International Flavors & Fragrances Inc. 1.80% 18 - 25.09.26	925,000	EUR	972,970	979,936	0.03
International Flavors & Fragrances Inc. 1.80% 18 - 25.09.26	300,000	EUR	320,540	317,817	0.01
Jefferies Group LLC 1.00% 19 - 19.07.24	750,000	EUR	767,410	766,492	0.03
Johnson & Johnson 0.65% 16 - 20.05.24	620,000	EUR	631,510	631,991	0.02
Johnson & Johnson 1.15% 16 - 20.11.28	610,000	EUR	647,634	648,351	0.02
Johnson & Johnson 1.15% 16 - 20.11.28	200,000	EUR	215,593	212,574	0.01
Johnson & Johnson 1.65% 16 - 20.05.35	848,000	EUR	969,741	941,992	0.03
Johnson & Johnson 1.65% 16 - 20.05.35	700,000	EUR	772,218	777,588	0.03
JPMorgan Chase & Co. FRN 20 - 24.02.28	1,465,000	EUR	1,455,759	1,454,730	0.05
JPMorgan Chase & Co. FRN 21 - 17.02.33	1,708,000	EUR	1,684,602	1,647,571	0.06
JPMorgan Chase & Co. 0.625% 16 - 25.01.24	1,962,000	EUR	1,985,170	1,993,333	0.07
JPMorgan Chase & Co. FRN 19 - 25.07.31	1,098,000	EUR	1,124,456	1,112,680	0.04
JPMorgan Chase & Co. FRN 19 - 25.07.31	700,000	EUR	722,992	709,359	0.03
JPMorgan Chase & Co. FRN 19 - 04.11.32	1,867,000	EUR	1,889,531	1,885,166	0.07
JPMorgan Chase & Co. FRN 19 - 11.03.27	2,588,000	EUR	2,655,211	2,663,647	0.09
JPMorgan Chase & Co. 1.50% 15 - 27.01.25	1,516,000	EUR	1,572,332	1,583,902	0.06
JPMorgan Chase & Co. 1.50% 16 - 29.10.26	1,690,000	EUR	1,781,813	1,788,121	0.06
JPMorgan Chase & Co. FRN 17 - 18.05.28	2,229,000	EUR	2,346,420	2,359,954	0.08
JPMorgan Chase & Co. FRN 18 - 12.06.29	1,181,000	EUR	1,272,896	1,266,965	0.05
JPMorgan Chase & Co. 2.75% 13 - 01.02.23	800,000	EUR	824,920	826,784	0.03
JPMorgan Chase & Co. 2.875% 13 - 24.05.28	1,030,000	EUR	1,181,104	1,191,957	0.04
JPMorgan Chase & Co. 3.00% 14 - 19.02.26	1,181,000	EUR	1,292,949	1,319,886	0.05

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

Xtrackers II

Xtrackers II EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2021

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
United States (continued)					
Kellogg Co. 0.50% 21 - 20.05.29	403,000	EUR	402,043	397,229	0.01
Kellogg Co. 1.00% 16 - 17.05.24	500,000	EUR	504,558	511,580	0.02
Kellogg Co. 1.00% 16 - 17.05.24	200,000	EUR	205,269	204,632	0.01
Kellogg Co. 1.25% 15 - 10.03.25	600,000	EUR	620,989	620,178	0.02
Kimberly-Clark Corp. 0.625% 17 - 07.09.24	575,000	EUR	585,568	586,190	0.02
Kinder Morgan Inc. 2.25% 15 - 16.03.27	461,000	EUR	503,545	500,485	0.02
Kinder Morgan Inc. 2.25% 15 - 16.03.27	250,000	EUR	272,653	271,413	0.01
KKR Group Finance Co. V LLC 1.625% 19 - 22.05.29	829,000	EUR	870,848	875,026	0.03
Liberty Mutual Group Inc. 2.75% 16 - 04.05.26	750,000	EUR	821,847	820,140	0.03
Linde Inc. 1.625% 14 - 01.12.25	756,000	EUR	809,129	803,484	0.03
Linde Inc/CT 1.20% 16 - 12.02.24	643,000	EUR	660,838	662,483	0.02
ManpowerGroup Inc. 1.75% 18 - 22.06.26	507,000	EUR	537,036	538,399	0.02
Marsh & McLennan Cos Inc. 1.349% 19 - 21.09.26	357,000	EUR	373,126	372,530	0.01
Marsh & McLennan Cos Inc. 1.349% 19 - 21.09.26	100,000	EUR	100,706	104,350	0.00
Marsh & McLennan Cos Inc. 1.979% 19 - 21.03.30	600,000	EUR	661,311	655,872	0.02
Mastercard Inc. 1.10% 15 - 01.12.22	100,000	EUR	100,600	101,027	0.00
Mastercard Inc. 1.10% 15 - 01.12.22	200,000	EUR	202,157	202,054	0.01
Mastercard Inc. 2.10% 15 - 01.12.27	100,000	EUR	111,084	110,376	0.00
Mastercard Inc. 2.10% 15 - 01.12.27	772,000	EUR	860,368	852,103	0.03
McDonald's Corp. 0.25% 21 - 04.10.28	608,000	EUR	603,023	597,852	0.02
McDonald's Corp. 0.625% 17 - 29.01.24	700,000	EUR	701,865	710,878	0.03
McDonald's Corp. 0.875% 21 - 04.10.33	508,000	EUR	505,920	496,585	0.02
McDonald's Corp. 0.90% 19 - 15.06.26	500,000	EUR	516,089	514,000	0.02
McDonald's Corp. 1.00% 16 - 15.11.23	1,100,000	EUR	1,119,199	1,124,618	0.04
McDonald's Corp. 1.50% 17 - 28.11.29	300,000	EUR	316,993	318,894	0.01
McDonald's Corp. 1.60% 19 - 15.03.31	600,000	EUR	652,964	641,628	0.02
McDonald's Corp. 1.75% 16 - 03.05.28	1,000,000	EUR	1,063,079	1,080,190	0.04
McDonald's Corp. 1.875% 15 - 26.05.27	400,000	EUR	430,124	433,428	0.02
McDonald's Corp. 2.00% 13 - 01.06.23	600,000	EUR	618,228	619,146	0.02
McDonald's Corp. 2.375% 12 - 27.11.24	300,000	EUR	321,992	322,248	0.01
McDonald's Corp. 2.625% 14 - 11.06.29	500,000	EUR	582,332	574,015	0.02
McDonald's Corp. 2.875% 13 - 17.12.25	400,000	EUR	440,570	443,804	0.02
McKesson Corp. 1.50% 17 - 17.11.25	500,000	EUR	522,699	524,135	0.02
McKesson Corp. 1.50% 17 - 17.11.25	286,000	EUR	301,349	299,805	0.01
McKesson Corp. 1.625% 18 - 30.10.26	662,000	EUR	701,646	699,290	0.02
Merck & Co. Inc. 0.50% 16 - 02.11.24	563,000	EUR	573,301	571,231	0.02
Merck & Co. Inc. 1.375% 16 - 02.11.36	413,000	EUR	454,387	442,207	0.02
Merck & Co. Inc. 1.875% 14 - 15.10.26	366,000	EUR	394,642	395,042	0.01
Merck & Co. Inc. 1.875% 14 - 15.10.26	500,000	EUR	543,779	539,675	0.02
Merck & Co. Inc. 2.50% 14 - 15.10.34	800,000	EUR	983,940	964,656	0.03
Metropolitan Life Global Funding I 0.375% 19 - 09.04.24	1,460,000	EUR	1,476,409	1,475,491	0.05
Metropolitan Life Global Funding I 0.50% 21 - 25.05.29	804,000	EUR	811,431	801,620	0.03
Metropolitan Life Global Funding I 0.55% 20 - 16.06.27	490,000	EUR	503,430	496,473	0.02
Metropolitan Life Global Funding I 2.375% 13 - 11.01.23	500,000	EUR	512,390	514,180	0.02

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

Xtrackers II

Xtrackers II EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2021

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
United States (continued)					
Microsoft Corp. 2.625% 13 - 02.05.33	500,000	EUR	625,847	614,050	0.02
Microsoft Corp. 3.125% 13 - 06.12.28	1,976,000	EUR	2,361,165	2,373,196	0.08
MMS USA Holdings Inc. 0.625% 19 - 13.06.25	600,000	EUR	604,202	606,510	0.02
MMS USA Holdings Inc. 1.25% 19 - 13.06.28	900,000	EUR	938,333	934,182	0.03
MMS USA Holdings Inc. 1.75% 19 - 13.06.31	800,000	EUR	816,744	855,600	0.03
Molson Coors Beverage Co. 1.25% 16 - 15.07.24	1,149,000	EUR	1,168,096	1,176,036	0.04
Mondelez International Inc. 0.25% 21 - 17.03.28	918,000	EUR	916,276	903,358	0.03
Mondelez International Inc. 0.75% 21 - 17.03.33	500,000	EUR	493,709	481,795	0.02
Mondelez International Inc. 1.375% 21 - 17.03.41	700,000	EUR	696,485	681,009	0.02
Mondelez International Inc. 1.625% 15 - 08.03.27	800,000	EUR	843,235	850,600	0.03
Mondelez International Inc. 1.625% 15 - 08.03.27	173,000	EUR	179,264	183,942	0.01
Mondelez International Inc. 2.375% 15 - 06.03.35	350,000	EUR	395,704	397,180	0.01
Mondelez International Inc. 2.375% 15 - 06.03.35	100,000	EUR	115,381	113,480	0.00
Moody's Corp. 0.95% 19 - 25.02.30	728,000	EUR	746,871	742,473	0.03
Moody's Corp. 1.75% 15 - 09.03.27	820,000	EUR	882,250	876,072	0.03
Morgan Stanley FRN 21 - 29.10.27	2,168,000	EUR	2,169,368	2,154,212	0.08
Morgan Stanley FRN 20 - 26.10.29	1,846,000	EUR	1,840,278	1,812,717	0.06
Morgan Stanley FRN 21 - 07.02.31	1,846,000	EUR	1,818,335	1,786,466	0.06
Morgan Stanley FRN 19 - 26.07.24	1,968,000	EUR	1,981,283	1,990,730	0.07
Morgan Stanley FRN 21 - 29.04.33	1,869,000	EUR	1,865,249	1,869,280	0.07
Morgan Stanley FRN 17 - 23.10.26	1,114,000	EUR	1,150,621	1,155,886	0.04
Morgan Stanley 1.375% 16 - 27.10.26	1,725,000	EUR	1,799,445	1,809,456	0.06
Morgan Stanley 1.75% 15 - 30.01.25	1,436,000	EUR	1,499,108	1,507,771	0.05
Morgan Stanley 1.75% 16 - 11.03.24	1,559,000	EUR	1,612,669	1,619,879	0.06
Morgan Stanley 1.875% 14 - 30.03.23	1,477,000	EUR	1,507,598	1,516,111	0.05
Morgan Stanley 1.875% 17 - 27.04.27	1,869,000	EUR	1,975,923	2,005,362	0.07
Mylan Inc. 2.125% 18 - 23.05.25	200,000	EUR	211,969	211,724	0.01
Nasdaq Inc. 0.875% 20 - 13.02.30	723,000	EUR	723,236	724,099	0.03
Nasdaq Inc. 0.90% 21 - 30.07.33	521,000	EUR	517,116	507,459	0.02
Nasdaq Inc. 1.75% 19 - 28.03.29	720,000	EUR	765,355	769,327	0.03
National Grid North America Inc. 0.75% 18 - 08.08.23	699,000	EUR	706,500	708,800	0.03
National Grid North America Inc. 1.00% 17 - 12.07.24	300,000	EUR	305,753	306,570	0.01
Nestle Holdings Inc. 0.875% 17 - 18.07.25	966,000	EUR	993,073	994,478	0.04
New York Life Global Funding 0.25% 20 - 23.01.27	944,000	EUR	947,415	943,047	0.03
New York Life Global Funding 0.25% 21 - 04.10.28	610,000	EUR	607,474	603,827	0.02
Oracle Corp. 3.125% 13 - 10.07.25	1,101,000	EUR	1,220,615	1,213,445	0.04
Parker-Hannifin Corp. 1.125% 17 - 01.03.25	948,000	EUR	976,242	970,221	0.03
PepsiCo Inc. 0.25% 20 - 06.05.24	855,000	EUR	862,530	862,336	0.03
PepsiCo Inc. 0.40% 20 - 09.10.32	746,000	EUR	741,506	721,621	0.03
PepsiCo Inc. 0.50% 20 - 06.05.28	1,206,000	EUR	1,222,203	1,218,482	0.04
PepsiCo Inc. 0.75% 19 - 18.03.27	200,000	EUR	206,779	205,524	0.01
PepsiCo Inc. 0.75% 19 - 18.03.27	630,000	EUR	653,920	647,401	0.02
PepsiCo Inc. 0.75% 21 - 14.10.33	1,011,000	EUR	1,003,223	1,006,127	0.04
PepsiCo Inc. 0.875% 16 - 18.07.28	700,000	EUR	721,862	723,968	0.03
PepsiCo Inc. 0.875% 19 - 16.10.39	570,000	EUR	575,982	557,169	0.02
PepsiCo Inc. 1.05% 20 - 09.10.50	826,000	EUR	832,198	802,021	0.03
PepsiCo Inc. 1.125% 19 - 18.03.31	490,000	EUR	525,445	512,584	0.02
PepsiCo Inc. 2.625% 14 - 28.04.26	700,000	EUR	775,509	773,367	0.03

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

Xtrackers II

Xtrackers II EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2021

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
United States (continued)					
PerkinElmer Inc. 1.875% 16 - 19.07.26	202,000	EUR	216,310	214,154	0.01
PerkinElmer Inc. 1.875% 16 - 19.07.26	200,000	EUR	213,070	212,034	0.01
Pfizer Inc. 1.00% 17 - 06.03.27	1,083,000	EUR	1,131,005	1,125,454	0.04
Philip Morris International Inc. 0.125% 19 - 03.08.26	150,000	EUR	148,978	147,581	0.01
Philip Morris International Inc. 0.625% 17 - 08.11.24	527,000	EUR	530,179	533,614	0.02
Philip Morris International Inc. 0.80% 19 - 01.08.31	760,000	EUR	747,644	731,561	0.03
Philip Morris International Inc. 1.45% 19 - 01.08.39	940,000	EUR	904,713	870,365	0.03
Philip Morris International Inc. 1.875% 17 - 06.11.37	400,000	EUR	401,052	397,656	0.01
Philip Morris International Inc. 2.00% 16 - 09.05.36	583,000	EUR	616,728	595,383	0.02
Philip Morris International Inc. 2.75% 13 - 19.03.25	330,000	EUR	357,672	357,377	0.01
Philip Morris International Inc. 2.75% 13 - 19.03.25	700,000	EUR	754,187	758,072	0.03
Philip Morris International Inc. 2.875% 12 - 30.05.24	500,000	EUR	526,342	534,730	0.02
Philip Morris International Inc. 2.875% 14 - 03.03.26	1,379,000	EUR	1,518,915	1,522,057	0.05
Philip Morris International Inc. 2.875% 14 - 14.05.29	490,000	EUR	574,278	561,609	0.02
Philip Morris International Inc. 3.125% 13 - 03.06.33	483,000	EUR	572,001	564,511	0.02
PPG Industries Inc. 0.875% 16 - 03.11.25	664,000	EUR	674,842	681,098	0.02
PPG Industries Inc. 1.40% 15 - 13.03.27	822,000	EUR	865,350	867,309	0.03
Procter & Gamble Co. 0.35% 21 - 05.05.30	520,000	EUR	519,290	517,655	0.02
Procter & Gamble Co. 0.50% 17 - 25.10.24	516,000	EUR	525,851	525,391	0.02
Procter & Gamble Co. 0.625% 18 - 30.10.24	790,000	EUR	804,450	806,582	0.03
Procter & Gamble Co. 0.90% 21 - 04.11.41	706,000	EUR	703,617	690,722	0.02
Procter & Gamble Co. 1.125% 15 - 02.11.23	538,000	EUR	551,519	551,961	0.02
Procter & Gamble Co. 1.125% 15 - 02.11.23	543,000	EUR	557,439	557,091	0.02
Procter & Gamble Co. 1.20% 18 - 30.10.28	620,000	EUR	659,872	658,421	0.02
Procter & Gamble Co. 1.25% 17 - 25.10.29	500,000	EUR	538,828	531,555	0.02
Procter & Gamble Co. 1.875% 18 - 30.10.38	350,000	EUR	407,223	401,317	0.01
Procter & Gamble Co. 1.875% 18 - 30.10.38	200,000	EUR	232,124	229,324	0.01
Procter & Gamble Co. 4.875% 07 - 11.05.27	182,000	EUR	226,458	227,598	0.01
Procter & Gamble Co. 4.875% 07 - 11.05.27	1,098,000	EUR	1,386,512	1,373,093	0.05
Prologis Euro Finance LLC 0.25% 19 - 10.09.27	944,000	EUR	929,976	935,325	0.03
Prologis Euro Finance LLC 0.375% 20 - 06.02.28	645,000	EUR	650,239	641,872	0.02
Prologis Euro Finance LLC 0.50% 21 - 16.02.32	967,000	EUR	949,966	920,362	0.03
Prologis Euro Finance LLC 0.625% 19 - 10.09.31	679,000	EUR	672,148	657,686	0.02
Prologis Euro Finance LLC 1.00% 20 - 06.02.35	281,000	EUR	281,700	272,267	0.01
Prologis Euro Finance LLC 1.00% 20 - 06.02.35	300,000	EUR	289,513	290,676	0.01
Prologis Euro Finance LLC 1.00% 21 - 16.02.41	493,000	EUR	470,499	451,568	0.02
Prologis Euro Finance LLC 1.50% 19 - 10.09.49	590,000	EUR	577,258	554,494	0.02
Prologis Euro Finance LLC 1.875% 18 - 05.01.29	710,000	EUR	762,694	766,985	0.03
Prologis LP 3.00% 14 - 02.06.26	500,000	EUR	555,211	559,350	0.02
Public Storage 0.50% 21 - 09.09.30	911,000	EUR	893,842	881,866	0.03
Public Storage 0.875% 20 - 24.01.32	424,000	EUR	424,058	412,251	0.01
PVH Corp. 3.125% 17 - 15.12.27	550,000	EUR	599,316	611,347	0.02
PVH Corp. 3.625% 16 - 15.07.24	633,000	EUR	678,417	681,216	0.02
Raytheon Technologies Corp. 2.15% 18 - 18.05.30	605,000	EUR	675,083	664,586	0.02
RELX Capital Inc. 1.30% 15 - 12.05.25	467,000	EUR	483,867	484,788	0.02
RELX Capital Inc. 1.30% 15 - 12.05.25	400,000	EUR	414,978	415,236	0.01
Southern Co. FRN 21 - 15.09.81	1,262,000	EUR	1,253,727	1,226,437	0.04
Southern Power Co. 1.85% 16 - 20.06.26	698,000	EUR	750,489	740,383	0.03

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

Xtrackers II

Xtrackers II EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2021

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
United States (continued)					
Southern Power Co. 1.85% 16 - 20.06.26	100,000	EUR	106,899	106,072	0.00
Stryker Corp. 0.25% 19 - 03.12.24	711,000	EUR	710,310	714,548	0.03
Stryker Corp. 0.75% 19 - 01.03.29	894,000	EUR	904,046	899,409	0.03
Stryker Corp. 1.00% 19 - 03.12.31	771,000	EUR	785,585	779,766	0.03
Stryker Corp. 1.125% 18 - 30.11.23	892,000	EUR	913,200	913,515	0.03
Stryker Corp. 2.125% 18 - 30.11.27	780,000	EUR	847,109	850,621	0.03
Stryker Corp. 2.625% 18 - 30.11.30	757,000	EUR	875,564	871,087	0.03
Sysco Corp. 1.25% 16 - 23.06.23	216,000	EUR	219,576	219,555	0.01
Thermo Fisher Scientific Inc. 0.125% 19 - 01.03.25	500,000	EUR	495,480	500,605	0.02
Thermo Fisher Scientific Inc. 0.50% 19 - 01.03.28	950,000	EUR	960,191	952,897	0.03
Thermo Fisher Scientific Inc. 0.75% 16 - 12.09.24	700,000	EUR	699,338	713,643	0.03
Thermo Fisher Scientific Inc. 0.75% 16 - 12.09.24	398,000	EUR	405,341	405,757	0.01
Thermo Fisher Scientific Inc. 0.875% 19 - 01.10.31	1,098,000	EUR	1,105,564	1,107,728	0.04
Thermo Fisher Scientific Inc. 1.375% 16 - 12.09.28	600,000	EUR	624,723	632,664	0.02
Thermo Fisher Scientific Inc. 1.40% 17 - 23.01.26	400,000	EUR	405,336	418,408	0.01
Thermo Fisher Scientific Inc. 1.40% 17 - 23.01.26	200,000	EUR	210,366	209,204	0.01
Thermo Fisher Scientific Inc. 1.45% 17 - 16.03.27	500,000	EUR	521,904	528,555	0.02
Thermo Fisher Scientific Inc. 1.50% 19 - 01.10.39	1,075,000	EUR	1,096,398	1,085,524	0.04
Thermo Fisher Scientific Inc. 1.75% 20 - 15.04.27	414,000	EUR	426,101	444,354	0.02
Thermo Fisher Scientific Inc. 1.875% 19 - 01.10.49	666,000	EUR	682,484	682,970	0.02
Thermo Fisher Scientific Inc. 1.875% 19 - 01.10.49	400,000	EUR	422,266	410,192	0.01
Thermo Fisher Scientific Inc. 1.95% 17 - 24.07.29	630,000	EUR	688,680	692,364	0.02
Thermo Fisher Scientific Inc. 2.00% 14 - 15.04.25	1,000,000	EUR	1,058,504	1,057,300	0.04
Thermo Fisher Scientific Inc. 2.375% 20 - 15.04.32	678,000	EUR	760,502	776,473	0.03
Thermo Fisher Scientific Inc. 2.875% 17 - 24.07.37	349,000	EUR	406,125	422,890	0.02
Thermo Fisher Scientific Inc. 2.875% 17 - 24.07.37	400,000	EUR	483,520	484,688	0.02
Toyota Motor Credit Corp. 0.125% 21 - 05.11.27	880,000	EUR	876,205	867,126	0.03
Toyota Motor Credit Corp. 0.25% 20 - 16.07.26	1,066,000	EUR	1,073,826	1,066,608	0.04
Toyota Motor Credit Corp. 0.625% 17 - 21.11.24	460,000	EUR	467,506	467,953	0.02
Toyota Motor Credit Corp. 2.375% 13 - 01.02.23	555,000	EUR	569,671	571,428	0.02
United Parcel Service Inc. 0.375% 17 - 15.11.23	955,000	EUR	964,190	965,238	0.03
United Parcel Service Inc. 1.00% 16 - 15.11.28	300,000	EUR	315,505	313,029	0.01
United Parcel Service Inc. 1.50% 17 - 15.11.32	550,000	EUR	602,843	588,528	0.02
United Parcel Service Inc. 1.625% 15 - 15.11.25	987,000	EUR	1,043,370	1,041,818	0.04
US Bancorp 0.85% 17 - 07.06.24	1,291,000	EUR	1,309,627	1,317,982	0.05
Utah Acquisition Sub Inc. 2.25% 16 - 22.11.24	1,355,000	EUR	1,397,904	1,431,747	0.05
Utah Acquisition Sub Inc. 3.125% 16 - 22.11.28	892,000	EUR	1,011,781	1,014,008	0.04
Verizon Communications Inc. 0.375% 21 - 22.03.29	1,280,000	EUR	1,278,789	1,258,317	0.04
Verizon Communications Inc. 0.75% 21 - 22.03.32	1,090,000	EUR	1,081,842	1,064,963	0.04
Verizon Communications Inc. 0.875% 16 - 02.04.25	748,000	EUR	762,469	768,413	0.03
Verizon Communications Inc. 0.875% 16 - 02.04.25	250,000	EUR	253,976	256,823	0.01
Verizon Communications Inc. 0.875% 19 - 08.04.27	855,000	EUR	876,649	877,871	0.03
Verizon Communications Inc. 0.875% 19 - 08.04.27	478,000	EUR	484,196	490,787	0.02
Verizon Communications Inc. 0.875% 19 - 19.03.32	644,000	EUR	640,081	638,313	0.02
Verizon Communications Inc. 1.125% 21 - 19.09.35	836,000	EUR	833,929	816,162	0.03
Verizon Communications Inc. 1.25% 19 - 08.04.30	1,262,000	EUR	1,315,538	1,314,070	0.05
Verizon Communications Inc. 1.30% 20 - 18.05.33	1,477,000	EUR	1,512,071	1,511,325	0.05
Verizon Communications Inc. 1.375% 16 - 02.11.28	1,042,000	EUR	1,089,322	1,102,707	0.04

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

Xtrackers II

Xtrackers II EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2021

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
United States (continued)					
Verizon Communications Inc. 1.375% 16 - 02.11.28	250,000	EUR	263,140	264,565	0.01
Verizon Communications Inc. 1.375% 17 - 27.10.26	1,340,000	EUR	1,404,421	1,410,296	0.05
Verizon Communications Inc. 1.50% 19 - 19.09.39	10,000	EUR	9,863	9,962	0.00
Verizon Communications Inc. 1.50% 19 - 19.09.39	538,000	EUR	549,876	535,961	0.02
Verizon Communications Inc. 1.625% 14 - 01.03.24	626,000	EUR	647,558	650,439	0.02
Verizon Communications Inc. 1.85% 20 - 18.05.40	851,000	EUR	889,217	893,448	0.03
Verizon Communications Inc. 1.875% 17 - 26.10.29	650,000	EUR	713,287	710,944	0.03
Verizon Communications Inc. 2.625% 14 - 01.12.31	1,263,000	EUR	1,458,178	1,473,466	0.05
Verizon Communications Inc. 2.875% 17 - 15.01.38	550,000	EUR	665,591	658,130	0.02
Verizon Communications Inc. 2.875% 17 - 15.01.38	1,100,000	EUR	1,280,135	1,316,260	0.05
Verizon Communications Inc. 3.25% 14 - 17.02.26	1,500,000	EUR	1,678,833	1,689,075	0.06
Verizon Communications Inc. 3.25% 14 - 17.02.26	100,000	EUR	106,253	112,605	0.00
VF Corp. 0.25% 20 - 25.02.28	699,000	EUR	694,824	685,118	0.02
VF Corp. 0.625% 16 - 20.09.23	554,000	EUR	560,669	560,432	0.02
VF Corp. 0.625% 16 - 20.09.23	600,000	EUR	601,704	606,966	0.02
VF Corp. 0.625% 20 - 25.02.32	375,000	EUR	366,817	362,018	0.01
Walgreens Boots Alliance Inc. 2.125% 14 - 20.11.26	257,000	EUR	277,704	275,062	0.01
Walgreens Boots Alliance Inc. 2.125% 14 - 20.11.26	550,000	EUR	579,644	588,654	0.02
Walmart Inc. 2.55% 14 - 08.04.26	549,000	EUR	606,625	602,923	0.02
Walmart Inc. 4.875% 09 - 21.09.29	716,000	EUR	940,730	957,886	0.03
Walmart Inc. 4.875% 09 - 21.09.29	310,000	EUR	420,027	414,727	0.01
Wells Fargo & Co. 0.50% 19 - 26.04.24	1,031,000	EUR	1,042,284	1,042,052	0.04
Wells Fargo & Co. 0.625% 19 - 25.03.30	976,000	EUR	969,373	954,821	0.03
Wells Fargo & Co. 0.625% 20 - 14.08.30	1,064,000	EUR	1,044,231	1,039,656	0.04
Wells Fargo & Co. 1.00% 16 - 02.02.27	1,620,000	EUR	1,629,645	1,650,553	0.06
Wells Fargo & Co. 1.00% 16 - 02.02.27	600,000	EUR	619,368	611,316	0.02
Wells Fargo & Co. 1.00% 16 - 02.02.27	200,000	EUR	206,552	203,772	0.01
Wells Fargo & Co. FRN 20 - 04.05.25	1,718,000	EUR	1,755,451	1,767,083	0.06
Wells Fargo & Co. FRN 20 - 04.05.25	100,000	EUR	103,003	102,857	0.00
Wells Fargo & Co. 1.375% 16 - 26.10.26	2,112,000	EUR	2,204,929	2,197,705	0.08
Wells Fargo & Co. 1.50% 17 - 24.05.27	1,571,000	EUR	1,637,907	1,638,380	0.06
Wells Fargo & Co. 1.625% 15 - 02.06.25	1,150,000	EUR	1,201,727	1,204,418	0.04
Wells Fargo & Co. FRN 20 - 04.05.30	1,706,000	EUR	1,795,076	1,804,061	0.06
Wells Fargo & Co. 2.00% 15 - 27.04.26	756,000	EUR	773,969	805,518	0.03
Wells Fargo & Co. 2.00% 15 - 27.04.26	700,000	EUR	751,829	745,850	0.03
Wells Fargo & Co. 2.125% 14 - 04.06.24	1,020,000	EUR	1,065,392	1,071,296	0.04
Wells Fargo & Co. 2.25% 13 - 02.05.23	1,300,000	EUR	1,339,268	1,341,847	0.05
Westlake Chemical Corp. 1.625% 19 - 17.07.29	800,000	EUR	829,497	830,344	0.03
Worley US Finance Sub Ltd. 0.875% 21 - 09.06.26	500,000	EUR	500,290	501,485	0.02
Xylem Inc. 2.25% 16 - 11.03.23	155,000	EUR	158,397	158,582	0.01

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

Xtrackers II

Xtrackers II EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2021

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
United States (continued)					
Zimmer Biomet Holdings Inc. 1.164% 19 - 15.11.27	814,000	EUR	840,846	830,174	0.03
Zimmer Biomet Holdings Inc. 2.425% 16 - 13.12.26	605,000	EUR	654,274	655,772	0.02
			459,996,558	459,916,548	16.33
Total - Bonds			2,783,837,124	2,788,281,023	99.03
Total Transferable securities and money market instruments admitted to an official stock exchange listing			2,783,837,124	2,788,281,023	99.03
TOTAL INVESTMENT PORTFOLIO			2,783,837,124	2,788,281,023	99.03
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				2,809,038,875	99.77

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

Xtrackers II

Xtrackers II GERMANY GOVERNMENT BOND UCITS ETF

Statement of Investments

as at 31 December 2021

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds					
Germany					
Bundesrepublik Deutschland Zero Coupon 16 - 15.08.26	4,249,339	EUR	4,341,115	4,344,779	2.16
Bundesrepublik Deutschland Zero Coupon 18 - 14.04.23	2,665,438	EUR	2,687,226	2,688,814	1.34
Bundesrepublik Deutschland Zero Coupon 18 - 13.10.23	2,725,000	EUR	2,755,847	2,759,171	1.37
Bundesrepublik Deutschland Zero Coupon 19 - 05.04.24	3,424,000	EUR	3,474,462	3,477,072	1.73
Bundesrepublik Deutschland Zero Coupon 19 - 18.10.24	3,289,000	EUR	3,356,151	3,347,972	1.67
Bundesrepublik Deutschland Zero Coupon 19 - 15.08.29	3,818,000	EUR	3,969,525	3,912,381	1.95
Bundesrepublik Deutschland Zero Coupon 19 - 15.08.50	4,200,000	EUR	4,131,149	4,021,164	2.00
Bundesrepublik Deutschland Zero Coupon 20 - 15.02.30	3,601,000	EUR	3,751,053	3,686,308	1.84
Bundesrepublik Deutschland Zero Coupon 20 - 11.04.25	2,881,000	EUR	2,949,935	2,935,710	1.46
Bundesrepublik Deutschland Zero Coupon 20 - 15.05.35	3,241,000	EUR	3,359,378	3,250,334	1.62
Bundesrepublik Deutschland Zero Coupon 20 - 15.11.27	3,169,000	EUR	3,284,319	3,244,993	1.62
Bundesrepublik Deutschland Zero Coupon 20 - 15.08.30	4,430,000	EUR	4,623,509	4,529,055	2.26
Bundesrepublik Deutschland Zero Coupon 20 - 10.10.25	3,675,000	EUR	3,777,447	3,750,558	1.87
Bundesrepublik Deutschland Zero Coupon 20 - 15.08.30	936,000	EUR	980,672	962,835	0.48
Bundesrepublik Deutschland Zero Coupon 20 - 10.10.25	676,000	EUR	695,635	691,210	0.34
Bundesrepublik Deutschland Zero Coupon 21 - 15.02.31	3,601,000	EUR	3,713,798	3,671,904	1.83
Bundesrepublik Deutschland Zero Coupon 21 - 10.04.26	3,601,000	EUR	3,698,802	3,677,809	1.83
Bundesrepublik Deutschland Zero Coupon 21 - 10.03.23	2,263,000	EUR	2,281,763	2,279,927	1.14
Bundesrepublik Deutschland Zero Coupon 21 - 15.05.36	3,191,000	EUR	3,196,592	3,185,320	1.59
Bundesrepublik Deutschland Zero Coupon 21 - 15.11.28	3,472,000	EUR	3,577,831	3,557,481	1.77
Bundesrepublik Deutschland Zero Coupon 21 - 15.08.50	864,000	EUR	795,262	837,121	0.42
Bundesrepublik Deutschland Zero Coupon 21 - 16.06.23	2,305,000	EUR	2,329,065	2,326,344	1.16
Bundesrepublik Deutschland Zero Coupon 21 - 15.08.31	4,281,000	EUR	4,385,845	4,354,419	2.17
Bundesrepublik Deutschland Zero Coupon 21 - 09.10.26	3,485,000	EUR	3,583,379	3,561,008	1.77

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

Xtrackers II

Xtrackers II GERMANY GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2021

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Germany (continued)					
Bundesrepublik Deutschland Zero Coupon 21 - 15.09.23	2,305,000	EUR	2,332,251	2,330,447	1.16
Bundesrepublik Deutschland Zero Coupon 21 - 15.08.52	1,084,000	EUR	1,015,663	1,026,906	0.51
Bundesrepublik Deutschland Zero Coupon 21 - 15.08.31	960,000	EUR	980,663	979,094	0.49
Bundesrepublik Deutschland Zero Coupon 21 - 15.12.23	1,447,000	EUR	1,466,922	1,464,778	0.73
Bundesrepublik Deutschland 0.25% 17 - 15.02.27	4,414,943	EUR	4,581,155	4,574,941	2.28
Bundesrepublik Deutschland 0.25% 18 - 15.08.28	3,707,000	EUR	3,864,738	3,863,917	1.92
Bundesrepublik Deutschland 0.25% 19 - 15.02.29	3,851,000	EUR	4,034,922	4,017,556	2.00
Bundesrepublik Deutschland 0.50% 15 - 15.02.25	3,980,975	EUR	4,117,517	4,120,309	2.05
Bundesrepublik Deutschland 0.50% 16 - 15.02.26	4,429,943	EUR	4,615,618	4,616,178	2.30
Bundesrepublik Deutschland 0.50% 17 - 15.08.27	4,284,339	EUR	4,511,952	4,510,295	2.25
Bundesrepublik Deutschland 0.50% 18 - 15.02.28	3,689,611	EUR	3,899,028	3,896,082	1.94
Bundesrepublik Deutschland 1.00% 14 - 15.08.24	3,241,802	EUR	3,378,430	3,381,297	1.68
Bundesrepublik Deutschland 1.00% 15 - 15.08.25	3,961,975	EUR	4,186,883	4,186,500	2.08
Bundesrepublik Deutschland 1.25% 17 - 15.08.48	4,343,599	EUR	5,623,114	5,623,875	2.80
Bundesrepublik Deutschland 1.50% 13 - 15.02.23	2,947,802	EUR	3,020,094	3,022,617	1.51
Bundesrepublik Deutschland 1.50% 13 - 15.05.23	3,303,802	EUR	3,402,614	3,402,454	1.69
Bundesrepublik Deutschland 1.50% 14 - 15.05.24	3,241,802	EUR	3,406,596	3,409,695	1.70
Bundesrepublik Deutschland 1.75% 14 - 15.02.24	3,241,802	EUR	3,407,838	3,410,052	1.70
Bundesrepublik Deutschland 2.00% 13 - 15.08.23	3,241,802	EUR	3,382,988	3,385,576	1.69
Bundesrepublik Deutschland 2.50% 12 - 04.07.44	4,121,339	EUR	6,282,570	6,435,182	3.20
Bundesrepublik Deutschland 2.50% 14 - 15.08.46	4,409,878	EUR	6,888,408	7,049,763	3.51
Bundesrepublik Deutschland 3.25% 10 - 04.07.42	2,829,837	EUR	4,670,665	4,733,468	2.36
Bundesrepublik Deutschland 4.00% 05 - 04.01.37	3,983,975	EUR	6,421,216	6,463,481	3.22
Bundesrepublik Deutschland 4.25% 07 - 04.07.39	2,675,074	EUR	4,656,272	4,712,651	2.35
Bundesrepublik Deutschland 4.75% 98 - 04.07.28	1,980,338	EUR	2,640,135	2,661,515	1.33
Bundesrepublik Deutschland 4.75% 03 - 04.07.34	3,551,007	EUR	5,740,940	5,778,412	2.88
Bundesrepublik Deutschland 4.75% 08 - 04.07.40	2,501,000	EUR	4,633,357	4,742,696	2.36
Bundesrepublik Deutschland 4.75% 08 - 04.07.40	463,438	EUR	891,947	878,827	0.44
Bundesrepublik Deutschland 5.50% 00 - 04.01.31	3,097,042	EUR	4,734,117	4,750,150	2.37
Bundesrepublik Deutschland 5.625% 98 - 04.01.28	2,449,376	EUR	3,350,712	3,360,054	1.67
Bundesrepublik Deutschland 6.25% 94 - 04.01.24	1,823,734	EUR	2,078,743	2,080,625	1.04
Bundesrepublik Deutschland 6.25% 00 - 04.01.30	1,698,971	EUR	2,604,513	2,613,442	1.30
Bundesrepublik Deutschland 6.50% 97 - 04.07.27	1,980,338	EUR	2,748,254	2,755,304	1.37
			199,270,595	199,291,828	99.27
Total - Bonds			199,270,595	199,291,828	99.27
Total Transferable securities and money market instruments admitted to an official stock exchange listing			199,270,595	199,291,828	99.27
TOTAL INVESTMENT PORTFOLIO			199,270,595	199,291,828	99.27
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				200,738,808	99.99

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

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

Xtrackers II

Xtrackers II GERMANY GOVERNMENT BOND 1-3 UCITS ETF

Statement of Investments

as at 31 December 2021

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
Germany					
Bundesrepublik Deutschland Zero Coupon 18 - 14.04.23	964,000	EUR	973,166	972,454	6.26
Bundesrepublik Deutschland Zero Coupon 18 - 13.10.23	965,000	EUR	978,635	977,101	6.29
Bundesrepublik Deutschland Zero Coupon 19 - 05.04.24	1,226,000	EUR	1,245,614	1,245,003	8.02
Bundesrepublik Deutschland Zero Coupon 19 - 18.10.24	1,174,000	EUR	1,192,154	1,195,050	7.70
Bundesrepublik Deutschland Zero Coupon 21 - 10.03.23	833,000	EUR	839,836	839,231	5.40
Bundesrepublik Deutschland Zero Coupon 21 - 16.06.23	835,000	EUR	843,593	842,732	5.43
Bundesrepublik Deutschland Zero Coupon 21 - 15.09.23	835,000	EUR	844,663	844,218	5.44
Bundesrepublik Deutschland Zero Coupon 21 - 15.12.23	522,000	EUR	529,209	528,413	3.40
Bundesrepublik Deutschland 1.00% 14 - 15.08.24	1,174,000	EUR	1,228,759	1,224,517	7.88
Bundesrepublik Deutschland 1.50% 13 - 15.02.23	1,067,000	EUR	1,094,189	1,094,081	7.04
Bundesrepublik Deutschland 1.50% 13 - 15.05.23	1,172,000	EUR	1,207,744	1,206,996	7.77
Bundesrepublik Deutschland 1.50% 14 - 15.05.24	1,173,000	EUR	1,234,921	1,233,750	7.94
Bundesrepublik Deutschland 1.75% 14 - 15.02.24	1,173,000	EUR	1,234,813	1,233,879	7.95
Bundesrepublik Deutschland 2.00% 13 - 15.08.23	1,174,000	EUR	1,226,248	1,226,067	7.89
Bundesrepublik Deutschland 6.25% 94 - 04.01.24	665,000	EUR	759,815	758,672	4.89
			15,433,359	15,422,164	99.30
Total - Bonds			15,433,359	15,422,164	99.30
Total Transferable securities and money market instruments admitted to an official stock exchange listing			15,433,359	15,422,164	99.30
TOTAL INVESTMENT PORTFOLIO			15,433,359	15,422,164	99.30
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				15,529,814	99.99

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

Xtrackers II

Xtrackers II ESG GLOBAL GOVERNMENT BOND UCITS ETF^(B)

Statement of Investments

as at 31 December 2021

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds					
Australia					
Australia 0.25% 20 - 21.11.24	95,000	AUD	59,070	59,583	0.20
Australia 0.25% 20 - 21.11.25	60,000	AUD	36,625	36,931	0.13
Australia 0.50% 20 - 21.09.26	19,000	AUD	11,543	11,684	0.04
Australia 1.00% 20 - 21.12.30	211,000	AUD	127,793	127,465	0.43
Australia 1.00% 20 - 21.11.31	108,000	AUD	64,898	64,770	0.22
Australia 1.25% 20 - 21.05.32	21,000	AUD	12,757	12,851	0.04
Australia 1.50% 19 - 21.06.31	24,000	AUD	15,003	15,109	0.05
Australia 1.75% 20 - 21.06.51	99,000	AUD	56,239	54,715	0.19
Australia 1.75% 21 - 21.11.32	78,000	AUD	50,093	50,017	0.17
Australia 2.25% 16 - 21.05.28	26,000	AUD	17,229	17,394	0.06
Australia 2.50% 18 - 21.05.30	70,000	AUD	47,711	47,800	0.16
Australia 2.75% 15 - 21.06.35	23,000	AUD	16,343	16,202	0.06
Australia 2.75% 16 - 21.11.27	17,000	AUD	11,534	11,679	0.04
Australia 2.75% 17 - 21.11.28	50,000	AUD	34,413	34,509	0.12
Australia 2.75% 18 - 21.11.29	17,000	AUD	11,700	11,786	0.04
Australia 2.75% 18 - 21.05.41	36,000	AUD	24,865	24,651	0.08
Australia 3.00% 16 - 21.03.47	35,000	AUD	25,317	24,878	0.09
Australia 3.25% 12 - 21.04.29	82,000	AUD	58,357	58,551	0.20
Australia 3.25% 13 - 21.04.25	32,000	AUD	21,633	21,874	0.07
Australia 3.25% 15 - 21.06.39	27,000	AUD	20,243	19,954	0.07
Australia 3.75% 14 - 21.04.37	33,000	AUD	25,947	25,889	0.09
Australia 4.25% 14 - 21.04.26	78,000	AUD	55,570	56,062	0.19
Australia 4.50% 13 - 21.04.33	55,000	AUD	45,126	45,172	0.15
Australia 4.75% 11 - 21.04.27	88,000	AUD	65,444	65,954	0.22
Australia 5.50% 11 - 21.04.23	55,000	AUD	37,183	37,490	0.13
			952,636	952,970	3.24
Austria					
Austria 6.25% 97 - 15.07.27	42,000	EUR	57,945	57,497	0.20
Austria 144A Zero Coupon 16 - 15.07.23	44,000	EUR	44,470	44,418	0.15
Austria 144A Zero Coupon 19 - 15.07.24	36,000	EUR	36,594	36,501	0.12
Austria 144A Zero Coupon 20 - 20.02.30	10,000	EUR	10,167	9,992	0.03
Austria 144A Zero Coupon 20 - 20.10.40	9,000	EUR	8,553	8,182	0.03
Austria 144A Zero Coupon 21 - 20.02.31	43,000	EUR	43,374	42,596	0.14
Austria 144A Zero Coupon 21 - 20.04.25	29,000	EUR	29,519	29,383	0.10
Austria 144A 0.25% 21 - 20.10.36	26,000	EUR	26,152	25,280	0.09
Austria 144A 0.50% 17 - 20.04.27	10,000	EUR	10,512	10,426	0.04
Austria 144A 0.50% 19 - 20.02.29	32,000	EUR	33,791	33,379	0.11
Austria 144A 0.75% 16 - 20.10.26	55,000	EUR	58,302	57,907	0.20
Austria 144A 0.75% 18 - 20.02.28	23,000	EUR	24,571	24,364	0.08
Austria 144A 0.75% 20 - 20.03.51	15,000	EUR	16,376	15,332	0.05
Austria 144A 0.85% 20 - 30.06.20	9,000	EUR	9,056	7,640	0.03
Austria 144A 1.20% 15 - 20.10.25	18,000	EUR	19,226	19,157	0.07
Austria 144A 1.50% 16 - 20.02.47	20,000	EUR	25,756	24,311	0.08
Austria 144A 1.50% 16 - 02.11.86	3,000	EUR	4,323	3,749	0.01
Austria 144A 1.65% 14 - 21.10.24	17,000	EUR	18,123	18,071	0.06
Austria 144A 1.75% 13 - 20.10.23	20,000	EUR	20,901	20,864	0.07
Austria 144A 2.10% 17 - 20.09.17	16,000	EUR	27,819	24,181	0.08
Austria 144A 2.40% 13 - 23.05.34	12,000	EUR	15,576	15,182	0.05

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

Xtrackers II

Xtrackers II ESG GLOBAL GOVERNMENT BOND UCITS ETF^(B) (continued)

Statement of Investments

as at 31 December 2021

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Austria (continued)					
Austria 144A 3.15% 12 - 20.06.44	17,000	EUR	27,894	26,722	0.09
Austria 144A 3.80% 12 - 26.01.62	11,000	EUR	24,173	22,423	0.08
Austria 144A 4.15% 07 - 15.03.37	37,000	EUR	59,768	58,124	0.20
Austria 144A 4.85% 09 - 15.03.26	8,000	EUR	9,858	9,799	0.03
			662,799	645,480	2.19
Belgium					
Belgium Zero Coupon 20 - 22.10.27	24,000	EUR	24,569	24,367	0.08
Belgium 0.40% 20 - 22.06.40	27,000	EUR	26,705	25,623	0.09
Belgium 2.25% 13 - 22.06.23	11,000	EUR	11,488	11,464	0.04
Belgium 3.75% 13 - 22.06.45	15,000	EUR	25,647	24,523	0.08
Belgium 4.00% 12 - 28.03.32	17,000	EUR	24,115	23,703	0.08
Belgium 5.50% 98 - 28.03.28	17,000	EUR	23,441	23,213	0.08
Belgium 144A Zero Coupon 21 - 22.10.31	33,000	EUR	33,010	32,393	0.11
Belgium 144A 0.10% 20 - 22.06.30	11,000	EUR	11,202	11,070	0.04
Belgium 144A 0.20% 16 - 22.10.23	22,000	EUR	22,347	22,315	0.08
Belgium 144A 0.50% 17 - 22.10.24	28,000	EUR	28,907	28,840	0.10
Belgium 144A 0.65% 21 - 22.06.71	8,000	EUR	7,261	6,516	0.02
Belgium 144A 0.80% 15 - 22.06.25	31,000	EUR	32,517	32,383	0.11
Belgium 144A 0.80% 17 - 22.06.27	11,000	EUR	11,769	11,669	0.04
Belgium 144A 0.80% 18 - 22.06.28	40,000	EUR	43,030	42,624	0.15
Belgium 144A 0.90% 19 - 22.06.29	36,000	EUR	39,167	38,668	0.13
Belgium 144A 1.00% 15 - 22.06.31	16,000	EUR	17,691	17,318	0.06
Belgium 144A 1.00% 16 - 22.06.26	15,000	EUR	16,043	15,928	0.05
Belgium 144A 1.25% 18 - 22.04.33	13,000	EUR	14,888	14,534	0.05
Belgium 144A 1.60% 16 - 22.06.47	17,000	EUR	20,929	19,790	0.07
Belgium 144A 1.70% 19 - 22.06.50	17,000	EUR	21,539	20,255	0.07
Belgium 144A 1.90% 15 - 22.06.38	8,000	EUR	10,058	9,703	0.03
Belgium 144A 2.15% 16 - 22.06.66	15,000	EUR	22,451	20,751	0.07
Belgium 144A 2.25% 17 - 22.06.57	3,000	EUR	4,430	4,120	0.01
Belgium 144A 2.60% 14 - 22.06.24	14,000	EUR	15,158	15,112	0.05
Belgium 144A 3.00% 14 - 22.06.34	33,000	EUR	44,758	43,801	0.15
Belgium 144A 4.25% 10 - 28.03.41	26,000	EUR	44,327	42,765	0.15
Belgium 144A 4.50% 11 - 28.03.26	27,000	EUR	32,913	32,724	0.11
Belgium 144A 5.00% 04 - 28.03.35	13,000	EUR	21,352	20,823	0.07
			651,712	636,995	2.17
Canada					
Canada 0.25% 20 - 01.03.26	67,000	CAD	44,749	44,832	0.15
Canada 0.25% 20 - 01.04.24	75,000	CAD	51,264	51,326	0.17
Canada 0.25% 20 - 01.02.23	73,000	CAD	50,413	50,539	0.17
Canada 0.25% 21 - 01.05.23	25,000	CAD	17,398	17,272	0.06
Canada 0.25% 21 - 01.08.23	55,000	CAD	37,741	37,905	0.13
Canada 0.50% 20 - 01.09.25	81,000	CAD	54,965	55,051	0.19
Canada 0.50% 20 - 01.12.30	83,000	CAD	53,475	53,478	0.18
Canada 0.50% 21 - 01.11.23	22,000	CAD	15,290	15,191	0.05
Canada 0.75% 21 - 01.10.24	22,000	CAD	15,234	15,163	0.05
Canada 0.75% 21 - 01.02.24	35,000	CAD	24,138	24,242	0.08
Canada 1.00% 16 - 01.06.27	35,000	CAD	24,006	24,048	0.08
Canada 1.00% 21 - 01.09.26	61,000	CAD	41,909	41,949	0.14

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

Xtrackers II

Xtrackers II ESG GLOBAL GOVERNMENT BOND UCITS ETF^(B) (continued)

Statement of Investments

as at 31 December 2021

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Canada (continued)					
Canada 1.25% 19 - 01.06.30	93,000	CAD	64,246	64,229	0.22
Canada 1.25% 19 - 01.03.25	42,000	CAD	29,239	29,342	0.10
Canada 1.25% 21 - 01.03.27	18,000	CAD	12,491	12,499	0.04
Canada 1.50% 12 - 01.06.23	48,000	CAD	33,576	33,721	0.12
Canada 1.50% 19 - 01.09.24	38,000	CAD	26,654	26,752	0.09
Canada 1.50% 21 - 01.06.31	106,000	CAD	74,258	74,375	0.25
Canada 1.50% 21 - 01.12.31	48,000	CAD	33,351	33,470	0.11
Canada 1.75% 17 - 01.03.23	32,000	CAD	22,608	22,525	0.08
Canada 1.75% 21 - 01.12.53	41,000	CAD	28,413	28,794	0.10
Canada 2.00% 17 - 01.06.28	14,000	CAD	10,152	10,179	0.03
Canada 2.00% 17 - 01.12.51	117,000	CAD	86,533	87,677	0.30
Canada 2.00% 18 - 01.09.23	74,000	CAD	52,445	52,441	0.18
Canada 2.25% 14 - 01.06.25	19,000	CAD	13,750	13,719	0.05
Canada 2.25% 18 - 01.06.29	30,000	CAD	22,305	22,278	0.08
Canada 2.50% 13 - 01.06.24	18,000	CAD	13,029	12,962	0.04
Canada 2.75% 14 - 01.12.64	17,000	CAD	15,077	15,340	0.05
Canada 2.75% 14 - 01.12.48	31,000	CAD	26,350	26,644	0.09
Canada 3.50% 11 - 01.12.45	30,000	CAD	28,171	28,454	0.10
Canada 4.00% 08 - 01.06.41	23,000	CAD	22,060	22,237	0.08
Canada 5.00% 04 - 01.06.37	16,000	CAD	16,230	16,271	0.06
Canada 5.75% 98 - 01.06.29	12,000	CAD	10,954	10,965	0.04
Canada 5.75% 01 - 01.06.33	26,000	CAD	26,013	25,971	0.09
			1,098,487	1,101,841	3.75
Denmark					
Denmark Zero Coupon 21 - 15.11.24	167,000	DKK	22,806	22,742	0.08
Denmark 0.50% 17 - 15.11.27	324,000	DKK	45,691	45,375	0.15
Denmark 1.50% 12 - 15.11.23	202,000	DKK	28,253	28,170	0.10
Denmark 1.75% 14 - 15.11.25	211,000	DKK	30,826	30,701	0.10
Denmark 4.50% 08 - 15.11.39	491,000	DKK	119,835	117,021	0.40
Denmark 144A Zero Coupon 21 - 15.11.31	240,000	DKK	32,524	32,061	0.11
Denmark 144A 0.25% 20 - 15.11.52	215,000	DKK	29,589	28,124	0.09
Denmark 144A 0.50% 19 - 15.11.29	375,000	DKK	53,281	52,770	0.18
			362,805	356,964	1.21
Finland					
Finland 144A Zero Coupon 16 - 15.09.23	28,000	EUR	28,319	28,248	0.09
Finland 144A Zero Coupon 20 - 15.09.30	25,000	EUR	25,374	24,952	0.08
Finland 144A 0.125% 21 - 15.04.52	12,000	EUR	11,404	10,669	0.04
Finland 144A 0.25% 20 - 15.09.40	17,000	EUR	17,187	16,537	0.06
Finland 144A 0.50% 16 - 15.04.26	10,000	EUR	10,457	10,391	0.03
Finland 144A 0.50% 17 - 15.09.27	26,000	EUR	27,399	27,149	0.09
Finland 144A 0.50% 19 - 15.09.29	25,000	EUR	26,508	26,145	0.09
Finland 144A 0.75% 15 - 15.04.31	10,000	EUR	10,868	10,659	0.04
Finland 144A 0.875% 15 - 15.09.25	22,000	EUR	23,215	23,092	0.08
Finland 144A 1.125% 18 - 15.04.34	10,000	EUR	11,402	11,093	0.04
Finland 144A 1.375% 17 - 15.04.47	6,000	EUR	7,815	7,386	0.02
Finland 144A 2.00% 14 - 15.04.24	10,000	EUR	10,634	10,604	0.04
Finland 144A 2.625% 12 - 04.07.42	8,000	EUR	11,969	11,566	0.04

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

Xtrackers II

Xtrackers II ESG GLOBAL GOVERNMENT BOND UCITS ETF^(B) (continued)

Statement of Investments

as at 31 December 2021

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Finland (continued)					
Finland 144A 2.75% 12 - 04.07.28	12,000	EUR	14,512	14,341	0.05
Finland 144A 4.00% 09 - 04.07.25	10,000	EUR	11,655	11,592	0.04
			248,718	244,424	0.83
France					
France OAT Zero Coupon 17 - 25.03.23	91,000	EUR	91,762	91,710	0.31
France OAT Zero Coupon 18 - 25.03.24	98,000	EUR	99,415	99,215	0.34
France OAT Zero Coupon 19 - 25.03.25	110,000	EUR	111,961	111,639	0.38
France OAT Zero Coupon 19 - 25.11.29	98,000	EUR	99,490	98,020	0.33
France OAT Zero Coupon 20 - 25.02.23	34,000	EUR	34,274	34,265	0.12
France OAT Zero Coupon 20 - 25.02.26	95,000	EUR	96,916	96,425	0.33
France OAT Zero Coupon 20 - 25.11.30	111,000	EUR	111,929	109,868	0.37
France OAT Zero Coupon 21 - 25.02.24	73,000	EUR	74,006	73,854	0.25
France OAT Zero Coupon 21 - 25.11.31	108,000	EUR	107,994	105,829	0.36
France OAT Zero Coupon 21 - 25.02.27	21,000	EUR	21,397	21,271	0.07
France OAT 0.25% 16 - 25.11.26	91,000	EUR	94,117	93,466	0.32
France OAT 0.50% 15 - 25.05.25	99,000	EUR	102,558	102,188	0.35
France OAT 0.50% 16 - 25.05.26	103,000	EUR	107,449	106,821	0.36
France OAT 0.50% 19 - 25.05.29	104,000	EUR	109,742	108,347	0.37
France OAT 0.75% 17 - 25.05.28	113,000	EUR	120,896	119,689	0.41
France OAT 0.75% 18 - 25.11.28	109,000	EUR	116,928	115,562	0.39
France OAT 0.75% 21 - 25.05.53	21,000	EUR	21,155	19,799	0.07
France OAT 1.00% 15 - 25.11.25	95,000	EUR	100,618	100,149	0.34
France OAT 1.00% 17 - 25.05.27	115,000	EUR	123,836	122,958	0.42
France OAT 1.25% 18 - 25.05.34	89,000	EUR	100,978	98,354	0.33
France OAT 1.50% 15 - 25.05.31	122,000	EUR	140,145	137,555	0.47
France OAT 1.75% 13 - 25.05.23	107,000	EUR	110,655	110,552	0.38
France OAT 1.75% 14 - 25.11.24	88,000	EUR	94,059	93,764	0.32
France OAT 2.25% 13 - 25.05.24	87,000	EUR	93,090	92,890	0.32
France OAT 2.50% 14 - 25.05.30	127,000	EUR	155,842	153,568	0.52
France OAT 2.75% 12 - 25.10.27	124,000	EUR	147,112	146,010	0.50
France OAT 3.25% 13 - 25.05.45	64,000	EUR	102,709	98,624	0.33
France OAT 3.50% 10 - 25.04.26	101,000	EUR	118,584	117,948	0.40
France OAT 4.00% 06 - 25.10.38	61,000	EUR	98,553	95,471	0.32
France OAT 4.00% 10 - 25.04.60	38,000	EUR	79,902	74,754	0.25
France OAT 4.25% 07 - 25.10.23	103,000	EUR	112,305	112,126	0.38
France OAT 4.50% 09 - 25.04.41	90,000	EUR	159,038	153,675	0.52
France OAT 4.75% 04 - 25.04.35	67,000	EUR	107,859	105,223	0.36
France OAT 5.50% 98 - 25.04.29	91,000	EUR	130,002	128,474	0.44
France OAT 5.75% 01 - 25.10.32	81,000	EUR	131,805	129,268	0.44
France OAT 6.00% 94 - 25.10.25	70,000	EUR	87,831	87,346	0.30
France OAT 8.50% 92 - 25.04.23	24,000	EUR	26,904	26,856	0.09
France OAT 144A 0.50% 20 - 25.05.40	47,000	EUR	47,778	45,830	0.16
France OAT 144A 0.50% 21 - 25.05.72	21,000	EUR	18,108	16,113	0.05
France OAT 144A 0.50% 21 - 25.06.44	26,000	EUR	26,099	24,781	0.08
France OAT 144A 0.75% 20 - 25.05.52	70,000	EUR	71,673	66,738	0.23
France OAT 144A 1.25% 16 - 25.05.36	96,000	EUR	109,622	106,301	0.36
France OAT 144A 1.50% 19 - 25.05.50	76,000	EUR	93,442	87,955	0.30
France OAT 144A 1.75% 16 - 25.05.66	32,000	EUR	43,558	39,955	0.14

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

Xtrackers II

Xtrackers II ESG GLOBAL GOVERNMENT BOND UCITS ETF^(B) (continued)

Statement of Investments

as at 31 December 2021

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
France (continued)					
France OAT 144A 1.75% 17 - 25.06.39	71,000	EUR	88,803	85,576	0.29
France OAT 144A 2.00% 17 - 25.05.48	66,000	EUR	89,315	84,698	0.29
France OAT 144A 4.00% 05 - 25.04.55	47,000	EUR	93,607	88,101	0.30
			4,425,821	4,339,581	14.76
Germany					
Bundesrepublik Deutschland Zero Coupon 16 - 15.08.26	117,000	EUR	120,429	119,658	0.41
Bundesrepublik Deutschland Zero Coupon 18 - 14.04.23	24,000	EUR	24,237	24,206	0.08
Bundesrepublik Deutschland Zero Coupon 18 - 13.10.23	105,000	EUR	106,430	106,286	0.36
Bundesrepublik Deutschland Zero Coupon 19 - 05.04.24	30,000	EUR	30,511	30,453	0.10
Bundesrepublik Deutschland Zero Coupon 19 - 18.10.24	137,000	EUR	139,803	139,473	0.47
Bundesrepublik Deutschland Zero Coupon 19 - 15.08.29	96,000	EUR	99,603	98,343	0.33
Bundesrepublik Deutschland Zero Coupon 19 - 15.08.50	105,000	EUR	107,181	100,105	0.34
Bundesrepublik Deutschland Zero Coupon 20 - 15.02.30	91,000	EUR	94,493	93,152	0.32
Bundesrepublik Deutschland Zero Coupon 20 - 11.04.25	25,000	EUR	25,580	25,476	0.09
Bundesrepublik Deutschland Zero Coupon 20 - 15.05.35	82,000	EUR	84,378	82,066	0.28
Bundesrepublik Deutschland Zero Coupon 20 - 15.11.27	80,000	EUR	82,677	81,882	0.28
Bundesrepublik Deutschland Zero Coupon 20 - 15.08.30	134,000	EUR	139,167	136,973	0.47
Bundesrepublik Deutschland Zero Coupon 20 - 10.10.25	108,000	EUR	110,751	110,213	0.38
Bundesrepublik Deutschland Zero Coupon 21 - 15.02.31	91,000	EUR	94,371	92,780	0.32
Bundesrepublik Deutschland Zero Coupon 21 - 10.04.26	137,000	EUR	140,721	139,930	0.48
Bundesrepublik Deutschland Zero Coupon 21 - 10.03.23	108,000	EUR	108,911	108,808	0.37
Bundesrepublik Deutschland Zero Coupon 21 - 15.05.36	81,000	EUR	82,912	80,707	0.28
Bundesrepublik Deutschland Zero Coupon 21 - 15.11.28	90,000	EUR	93,044	92,132	0.31
Bundesrepublik Deutschland Zero Coupon 21 - 15.08.50	22,000	EUR	22,505	21,194	0.07
Bundesrepublik Deutschland Zero Coupon 21 - 16.06.23	20,000	EUR	20,214	20,191	0.07
Bundesrepublik Deutschland Zero Coupon 21 - 15.08.31	120,000	EUR	124,202	122,021	0.42

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

Xtrackers II

Xtrackers II ESG GLOBAL GOVERNMENT BOND UCITS ETF^(B) (continued)

Statement of Investments

as at 31 December 2021

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Germany (continued)					
Bundesrepublik Deutschland Zero Coupon 21 - 09.10.26	41,000	EUR	42,100	41,893	0.14
Bundesrepublik Deutschland Zero Coupon 21 - 15.09.23	20,000	EUR	20,254	20,219	0.07
Bundesrepublik Deutschland Zero Coupon 21 - 15.08.52	27,000	EUR	27,371	25,476	0.09
Bundesrepublik Deutschland Zero Coupon 21 - 15.08.31	14,000	EUR	14,279	14,264	0.05
Bundesrepublik Deutschland 0.25% 17 - 15.02.27	156,000	EUR	162,775	161,571	0.55
Bundesrepublik Deutschland 0.25% 18 - 15.08.28	93,000	EUR	97,920	96,909	0.33
Bundesrepublik Deutschland 0.25% 19 - 15.02.29	99,000	EUR	104,455	103,291	0.35
Bundesrepublik Deutschland 0.50% 15 - 15.02.25	100,000	EUR	103,824	103,502	0.35
Bundesrepublik Deutschland 0.50% 16 - 15.02.26	111,000	EUR	116,286	115,694	0.39
Bundesrepublik Deutschland 0.50% 17 - 15.08.27	107,000	EUR	113,540	112,590	0.38
Bundesrepublik Deutschland 0.50% 18 - 15.02.28	93,000	EUR	99,105	98,190	0.33
Bundesrepublik Deutschland 1.00% 14 - 15.08.24	29,000	EUR	30,337	30,253	0.10
Bundesrepublik Deutschland 1.00% 15 - 15.08.25	147,000	EUR	155,982	155,316	0.53
Bundesrepublik Deutschland 1.25% 17 - 15.08.48	110,000	EUR	149,906	141,952	0.48
Bundesrepublik Deutschland 1.50% 13 - 15.02.23	64,000	EUR	65,626	65,596	0.22
Bundesrepublik Deutschland 1.50% 13 - 15.05.23	125,000	EUR	128,891	128,705	0.44
Bundesrepublik Deutschland 1.50% 14 - 15.05.24	135,000	EUR	142,218	141,947	0.48
Bundesrepublik Deutschland 1.75% 14 - 15.02.24	113,000	EUR	119,053	118,831	0.40
Bundesrepublik Deutschland 2.00% 13 - 15.08.23	118,000	EUR	123,312	123,211	0.42
Bundesrepublik Deutschland 2.50% 12 - 04.07.44	108,000	EUR	174,991	168,198	0.57
Bundesrepublik Deutschland 2.50% 14 - 15.08.46	111,000	EUR	185,154	177,075	0.60
Bundesrepublik Deutschland 3.25% 10 - 04.07.42	71,000	EUR	122,859	118,492	0.40
Bundesrepublik Deutschland 4.00% 05 - 04.01.37	100,000	EUR	166,125	161,948	0.55
Bundesrepublik Deutschland 4.25% 07 - 04.07.39	67,000	EUR	121,362	117,844	0.40
Bundesrepublik Deutschland 4.75% 98 - 04.07.28	50,000	EUR	67,808	67,113	0.23
Bundesrepublik Deutschland 4.75% 03 - 04.07.34	89,000	EUR	147,669	144,646	0.49
Bundesrepublik Deutschland 4.75% 08 - 04.07.40	75,000	EUR	146,434	141,956	0.48
Bundesrepublik Deutschland 5.50% 00 - 04.01.31	78,000	EUR	121,287	119,477	0.41
Bundesrepublik Deutschland 5.625% 98 - 04.01.28	62,000	EUR	85,845	85,018	0.29
Bundesrepublik Deutschland 6.25% 94 - 04.01.24	21,000	EUR	24,019	23,944	0.08
Bundesrepublik Deutschland 6.25% 00 - 04.01.30	43,000	EUR	66,990	66,106	0.23
Bundesrepublik Deutschland 6.50% 97 - 04.07.27	21,000	EUR	29,420	29,183	0.10
			5,129,317	5,046,459	17.16
Ireland					
Ireland Zero Coupon 21 - 18.10.31	25,000	EUR	24,869	24,318	0.08
Ireland 0.20% 20 - 18.10.30	12,000	EUR	12,250	12,037	0.04
Ireland 0.40% 20 - 15.05.35	10,000	EUR	10,183	9,829	0.03
Ireland 0.90% 18 - 15.05.28	12,000	EUR	12,878	12,740	0.04
Ireland 1.10% 19 - 15.05.29	19,000	EUR	20,768	20,455	0.07
Ireland 1.50% 19 - 15.05.50	6,000	EUR	7,293	6,891	0.02
Ireland 1.70% 17 - 15.05.37	12,000	EUR	14,427	13,968	0.05
Ireland 2.00% 15 - 18.02.45	13,000	EUR	17,229	16,536	0.06
Ireland 3.40% 14 - 18.03.24	15,000	EUR	16,355	16,301	0.06

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

Xtrackers II

Xtrackers II ESG GLOBAL GOVERNMENT BOND UCITS ETF^(B) (continued)

Statement of Investments

as at 31 December 2021

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Ireland (continued)					
Ireland 3.90% 13 - 20.03.23	10,000	EUR	10,556	10,532	0.04
Ireland 5.40% 09 - 13.03.25	13,000	EUR	15,491	15,412	0.05
			162,299	159,019	0.54
Israel					
Israel 0.15% 20 - 31.07.23	30,000	ILS	8,545	8,493	0.03
Israel 1.00% 19 - 31.03.30	24,000	ILS	6,895	6,768	0.02
Israel 1.50% 20 - 31.05.37	32,000	ILS	8,964	8,650	0.03
Israel 1.75% 15 - 31.08.25	10,000	ILS	3,002	2,972	0.01
Israel 2.00% 16 - 31.03.27	10,000	ILS	3,106	3,034	0.01
Israel 3.75% 14 - 31.03.24	30,000	ILS	9,451	9,178	0.03
Israel 3.75% 17 - 31.03.47	25,000	ILS	9,481	9,109	0.03
Israel 4.25% 12 - 31.03.23	35,000	ILS	10,770	10,413	0.04
			60,214	58,617	0.20
Japan					
Japan 0.005% 21 - 20.03.26	1,000,000	JPY	7,859	7,663	0.03
Japan 0.005% 21 - 01.05.23	4,500,000	JPY	35,002	34,411	0.12
Japan 0.005% 21 - 20.06.26	2,850,000	JPY	22,400	21,843	0.07
Japan 0.005% 21 - 01.08.23	1,500,000	JPY	11,758	11,473	0.04
Japan 0.005% 21 - 01.10.23	4,500,000	JPY	35,021	34,426	0.12
Japan 0.005% 21 - 20.09.26	5,000,000	JPY	39,022	38,326	0.13
Japan 0.005% 21 - 01.11.23	1,800,000	JPY	14,114	13,771	0.05
Japan 0.10% 16 - 20.09.26	3,000,000	JPY	23,524	23,099	0.08
Japan 0.10% 16 - 20.12.26	1,850,000	JPY	14,619	14,250	0.05
Japan 0.10% 17 - 20.06.27	2,500,000	JPY	19,633	19,266	0.07
Japan 0.10% 17 - 20.09.27	2,150,000	JPY	17,014	16,582	0.06
Japan 0.10% 17 - 20.12.27	1,200,000	JPY	9,436	9,257	0.03
Japan 0.10% 19 - 20.12.28	1,850,000	JPY	14,669	14,279	0.05
Japan 0.10% 19 - 20.12.23	3,000,000	JPY	23,400	22,998	0.08
Japan 0.10% 19 - 20.09.29	1,000,000	JPY	7,877	7,718	0.03
Japan 0.10% 19 - 20.09.24	1,550,000	JPY	12,196	11,897	0.04
Japan 0.10% 19 - 20.12.29	2,450,000	JPY	19,420	18,902	0.06
Japan 0.10% 20 - 20.12.24	2,500,000	JPY	19,541	19,198	0.06
Japan 0.10% 20 - 20.03.25	1,600,000	JPY	12,513	12,295	0.04
Japan 0.10% 20 - 20.06.30	3,000,000	JPY	23,624	23,125	0.08
Japan 0.10% 20 - 20.06.25	2,000,000	JPY	15,761	15,375	0.05
Japan 0.10% 20 - 20.09.30	1,800,000	JPY	14,228	13,861	0.05
Japan 0.10% 20 - 20.09.25	1,950,000	JPY	15,371	14,997	0.05
Japan 0.10% 21 - 20.12.30	6,300,000	JPY	48,646	48,463	0.16
Japan 0.10% 21 - 20.12.25	1,000,000	JPY	7,886	7,694	0.03
Japan 0.10% 21 - 01.03.23	3,800,000	JPY	29,584	29,085	0.10
Japan 0.10% 21 - 20.03.31	2,300,000	JPY	18,135	17,666	0.06
Japan 0.10% 21 - 20.06.31	3,000,000	JPY	23,616	23,008	0.08
Japan 0.10% 21 - 20.09.31	4,700,000	JPY	36,867	35,989	0.12
Japan 0.20% 16 - 20.06.36	3,200,000	JPY	24,713	24,163	0.08
Japan 0.30% 15 - 20.12.25	2,500,000	JPY	19,735	19,386	0.07
Japan 0.30% 19 - 20.06.39	1,550,000	JPY	11,951	11,621	0.04
Japan 0.30% 19 - 20.09.39	3,000,000	JPY	23,016	22,455	0.08
Japan 0.30% 20 - 20.12.39	3,200,000	JPY	24,477	23,911	0.08

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

Xtrackers II ESG GLOBAL GOVERNMENT BOND UCITS ETF^(B) (continued)

Statement of Investments

as at 31 December 2021

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Japan (continued)					
Japan 0.40% 15 - 20.06.25	2,500,000	JPY	19,765	19,418	0.07
Japan 0.40% 15 - 20.09.25	2,000,000	JPY	15,833	15,552	0.05
Japan 0.40% 16 - 20.03.56	3,000,000	JPY	21,402	20,783	0.07
Japan 0.40% 19 - 20.03.39	1,450,000	JPY	11,393	11,085	0.04
Japan 0.40% 19 - 20.06.49	3,000,000	JPY	21,944	21,416	0.07
Japan 0.40% 19 - 20.09.49	1,100,000	JPY	8,049	7,839	0.03
Japan 0.40% 20 - 20.03.50	2,000,000	JPY	14,591	14,219	0.05
Japan 0.40% 20 - 20.03.40	1,450,000	JPY	11,318	11,002	0.04
Japan 0.40% 20 - 20.06.40	1,700,000	JPY	13,247	12,879	0.04
Japan 0.40% 20 - 20.09.40	3,500,000	JPY	27,112	26,473	0.09
Japan 0.40% 21 - 20.06.41	1,650,000	JPY	12,786	12,440	0.04
Japan 0.50% 14 - 20.12.24	800,000	JPY	6,373	6,216	0.02
Japan 0.50% 16 - 20.09.36	1,400,000	JPY	11,328	11,019	0.04
Japan 0.50% 16 - 20.09.46	1,200,000	JPY	9,215	8,988	0.03
Japan 0.50% 18 - 20.03.38	550,000	JPY	4,416	4,291	0.01
Japan 0.50% 18 - 20.06.38	1,500,000	JPY	12,031	11,691	0.04
Japan 0.50% 19 - 20.12.38	2,000,000	JPY	15,932	15,554	0.05
Japan 0.50% 19 - 20.03.59	1,100,000	JPY	8,084	7,806	0.03
Japan 0.50% 20 - 20.03.60	3,600,000	JPY	26,285	25,461	0.09
Japan 0.50% 21 - 20.12.40	3,800,000	JPY	29,923	29,252	0.10
Japan 0.50% 21 - 20.03.41	1,650,000	JPY	13,038	12,661	0.04
Japan 0.50% 21 - 20.09.41	3,200,000	JPY	25,124	24,525	0.08
Japan 0.60% 13 - 20.03.23	2,200,000	JPY	17,361	16,940	0.06
Japan 0.60% 13 - 20.12.23	2,050,000	JPY	16,264	15,869	0.05
Japan 0.60% 14 - 20.03.24	700,000	JPY	5,563	5,427	0.02
Japan 0.60% 14 - 20.06.24	3,000,000	JPY	23,711	23,297	0.08
Japan 0.60% 16 - 20.12.36	1,450,000	JPY	11,885	11,558	0.04
Japan 0.60% 16 - 20.12.46	1,000,000	JPY	7,852	7,663	0.03
Japan 0.60% 17 - 20.09.37	2,500,000	JPY	20,336	19,858	0.07
Japan 0.60% 20 - 20.06.50	1,700,000	JPY	13,064	12,711	0.04
Japan 0.60% 20 - 20.09.50	1,250,000	JPY	9,610	9,356	0.03
Japan 0.70% 17 - 20.03.37	1,100,000	JPY	9,048	8,884	0.03
Japan 0.70% 18 - 20.06.48	1,100,000	JPY	8,788	8,551	0.03
Japan 0.70% 18 - 20.09.38	1,000,000	JPY	8,187	8,039	0.03
Japan 0.70% 19 - 20.12.48	1,000,000	JPY	7,955	7,739	0.03
Japan 0.70% 21 - 20.12.50	3,000,000	JPY	23,672	23,086	0.08
Japan 0.70% 21 - 20.03.61	1,600,000	JPY	12,353	12,054	0.04
Japan 0.70% 21 - 20.03.51	2,200,000	JPY	17,185	16,888	0.06
Japan 0.70% 21 - 20.06.51	2,100,000	JPY	16,554	16,100	0.05
Japan 0.70% 21 - 20.09.51	1,800,000	JPY	14,155	13,783	0.05
Japan 0.80% 13 - 20.06.23	2,200,000	JPY	17,442	17,018	0.06
Japan 0.80% 13 - 20.09.23	4,000,000	JPY	31,551	31,010	0.11
Japan 0.80% 16 - 20.03.46	750,000	JPY	6,198	6,022	0.02
Japan 0.80% 17 - 20.03.47	400,000	JPY	3,274	3,203	0.01
Japan 0.80% 17 - 20.06.47	2,500,000	JPY	20,501	20,002	0.07
Japan 0.80% 17 - 20.09.47	1,000,000	JPY	8,214	7,977	0.03
Japan 0.80% 17 - 20.12.47	2,500,000	JPY	20,450	19,948	0.07
Japan 0.80% 18 - 20.03.48	1,050,000	JPY	8,602	8,361	0.03

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

Xtrackers II

Xtrackers II ESG GLOBAL GOVERNMENT BOND UCITS ETF^(B) (continued)

Statement of Investments
as at 31 December 2021

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Japan (continued)					
Japan 0.80% 18 - 20.03.58	1,650,000	JPY	13,341	12,939	0.04
Japan 0.90% 17 - 20.03.57	1,000,000	JPY	8,357	8,089	0.03
Japan 0.90% 18 - 20.09.48	2,500,000	JPY	20,806	20,311	0.07
Japan 1.00% 15 - 20.12.35	2,400,000	JPY	20,665	20,190	0.07
Japan 1.20% 14 - 20.12.34	600,000	JPY	5,298	5,154	0.02
Japan 1.20% 15 - 20.03.35	1,300,000	JPY	11,489	11,174	0.04
Japan 1.20% 15 - 20.09.35	1,400,000	JPY	12,401	12,061	0.04
Japan 1.30% 15 - 20.06.35	1,300,000	JPY	11,639	11,324	0.04
Japan 1.40% 14 - 20.09.34	3,000,000	JPY	26,899	26,324	0.09
Japan 1.40% 15 - 20.03.55	700,000	JPY	6,651	6,442	0.02
Japan 1.40% 15 - 20.09.45	700,000	JPY	6,525	6,341	0.02
Japan 1.40% 15 - 20.12.45	2,700,000	JPY	25,090	24,467	0.08
Japan 1.50% 12 - 20.06.32	1,500,000	JPY	13,373	13,112	0.04
Japan 1.50% 14 - 20.03.34	3,500,000	JPY	31,621	30,961	0.10
Japan 1.50% 15 - 20.03.45	950,000	JPY	9,011	8,749	0.03
Japan 1.60% 12 - 20.03.32	1,400,000	JPY	12,647	12,323	0.04
Japan 1.70% 11 - 20.09.31	2,000,000	JPY	18,037	17,688	0.06
Japan 1.70% 11 - 20.12.31	1,500,000	JPY	13,643	13,289	0.04
Japan 1.70% 12 - 20.03.32	2,000,000	JPY	18,109	17,759	0.06
Japan 1.70% 12 - 20.06.32	400,000	JPY	3,573	3,560	0.01
Japan 1.70% 12 - 20.09.32	2,500,000	JPY	22,745	22,295	0.08
Japan 1.70% 12 - 20.12.32	3,000,000	JPY	27,357	26,809	0.09
Japan 1.70% 13 - 20.06.33	3,000,000	JPY	27,477	26,912	0.09
Japan 1.70% 13 - 20.09.33	3,000,000	JPY	27,552	26,962	0.09
Japan 1.70% 14 - 20.03.44	2,500,000	JPY	24,342	23,733	0.08
Japan 1.70% 14 - 20.03.54	1,000,000	JPY	10,101	9,816	0.03
Japan 1.70% 14 - 20.09.44	2,500,000	JPY	24,394	23,802	0.08
Japan 1.80% 03 - 20.06.23	2,500,000	JPY	19,959	19,617	0.07
Japan 1.80% 10 - 20.09.30	1,000,000	JPY	9,068	8,831	0.03
Japan 1.80% 11 - 20.09.31	2,500,000	JPY	22,734	22,294	0.08
Japan 1.80% 12 - 20.12.31	1,600,000	JPY	14,677	14,296	0.05
Japan 1.80% 12 - 20.03.32	1,600,000	JPY	14,708	14,331	0.05
Japan 1.80% 13 - 20.03.43	1,000,000	JPY	9,883	9,603	0.03
Japan 1.90% 09 - 20.03.29	2,500,000	JPY	22,236	21,793	0.07
Japan 1.90% 10 - 20.09.30	3,000,000	JPY	27,240	26,693	0.09
Japan 1.90% 11 - 20.03.31	750,000	JPY	6,843	6,707	0.02
Japan 1.90% 11 - 20.06.31	2,100,000	JPY	19,207	18,822	0.06
Japan 1.90% 12 - 20.09.42	4,250,000	JPY	42,408	41,408	0.14
Japan 1.90% 13 - 20.03.53	650,000	JPY	6,839	6,630	0.02
Japan 1.90% 13 - 20.06.43	2,000,000	JPY	20,040	19,565	0.07
Japan 2.00% 10 - 20.06.30	400,000	JPY	3,672	3,575	0.01
Japan 2.00% 10 - 20.09.40	1,450,000	JPY	14,546	14,144	0.05
Japan 2.00% 11 - 20.09.41	2,700,000	JPY	26,956	26,501	0.09
Japan 2.00% 12 - 20.03.42	1,450,000	JPY	14,667	14,279	0.05
Japan 2.00% 12 - 20.03.52	1,450,000	JPY	15,414	14,993	0.05
Japan 2.10% 04 - 20.03.24	1,200,000	JPY	9,849	9,607	0.03
Japan 2.10% 04 - 20.09.24	3,500,000	JPY	28,821	28,316	0.10
Japan 2.10% 06 - 20.03.26	1,550,000	JPY	13,258	12,924	0.04

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

Xtrackers II

Xtrackers II ESG GLOBAL GOVERNMENT BOND UCITS ETF^(B) (continued)

Statement of Investments

as at 31 December 2021

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Japan (continued)					
Japan 2.10% 06 - 20.12.26	2,500,000	JPY	21,552	21,156	0.07
Japan 2.10% 07 - 20.09.27	1,700,000	JPY	14,876	14,591	0.05
Japan 2.10% 07 - 20.12.27	1,350,000	JPY	11,953	11,641	0.04
Japan 2.10% 08 - 20.09.28	2,300,000	JPY	20,662	20,113	0.07
Japan 2.10% 08 - 20.12.28	1,500,000	JPY	13,464	13,178	0.04
Japan 2.10% 09 - 20.03.29	2,050,000	JPY	18,590	18,097	0.06
Japan 2.10% 09 - 20.06.29	2,000,000	JPY	18,088	17,727	0.06
Japan 2.10% 09 - 20.12.29	2,400,000	JPY	21,912	21,440	0.07
Japan 2.10% 10 - 20.03.30	3,000,000	JPY	27,452	26,891	0.09
Japan 2.10% 10 - 20.12.30	550,000	JPY	5,114	4,982	0.02
Japan 2.20% 04 - 20.03.24	1,500,000	JPY	12,247	12,034	0.04
Japan 2.20% 08 - 20.03.28	2,000,000	JPY	17,765	17,421	0.06
Japan 2.20% 08 - 20.09.28	1,600,000	JPY	14,376	14,074	0.05
Japan 2.20% 09 - 20.03.49	750,000	JPY	8,145	7,933	0.03
Japan 2.20% 09 - 20.09.39	1,250,000	JPY	12,801	12,448	0.04
Japan 2.20% 10 - 20.03.50	750,000	JPY	8,197	7,991	0.03
Japan 2.20% 11 - 20.03.31	1,000,000	JPY	9,339	9,152	0.03
Japan 2.20% 11 - 20.03.41	3,200,000	JPY	32,952	32,209	0.11
Japan 2.20% 11 - 20.03.51	2,500,000	JPY	27,412	26,759	0.09
Japan 2.30% 02 - 20.05.32	1,250,000	JPY	12,016	11,704	0.04
Japan 2.30% 05 - 20.03.35	2,000,000	JPY	19,806	19,371	0.07
Japan 2.30% 06 - 20.12.35	1,050,000	JPY	10,546	10,253	0.03
Japan 2.30% 06 - 20.03.26	2,000,000	JPY	17,116	16,805	0.06
Japan 2.30% 07 - 20.12.36	1,500,000	JPY	15,138	14,789	0.05
Japan 2.30% 09 - 20.03.39	2,500,000	JPY	25,709	25,120	0.09
Japan 2.30% 10 - 20.03.40	3,200,000	JPY	33,150	32,383	0.11
Japan 2.40% 07 - 20.03.37	2,800,000	JPY	28,661	27,978	0.09
Japan 2.40% 08 - 20.06.28	2,300,000	JPY	20,767	20,361	0.07
Japan 2.40% 08 - 20.09.38	1,250,000	JPY	13,031	12,663	0.04
Japan 2.50% 06 - 20.03.36	1,100,000	JPY	11,312	10,995	0.04
Japan 2.50% 06 - 20.09.36	2,000,000	JPY	20,581	20,112	0.07
Japan 2.50% 07 - 20.09.37	1,150,000	JPY	12,015	11,678	0.04
Japan 2.50% 08 - 20.03.38	3,000,000	JPY	31,345	30,612	0.10
			2,799,850	2,736,543	9.31
Netherlands					
Netherlands Zero Coupon 21 - 15.07.31	43,000	EUR	43,928	43,103	0.15
Netherlands 144A Zero Coupon 17 - 15.01.24	32,000	EUR	32,435	32,397	0.11
Netherlands 144A Zero Coupon 20 - 15.07.30	45,000	EUR	46,169	45,401	0.15
Netherlands 144A Zero Coupon 20 - 15.01.27	51,000	EUR	52,324	51,918	0.18
Netherlands 144A Zero Coupon 20 - 15.01.52	33,000	EUR	32,231	30,004	0.10
Netherlands 144A Zero Coupon 21 - 15.01.38	38,000	EUR	38,048	36,818	0.12
Netherlands 144A 0.25% 15 - 15.07.25	64,000	EUR	65,924	65,639	0.22
Netherlands 144A 0.25% 19 - 15.07.29	56,000	EUR	58,640	57,831	0.20
Netherlands 144A 0.50% 16 - 15.07.26	61,000	EUR	64,031	63,562	0.22
Netherlands 144A 0.50% 19 - 15.01.40	25,000	EUR	27,490	26,550	0.09
Netherlands 144A 0.75% 17 - 15.07.27	50,000	EUR	53,539	53,070	0.18
Netherlands 144A 0.75% 18 - 15.07.28	47,000	EUR	50,758	50,205	0.17
Netherlands 144A 1.75% 13 - 15.07.23	85,000	EUR	88,319	88,179	0.30

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

Xtrackers II

Xtrackers II ESG GLOBAL GOVERNMENT BOND UCITS ETF^(B) (continued)

Statement of Investments

as at 31 December 2021

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Netherlands (continued)					
Netherlands 144A 2.00% 14 - 15.07.24	80,000	EUR	85,470	85,216	0.29
Netherlands 144A 2.50% 12 - 15.01.33	50,000	EUR	64,983	63,645	0.22
Netherlands 144A 2.75% 14 - 15.01.47	66,000	EUR	111,878	107,072	0.36
Netherlands 144A 3.75% 10 - 15.01.42	63,000	EUR	111,254	107,459	0.37
Netherlands 144A 4.00% 05 - 15.01.37	58,000	EUR	94,102	91,623	0.31
Netherlands 144A 5.50% 98 - 15.01.28	42,000	EUR	57,467	56,939	0.19
Netherlands 144A 7.50% 93 - 15.01.23	14,000	EUR	15,218	15,184	0.05
			1,194,208	1,171,815	3.98
Norway					
Norway 144A 1.25% 21 - 17.09.31	182,000	NOK	17,462	17,398	0.06
Norway 144A 1.375% 20 - 19.08.30	309,000	NOK	30,040	29,998	0.10
Norway 144A 1.50% 16 - 19.02.26	259,000	NOK	25,553	25,727	0.09
Norway 144A 1.75% 15 - 13.03.25	298,000	NOK	29,674	29,916	0.10
Norway 144A 1.75% 17 - 17.02.27	226,000	NOK	22,539	22,649	0.08
Norway 144A 1.75% 19 - 06.09.29	232,000	NOK	23,206	23,227	0.08
Norway 144A 2.00% 12 - 24.05.23	406,000	NOK	40,436	40,968	0.14
Norway 144A 2.00% 18 - 26.04.28	215,000	NOK	21,786	21,853	0.07
Norway 144A 3.00% 14 - 14.03.24	364,000	NOK	37,162	37,547	0.13
			247,858	249,283	0.85
Spain					
Spain Zero Coupon 20 - 30.04.23	10,000	EUR	10,078	10,078	0.03
Spain Zero Coupon 21 - 31.05.24	10,000	EUR	10,108	10,098	0.04
Spain 1.20% 20 - 31.10.40	10,000	EUR	10,585	10,064	0.03
Spain 5.75% 01 - 30.07.32	10,000	EUR	15,657	15,350	0.05
Spain 6.00% 98 - 31.01.29	18,000	EUR	25,700	25,418	0.09
Spain 144A 0.50% 21 - 31.10.31	10,000	EUR	10,111	9,930	0.03
Spain 144A 0.60% 19 - 31.10.29	10,000	EUR	10,406	10,243	0.04
Spain 144A 1.00% 20 - 31.10.50	8,000	EUR	7,818	7,232	0.03
Spain 144A 1.25% 20 - 31.10.30	20,000	EUR	21,759	21,415	0.07
Spain 144A 1.30% 16 - 31.10.26	16,000	EUR	17,213	17,111	0.06
Spain 144A 1.40% 18 - 30.04.28	12,000	EUR	13,099	12,963	0.04
Spain 144A 1.45% 17 - 31.10.27	31,000	EUR	33,810	33,499	0.11
Spain 144A 2.35% 17 - 30.07.33	2,000	EUR	2,376	2,371	0.01
Spain 144A 2.75% 14 - 31.10.24	10,000	EUR	10,928	10,917	0.04
Spain 144A 2.90% 16 - 31.10.46	15,000	EUR	21,167	20,178	0.07
Spain 144A 3.45% 16 - 30.07.66	6,000	EUR	9,635	8,954	0.03
Spain 144A 4.20% 05 - 31.01.37	10,000	EUR	15,171	14,665	0.05
Spain 144A 4.65% 10 - 30.07.25	24,000	EUR	28,353	28,276	0.10
Spain 144A 4.80% 08 - 31.01.24	10,000	EUR	11,123	11,115	0.04
Spain 144A 4.90% 07 - 30.07.40	12,000	EUR	20,537	19,888	0.07
Spain 144A 5.40% 13 - 31.01.23	12,000	EUR	12,786	12,776	0.04
Spain 144A 5.90% 11 - 30.07.26	10,000	EUR	12,863	12,769	0.04
			331,283	325,310	1.11
Sweden					
Sweden 0.75% 17 - 12.05.28	230,000	SEK	23,529	23,196	0.08
Sweden 1.00% 15 - 12.11.26	300,000	SEK	30,796	30,438	0.10
Sweden 2.25% 12 - 01.06.32	140,000	SEK	16,651	16,307	0.06
Sweden 2.50% 14 - 12.05.25	280,000	SEK	29,800	29,521	0.10

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

Xtrackers II

Xtrackers II ESG GLOBAL GOVERNMENT BOND UCITS ETF^(B) (continued)

Statement of Investments

as at 31 December 2021

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Sweden (continued)					
Sweden 3.50% 09 - 30.03.39	160,000	SEK	23,891	23,137	0.08
Sweden 144A 0.125% 20 - 12.05.31	195,000	SEK	19,096	18,748	0.06
Sweden 144A 0.75% 18 - 12.11.29	240,000	SEK	24,743	24,338	0.08
Sweden 144A 1.50% 12 - 13.11.23	375,000	SEK	37,845	37,568	0.13
			206,351	203,253	0.69
United Kingdom					
United Kingdom 0.125% 20 - 31.01.23	96,000	GBP	112,926	113,837	0.39
United Kingdom 0.125% 20 - 30.01.26	38,000	GBP	44,094	44,155	0.15
United Kingdom 0.125% 20 - 31.01.28	13,000	GBP	14,916	14,873	0.05
United Kingdom 0.125% 20 - 31.01.24	92,000	GBP	107,606	108,337	0.37
United Kingdom 0.25% 20 - 31.07.31	76,000	GBP	85,463	84,572	0.29
United Kingdom 0.25% 21 - 31.01.25	9,000	GBP	10,505	10,554	0.04
United Kingdom 0.375% 20 - 22.10.30	14,000	GBP	16,056	15,916	0.05
United Kingdom 0.375% 21 - 22.10.26	73,000	GBP	85,138	85,129	0.29
United Kingdom 0.50% 20 - 22.10.61	40,000	GBP	43,859	40,143	0.14
United Kingdom 0.625% 19 - 07.06.25	12,000	GBP	14,225	14,268	0.05
United Kingdom 0.625% 20 - 22.10.50	28,000	GBP	30,989	29,287	0.10
United Kingdom 0.625% 20 - 31.07.35	59,000	GBP	66,974	65,648	0.22
United Kingdom 0.75% 17 - 22.07.23	56,000	GBP	66,406	66,938	0.23
United Kingdom 0.875% 19 - 22.10.29	54,000	GBP	64,837	64,406	0.22
United Kingdom 0.875% 21 - 31.01.46	33,000	GBP	38,287	36,616	0.12
United Kingdom 0.875% 21 - 31.07.33	27,000	GBP	32,068	31,576	0.11
United Kingdom 1.00% 18 - 22.04.24	61,000	GBP	72,863	73,249	0.25
United Kingdom 1.00% 21 - 31.01.32	5,000	GBP	5,934	5,939	0.02
United Kingdom 1.125% 21 - 31.01.39	24,000	GBP	29,075	28,305	0.10
United Kingdom 1.25% 17 - 22.07.27	12,000	GBP	14,686	14,673	0.05
United Kingdom 1.25% 20 - 22.10.41	65,000	GBP	80,726	78,076	0.26
United Kingdom 1.25% 21 - 31.07.51	26,000	GBP	33,185	31,713	0.11
United Kingdom 1.50% 16 - 22.07.26	13,000	GBP	15,998	16,017	0.05
United Kingdom 1.50% 16 - 22.07.47	50,000	GBP	66,610	63,792	0.22
United Kingdom 1.50% 21 - 31.07.53	16,000	GBP	22,049	21,021	0.07
United Kingdom 1.625% 18 - 22.10.28	54,000	GBP	68,142	67,847	0.23
United Kingdom 1.625% 18 - 22.10.71	34,000	GBP	57,849	52,761	0.18
United Kingdom 1.625% 19 - 22.10.54	37,000	GBP	53,266	50,287	0.17
United Kingdom 1.75% 16 - 07.09.37	54,000	GBP	71,245	69,674	0.24
United Kingdom 1.75% 17 - 22.07.57	51,000	GBP	77,841	73,019	0.25
United Kingdom 1.75% 18 - 22.01.49	31,000	GBP	43,996	42,058	0.14
United Kingdom 2.00% 15 - 07.09.25	46,000	GBP	57,169	57,325	0.19
United Kingdom 2.25% 13 - 07.09.23	44,000	GBP	53,451	53,842	0.18
United Kingdom 2.50% 15 - 22.07.65	42,000	GBP	83,285	77,362	0.26
United Kingdom 2.75% 14 - 07.09.24	11,000	GBP	13,743	13,810	0.05
United Kingdom 3.25% 12 - 22.01.44	56,000	GBP	96,291	93,171	0.32
United Kingdom 3.50% 13 - 22.07.68	44,000	GBP	109,958	102,417	0.35
United Kingdom 3.50% 14 - 22.01.45	55,000	GBP	99,173	95,837	0.32
United Kingdom 3.75% 11 - 22.07.52	35,000	GBP	73,097	69,775	0.24
United Kingdom 4.00% 09 - 22.01.60	34,000	GBP	83,248	78,553	0.27
United Kingdom 4.25% 00 - 07.06.32	49,000	GBP	77,894	77,130	0.26
United Kingdom 4.25% 03 - 07.03.36	44,000	GBP	75,218	74,049	0.25

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

Xtrackers II

Xtrackers II ESG GLOBAL GOVERNMENT BOND UCITS ETF^(B) (continued)

Statement of Investments

as at 31 December 2021

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
United Kingdom (continued)					
United Kingdom 4.25% 05 - 07.12.55	46,000	GBP	109,178	103,746	0.35
United Kingdom 4.25% 06 - 07.12.46	46,000	GBP	94,041	90,773	0.31
United Kingdom 4.25% 06 - 07.12.27	63,000	GBP	90,134	89,975	0.31
United Kingdom 4.25% 08 - 07.12.49	35,000	GBP	75,360	72,513	0.25
United Kingdom 4.25% 09 - 07.09.39	34,000	GBP	61,969	60,553	0.21
United Kingdom 4.25% 10 - 07.12.40	41,000	GBP	76,189	74,289	0.25
United Kingdom 4.50% 07 - 07.12.42	52,000	GBP	102,957	100,135	0.34
United Kingdom 4.50% 09 - 07.09.34	34,000	GBP	57,787	56,989	0.19
United Kingdom 4.75% 04 - 07.12.38	41,000	GBP	77,705	76,076	0.26
United Kingdom 4.75% 07 - 07.12.30	66,000	GBP	105,238	104,494	0.35
United Kingdom 5.00% 01 - 07.03.25	70,000	GBP	94,168	94,478	0.32
United Kingdom 6.00% 98 - 07.12.28	30,000	GBP	48,352	48,180	0.16
			3,363,419	3,280,158	11.15
United States					
United States 0.125% 20 - 15.07.23	18,000	USD	15,916	15,737	0.05
United States 0.125% 20 - 15.07.23	16,000	USD	14,165	14,004	0.05
United States 0.125% 20 - 15.07.23	64,000	USD	56,262	55,865	0.19
United States 0.125% 20 - 15.08.23	13,000	USD	11,467	11,337	0.04
United States 0.125% 20 - 15.09.23	16,000	USD	14,104	13,940	0.05
United States 0.125% 20 - 15.10.23	20,000	USD	17,614	17,411	0.06
United States 0.125% 20 - 15.12.23	13,000	USD	11,427	11,301	0.04
United States 0.125% 20 - 31.12.22	24,000	USD	21,282	21,039	0.07
United States 0.125% 21 - 15.01.24	20,000	USD	17,559	17,364	0.06
United States 0.125% 21 - 31.01.23	23,000	USD	20,387	20,156	0.07
United States 0.125% 21 - 15.02.24	26,000	USD	22,810	22,567	0.08
United States 0.125% 21 - 28.02.23	20,000	USD	17,717	17,516	0.06
United States Zero Coupon 21 - 31.03.23	23,000	USD	20,356	20,127	0.07
United States Zero Coupon 21 - 30.04.23	21,000	USD	18,573	18,365	0.06
United States Zero Coupon 21 - 31.05.23	22,000	USD	19,444	19,225	0.07
United States 0.125% 21 - 30.06.23	18,000	USD	15,902	15,720	0.05
United States Zero Coupon 21 - 31.07.23	27,000	USD	23,828	23,553	0.08
United States Zero Coupon 21 - 31.08.23	26,000	USD	22,926	22,663	0.08
United States 0.25% 20 - 15.04.23	18,000	USD	15,954	15,774	0.05
United States 0.25% 20 - 31.05.25	19,000	USD	16,413	16,256	0.06
United States 0.25% 20 - 30.06.25	13,000	USD	11,220	11,110	0.04
United States 0.25% 20 - 31.07.25	19,000	USD	16,375	16,212	0.06
United States 0.25% 20 - 31.08.25	14,000	USD	12,048	11,930	0.04
United States 0.25% 20 - 30.09.25	22,000	USD	18,924	18,738	0.06
United States Zero Coupon 20 - 31.10.25	27,000	USD	23,186	22,956	0.08
United States 0.25% 20 - 15.11.23	21,000	USD	18,521	18,313	0.06
United States 0.25% 21 - 15.03.24	24,000	USD	21,089	20,854	0.07
United States 0.25% 21 - 15.05.24	26,000	USD	22,799	22,556	0.08
United States 0.25% 21 - 15.06.24	15,000	USD	13,140	12,999	0.04
United States Zero Coupon 21 - 30.09.23	26,000	USD	22,960	22,702	0.08
United States 0.375% 20 - 30.04.25	19,000	USD	16,507	16,342	0.06
United States 0.375% 20 - 31.07.27	65,000	USD	54,852	54,327	0.18
United States 0.375% 20 - 30.09.27	25,000	USD	21,047	20,823	0.07
United States 0.375% 20 - 30.11.25	23,000	USD	19,817	19,625	0.07

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

Xtrackers II

Xtrackers II ESG GLOBAL GOVERNMENT BOND UCITS ETF^(B) (continued)

Statement of Investments

as at 31 December 2021

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
United States (continued)					
United States 0.375% 20 - 31.12.25	81,000	USD	69,636	69,069	0.23
United States Zero Coupon 21 - 31.01.26	24,000	USD	20,635	20,432	0.07
United States 0.375% 21 - 15.04.24	20,000	USD	17,604	17,411	0.06
United States 0.375% 21 - 15.07.24	24,000	USD	21,070	20,844	0.07
United States 0.375% 21 - 15.08.24	21,000	USD	18,422	18,227	0.06
United States 0.375% 21 - 15.09.24	17,000	USD	14,896	14,741	0.05
United States Zero Coupon 21 - 31.10.23	25,000	USD	22,111	21,860	0.07
United States 0.50% 20 - 15.03.23	59,000	USD	52,236	51,890	0.18
United States 0.50% 20 - 31.03.25	17,000	USD	14,850	14,704	0.05
United States 0.50% 20 - 30.04.27	19,000	USD	16,207	16,034	0.05
United States 0.50% 20 - 31.05.27	38,000	USD	32,322	32,016	0.11
United States Zero Coupon 20 - 30.06.27	21,000	USD	17,868	17,679	0.06
United States 0.50% 20 - 31.08.27	46,000	USD	39,024	38,624	0.13
United States Zero Coupon 20 - 31.10.27	16,000	USD	13,547	13,401	0.05
United States 0.50% 21 - 28.02.26	18,000	USD	15,545	15,383	0.05
United States Zero Coupon 21 - 30.11.23	17,000	USD	15,060	14,893	0.05
United States 0.625% 20 - 31.03.27	29,000	USD	24,897	24,664	0.08
United States Zero Coupon 20 - 15.05.30	99,000	USD	82,400	81,493	0.28
United States Zero Coupon 20 - 15.08.30	97,000	USD	80,573	79,646	0.27
United States 0.625% 20 - 30.11.27	53,000	USD	45,142	44,669	0.15
United States 0.625% 20 - 31.12.27	79,000	USD	67,237	66,516	0.23
United States Zero Coupon 21 - 31.07.26	23,000	USD	19,886	19,678	0.07
United States 0.625% 21 - 15.10.24	28,000	USD	24,682	24,430	0.08
United States 0.75% 21 - 31.01.28	18,000	USD	15,421	15,255	0.05
United States Zero Coupon 21 - 31.03.26	24,000	USD	20,925	20,712	0.07
United States Zero Coupon 21 - 30.04.26	24,000	USD	20,912	20,696	0.07
United States 0.75% 21 - 31.05.26	17,000	USD	14,807	14,650	0.05
United States 0.75% 21 - 31.08.26	25,000	USD	21,731	21,503	0.07
United States 0.75% 21 - 15.11.24	17,000	USD	15,026	14,870	0.05
United States 0.875% 20 - 15.11.30	96,000	USD	81,364	80,368	0.27
United States Zero Coupon 21 - 30.06.26	22,000	USD	19,250	19,050	0.06
United States Zero Coupon 21 - 30.09.26	18,000	USD	15,725	15,556	0.05
United States Zero Coupon 21 - 31.07.28	18,000	USD	15,589	15,420	0.05
United States 1.00% 21 - 15.12.24	46,000	USD	40,633	40,504	0.14
United States 1.125% 20 - 28.02.25	61,000	USD	54,216	53,850	0.18
United States Zero Coupon 20 - 15.05.40	51,000	USD	39,975	39,437	0.13
United States 1.125% 20 - 15.08.40	57,000	USD	44,463	43,889	0.15
United States Zero Coupon 21 - 15.02.31	94,000	USD	81,328	80,334	0.27
United States 1.125% 21 - 29.02.28	18,000	USD	15,779	15,608	0.05
United States Zero Coupon 21 - 31.08.28	18,000	USD	15,704	15,537	0.05
United States 1.125% 21 - 31.10.26	28,000	USD	24,740	24,476	0.08
United States 1.25% 16 - 31.07.23	55,000	USD	49,192	48,848	0.17
United States 1.25% 19 - 31.08.24	16,000	USD	14,352	14,199	0.05
United States Zero Coupon 20 - 15.05.50	51,000	USD	39,054	38,260	0.13
United States 1.25% 21 - 31.03.28	81,000	USD	71,408	70,649	0.24
United States Zero Coupon 21 - 30.04.28	18,000	USD	15,867	15,695	0.05
United States Zero Coupon 21 - 31.05.28	18,000	USD	15,860	15,682	0.05
United States 1.25% 21 - 30.06.28	81,000	USD	71,314	70,549	0.24

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

Xtrackers II

Xtrackers II ESG GLOBAL GOVERNMENT BOND UCITS ETF^(B) (continued)

Statement of Investments

as at 31 December 2021

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
United States (continued)					
United States 1.25% 21 - 15.08.31	118,000	USD	102,903	101,591	0.35
United States Zero Coupon 21 - 30.09.28	94,000	USD	82,652	81,755	0.28
United States Zero Coupon 21 - 30.11.26	27,000	USD	23,995	23,746	0.08
United States 1.375% 16 - 30.06.23	53,000	USD	47,486	47,152	0.16
United States 1.375% 16 - 31.08.23	54,000	USD	48,393	48,042	0.16
United States 1.375% 16 - 30.09.23	55,000	USD	49,308	48,946	0.17
United States 1.375% 19 - 31.08.26	53,000	USD	47,328	46,912	0.16
United States 1.375% 20 - 31.01.25	21,000	USD	18,875	18,680	0.06
United States 1.375% 20 - 15.02.23	15,000	USD	13,479	13,328	0.05
United States Zero Coupon 20 - 15.08.50	57,000	USD	45,035	44,116	0.15
United States 1.375% 20 - 15.11.40	61,000	USD	49,593	49,022	0.17
United States 1.375% 21 - 31.10.28	18,000	USD	15,950	15,774	0.05
United States 1.375% 21 - 15.11.31	44,000	USD	38,463	38,256	0.13
United States 1.50% 16 - 15.08.26	23,000	USD	20,690	20,465	0.07
United States 1.50% 19 - 30.09.24	15,000	USD	13,541	13,401	0.05
United States 1.50% 19 - 31.10.24	62,000	USD	55,778	55,389	0.19
United States 1.50% 19 - 30.11.24	17,000	USD	15,342	15,187	0.05
United States 1.50% 20 - 15.01.23	13,000	USD	11,603	11,557	0.04
United States 1.50% 20 - 31.01.27	13,000	USD	11,697	11,566	0.04
United States 1.50% 20 - 15.02.30	17,000	USD	15,208	15,045	0.05
United States 1.50% 21 - 30.11.28	57,000	USD	50,519	50,366	0.17
United States 1.625% 16 - 15.02.26	23,000	USD	20,801	20,582	0.07
United States 1.625% 16 - 30.04.23	52,000	USD	46,705	46,384	0.16
United States 1.625% 16 - 15.05.26	21,000	USD	18,988	18,787	0.06
United States 1.625% 16 - 31.05.23	51,000	USD	45,833	45,520	0.15
United States 1.625% 16 - 31.10.23	51,000	USD	45,939	45,604	0.16
United States 1.625% 19 - 15.08.29	57,000	USD	51,486	50,883	0.17
United States 1.625% 19 - 30.09.26	58,000	USD	52,366	51,895	0.18
United States 1.625% 19 - 31.10.26	62,000	USD	55,982	55,474	0.19
United States 1.625% 19 - 30.11.26	60,000	USD	54,181	53,693	0.18
United States 1.625% 20 - 15.11.50	57,000	USD	47,852	46,904	0.16
United States 1.625% 21 - 15.05.31	109,000	USD	98,410	97,197	0.33
United States 1.75% 13 - 15.05.23	13,000	USD	11,753	11,619	0.04
United States 1.75% 19 - 30.06.24	17,000	USD	15,442	15,276	0.05
United States 1.75% 19 - 31.07.24	61,000	USD	55,248	54,847	0.19
United States 1.75% 19 - 15.11.29	10,000	USD	9,119	9,022	0.03
United States 1.75% 19 - 31.12.24	20,000	USD	18,182	17,991	0.06
United States 1.75% 19 - 31.12.26	10,000	USD	9,031	9,005	0.03
United States Zero Coupon 21 - 15.08.41	76,000	USD	65,615	64,993	0.22
United States 1.875% 17 - 31.08.24	54,000	USD	49,054	48,694	0.17
United States 1.875% 19 - 30.06.26	42,000	USD	38,324	37,983	0.13
United States 1.875% 19 - 31.07.26	43,000	USD	39,252	38,905	0.13
United States Zero Coupon 21 - 15.02.51	63,000	USD	56,119	55,062	0.19
United States 1.875% 21 - 15.02.41	71,000	USD	62,699	61,985	0.21
United States 1.875% 21 - 15.11.51	45,000	USD	39,584	39,447	0.13
United States 2.00% 13 - 15.02.23	11,000	USD	9,953	9,839	0.03
United States 2.00% 15 - 15.02.25	20,000	USD	18,310	18,117	0.06
United States 2.00% 15 - 15.08.25	17,000	USD	15,585	15,421	0.05

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

Xtrackers II

Xtrackers II ESG GLOBAL GOVERNMENT BOND UCITS ETF^(B) (continued)

Statement of Investments

as at 31 December 2021

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
United States (continued)					
United States 2.00% 16 - 15.11.26	21,000	USD	19,336	19,116	0.07
United States 2.00% 17 - 30.04.24	53,000	USD	48,228	47,873	0.16
United States 2.00% 17 - 30.06.24	52,000	USD	47,358	47,005	0.16
United States 2.00% 19 - 31.05.24	12,000	USD	10,964	10,842	0.04
United States 2.00% 20 - 15.02.50	44,000	USD	40,262	39,477	0.13
United States 2.00% 21 - 15.08.51	63,000	USD	57,950	56,741	0.19
United States 2.00% 21 - 15.11.41	18,000	USD	16,337	16,056	0.05
United States 2.125% 15 - 15.05.25	15,000	USD	13,794	13,658	0.05
United States 2.125% 15 - 31.12.22	59,000	USD	53,190	52,749	0.18
United States 2.125% 16 - 30.11.23	10,000	USD	9,133	9,028	0.03
United States 2.125% 17 - 29.02.24	52,000	USD	47,389	47,041	0.16
United States 2.125% 17 - 31.03.24	15,000	USD	13,729	13,574	0.05
United States 2.125% 17 - 31.07.24	51,000	USD	46,620	46,277	0.16
United States 2.125% 17 - 30.09.24	51,000	USD	46,663	46,319	0.16
United States 2.125% 17 - 30.11.24	52,000	USD	47,611	47,255	0.16
United States 2.125% 19 - 31.05.26	52,000	USD	47,935	47,520	0.16
United States 2.25% 14 - 15.11.24	25,000	USD	23,038	22,794	0.08
United States 2.25% 15 - 15.11.25	17,000	USD	15,729	15,577	0.05
United States 2.25% 16 - 15.08.46	14,000	USD	13,421	13,065	0.04
United States 2.25% 17 - 31.12.23	15,000	USD	13,741	13,586	0.05
United States 2.25% 17 - 31.01.24	53,000	USD	48,392	48,033	0.16
United States 2.25% 17 - 15.02.27	66,000	USD	61,437	60,830	0.21
United States 2.25% 17 - 15.08.27	13,000	USD	12,130	11,998	0.04
United States 2.25% 17 - 31.10.24	51,000	USD	46,834	46,487	0.16
United States 2.25% 17 - 15.11.27	61,000	USD	56,956	56,348	0.19
United States 2.25% 18 - 31.12.24	34,000	USD	31,135	31,029	0.11
United States 2.25% 19 - 31.03.26	51,000	USD	47,201	46,795	0.16
United States 2.25% 19 - 30.04.24	62,000	USD	56,724	56,309	0.19
United States 2.25% 19 - 15.08.49	37,000	USD	35,642	34,966	0.12
United States Zero Coupon 21 - 15.05.41	55,000	USD	51,511	50,949	0.17
United States 2.375% 14 - 15.08.24	18,000	USD	16,611	16,437	0.06
United States 2.375% 17 - 15.05.27	53,000	USD	49,705	49,213	0.17
United States 2.375% 19 - 29.02.24	51,000	USD	46,716	46,375	0.16
United States 2.375% 19 - 30.04.26	39,000	USD	36,295	35,988	0.12
United States 2.375% 19 - 15.05.29	15,000	USD	14,225	14,068	0.05
United States 2.375% 19 - 15.11.49	35,000	USD	34,629	33,956	0.12
United States 2.375% 21 - 15.05.51	63,000	USD	62,673	61,476	0.21
United States 2.50% 13 - 15.08.23	12,000	USD	10,994	10,867	0.04
United States 2.50% 14 - 15.05.24	17,000	USD	15,705	15,528	0.05
United States 2.50% 15 - 15.02.45	15,000	USD	14,903	14,567	0.05
United States 2.50% 16 - 15.02.46	16,000	USD	16,004	15,598	0.05
United States 2.50% 16 - 15.05.46	30,000	USD	29,597	29,266	0.10
United States 2.50% 18 - 31.01.25	54,000	USD	50,019	49,652	0.17
United States 2.50% 18 - 31.03.23	52,000	USD	47,169	46,848	0.16
United States 2.50% 19 - 31.01.24	58,000	USD	53,217	52,827	0.18
United States 2.50% 19 - 28.02.26	54,000	USD	50,427	50,008	0.17
United States 2.625% 18 - 28.02.23	16,000	USD	14,585	14,417	0.05
United States 2.625% 18 - 31.03.25	45,000	USD	41,895	41,593	0.14

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

Xtrackers II

Xtrackers II ESG GLOBAL GOVERNMENT BOND UCITS ETF^(B) (continued)

Statement of Investments

as at 31 December 2021

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
United States (continued)					
United States 2.625% 18 - 30.06.23	13,000	USD	11,914	11,778	0.04
United States 2.625% 18 - 31.12.23	38,000	USD	34,916	34,658	0.12
United States 2.625% 19 - 31.01.26	53,000	USD	49,704	49,300	0.17
United States 2.625% 19 - 15.02.29	79,000	USD	76,005	75,146	0.26
United States 2.75% 12 - 15.08.42	30,000	USD	30,463	30,173	0.10
United States 2.75% 12 - 15.11.42	12,000	USD	12,290	12,066	0.04
United States 2.75% 13 - 15.11.23	16,000	USD	14,774	14,602	0.05
United States 2.75% 14 - 15.02.24	21,000	USD	19,455	19,234	0.07
United States 2.75% 17 - 15.08.47	28,000	USD	29,281	28,761	0.10
United States 2.75% 17 - 15.11.47	29,000	USD	30,352	29,813	0.10
United States 2.75% 18 - 15.02.28	84,000	USD	80,732	79,867	0.27
United States 2.75% 18 - 28.02.25	18,000	USD	16,859	16,684	0.06
United States 2.75% 18 - 30.04.23	52,000	USD	47,385	47,062	0.16
United States 2.75% 18 - 31.05.23	51,000	USD	46,550	46,227	0.16
United States 2.75% 18 - 30.06.25	34,000	USD	31,846	31,608	0.11
United States 2.75% 18 - 31.07.23	14,000	USD	12,871	12,723	0.04
United States 2.75% 18 - 31.08.23	49,000	USD	44,892	44,569	0.15
United States 2.75% 18 - 31.08.25	38,000	USD	35,646	35,358	0.12
United States 2.875% 13 - 15.05.43	15,000	USD	15,674	15,383	0.05
United States 2.875% 15 - 15.08.45	11,000	USD	11,681	11,400	0.04
United States 2.875% 16 - 15.11.46	24,000	USD	25,349	25,068	0.09
United States 2.875% 18 - 30.04.25	52,000	USD	48,818	48,456	0.16
United States 2.875% 18 - 15.05.28	86,000	USD	83,354	82,442	0.28
United States 2.875% 18 - 31.05.25	50,000	USD	46,979	46,633	0.16
United States 2.875% 18 - 31.07.25	49,000	USD	46,127	45,808	0.16
United States 2.875% 18 - 15.08.28	90,000	USD	87,473	86,487	0.29
United States 2.875% 18 - 30.09.23	54,000	USD	49,663	49,295	0.17
United States 2.875% 18 - 31.10.23	52,000	USD	47,883	47,527	0.16
United States 2.875% 18 - 30.11.23	51,000	USD	47,028	46,683	0.16
United States 2.875% 18 - 30.11.25	39,000	USD	36,860	36,567	0.12
United States 2.875% 19 - 15.05.49	39,000	USD	42,266	41,475	0.14
United States 3.00% 12 - 15.05.42	8,000	USD	8,502	8,358	0.03
United States 3.00% 14 - 15.11.44	31,000	USD	32,961	32,635	0.11
United States 3.00% 15 - 15.05.45	27,000	USD	28,794	28,513	0.10
United States 3.00% 15 - 15.11.45	19,000	USD	20,362	20,159	0.07
United States 3.00% 17 - 15.02.47	19,000	USD	20,733	20,305	0.07
United States 3.00% 17 - 15.05.47	30,000	USD	32,512	32,147	0.11
United States 3.00% 18 - 15.02.48	32,000	USD	35,093	34,484	0.12
United States 3.00% 18 - 15.08.48	38,000	USD	41,792	41,049	0.14
United States 3.00% 18 - 30.09.25	34,000	USD	32,212	31,954	0.11
United States 3.00% 18 - 31.10.25	48,000	USD	45,520	45,157	0.15
United States 3.00% 19 - 15.02.49	40,000	USD	44,222	43,418	0.15
United States 3.125% 11 - 15.11.41	11,000	USD	11,775	11,665	0.04
United States 3.125% 12 - 15.02.42	3,000	USD	3,178	3,188	0.01
United States 3.125% 13 - 15.02.43	24,000	USD	25,759	25,527	0.09
United States 3.125% 14 - 15.08.44	15,000	USD	16,412	16,078	0.05
United States 3.125% 18 - 15.05.48	34,000	USD	38,202	37,499	0.13
United States 3.125% 18 - 15.11.28	20,000	USD	19,784	19,560	0.07

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

Xtrackers II

Xtrackers II ESG GLOBAL GOVERNMENT BOND UCITS ETF^(B) (continued)

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

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
United States (continued)					
United States 3.375% 14 - 15.05.44	13,000	USD	14,727	14,445	0.05
United States 3.375% 18 - 15.11.48	38,000	USD	44,689	43,889	0.15
United States 3.625% 13 - 15.08.43	28,000	USD	32,366	32,051	0.11
United States 3.625% 14 - 15.02.44	31,000	USD	35,955	35,604	0.12
United States 3.75% 11 - 15.08.41	16,000	USD	18,382	18,431	0.06
United States 3.75% 13 - 15.11.43	13,000	USD	15,462	15,170	0.05
United States 4.25% 09 - 15.05.39	10,000	USD	12,260	12,077	0.04
United States 4.375% 08 - 15.02.38	17,000	USD	21,000	20,620	0.07
United States 4.375% 09 - 15.11.39	20,000	USD	24,909	24,559	0.08
United States 4.50% 08 - 15.05.38	10,000	USD	12,589	12,308	0.04
United States 4.50% 09 - 15.08.39	10,000	USD	12,686	12,441	0.04
United States 4.75% 11 - 15.02.41	10,000	USD	13,187	12,961	0.04
United States 5.00% 07 - 15.05.37	5,000	USD	6,552	6,411	0.02
United States 5.25% 98 - 15.11.28	38,000	USD	42,325	41,811	0.14
United States 6.00% 96 - 15.02.26	33,000	USD	34,999	34,609	0.12
United States 6.25% 93 - 15.08.23	36,000	USD	34,797	34,496	0.12
			7,832,274	7,749,146	26.35
Total - Bonds			29,730,051	29,257,858	99.49
Total Transferable securities and money market instruments admitted to an official stock exchange listing			29,730,051	29,257,858	99.49
TOTAL INVESTMENT PORTFOLIO			29,730,051	29,257,858	99.49
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				29,420,626	100.04

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

^(B) This Sub-Fund was launched on 7 December 2021.

Xtrackers II

Xtrackers II ESG EUR CORPORATE BOND UCITS ETF

Statement of Investments

as at 31 December 2021

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds					
Australia					
AusNet Services Holdings Pty Ltd. 0.625% 20 - 25.08.30	445,000	EUR	451,638	438,147	0.03
AusNet Services Holdings Pty Ltd. 1.50% 15 - 26.02.27	500,000	EUR	532,504	526,830	0.03
AusNet Services Holdings Pty Ltd. FRN 21 - 11.03.81	750,000	EUR	761,987	750,637	0.04
AusNet Services Holdings Pty Ltd. 3.00% 14 - 13.02.24	200,000	EUR	211,130	212,712	0.01
Australia & New Zealand Banking Group Ltd. 0.625% 18 - 21.02.23	600,000	EUR	605,729	606,906	0.04
Australia & New Zealand Banking Group Ltd. FRN 21 - 05.05.31	588,000	EUR	585,366	578,815	0.03
Australia & New Zealand Banking Group Ltd. 0.75% 16 - 29.09.26	900,000	EUR	928,832	923,337	0.05
Australia & New Zealand Banking Group Ltd. FRN 19 - 21.11.29	922,000	EUR	932,174	937,130	0.05
Australia Pacific Airports Melbourne Pty Ltd. 1.75% 14 - 15.10.24	300,000	EUR	309,502	311,001	0.02
Australia Pacific Airports Melbourne Pty Ltd. 3.125% 13 - 26.09.23	400,000	EUR	417,916	421,248	0.02
Brambles Finance Ltd. 2.375% 14 - 12.06.24	500,000	EUR	526,814	525,615	0.03
CIMIC Finance Ltd. 1.50% 21 - 28.05.29	630,000	EUR	634,471	629,962	0.04
Commonwealth Bank of Australia 1.125% 18 - 18.01.28	200,000	EUR	214,922	209,332	0.01
Commonwealth Bank of Australia 1.125% 18 - 18.01.28	300,000	EUR	325,941	313,998	0.02
Commonwealth Bank of Australia FRN 17 - 03.10.29	778,000	EUR	805,910	807,533	0.05
Goodman Australia Finance Pty Ltd. 1.375% 17 - 27.09.25	450,000	EUR	465,798	463,932	0.03
National Australia Bank Ltd. 0.25% 19 - 20.05.24	620,000	EUR	621,822	625,028	0.04
National Australia Bank Ltd. 0.625% 16 - 10.11.23	493,000	EUR	501,318	500,627	0.03
National Australia Bank Ltd. 0.625% 17 - 18.09.24	350,000	EUR	356,367	356,055	0.02
National Australia Bank Ltd. 0.625% 18 - 30.08.23	720,000	EUR	729,287	730,174	0.04
National Australia Bank Ltd. 1.125% 19 - 20.05.31	451,000	EUR	481,900	472,359	0.03
National Australia Bank Ltd. 1.25% 16 - 18.05.26	880,000	EUR	922,990	919,767	0.05
National Australia Bank Ltd. 1.375% 18 - 30.08.28	1,000,000	EUR	1,072,790	1,062,290	0.06
Scentre Group Trust 1 2.25% 14 - 16.07.24	400,000	EUR	417,041	420,236	0.02
Scentre Group Trust 1 Via Scentre Group Trust 2 1.375% 16 - 22.03.23	500,000	EUR	506,895	507,630	0.03
Scentre Group Trust 1 Via Scentre Group Trust 2 1.45% 19 - 28.03.29	500,000	EUR	517,003	521,785	0.03
Scentre Group Trust 1 Via Scentre Group Trust 2 1.75% 18 - 11.04.28	450,000	EUR	480,073	479,192	0.03
Scentre Group Trust 2 3.25% 13 - 11.09.23	400,000	EUR	421,905	422,140	0.03
Stockland Trust 1.625% 18 - 27.04.26	300,000	EUR	311,848	314,910	0.02
Sydney Airport Finance Co. Pty Ltd. 1.75% 18 - 26.04.28	467,000	EUR	493,695	487,903	0.03
Sydney Airport Finance Co. Pty Ltd. 2.75% 14 - 23.04.24	700,000	EUR	737,588	736,925	0.04

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

Xtrackers II

Xtrackers II ESG EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2021

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Australia (continued)					
Telstra Corp. Ltd. 1.00% 20 - 23.04.30	533,000	EUR	555,549	546,767	0.03
Telstra Corp. Ltd. 1.125% 16 - 14.04.26	700,000	EUR	730,592	725,410	0.04
Telstra Corp. Ltd. 1.375% 19 - 26.03.29	600,000	EUR	643,681	633,912	0.04
Telstra Corp. Ltd. 2.50% 13 - 15.09.23	950,000	EUR	993,014	993,196	0.06
Transurban Finance Co. Pty Ltd. 1.45% 19 - 16.05.29	600,000	EUR	628,079	624,174	0.04
Transurban Finance Co. Pty Ltd. 1.75% 17 - 29.03.28	500,000	EUR	533,862	532,280	0.03
Transurban Finance Co. Pty Ltd. 1.875% 14 - 16.09.24	700,000	EUR	728,668	731,661	0.04
Transurban Finance Co. Pty Ltd. 2.00% 15 - 28.08.25	400,000	EUR	424,801	424,572	0.03
Transurban Finance Co. Pty Ltd. 3.00% 20 - 08.04.30	720,000	EUR	808,525	832,968	0.05
Vicinity Centres Trust 1.125% 19 - 07.11.29	480,000	EUR	490,683	482,136	0.03
Wesfarmers Ltd. 0.954% 21 - 21.10.33	630,000	EUR	630,677	623,423	0.04
Westpac Banking Corp. 0.375% 17 - 05.03.23	550,000	EUR	553,799	554,483	0.03
Westpac Banking Corp. 0.625% 17 - 22.11.24	481,000	EUR	490,814	489,620	0.03
Westpac Banking Corp. 0.75% 18 - 17.10.23	725,000	EUR	736,600	737,318	0.04
Westpac Banking Corp. FRN 21 - 13.05.31	929,000	EUR	927,878	917,146	0.05
Westpac Banking Corp. 0.875% 16 - 17.04.27	400,000	EUR	415,741	412,112	0.02
Westpac Banking Corp. 1.125% 17 - 05.09.27	607,000	EUR	637,851	636,051	0.04
Westpac Banking Corp. 1.45% 18 - 17.07.28	700,000	EUR	750,017	748,167	0.04
Woolworths Group Ltd. 0.375% 21 - 15.11.28	600,000	EUR	592,472	587,448	0.03
			29,556,459	29,447,000	1.71
Austria					
BAWAG Group AG FRN 19 - 26.03.29	400,000	EUR	413,669	412,384	0.02
BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG 0.375% 19 - 03.09.27	300,000	EUR	297,009	297,276	0.02
CA Immobilien Anlagen AG 0.875% 20 - 05.02.27	500,000	EUR	495,654	489,380	0.03
CA Immobilien Anlagen AG 1.00% 20 - 27.10.25	300,000	EUR	301,967	299,226	0.02
Erste Group Bank AG 0.05% 20 - 16.09.25	400,000	EUR	401,178	397,960	0.02
Erste Group Bank AG FRN 20 - 16.11.28	700,000	EUR	696,785	683,347	0.04
Erste Group Bank AG 0.125% 21 - 17.05.28	400,000	EUR	397,803	391,060	0.02
Erste Group Bank AG 0.25% 21 - 27.01.31	300,000	EUR	297,311	288,660	0.02
Erste Group Bank AG 0.25% 21 - 14.09.29	500,000	EUR	492,599	486,215	0.03
Erste Group Bank AG 0.375% 19 - 16.04.24	300,000	EUR	303,240	302,826	0.02
Erste Group Bank AG 0.875% 19 - 22.05.26	400,000	EUR	409,336	411,260	0.02
Erste Group Bank AG 0.875% 20 - 13.05.27	800,000	EUR	823,675	821,920	0.05
Erste Group Bank AG FRN 21 - 15.11.32	500,000	EUR	496,333	493,655	0.03
Erste Group Bank AG FRN 19 - 10.06.30	400,000	EUR	401,207	402,216	0.02
Erste Group Bank AG FRN 20 - 08.09.31	500,000	EUR	514,111	513,870	0.03
IMMOFINANZ AG 2.50% 20 - 15.10.27	400,000	EUR	406,153	418,132	0.03
IMMOFINANZ AG 2.625% 19 - 27.01.23	400,000	EUR	402,837	407,884	0.02
Kommunalkredit Austria AG 0.25% 21 - 14.05.24	200,000	EUR	199,957	199,232	0.01
Mondi Finance Europe GmbH 2.375% 20 - 01.04.28	580,000	EUR	651,042	639,607	0.04
Raiffeisen Bank International AG 0.05% 21 - 01.09.27	400,000	EUR	395,760	390,952	0.02
Raiffeisen Bank International AG 0.25% 20 - 22.01.25	700,000	EUR	701,699	702,429	0.04
Raiffeisen Bank International AG 0.375% 19 - 25.09.26	700,000	EUR	703,278	702,597	0.04
Raiffeisen Bank International AG 1.00% 18 - 04.12.23	400,000	EUR	405,175	407,880	0.02
Raiffeisen Bank International AG FRN 21 - 17.06.33	500,000	EUR	497,082	496,080	0.03

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

Xtrackers II

Xtrackers II ESG EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2021

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Austria (continued)					
Raiffeisen Bank International AG FRN 19 - 12.03.30	500,000	EUR	501,358	505,830	0.03
Raiffeisen Bank International AG FRN 20 - 18.06.32	400,000	EUR	418,450	429,872	0.03
Raiffeisen Bank International AG 6.00% 13 - 16.10.23	300,000	EUR	331,530	331,506	0.02
Telekom Finanzmanagement GmbH 1.50% 16 - 07.12.26	800,000	EUR	848,639	851,208	0.05
Telekom Finanzmanagement GmbH 3.50% 13 - 04.07.23	200,000	EUR	211,058	210,984	0.01
UNIQA Insurance Group AG 1.375% 20 - 09.07.30	500,000	EUR	536,717	523,230	0.03
UNIQA Insurance Group AG FRN 21 - 09.12.41	300,000	EUR	298,640	298,878	0.02
UNIQA Insurance Group AG FRN 15 - 27.07.46	300,000	EUR	367,009	366,885	0.02
Vienna Insurance Group AG Wiener Versicherung Gruppe 1.00% 21 - 26.03.36	400,000	EUR	402,159	395,652	0.02
Vienna Insurance Group AG Wiener Versicherung Gruppe FRN 15 - 02.03.46	300,000	EUR	331,555	333,948	0.02
Vienna Insurance Group AG Wiener Versicherung Gruppe FRN 13 - 09.10.43	500,000	EUR	560,129	544,315	0.03
			15,912,104	15,848,356	0.92
Belgium					
Aedifica SA 0.75% 21 - 09.09.31	500,000	EUR	490,760	477,930	0.03
AG Insurance SA FRN 15 - 30.06.47	400,000	EUR	435,643	448,236	0.03
Ageas SA FRN 20 - 24.11.51	400,000	EUR	406,021	398,600	0.02
Ageas SA FRN 19 - 02.07.49	500,000	EUR	555,982	554,335	0.03
Barry Callebaut Services NV 2.375% 16 - 24.05.24	420,000	EUR	438,859	439,980	0.03
Belfius Bank SA Zero Coupon 19 - 28.08.26	600,000	EUR	598,974	592,056	0.04
Belfius Bank SA 0.01% 20 - 15.10.25	400,000	EUR	399,983	397,544	0.02
Belfius Bank SA 0.125% 21 - 08.02.28	500,000	EUR	497,743	488,855	0.03
Belfius Bank SA 0.375% 19 - 13.02.26	400,000	EUR	401,109	400,876	0.02
Belfius Bank SA 0.375% 19 - 13.02.26	100,000	EUR	100,636	100,219	0.01
Belfius Bank SA 0.375% 20 - 02.09.25	400,000	EUR	401,793	402,232	0.02
Belfius Bank SA 0.375% 21 - 08.06.27	400,000	EUR	399,342	397,376	0.02
Belfius Bank SA 0.625% 18 - 30.08.23	400,000	EUR	404,828	405,768	0.02
Belfius Bank SA 1.00% 17 - 26.10.24	400,000	EUR	406,679	410,580	0.02
Belfius Bank SA FRN 21 - 06.04.34	400,000	EUR	398,178	392,824	0.02
Belfius Bank SA 3.125% 16 - 11.05.26	500,000	EUR	554,433	550,670	0.03
Cofinimmo SA 0.875% 20 - 02.12.30	400,000	EUR	403,061	387,036	0.02
Elia Group SA 1.50% 18 - 05.09.28	400,000	EUR	421,168	426,592	0.03
Elia Group SA FRN 18 - 31.12.49	600,000	EUR	621,933	623,208	0.04
Elia System Operator SA 1.375% 19 - 14.01.26	300,000	EUR	313,148	314,016	0.02
Elia Transmission Belgium SA 0.875% 20 - 28.04.30	800,000	EUR	821,314	815,728	0.05
Elia Transmission Belgium SA 1.375% 15 - 27.05.24	600,000	EUR	618,095	619,044	0.04
Elia Transmission Belgium SA 3.00% 14 - 07.04.29	300,000	EUR	354,219	352,290	0.02
Elia Transmission Belgium SA 3.25% 13 - 04.04.28	600,000	EUR	705,840	708,198	0.04
Groupe Bruxelles Lambert SA 0.125% 21 - 28.01.31	600,000	EUR	591,756	572,478	0.03
Groupe Bruxelles Lambert SA 1.375% 17 - 23.05.24	600,000	EUR	621,319	620,028	0.04
Groupe Bruxelles Lambert SA 1.875% 18 - 19.06.25	600,000	EUR	639,523	636,306	0.04
KBC Group NV FRN 20 - 10.09.26	700,000	EUR	699,199	695,023	0.04
KBC Group NV FRN 21 - 14.01.29	600,000	EUR	592,317	584,442	0.03
KBC Group NV FRN 21 - 01.03.27	600,000	EUR	597,686	597,306	0.04

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

Xtrackers II

Xtrackers II ESG EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2021

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Belgium (continued)					
KBC Group NV FRN 20 - 16.06.27	400,000	EUR	402,477	400,808	0.02
KBC Group NV FRN 19 - 03.12.29	700,000	EUR	695,424	696,626	0.04
KBC Group NV 0.625% 19 - 10.04.25	400,000	EUR	406,884	406,648	0.02
KBC Group NV FRN 21 - 07.12.31	700,000	EUR	698,436	687,673	0.04
KBC Group NV 0.75% 16 - 18.10.23	800,000	EUR	810,246	813,848	0.05
KBC Group NV 0.75% 20 - 24.01.30	400,000	EUR	410,693	404,456	0.02
KBC Group NV 0.75% 21 - 31.05.31	400,000	EUR	398,475	396,776	0.02
KBC Group NV 0.875% 18 - 27.06.23	500,000	EUR	507,745	508,395	0.03
KBC Group NV 1.125% 19 - 25.01.24	900,000	EUR	922,232	923,013	0.05
KBC Group NV FRN 17 - 18.09.29	500,000	EUR	515,983	514,845	0.03
Lonza Finance International NV 1.625% 20 - 21.04.27	533,000	EUR	563,615	567,826	0.03
Solvay SA 0.50% 19 - 06.09.29	600,000	EUR	606,474	592,212	0.04
Solvay SA 2.75% 15 - 02.12.27	500,000	EUR	569,758	562,800	0.03
			22,399,983	22,285,702	1.29
Canada					
Bank of Nova Scotia 0.125% 19 - 04.09.26	850,000	EUR	850,055	843,226	0.05
Bank of Nova Scotia 0.25% 21 - 01.11.28	550,000	EUR	547,662	537,488	0.03
Bank of Nova Scotia 0.50% 19 - 30.04.24	1,000,000	EUR	1,008,005	1,012,740	0.06
Canadian Imperial Bank of Commerce 0.375% 19 - 03.05.24	377,000	EUR	373,181	380,333	0.02
Canadian Imperial Bank of Commerce 0.375% 19 - 03.05.24	385,000	EUR	386,871	388,403	0.02
Canadian Imperial Bank of Commerce 0.75% 18 - 22.03.23	962,000	EUR	973,029	974,621	0.06
Great-West Lifeco Inc. 1.75% 16 - 07.12.26	500,000	EUR	537,752	533,980	0.03
Great-West Lifeco Inc. 2.50% 13 - 18.04.23	400,000	EUR	412,842	413,964	0.02
Magna International Inc. 1.50% 17 - 25.09.27	500,000	EUR	530,147	531,875	0.03
Magna International Inc. 1.50% 17 - 25.09.27	100,000	EUR	100,706	106,375	0.01
Magna International Inc. 1.90% 15 - 24.11.23	700,000	EUR	723,548	723,793	0.04
Royal Bank of Canada 0.125% 19 - 23.07.24	900,000	EUR	902,440	903,249	0.05
Royal Bank of Canada 0.25% 19 - 02.05.24	331,000	EUR	333,286	333,343	0.02
Toronto-Dominion Bank 0.375% 19 - 25.04.24	1,300,000	EUR	1,309,620	1,312,155	0.08
Toronto-Dominion Bank 0.625% 18 - 20.07.23	1,454,000	EUR	1,472,758	1,474,051	0.09
			10,461,902	10,469,596	0.61
Cayman Islands					
XLIT Ltd. FRN 17 - 29.06.47	400,000	EUR	437,747	439,112	0.02
			437,747	439,112	0.02
Croatia					
Erste&Steiermaerkische Banka dd FRN 21 - 06.07.28	400,000	EUR	397,228	394,312	0.02
			397,228	394,312	0.02
Czech Republic					
Ceska sporitelna AS FRN 21 - 13.09.28	500,000	EUR	495,208	489,700	0.03
Raiffeisenbank AS FRN 21 - 09.06.28	300,000	EUR	300,278	298,341	0.02
			795,486	788,041	0.05
Denmark					
AP Moller - Maersk A/S 0.75% 21 - 25.11.31	420,000	EUR	419,238	416,409	0.02
AP Moller-Maersk A/S 1.75% 18 - 16.03.26	700,000	EUR	733,098	741,335	0.04
Danica Pension Livsforsikrings AB FRN 15 - 29.09.45	400,000	EUR	453,073	446,856	0.03

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

Xtrackers II

Xtrackers II ESG EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2021

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Denmark (continued)					
Danske Bank A/S FRN 21 - 10.11.24	1,100,000	EUR	1,101,663	1,100,902	0.06
Danske Bank A/S FRN 19 - 27.08.25	820,000	EUR	828,763	825,806	0.05
Danske Bank A/S 0.625% 20 - 26.05.25	1,120,000	EUR	1,141,995	1,135,826	0.07
Danske Bank A/S 0.75% 16 - 02.06.23	820,000	EUR	832,362	830,078	0.05
Danske Bank A/S FRN 21 - 09.06.29	410,000	EUR	409,722	406,175	0.02
Danske Bank A/S 0.875% 18 - 22.05.23	1,120,000	EUR	1,136,324	1,133,608	0.07
Danske Bank A/S FRN 21 - 15.05.31	710,000	EUR	711,911	706,187	0.04
Danske Bank A/S FRN 19 - 12.02.30	700,000	EUR	713,628	709,968	0.04
Danske Bank A/S FRN 20 - 02.09.30	410,000	EUR	420,349	416,675	0.02
Danske Bank A/S 1.625% 19 - 15.03.24	410,000	EUR	425,556	424,034	0.02
Danske Bank A/S FRN 19 - 21.06.29	610,000	EUR	642,230	638,432	0.04
DSV A/S-S- 0.375% 20 - 26.02.27	550,000	EUR	547,113	551,078	0.03
H Lundbeck A/S 0.875% 20 - 14.10.27	550,000	EUR	558,151	554,438	0.03
ISS Global A/S 0.875% 19 - 18.06.26	550,000	EUR	552,129	554,449	0.03
ISS Global A/S 1.50% 17 - 31.08.27	500,000	EUR	511,956	514,370	0.03
ISS Global A/S 2.125% 14 - 02.12.24	600,000	EUR	627,180	631,956	0.04
Jyske Bank A/S FRN 21 - 02.09.26	340,000	EUR	338,830	335,260	0.02
Jyske Bank A/S FRN 21 - 17.02.28	520,000	EUR	518,252	513,406	0.03
Jyske Bank A/S FRN 20 - 15.10.25	470,000	EUR	472,414	471,913	0.03
Jyske Bank A/S FRN 19 - 20.06.24	500,000	EUR	501,556	504,390	0.03
Jyske Bank A/S FRN 17 - 05.04.29	230,000	EUR	238,144	237,758	0.01
Nykredit Realkredit A/S 0.625% 19 - 17.01.25	500,000	EUR	506,522	506,425	0.03
Nykredit Realkredit AS 0.125% 19 - 10.07.24	420,000	EUR	418,384	420,353	0.02
Nykredit Realkredit AS 0.25% 19 - 20.01.23	630,000	EUR	629,403	632,476	0.04
Nykredit Realkredit AS 0.25% 20 - 13.01.26	630,000	EUR	629,445	625,880	0.04
Nykredit Realkredit AS 0.375% 21 - 17.01.28	710,000	EUR	701,706	692,633	0.04
Nykredit Realkredit AS 0.50% 20 - 10.07.25	600,000	EUR	610,049	606,888	0.03
Nykredit Realkredit AS 0.75% 20 - 20.01.27	492,000	EUR	496,532	497,073	0.03
Nykredit Realkredit AS 0.875% 19 - 17.01.24	600,000	EUR	608,273	610,536	0.04
Nykredit Realkredit AS FRN 21 - 28.07.31	500,000	EUR	500,775	495,055	0.03
Sydbank AS FRN 21 - 10.11.26	550,000	EUR	550,490	549,698	0.03
Sydbank AS 1.375% 18 - 18.09.23	300,000	EUR	306,705	307,158	0.02
			20,793,921	20,745,484	1.20
Finland					
Balder Finland OYJ 1.00% 21 - 20.01.29	530,000	EUR	528,507	513,289	0.03
Balder Finland OYJ 1.375% 21 - 24.05.30	470,000	EUR	471,794	459,998	0.03
Castellum Helsinki Finance Holdings Abp 0.875% 21 - 17.09.29	640,000	EUR	630,021	618,470	0.04
CRH Finland Services OYJ 0.875% 20 - 05.11.23	400,000	EUR	404,055	406,856	0.02
Elisa OYJ 0.25% 20 - 15.09.27	340,000	EUR	338,633	336,087	0.02
Elisa OYJ 0.875% 17 - 17.03.24	200,000	EUR	203,420	203,668	0.01
Elisa OYJ 1.125% 19 - 26.02.26	300,000	EUR	311,208	310,353	0.02
Kojamo OYJ 0.875% 21 - 28.05.29	200,000	EUR	199,938	197,220	0.01
Kojamo OYJ 1.50% 17 - 19.06.24	610,000	EUR	626,555	627,647	0.04
Kojamo OYJ 1.625% 18 - 07.03.25	335,000	EUR	342,691	346,939	0.02
Kojamo OYJ 1.875% 20 - 27.05.27	500,000	EUR	523,932	526,660	0.03
Metso Outotec OYJ 0.875% 20 - 26.05.28	350,000	EUR	353,801	352,415	0.02
Metso Outotec OYJ 1.125% 17 - 13.06.24	100,000	EUR	100,801	102,258	0.01

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

Xtrackers II

Xtrackers II ESG EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2021

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Finland (continued)					
Nordea Bank Abp 0.375% 19 - 28.05.26	650,000	EUR	660,979	658,885	0.04
Nordea Bank Abp 0.50% 20 - 14.05.27	1,120,000	EUR	1,141,557	1,137,909	0.07
Nordea Bank Abp 0.50% 21 - 19.03.31	500,000	EUR	498,986	497,600	0.03
Nordea Bank Abp 0.50% 21 - 02.11.28	900,000	EUR	894,330	895,302	0.05
Nordea Bank Abp 0.875% 18 - 26.06.23	800,000	EUR	811,800	812,320	0.05
Nordea Bank Abp 1.00% 16 - 22.02.23	1,000,000	EUR	1,013,169	1,015,530	0.06
Nordea Bank Abp FRN 19 - 27.06.29	300,000	EUR	304,080	304,593	0.02
Nordea Bank Abp 1.125% 15 - 12.02.25	1,150,000	EUR	1,190,180	1,192,009	0.07
Nordea Bank Abp 1.125% 17 - 27.09.27	800,000	EUR	844,944	840,552	0.05
OP Corporate Bank PLC 0.10% 20 - 16.11.27	900,000	EUR	899,357	886,986	0.05
OP Corporate Bank PLC 0.125% 20 - 01.07.24	860,000	EUR	863,097	864,997	0.05
OP Corporate Bank PLC 0.25% 21 - 24.03.26	500,000	EUR	499,384	497,475	0.03
OP Corporate Bank PLC 0.375% 18 - 29.08.23	500,000	EUR	505,371	505,115	0.03
OP Corporate Bank PLC 0.375% 19 - 26.02.24	400,000	EUR	404,999	404,524	0.02
OP Corporate Bank PLC 0.375% 19 - 19.06.24	500,000	EUR	503,765	503,935	0.03
OP Corporate Bank PLC 0.375% 21 - 16.06.28	500,000	EUR	496,831	492,555	0.03
OP Corporate Bank PLC 0.375% 21 - 08.12.28	400,000	EUR	396,116	393,812	0.02
OP Corporate Bank PLC 0.50% 20 - 12.08.25	850,000	EUR	861,488	862,801	0.05
OP Corporate Bank PLC 0.60% 20 - 18.01.27	377,000	EUR	382,615	380,269	0.02
OP Corporate Bank PLC 0.625% 19 - 12.11.29	400,000	EUR	398,983	398,708	0.02
OP Corporate Bank PLC 0.75% 21 - 24.03.31	200,000	EUR	201,892	200,058	0.01
OP Corporate Bank PLC 1.00% 18 - 22.05.25	500,000	EUR	517,689	516,170	0.03
OP Corporate Bank PLC FRN 20 - 09.06.30	920,000	EUR	937,795	941,418	0.06
Sampo OYJ 1.00% 16 - 18.09.23	300,000	EUR	307,998	307,047	0.02
Sampo OYJ 1.625% 18 - 21.02.28	520,000	EUR	565,972	558,558	0.03
Sampo OYJ 2.25% 18 - 27.09.30	480,000	EUR	558,315	545,981	0.03
Sampo OYJ FRN 20 - 03.09.52	890,000	EUR	925,492	930,050	0.05
Sampo OYJ FRN 19 - 23.05.49	420,000	EUR	471,648	471,017	0.03
SATO OYJ 1.375% 19 - 31.05.24	200,000	EUR	202,492	204,564	0.01
SATO OYJ 1.375% 20 - 24.02.28	350,000	EUR	356,260	358,491	0.02
SATO OYJ 2.25% 20 - 07.04.23	200,000	EUR	202,836	205,022	0.01
SBB Treasury OYJ 0.75% 20 - 14.12.28	570,000	EUR	569,782	544,367	0.03
SBB Treasury OYJ 1.125% 21 - 26.11.29	910,000	EUR	917,892	879,133	0.05
Stora Enso OYJ 0.625% 20 - 02.12.30	250,000	EUR	252,112	245,903	0.01
Stora Enso OYJ 0.625% 20 - 02.12.30	200,000	EUR	200,880	196,722	0.01
Stora Enso OYJ 2.125% 16 - 16.06.23	350,000	EUR	360,071	358,995	0.02
Stora Enso OYJ 2.50% 17 - 07.06.27	250,000	EUR	278,496	276,000	0.02
Stora Enso OYJ 2.50% 18 - 21.03.28	350,000	EUR	393,852	389,536	0.02
			26,828,861	26,676,769	1.55
France					
Air Liquide Finance SA 0.375% 21 - 27.05.31	500,000	EUR	501,836	500,030	0.03
Air Liquide Finance SA 0.375% 21 - 20.09.33	600,000	EUR	597,451	589,134	0.03
Air Liquide Finance SA 0.625% 19 - 20.06.30	500,000	EUR	516,207	511,970	0.03
Air Liquide Finance SA 0.75% 16 - 13.06.24	500,000	EUR	508,983	510,210	0.03
Air Liquide Finance SA 1.00% 17 - 08.03.27	700,000	EUR	737,865	731,801	0.04
Air Liquide Finance SA 1.00% 20 - 02.04.25	500,000	EUR	513,798	516,775	0.03
Air Liquide Finance SA 1.25% 15 - 03.06.25	300,000	EUR	313,668	312,885	0.02
Air Liquide Finance SA 1.25% 16 - 13.06.28	900,000	EUR	963,787	961,434	0.06

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

Xtrackers II

Xtrackers II ESG EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2021

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
France (continued)					
Air Liquide Finance SA 1.375% 20 - 02.04.30	500,000	EUR	539,472	542,585	0.03
Air Liquide Finance SA 1.875% 14 - 05.06.24	500,000	EUR	525,475	525,275	0.03
Air Liquide SA 2.375% 13 - 06.09.23	200,000	EUR	207,667	208,860	0.01
ALD SA Zero Coupon 21 - 23.02.24	400,000	EUR	399,564	399,888	0.02
ALD SA 0.375% 19 - 18.07.23	600,000	EUR	597,948	604,488	0.04
ALD SA 0.375% 20 - 19.10.23	500,000	EUR	502,936	503,980	0.03
Alstom SA Zero Coupon 21 - 11.01.29	700,000	EUR	688,106	674,443	0.04
Alstom SA 0.125% 21 - 27.07.27	600,000	EUR	597,782	591,978	0.03
Alstom SA 0.25% 19 - 14.10.26	600,000	EUR	600,771	599,952	0.03
Alstom SA 0.50% 21 - 27.07.30	700,000	EUR	698,703	688,079	0.04
Altarea SCA 1.75% 20 - 16.01.30	300,000	EUR	294,823	294,096	0.02
Altarea SCA 1.875% 19 - 17.01.28	500,000	EUR	509,501	503,835	0.03
Altarea SCA 2.25% 17 - 05.07.24	300,000	EUR	313,884	312,849	0.02
APRR SA Zero Coupon 20 - 20.01.23	600,000	EUR	600,599	602,094	0.03
APRR SA Zero Coupon 21 - 19.06.28	300,000	EUR	296,609	293,064	0.02
APRR SA Zero Coupon 21 - 19.06.28	200,000	EUR	197,091	195,376	0.01
APRR SA 0.125% 20 - 18.01.29	600,000	EUR	599,341	590,526	0.03
APRR SA 1.125% 16 - 09.01.26	600,000	EUR	619,505	624,138	0.04
APRR SA 1.25% 16 - 06.01.27	300,000	EUR	308,524	315,369	0.02
APRR SA 1.25% 16 - 06.01.27	300,000	EUR	317,075	315,369	0.02
APRR SA 1.25% 19 - 18.01.28	600,000	EUR	635,239	633,312	0.04
APRR SA 1.25% 20 - 14.01.27	500,000	EUR	523,798	525,750	0.03
APRR SA 1.50% 15 - 15.01.24	100,000	EUR	101,351	103,006	0.01
APRR SA 1.50% 15 - 15.01.24	300,000	EUR	308,902	309,018	0.02
APRR SA 1.50% 17 - 17.01.33	700,000	EUR	766,103	756,756	0.04
APRR SA 1.50% 18 - 25.01.30	500,000	EUR	540,967	542,440	0.03
APRR SA 1.625% 17 - 13.01.32	500,000	EUR	550,863	548,560	0.03
APRR SA 1.875% 14 - 15.01.25	600,000	EUR	630,136	631,698	0.04
APRR SA 1.875% 16 - 06.01.31	400,000	EUR	440,976	447,452	0.03
Arkema SA 0.125% 20 - 14.10.26	300,000	EUR	301,624	300,414	0.02
Arkema SA 0.75% 19 - 03.12.29	500,000	EUR	510,511	512,240	0.03
Arkema SA 1.50% 15 - 20.01.25	700,000	EUR	730,560	729,918	0.04
Arkema SA 1.50% 17 - 20.04.27	800,000	EUR	848,222	849,336	0.05
Arkema SA FRN 20 - 31.12.99	200,000	EUR	196,178	200,356	0.01
Arkema SA FRN 19 - 31.12.99	400,000	EUR	421,304	417,796	0.02
Arval Service Lease SA Zero Coupon 21 - 30.09.24	700,000	EUR	700,547	700,231	0.04
Atos SE 1.00% 21 - 12.11.29	900,000	EUR	894,312	891,756	0.05
Atos SE 1.75% 18 - 07.05.25	700,000	EUR	731,193	729,239	0.04
Atos SE 2.50% 18 - 07.11.28	300,000	EUR	337,758	328,893	0.02
Autoroutes du Sud de la France SA 1.00% 16 - 13.05.26	500,000	EUR	518,648	519,325	0.03
Autoroutes du Sud de la France SA 1.125% 17 - 20.04.26	100,000	EUR	105,147	104,283	0.01
Autoroutes du Sud de la France SA 1.125% 17 - 20.04.26	500,000	EUR	524,298	521,415	0.03
Autoroutes du Sud de la France SA 1.25% 17 - 18.01.27	100,000	EUR	104,778	105,071	0.01

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

Xtrackers II

Xtrackers II ESG EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2021

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
France (continued)					
Autoroutes du Sud de la France SA 1.25% 17 - 18.01.27	1,000,000	EUR	1,061,056	1,050,710	0.06
Autoroutes du Sud de la France SA 1.375% 18 - 22.01.30	900,000	EUR	975,002	967,095	0.06
Autoroutes du Sud de la France SA 1.375% 18 - 27.06.28	600,000	EUR	637,339	641,496	0.04
Autoroutes du Sud de la France SA 1.375% 19 - 21.02.31	900,000	EUR	974,218	965,241	0.06
Autoroutes du Sud de la France SA 2.875% 13 - 18.01.23	700,000	EUR	722,502	723,275	0.04
Autoroutes du Sud de la France SA 2.95% 14 - 17.01.24	500,000	EUR	529,478	527,805	0.03
AXA SA 1.125% 16 - 15.05.28	400,000	EUR	431,130	424,588	0.02
AXA SA FRN 21 - 07.10.41	850,000	EUR	848,159	829,872	0.05
AXA SA FRN 18 - 28.05.49	1,750,000	EUR	1,966,887	1,960,368	0.11
AXA SA FRN 16 - 06.07.47	1,332,000	EUR	1,499,712	1,491,281	0.09
AXA SA FRN 14 - 20.05.49	900,000	EUR	997,662	1,001,448	0.06
AXA SA FRN 14 - 29.11.49	100,000	EUR	103,874	109,353	0.01
AXA SA FRN 14 - 29.11.49	800,000	EUR	876,884	874,824	0.05
AXA SA FRN 13 - 04.07.43	810,000	EUR	904,314	870,402	0.05
Banque Federative du Credit Mutuel SA 0.01% 21 - 11.05.26	1,400,000	EUR	1,396,465	1,383,732	0.08
Banque Federative du Credit Mutuel SA 0.01% 21 - 07.03.25	1,300,000	EUR	1,298,304	1,296,906	0.08
Banque Federative du Credit Mutuel SA 0.10% 20 - 08.10.27	800,000	EUR	798,832	786,704	0.05
Banque Federative du Credit Mutuel SA 0.125% 19 - 05.02.24	1,400,000	EUR	1,405,214	1,406,146	0.08
Banque Federative du Credit Mutuel SA 0.25% 21 - 19.07.28	900,000	EUR	891,813	878,391	0.05
Banque Federative du Credit Mutuel SA 0.25% 21 - 29.06.28	700,000	EUR	698,338	689,976	0.04
Banque Federative du Credit Mutuel SA 0.625% 20 - 21.02.31	1,100,000	EUR	1,095,855	1,082,136	0.06
Banque Federative du Credit Mutuel SA 0.625% 21 - 03.11.28	1,300,000	EUR	1,299,674	1,296,581	0.08
Banque Federative du Credit Mutuel SA 0.75% 18 - 17.07.25	1,400,000	EUR	1,434,289	1,429,372	0.08
Banque Federative du Credit Mutuel SA 0.75% 19 - 15.06.23	1,400,000	EUR	1,416,969	1,420,076	0.08
Banque Federative du Credit Mutuel SA 0.75% 19 - 08.06.26	1,600,000	EUR	1,640,110	1,632,912	0.09
Banque Federative du Credit Mutuel SA 0.75% 20 - 17.01.30	800,000	EUR	809,044	799,016	0.05
Banque Federative du Credit Mutuel SA 1.125% 21 - 19.11.31	600,000	EUR	595,778	589,236	0.03
Banque Federative du Credit Mutuel SA 1.25% 15 - 14.01.25	1,100,000	EUR	1,136,970	1,139,402	0.07

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

Xtrackers II

Xtrackers II ESG EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2021

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
France (continued)					
Banque Federative du Credit Mutuel SA 1.25% 17 - 26.05.27	1,100,000	EUR	1,159,494	1,150,820	0.07
Banque Federative du Credit Mutuel SA 1.25% 20 - 03.06.30	900,000	EUR	933,674	933,543	0.05
Banque Federative du Credit Mutuel SA 1.375% 18 - 16.07.28	1,000,000	EUR	1,068,170	1,060,890	0.06
Banque Federative du Credit Mutuel SA 1.625% 16 - 19.01.26	1,100,000	EUR	1,167,398	1,162,843	0.07
Banque Federative du Credit Mutuel SA 1.625% 17 - 15.11.27	400,000	EUR	416,068	415,588	0.02
Banque Federative du Credit Mutuel SA 1.75% 19 - 15.03.29	900,000	EUR	974,014	966,771	0.06
Banque Federative du Credit Mutuel SA 1.875% 16 - 04.11.26	700,000	EUR	733,400	737,037	0.04
Banque Federative du Credit Mutuel SA 1.875% 19 - 18.06.29	900,000	EUR	952,223	950,121	0.06
Banque Federative du Credit Mutuel SA 2.375% 16 - 24.03.26	900,000	EUR	954,890	964,899	0.06
Banque Federative du Credit Mutuel SA 2.50% 18 - 25.05.28	400,000	EUR	440,269	436,996	0.03
Banque Federative du Credit Mutuel SA 2.625% 14 - 18.03.24	1,300,000	EUR	1,376,760	1,377,103	0.08
Banque Federative du Credit Mutuel SA 2.625% 17 - 31.03.27	300,000	EUR	324,958	326,658	0.02
Banque Federative du Credit Mutuel SA 3.00% 13 - 28.11.23	1,100,000	EUR	1,166,888	1,166,836	0.07
Banque Federative du Credit Mutuel SA 3.00% 14 - 21.05.24	900,000	EUR	954,685	959,868	0.06
Banque Federative du Credit Mutuel SA 3.00% 15 - 11.09.25	800,000	EUR	867,350	873,368	0.05
BNP Paribas Cardif SA 1.00% 17 - 29.11.24	600,000	EUR	603,044	611,490	0.04
BNP Paribas Cardif SA FRN 14 - 29.11.49	900,000	EUR	996,857	1,006,344	0.06
BNP Paribas SA 0.125% 19 - 04.09.26	800,000	EUR	784,853	793,216	0.05
BNP Paribas SA FRN 21 - 13.04.27	1,200,000	EUR	1,191,075	1,186,356	0.07
BNP Paribas SA FRN 20 - 14.10.27	700,000	EUR	701,365	695,086	0.04
BNP Paribas SA FRN 19 - 15.07.25	900,000	EUR	907,379	909,198	0.05
BNP Paribas SA FRN 19 - 04.06.26	800,000	EUR	806,888	806,992	0.05
BNP Paribas SA FRN 20 - 19.02.28	1,100,000	EUR	1,095,064	1,092,663	0.06
BNP Paribas SA FRN 20 - 01.09.28	900,000	EUR	896,432	889,290	0.05
BNP Paribas SA FRN 21 - 19.01.30	900,000	EUR	896,201	878,553	0.05
BNP Paribas SA FRN 21 - 30.05.28	800,000	EUR	796,672	794,640	0.05
BNP Paribas SA 0.625% 20 - 03.12.32	1,400,000	EUR	1,384,320	1,347,024	0.08
BNP Paribas SA FRN 21 - 31.08.33	1,000,000	EUR	995,415	975,550	0.06
BNP Paribas SA 1.00% 17 - 27.06.24	600,000	EUR	610,725	614,514	0.04
BNP Paribas SA 1.00% 18 - 17.04.24	420,000	EUR	429,572	429,992	0.02
BNP Paribas SA 1.125% 16 - 15.01.23	1,067,000	EUR	1,080,146	1,083,869	0.06
BNP Paribas SA 1.125% 17 - 10.10.23	900,000	EUR	913,868	919,953	0.05
BNP Paribas SA 1.125% 18 - 11.06.26	1,200,000	EUR	1,230,677	1,243,416	0.07

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

Xtrackers II

Xtrackers II ESG EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2021

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
France (continued)					
BNP Paribas SA 1.125% 18 - 22.11.23	800,000	EUR	814,641	818,936	0.05
BNP Paribas SA 1.125% 19 - 28.08.24	700,000	EUR	717,367	720,923	0.04
BNP Paribas SA FRN 20 - 15.01.32	900,000	EUR	903,694	900,729	0.05
BNP Paribas SA FRN 20 - 17.04.29	1,100,000	EUR	1,127,377	1,123,298	0.07
BNP Paribas SA 1.25% 18 - 19.03.25	700,000	EUR	723,241	724,969	0.04
BNP Paribas SA 1.375% 19 - 28.05.29	1,200,000	EUR	1,259,106	1,258,908	0.07
BNP Paribas SA 1.50% 16 - 25.05.28	945,000	EUR	1,018,452	1,014,533	0.06
BNP Paribas SA 1.50% 17 - 17.11.25	1,200,000	EUR	1,255,280	1,258,476	0.07
BNP Paribas SA 1.50% 17 - 23.05.28	950,000	EUR	1,008,843	1,007,580	0.06
BNP Paribas SA 1.625% 16 - 23.02.26	800,000	EUR	850,740	849,704	0.05
BNP Paribas SA 1.625% 19 - 02.07.31	900,000	EUR	927,731	925,146	0.05
BNP Paribas SA FRN 19 - 23.01.27	1,800,000	EUR	1,920,061	1,919,502	0.11
BNP Paribas SA 2.25% 16 - 11.01.27	950,000	EUR	1,014,034	1,020,053	0.06
BNP Paribas SA 2.375% 14 - 20.05.24	900,000	EUR	950,849	952,461	0.06
BNP Paribas SA 2.375% 15 - 17.02.25	1,250,000	EUR	1,314,491	1,329,925	0.08
BNP Paribas SA FRN 18 - 20.11.30	400,000	EUR	423,122	425,256	0.02
BNP Paribas SA 2.75% 15 - 27.01.26	800,000	EUR	867,201	870,584	0.05
BNP Paribas SA 2.875% 13 - 26.09.23	1,490,000	EUR	1,567,504	1,570,326	0.09
BNP Paribas SA 2.875% 16 - 01.10.26	600,000	EUR	656,723	661,410	0.04
BNP Paribas SA 4.50% 11 - 21.03.23	1,193,000	EUR	1,261,997	1,263,256	0.07
Bouygues SA 0.50% 21 - 11.02.30	800,000	EUR	798,863	793,136	0.05
Bouygues SA 1.125% 20 - 24.07.28	900,000	EUR	964,758	939,330	0.05
Bouygues SA 1.375% 16 - 07.06.27	700,000	EUR	757,591	741,587	0.04
Bouygues SA 3.625% 12 - 16.01.23	700,000	EUR	729,072	729,253	0.04
BPCE SA 0.01% 21 - 14.01.27	800,000	EUR	798,747	785,896	0.05
BPCE SA 0.125% 19 - 04.12.24	400,000	EUR	402,546	402,136	0.02
BPCE SA 0.25% 20 - 15.01.26	1,300,000	EUR	1,307,386	1,298,180	0.08
BPCE SA 0.25% 21 - 14.01.31	1,100,000	EUR	1,090,275	1,052,260	0.06
BPCE SA 0.375% 16 - 05.10.23	800,000	EUR	808,811	808,112	0.05
BPCE SA 0.50% 19 - 24.02.27	900,000	EUR	902,634	899,208	0.05
BPCE SA FRN 20 - 15.09.27	1,000,000	EUR	1,000,917	996,120	0.06
BPCE SA 0.625% 18 - 26.09.23	1,100,000	EUR	1,112,944	1,115,609	0.06
BPCE SA 0.625% 19 - 26.09.24	100,000	EUR	100,231	101,642	0.01
BPCE SA 0.625% 19 - 26.09.24	1,000,000	EUR	1,006,580	1,016,420	0.06
BPCE SA 0.625% 20 - 15.01.30	600,000	EUR	609,089	599,454	0.03
BPCE SA 0.625% 20 - 28.04.25	1,300,000	EUR	1,321,366	1,320,839	0.08
BPCE SA 0.75% 21 - 03.03.31	800,000	EUR	799,249	795,008	0.05
BPCE SA 0.875% 18 - 31.01.24	900,000	EUR	911,000	916,866	0.05
BPCE SA 1.00% 16 - 05.10.28	900,000	EUR	943,579	932,490	0.05
BPCE SA 1.00% 19 - 15.07.24	1,100,000	EUR	1,127,469	1,128,754	0.07
BPCE SA 1.00% 19 - 01.04.25	1,000,000	EUR	1,021,351	1,026,500	0.06
BPCE SA 1.125% 17 - 18.01.23	900,000	EUR	908,072	913,599	0.05
BPCE SA 1.375% 18 - 23.03.26	700,000	EUR	727,899	730,240	0.04
BPCE SA 1.625% 18 - 31.01.28	600,000	EUR	638,426	636,114	0.04
BPCE SA 2.875% 13 - 16.01.24	800,000	EUR	848,359	851,120	0.05
BPCE SA 2.875% 16 - 22.04.26	600,000	EUR	650,199	657,990	0.04
BPCE SA 3.00% 14 - 19.07.24	600,000	EUR	646,382	647,352	0.04
BPCE SA 4.25% 12 - 06.02.23	500,000	EUR	524,546	525,150	0.03

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

Xtrackers II

Xtrackers II ESG EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2021

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
France (continued)					
BPCE SA 4.625% 13 - 18.07.23	900,000	EUR	959,699	962,676	0.06
Caisse Nationale de Reassurance Mutuelle Agricole Groupama 0.75% 21 - 07.07.28	500,000	EUR	498,024	484,345	0.03
Caisse Nationale de Reassurance Mutuelle Agricole Groupama 2.125% 19 - 16.09.29	400,000	EUR	412,764	412,904	0.02
Caisse Nationale de Reassurance Mutuelle Agricole Groupama 3.375% 18 - 24.09.28	500,000	EUR	536,924	557,640	0.03
Caisse Nationale de Reassurance Mutuelle Agricole Groupama 6.00% 17 - 23.01.27	600,000	EUR	722,635	737,124	0.04
Caisse Nationale de Reassurance Mutuelle Agricole Groupama FRN 14 - 29.05.49	1,000,000	EUR	1,139,976	1,131,400	0.07
Capgemini SE 0.625% 20 - 23.06.25	800,000	EUR	810,352	814,152	0.05
Capgemini SE 1.00% 18 - 18.10.24	600,000	EUR	611,267	615,138	0.04
Capgemini SE 1.125% 20 - 23.06.30	800,000	EUR	819,444	830,680	0.05
Capgemini SE 1.625% 20 - 15.04.26	200,000	EUR	204,970	211,774	0.01
Capgemini SE 1.625% 20 - 15.04.26	500,000	EUR	528,571	529,435	0.03
Capgemini SE 1.75% 18 - 18.04.28	600,000	EUR	648,073	648,216	0.04
Capgemini SE 2.00% 20 - 15.04.29	900,000	EUR	982,991	991,089	0.06
Capgemini SE 2.375% 20 - 15.04.32	1,100,000	EUR	1,252,050	1,259,533	0.07
Capgemini SE 2.50% 15 - 01.07.23	900,000	EUR	929,577	930,654	0.05
Carrefour Banque SA 0.107% 21 - 14.06.25	500,000	EUR	501,020	496,625	0.03
Carrefour SA 0.75% 16 - 26.04.24	710,000	EUR	723,995	720,096	0.04
Carrefour SA 0.875% 18 - 12.06.23	400,000	EUR	405,258	404,836	0.02
Carrefour SA 1.00% 19 - 17.05.27	500,000	EUR	525,914	512,940	0.03
Carrefour SA 1.25% 15 - 03.06.25	820,000	EUR	856,162	845,838	0.05
Carrefour SA 1.75% 18 - 04.05.26	500,000	EUR	538,107	528,635	0.03
Carrefour SA 2.625% 20 - 15.12.27	900,000	EUR	1,027,487	1,006,101	0.06
Cie de Saint-Gobain 0.625% 19 - 15.03.24	800,000	EUR	810,328	813,000	0.05
Cie de Saint-Gobain 0.875% 18 - 21.09.23	500,000	EUR	507,719	509,450	0.03
Cie de Saint-Gobain 1.00% 17 - 17.03.25	800,000	EUR	827,683	824,056	0.05
Cie de Saint-Gobain 1.125% 18 - 23.03.26	800,000	EUR	832,561	834,056	0.05
Cie de Saint-Gobain 1.375% 17 - 14.06.27	700,000	EUR	739,745	741,720	0.04
Cie de Saint-Gobain 1.75% 20 - 03.04.23	600,000	EUR	610,793	613,788	0.04
Cie de Saint-Gobain 1.875% 18 - 21.09.28	600,000	EUR	651,583	658,956	0.04
Cie de Saint-Gobain 1.875% 19 - 15.03.31	1,000,000	EUR	1,098,927	1,106,130	0.06
Cie de Saint-Gobain 2.375% 20 - 04.10.27	800,000	EUR	868,744	889,976	0.05
Cie Financiere et Industrielle des Autoroutes SA 0.375% 16 - 07.02.25	600,000	EUR	609,915	606,828	0.04
Cie Financiere et Industrielle des Autoroutes SA 0.75% 16 - 09.09.28	600,000	EUR	619,975	618,534	0.04
Cie Financiere et Industrielle des Autoroutes SA 1.00% 20 - 19.05.31	500,000	EUR	513,980	521,595	0.03
Cie Financiere et Industrielle des Autoroutes SA 1.00% 20 - 19.05.31	500,000	EUR	529,622	521,595	0.03
Cie Financiere et Industrielle des Autoroutes SA 1.125% 17 - 13.10.27	600,000	EUR	631,396	630,360	0.04
Cie Generale des Etablissements Michelin SCA Zero Coupon 20 - 02.11.28	500,000	EUR	499,095	488,435	0.03

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

Xtrackers II

Xtrackers II ESG EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2021

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
France (continued)					
Cie Generale des Etablissements Michelin SCA 0.25% 20 - 02.11.32	400,000	EUR	400,751	383,324	0.02
Cie Generale des Etablissements Michelin SCA 0.625% 20 - 02.11.40	500,000	EUR	489,271	469,890	0.03
Cie Generale des Etablissements Michelin SCA 0.875% 18 - 03.09.25	700,000	EUR	722,479	720,279	0.04
Cie Generale des Etablissements Michelin SCA 1.75% 18 - 03.09.30	100,000	EUR	108,921	111,070	0.01
Cie Generale des Etablissements Michelin SCA 1.75% 18 - 03.09.30	900,000	EUR	1,013,771	999,630	0.06
Cie Generale des Etablissements Michelin SCA 2.50% 18 - 03.09.38	700,000	EUR	874,260	878,080	0.05
CNP Assurances 0.375% 20 - 08.03.28	400,000	EUR	398,531	386,020	0.02
CNP Assurances FRN 21 - 12.10.53	400,000	EUR	395,628	395,972	0.02
CNP Assurances FRN 19 - 27.07.50	700,000	EUR	719,613	722,778	0.04
CNP Assurances FRN 20 - 30.06.51	600,000	EUR	628,273	634,548	0.04
CNP Assurances 2.75% 19 - 05.02.29	400,000	EUR	439,101	447,704	0.03
CNP Assurances FRN 14 - 29.11.49	500,000	EUR	548,751	547,940	0.03
CNP Assurances FRN 14 - 05.06.45	500,000	EUR	562,855	561,025	0.03
CNP Assurances FRN 15 - 10.06.47	700,000	EUR	827,177	830,375	0.05
Coface SA 4.125% 14 - 27.03.24	200,000	EUR	212,782	217,352	0.01
Covivio 1.125% 19 - 17.09.31	400,000	EUR	403,345	406,512	0.02
Covivio 1.50% 17 - 21.06.27	500,000	EUR	516,446	528,250	0.03
Covivio 1.625% 17 - 17.10.24	300,000	EUR	312,070	312,663	0.02
Covivio 1.625% 20 - 23.06.30	500,000	EUR	514,550	527,835	0.03
Covivio 1.875% 16 - 20.05.26	500,000	EUR	534,659	535,125	0.03
Covivio 2.375% 18 - 20.02.28	200,000	EUR	218,651	218,576	0.01
Credit Agricole Assurances SA 1.50% 21 - 06.10.31	900,000	EUR	889,114	885,492	0.05
Credit Agricole Assurances SA 2.00% 20 - 17.07.30	900,000	EUR	927,407	929,439	0.05
Credit Agricole Assurances SA FRN 18 - 29.01.48	900,000	EUR	946,933	960,048	0.06
Credit Agricole Assurances SA FRN 15 - 31.12.49	100,000	EUR	104,972	109,657	0.01
Credit Agricole Assurances SA FRN 15 - 31.12.49	700,000	EUR	759,749	767,599	0.04
Credit Agricole Assurances SA FRN 14 - 31.10.49	600,000	EUR	661,634	674,988	0.04
Credit Agricole Assurances SA FRN 16 - 27.09.48	900,000	EUR	1,067,819	1,082,430	0.06
Credit Agricole SA 0.125% 20 - 09.12.27	800,000	EUR	796,094	781,928	0.05
Credit Agricole SA 0.375% 19 - 21.10.25	100,000	EUR	99,918	100,790	0.01
Credit Agricole SA 0.375% 19 - 21.10.25	800,000	EUR	803,453	806,320	0.05
Credit Agricole SA 0.375% 21 - 20.04.28	900,000	EUR	893,414	886,320	0.05
Credit Agricole SA 0.50% 19 - 24.06.24	900,000	EUR	906,418	912,033	0.05
Credit Agricole SA FRN 21 - 21.09.29	900,000	EUR	894,538	888,111	0.05
Credit Agricole SA 0.75% 18 - 05.12.23	900,000	EUR	914,522	916,524	0.05
Credit Agricole SA 0.875% 20 - 14.01.32	1,100,000	EUR	1,111,618	1,102,827	0.06
Credit Agricole SA 1.00% 17 - 16.09.24	700,000	EUR	721,881	720,426	0.04
Credit Agricole SA 1.00% 19 - 03.07.29	800,000	EUR	837,036	830,592	0.05
Credit Agricole SA FRN 20 - 22.04.26	1,400,000	EUR	1,427,536	1,434,594	0.08
Credit Agricole SA 1.25% 16 - 14.04.26	1,300,000	EUR	1,362,918	1,359,033	0.08
Credit Agricole SA 1.375% 17 - 03.05.27	1,300,000	EUR	1,378,815	1,372,748	0.08
Credit Agricole SA 1.375% 18 - 13.03.25	900,000	EUR	931,397	935,541	0.05

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

Xtrackers II

Xtrackers II ESG EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2021

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
France (continued)					
Credit Agricole SA FRN 20 - 05.06.30	600,000	EUR	614,097	618,066	0.04
Credit Agricole SA 1.75% 19 - 05.03.29	1,400,000	EUR	1,503,396	1,505,070	0.09
Credit Agricole SA 1.875% 16 - 20.12.26	1,300,000	EUR	1,389,564	1,396,590	0.08
Credit Agricole SA 2.00% 19 - 25.03.29	1,100,000	EUR	1,164,790	1,169,135	0.07
Credit Agricole SA 2.375% 14 - 20.05.24	1,100,000	EUR	1,163,115	1,165,219	0.07
Credit Agricole SA 2.625% 15 - 17.03.27	1,800,000	EUR	1,949,314	1,968,030	0.11
Credit Agricole SA 3.125% 13 - 17.07.23	1,000,000	EUR	1,050,583	1,051,990	0.06
Credit Agricole SA 3.125% 14 - 05.02.26	900,000	EUR	1,013,936	1,013,112	0.06
Credit Agricole SA 5.125% 11 - 18.04.23	700,000	EUR	750,039	749,056	0.04
Credit Mutuel Arkea SA 0.01% 20 - 28.01.26	500,000	EUR	498,525	494,305	0.03
Credit Mutuel Arkea SA 0.375% 19 - 03.10.28	400,000	EUR	399,965	397,116	0.02
Credit Mutuel Arkea SA 0.875% 18 - 05.10.23	600,000	EUR	611,674	610,542	0.04
Credit Mutuel Arkea SA 0.875% 20 - 07.05.27	700,000	EUR	721,375	717,108	0.04
Credit Mutuel Arkea SA 0.875% 21 - 11.03.33	400,000	EUR	397,806	398,148	0.02
Credit Mutuel Arkea SA 0.875% 21 - 25.10.31	300,000	EUR	297,637	299,217	0.02
Credit Mutuel Arkea SA 0.875% 21 - 25.10.31	300,000	EUR	301,337	299,217	0.02
Credit Mutuel Arkea SA 1.00% 15 - 26.01.23	400,000	EUR	404,934	405,700	0.02
Credit Mutuel Arkea SA 1.125% 19 - 23.05.29	500,000	EUR	518,997	521,245	0.03
Credit Mutuel Arkea SA 1.25% 17 - 31.05.24	300,000	EUR	306,426	308,715	0.02
Credit Mutuel Arkea SA FRN 20 - 11.06.29	300,000	EUR	304,895	310,287	0.02
Credit Mutuel Arkea SA FRN 20 - 11.06.29	400,000	EUR	420,703	413,716	0.02
Credit Mutuel Arkea SA 1.375% 19 - 17.01.25	400,000	EUR	412,858	415,724	0.02
Credit Mutuel Arkea SA 1.625% 19 - 15.04.26	300,000	EUR	313,382	315,888	0.02
Credit Mutuel Arkea SA FRN 17 - 25.10.29	100,000	EUR	98,639	103,204	0.01
Credit Mutuel Arkea SA FRN 17 - 25.10.29	300,000	EUR	305,550	309,612	0.02
Credit Mutuel Arkea SA 3.25% 16 - 01.06.26	400,000	EUR	439,137	443,704	0.03
Credit Mutuel Arkea SA 3.375% 19 - 11.03.31	600,000	EUR	682,181	706,332	0.04
Credit Mutuel Arkea SA 3.50% 17 - 09.02.29	500,000	EUR	576,620	578,675	0.03
Danone SA Zero Coupon 21 - 01.12.25	1,100,000	EUR	1,101,900	1,098,845	0.06
Danone SA 0.395% 20 - 10.06.29	800,000	EUR	810,620	801,912	0.05
Danone SA 0.52% 21 - 09.11.30	600,000	EUR	606,373	601,398	0.03
Danone SA 0.571% 20 - 17.03.27	700,000	EUR	714,284	714,448	0.04
Danone SA 0.709% 16 - 03.11.24	1,200,000	EUR	1,225,296	1,223,928	0.07
Danone SA 1.00% 18 - 26.03.25	400,000	EUR	414,084	412,080	0.02
Danone SA FRN 21 - 31.12.99	400,000	EUR	400,181	400,088	0.02
Danone SA 1.125% 15 - 14.01.25	700,000	EUR	723,558	721,959	0.04
Danone SA 1.208% 16 - 03.11.28	1,500,000	EUR	1,601,777	1,591,965	0.09
Danone SA 1.25% 15 - 30.05.24	600,000	EUR	619,263	619,038	0.04
Danone SA FRN 17 - 31.12.99	900,000	EUR	912,067	913,680	0.05
Danone SA 2.60% 13 - 28.06.23	600,000	EUR	626,408	625,200	0.04
Dassault Systemes SE Zero Coupon 19 - 16.09.24	700,000	EUR	702,463	701,162	0.04
Dassault Systemes SE 0.125% 19 - 16.09.26	800,000	EUR	802,593	799,096	0.05
Dassault Systemes SE 0.375% 19 - 16.09.29	1,100,000	EUR	1,111,082	1,099,351	0.06
Edenred 1.375% 15 - 10.03.25	500,000	EUR	521,396	518,345	0.03
Edenred 1.375% 20 - 18.06.29	600,000	EUR	620,855	632,862	0.04
Edenred 1.875% 17 - 30.03.27	500,000	EUR	537,499	538,970	0.03
Edenred 1.875% 18 - 06.03.26	500,000	EUR	529,720	532,490	0.03
ELO SACA 2.25% 13 - 06.04.23	200,000	EUR	205,823	205,742	0.01

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

Xtrackers II

Xtrackers II ESG EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2021

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
France (continued)					
ELO SACA 2.375% 19 - 25.04.25	800,000	EUR	824,029	843,936	0.05
ELO SACA 2.625% 19 - 30.01.24	500,000	EUR	515,247	522,335	0.03
ELO SACA 2.875% 20 - 29.01.26	900,000	EUR	942,170	972,963	0.06
ELO SACA 2.875% 20 - 29.01.26	100,000	EUR	109,925	108,107	0.01
ELO SACA 3.25% 20 - 23.07.27	700,000	EUR	768,912	786,128	0.05
ELO SACA 3.25% 20 - 23.07.27	100,000	EUR	112,763	112,304	0.01
EssilorLuxottica SA Zero Coupon 19 - 27.05.23	1,000,000	EUR	1,002,818	1,003,570	0.06
EssilorLuxottica SA 0.125% 19 - 27.05.25	1,500,000	EUR	1,508,046	1,507,170	0.09
EssilorLuxottica SA 0.25% 20 - 05.01.24	600,000	EUR	605,317	605,772	0.04
EssilorLuxottica SA 0.375% 19 - 27.11.27	1,400,000	EUR	1,418,628	1,411,830	0.08
EssilorLuxottica SA 0.375% 20 - 05.01.26	1,200,000	EUR	1,212,616	1,214,544	0.07
EssilorLuxottica SA 0.50% 20 - 05.06.28	1,200,000	EUR	1,215,836	1,218,468	0.07
EssilorLuxottica SA 0.75% 19 - 27.11.31	900,000	EUR	930,311	922,023	0.05
EssilorLuxottica SA 2.375% 14 - 09.04.24	200,000	EUR	210,250	210,582	0.01
EssilorLuxottica SA 2.625% 14 - 10.02.24	600,000	EUR	635,818	636,468	0.04
Eutelsat SA 1.50% 20 - 13.10.28	600,000	EUR	615,476	606,918	0.04
Eutelsat SA 2.00% 18 - 02.10.25	700,000	EUR	719,450	726,026	0.04
Eutelsat SA 2.25% 19 - 13.07.27	500,000	EUR	530,633	520,705	0.03
Gecina SA 0.875% 21 - 30.06.36	500,000	EUR	497,068	487,660	0.03
Gecina SA 1.00% 16 - 30.01.29	400,000	EUR	415,348	415,676	0.02
Gecina SA 1.375% 17 - 30.06.27	700,000	EUR	747,629	740,285	0.04
Gecina SA 1.375% 17 - 26.01.28	600,000	EUR	635,147	637,500	0.04
Gecina SA 1.50% 15 - 20.01.25	400,000	EUR	417,001	416,984	0.02
Gecina SA 1.625% 18 - 14.03.30	400,000	EUR	424,917	434,732	0.03
Gecina SA 1.625% 19 - 29.05.34	600,000	EUR	647,789	652,830	0.04
Gecina SA 2.00% 17 - 30.06.32	400,000	EUR	449,395	452,844	0.03
Groupe des Assurances du Credit Mutuel SADIR FRN 21 - 21.04.42	700,000	EUR	698,932	699,202	0.04
HSBC Continental Europe SA 0.10% 19 - 03.09.27	1,100,000	EUR	1,092,417	1,081,751	0.06
HSBC Continental Europe SA 0.25% 19 - 17.05.24	900,000	EUR	906,846	906,489	0.05
HSBC Continental Europe SA 0.60% 18 - 20.03.23	200,000	EUR	201,532	202,214	0.01
HSBC Continental Europe SA 0.60% 18 - 20.03.23	900,000	EUR	909,034	909,963	0.05
HSBC Continental Europe SA 1.375% 18 - 04.09.28	700,000	EUR	754,179	742,511	0.04
ICADE 0.625% 21 - 18.01.31	600,000	EUR	592,584	574,176	0.03
ICADE 1.125% 16 - 17.11.25	500,000	EUR	516,628	514,745	0.03
ICADE 1.50% 17 - 13.09.27	400,000	EUR	420,497	420,576	0.02
ICADE 1.625% 18 - 28.02.28	500,000	EUR	518,904	525,920	0.03
ICADE 1.75% 16 - 10.06.26	700,000	EUR	738,023	738,794	0.04
Icade Sante SACA 0.875% 19 - 04.11.29	500,000	EUR	495,352	497,010	0.03
Icade Sante SACA 1.375% 20 - 17.09.30	500,000	EUR	512,028	512,630	0.03
Imerys SA 1.00% 21 - 15.07.31	400,000	EUR	397,808	390,644	0.02
Imerys SA 1.50% 17 - 15.01.27	400,000	EUR	393,706	418,328	0.02
Imerys SA 1.875% 16 - 31.03.28	300,000	EUR	315,498	321,546	0.02
Imerys SA 2.00% 14 - 10.12.24	600,000	EUR	622,744	628,782	0.04
JCDecaux SA 1.00% 16 - 01.06.23	700,000	EUR	704,070	708,813	0.04
JCDecaux SA 2.00% 20 - 24.10.24	500,000	EUR	512,907	522,845	0.03
JCDecaux SA 2.625% 20 - 24.04.28	600,000	EUR	649,823	657,756	0.04
Kering SA 0.25% 20 - 13.05.23	700,000	EUR	703,532	704,473	0.04

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

Xtrackers II

Xtrackers II ESG EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2021

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
France (continued)					
Kering SA 0.75% 20 - 13.05.28	600,000	EUR	616,419	619,152	0.04
Kering SA 1.25% 16 - 10.05.26	500,000	EUR	526,714	525,830	0.03
Kering SA 1.50% 17 - 05.04.27	300,000	EUR	319,845	320,406	0.02
Kering SA 2.75% 14 - 08.04.24	500,000	EUR	531,467	532,520	0.03
Klepierre SA 0.625% 19 - 01.07.30	600,000	EUR	593,562	587,916	0.03
Klepierre SA 0.875% 20 - 17.02.31	500,000	EUR	505,523	497,520	0.03
Klepierre SA 1.00% 15 - 17.04.23	700,000	EUR	707,039	708,659	0.04
Klepierre SA 1.25% 16 - 29.09.31	500,000	EUR	503,546	512,925	0.03
Klepierre SA 1.375% 17 - 16.02.27	400,000	EUR	415,298	417,976	0.02
Klepierre SA 1.625% 17 - 13.12.32	600,000	EUR	631,056	628,614	0.04
Klepierre SA 1.75% 14 - 06.11.24	600,000	EUR	625,590	625,758	0.04
Klepierre SA 1.875% 16 - 19.02.26	400,000	EUR	420,733	424,216	0.02
Klepierre SA 2.00% 20 - 12.05.29	500,000	EUR	541,699	544,140	0.03
Legrand SA 0.375% 21 - 06.10.31	600,000	EUR	598,852	595,512	0.03
Legrand SA 0.50% 17 - 09.10.23	400,000	EUR	404,063	404,564	0.02
Legrand SA 0.625% 19 - 24.06.28	100,000	EUR	100,198	102,272	0.01
Legrand SA 0.625% 19 - 24.06.28	400,000	EUR	412,129	409,088	0.02
Legrand SA 0.75% 17 - 06.07.24	400,000	EUR	409,256	408,236	0.02
Legrand SA 0.75% 20 - 20.05.30	500,000	EUR	515,458	516,265	0.03
Legrand SA 1.00% 18 - 06.03.26	300,000	EUR	307,590	310,233	0.02
Legrand SA 1.875% 15 - 16.12.27	300,000	EUR	327,917	328,506	0.02
Legrand SA 1.875% 17 - 06.07.32	500,000	EUR	573,589	563,935	0.03
Mercialys SA 1.787% 14 - 31.03.23	200,000	EUR	202,277	203,720	0.01
Mercialys SA 1.80% 18 - 27.02.26	300,000	EUR	285,386	311,178	0.02
Mercialys SA 4.625% 20 - 07.07.27	300,000	EUR	321,602	352,278	0.02
New Immo Holdings SA 2.75% 19 - 26.11.26	200,000	EUR	215,254	216,020	0.01
Orange SA Zero Coupon 19 - 04.09.26	600,000	EUR	602,681	594,168	0.03
Orange SA Zero Coupon 21 - 29.06.26	800,000	EUR	800,750	793,824	0.05
Orange SA 0.125% 20 - 16.09.29	400,000	EUR	403,677	392,776	0.02
Orange SA 0.50% 19 - 04.09.32	1,000,000	EUR	1,015,429	976,240	0.06
Orange SA 0.625% 21 - 16.12.33	1,000,000	EUR	978,299	975,870	0.06
Orange SA 0.75% 17 - 11.09.23	700,000	EUR	711,169	710,472	0.04
Orange SA 0.75% 21 - 29.06.34	800,000	EUR	800,160	788,832	0.05
Orange SA 0.875% 16 - 03.02.27	700,000	EUR	732,966	722,001	0.04
Orange SA 1.00% 16 - 12.05.25	800,000	EUR	829,258	823,888	0.05
Orange SA 1.00% 18 - 12.09.25	800,000	EUR	833,324	825,120	0.05
Orange SA 1.125% 19 - 15.07.24	1,300,000	EUR	1,341,196	1,336,660	0.08
Orange SA 1.20% 19 - 11.07.34	300,000	EUR	316,816	308,421	0.02
Orange SA 1.25% 20 - 07.07.27	700,000	EUR	747,850	735,301	0.04
Orange SA 1.375% 18 - 16.01.30	1,000,000	EUR	1,098,712	1,071,370	0.06
Orange SA 1.375% 18 - 20.03.28	1,000,000	EUR	1,079,935	1,060,500	0.06
Orange SA 1.375% 19 - 04.09.49	700,000	EUR	765,223	717,899	0.04
Orange SA FRN 21 - 31.12.99	600,000	EUR	594,316	590,196	0.03
Orange SA 1.50% 17 - 09.09.27	400,000	EUR	434,733	426,216	0.02
Orange SA 1.625% 20 - 07.04.32	700,000	EUR	788,353	763,014	0.04
Orange SA FRN 19 - 31.12.99	500,000	EUR	515,366	510,395	0.03
Orange SA FRN 20 - 31.12.99	700,000	EUR	716,385	709,555	0.04
Orange SA 1.875% 18 - 12.09.30	1,200,000	EUR	1,372,706	1,337,052	0.08

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

Xtrackers II

Xtrackers II ESG EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2021

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
France (continued)					
Orange SA 2.00% 19 - 15.01.29	1,300,000	EUR	1,470,723	1,444,495	0.08
Orange SA FRN 19 - 31.12.99	900,000	EUR	947,812	936,549	0.05
Orange SA 2.50% 12 - 01.03.23	600,000	EUR	619,775	619,908	0.04
Orange SA 3.125% 13 - 09.01.24	600,000	EUR	640,974	639,858	0.04
Orange SA FRN 14 - 29.10.49	1,230,000	EUR	1,474,015	1,442,396	0.08
Orange SA FRN 14 - 29.12.49	900,000	EUR	1,013,357	986,517	0.06
Orange SA 8.125% 03 - 28.01.33	1,450,000	EUR	2,636,546	2,546,852	0.15
Publicis Groupe SA 0.50% 16 - 03.11.23	700,000	EUR	705,689	707,490	0.04
Publicis Groupe SA 1.625% 14 - 16.12.24	400,000	EUR	418,358	416,612	0.02
RCI Banque SA 0.25% 19 - 08.03.23	550,000	EUR	547,590	551,480	0.03
RCI Banque SA 0.50% 16 - 15.09.23	850,000	EUR	846,992	856,469	0.05
RCI Banque SA 0.75% 19 - 10.04.23	691,000	EUR	692,562	695,685	0.04
RCI Banque SA 1.00% 16 - 17.05.23	400,000	EUR	402,271	403,940	0.02
RCI Banque SA 1.125% 20 - 15.01.27	781,000	EUR	787,314	788,279	0.05
RCI Banque SA 1.375% 17 - 08.03.24	664,000	EUR	674,886	679,484	0.04
RCI Banque SA 1.625% 17 - 11.04.25	567,000	EUR	584,693	585,875	0.03
RCI Banque SA 1.625% 18 - 26.05.26	790,000	EUR	808,230	819,301	0.05
RCI Banque SA 1.75% 19 - 10.04.26	635,000	EUR	659,720	660,368	0.04
RCI Banque SA 2.00% 19 - 11.07.24	602,000	EUR	621,959	626,140	0.04
Sanofi 0.50% 16 - 13.01.27	1,100,000	EUR	1,122,142	1,120,251	0.07
Sanofi 0.50% 18 - 21.03.23	1,500,000	EUR	1,512,027	1,512,450	0.09
Sanofi 0.625% 16 - 05.04.24	700,000	EUR	712,039	711,529	0.04
Sanofi 0.875% 19 - 21.03.29	600,000	EUR	633,642	623,466	0.04
Sanofi 1.00% 18 - 21.03.26	1,500,000	EUR	1,566,319	1,556,775	0.09
Sanofi 1.00% 20 - 01.04.25	1,000,000	EUR	1,033,685	1,032,900	0.06
Sanofi 1.125% 16 - 05.04.28	900,000	EUR	953,346	950,427	0.06
Sanofi 1.25% 19 - 21.03.34	500,000	EUR	548,193	539,470	0.03
Sanofi 1.375% 18 - 21.03.30	1,900,000	EUR	2,068,336	2,054,660	0.12
Sanofi 1.50% 15 - 22.09.25	600,000	EUR	634,794	631,464	0.04
Sanofi 1.50% 20 - 01.04.30	1,000,000	EUR	1,100,244	1,089,930	0.06
Sanofi 1.75% 14 - 10.09.26	1,400,000	EUR	1,510,946	1,509,536	0.09
Sanofi 1.875% 18 - 21.03.38	1,200,000	EUR	1,428,361	1,403,148	0.08
Sanofi 2.50% 13 - 14.11.23	900,000	EUR	942,448	940,671	0.05
Schneider Electric SE Zero Coupon 20 - 12.06.23	600,000	EUR	602,747	602,418	0.03
Schneider Electric SE 0.25% 16 - 09.09.24	1,000,000	EUR	1,013,647	1,009,650	0.06
Schneider Electric SE 0.25% 20 - 11.03.29	700,000	EUR	711,224	697,774	0.04
Schneider Electric SE 0.875% 15 - 11.03.25	800,000	EUR	827,743	822,528	0.05
Schneider Electric SE 0.875% 17 - 13.12.26	700,000	EUR	735,749	725,851	0.04
Schneider Electric SE 1.00% 20 - 09.04.27	500,000	EUR	528,944	520,920	0.03
Schneider Electric SE 1.375% 18 - 21.06.27	700,000	EUR	757,789	742,770	0.04
Schneider Electric SE 1.50% 15 - 08.09.23	700,000	EUR	719,434	718,326	0.04
Schneider Electric SE 1.50% 19 - 15.01.28	800,000	EUR	874,180	857,496	0.05
SCOR SE FRN 20 - 17.09.51	200,000	EUR	199,577	196,488	0.01
SCOR SE FRN 15 - 08.06.46	500,000	EUR	556,217	547,170	0.03
SCOR SE FRN 16 - 27.05.48	500,000	EUR	581,496	578,000	0.03
Societe Fonciere Lyonnaise SA 0.50% 21 - 21.04.28	500,000	EUR	495,380	493,400	0.03
Societe Fonciere Lyonnaise SA 1.50% 18 - 29.05.25	500,000	EUR	515,956	520,700	0.03
Societe Fonciere Lyonnaise SA 1.50% 20 - 05.06.27	400,000	EUR	415,930	420,892	0.02

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

Xtrackers II

Xtrackers II ESG EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2021

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
France (continued)					
Societe Generale SA 0.125% 20 - 24.02.26	200,000	EUR	197,879	199,124	0.01
Societe Generale SA 0.125% 20 - 24.02.26	1,000,000	EUR	1,002,649	995,620	0.06
Societe Generale SA 0.125% 21 - 18.02.28	900,000	EUR	893,119	880,875	0.05
Societe Generale SA FRN 21 - 17.11.26	900,000	EUR	896,375	893,817	0.05
Societe Generale SA 0.25% 21 - 08.07.27	900,000	EUR	902,048	890,604	0.05
Societe Generale SA 0.50% 17 - 13.01.23	700,000	EUR	700,895	705,271	0.04
Societe Generale SA FRN 21 - 12.06.29	900,000	EUR	890,633	880,407	0.05
Societe Generale SA FRN 21 - 02.12.27	900,000	EUR	898,095	896,949	0.05
Societe Generale SA 0.75% 16 - 26.05.23	1,000,000	EUR	1,012,268	1,014,250	0.06
Societe Generale SA 0.75% 20 - 25.01.27	1,300,000	EUR	1,300,276	1,309,100	0.08
Societe Generale SA 0.875% 19 - 01.07.26	600,000	EUR	610,506	611,280	0.04
Societe Generale SA 0.875% 19 - 24.09.29	600,000	EUR	597,553	601,734	0.03
Societe Generale SA FRN 20 - 22.09.28	800,000	EUR	810,284	806,616	0.05
Societe Generale SA FRN 20 - 24.11.30	900,000	EUR	902,129	899,001	0.05
Societe Generale SA 1.125% 18 - 23.01.25	1,100,000	EUR	1,118,412	1,132,670	0.07
Societe Generale SA FRN 20 - 21.04.26	600,000	EUR	610,674	615,324	0.04
Societe Generale SA FRN 21 - 30.06.31	1,000,000	EUR	997,982	997,340	0.06
Societe Generale SA 1.25% 19 - 15.02.24	1,600,000	EUR	1,630,645	1,642,592	0.10
Societe Generale SA 1.25% 20 - 12.06.30	800,000	EUR	819,636	818,232	0.05
Societe Generale SA 1.375% 17 - 13.01.28	700,000	EUR	721,144	726,264	0.04
Societe Generale SA FRN 18 - 23.02.28	800,000	EUR	807,930	810,064	0.05
Societe Generale SA 1.75% 19 - 22.03.29	1,100,000	EUR	1,158,576	1,168,409	0.07
Societe Generale SA 2.125% 18 - 27.09.28	1,200,000	EUR	1,305,112	1,303,488	0.08
Societe Generale SA 2.625% 15 - 27.02.25	1,000,000	EUR	1,059,364	1,069,310	0.06
Societe Generale SA 4.00% 13 - 07.06.23	100,000	EUR	104,805	105,566	0.01
Societe Generale SA 4.00% 13 - 07.06.23	700,000	EUR	734,645	738,962	0.04
Sodexo SA 0.50% 20 - 17.01.24	500,000	EUR	504,741	506,020	0.03
Sodexo SA 0.75% 16 - 14.04.27	550,000	EUR	565,505	564,344	0.03
Sodexo SA 0.75% 20 - 27.04.25	830,000	EUR	844,531	847,920	0.05
Sodexo SA 1.00% 20 - 27.04.29	580,000	EUR	594,135	604,198	0.04
Sodexo SA 1.00% 20 - 27.04.29	300,000	EUR	315,112	312,516	0.02
Sodexo SA 1.00% 20 - 17.07.28	530,000	EUR	548,375	552,774	0.03
Sodexo SA 1.125% 18 - 22.05.25	100,000	EUR	100,328	103,455	0.01
Sodexo SA 2.50% 14 - 24.06.26	525,000	EUR	578,058	578,051	0.03
Sogecap SA FRN 14 - 29.12.49	700,000	EUR	769,264	779,030	0.05
Suez SA Zero Coupon 21 - 09.06.26	800,000	EUR	797,755	793,704	0.05
Suez SA 0.50% 19 - 14.10.31	600,000	EUR	595,972	589,446	0.03
Suez SA 1.00% 17 - 03.04.25	600,000	EUR	615,355	617,094	0.04
Suez SA 1.25% 16 - 19.05.28	600,000	EUR	632,063	631,560	0.04
Suez SA 1.25% 20 - 02.04.27	800,000	EUR	834,436	838,480	0.05
Suez SA 1.25% 20 - 14.05.35	700,000	EUR	729,917	728,070	0.04
Suez SA 1.50% 17 - 03.04.29	800,000	EUR	861,618	856,656	0.05
Suez SA 1.625% 17 - 21.09.32	600,000	EUR	666,494	651,480	0.04
Suez SA 1.625% 18 - 17.09.30	500,000	EUR	541,394	543,460	0.03
Suez SA FRN 19 - 31.12.99	500,000	EUR	489,890	501,635	0.03
Suez SA 1.75% 15 - 10.09.25	400,000	EUR	422,996	422,520	0.02
Suez SA 2.75% 13 - 09.10.23	400,000	EUR	420,468	420,616	0.02
Suez SA FRN 17 - 31.12.99	600,000	EUR	627,965	624,462	0.04

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

Xtrackers II

Xtrackers II ESG EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2021

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
France (continued)					
Suez SA 5.50% 09 - 22.07.24	400,000	EUR	456,607	456,436	0.03
Teleperformance 0.25% 20 - 26.11.27	500,000	EUR	497,626	490,895	0.03
Teleperformance 1.50% 17 - 03.04.24	500,000	EUR	508,383	513,565	0.03
Teleperformance 1.875% 18 - 02.07.25	700,000	EUR	734,674	738,122	0.04
Terega SA 0.875% 20 - 17.09.30	500,000	EUR	505,817	497,120	0.03
Terega SA 2.20% 15 - 05.08.25	400,000	EUR	425,715	426,544	0.02
Unibail-Rodamco-Westfield SE 0.625% 20 - 04.05.27	800,000	EUR	799,686	803,352	0.05
Unibail-Rodamco-Westfield SE 0.75% 21 - 25.10.28	600,000	EUR	601,831	599,400	0.03
Unibail-Rodamco-Westfield SE 0.875% 16 - 21.02.25	400,000	EUR	408,090	408,656	0.02
Unibail-Rodamco-Westfield SE 0.875% 19 - 29.03.32	700,000	EUR	688,916	676,991	0.04
Unibail-Rodamco-Westfield SE 1.00% 15 - 14.03.25	552,000	EUR	569,665	565,474	0.03
Unibail-Rodamco-Westfield SE 1.00% 19 - 27.02.27	700,000	EUR	719,125	717,416	0.04
Unibail-Rodamco-Westfield SE 1.125% 16 - 28.04.27	400,000	EUR	408,777	413,376	0.02
Unibail-Rodamco-Westfield SE 1.125% 18 - 15.09.25	600,000	EUR	612,268	615,126	0.04
Unibail-Rodamco-Westfield SE 1.375% 15 - 15.04.30	600,000	EUR	625,415	624,966	0.04
Unibail-Rodamco-Westfield SE 1.375% 16 - 09.03.26	450,000	EUR	464,418	468,792	0.03
Unibail-Rodamco-Westfield SE 1.375% 20 - 04.12.31	900,000	EUR	905,004	921,672	0.05
Unibail-Rodamco-Westfield SE 1.375% 21 - 25.05.33	500,000	EUR	503,263	498,510	0.03
Unibail-Rodamco-Westfield SE 1.50% 17 - 22.02.28	600,000	EUR	621,759	628,872	0.04
Unibail-Rodamco-Westfield SE 1.50% 17 - 29.05.29	400,000	EUR	411,731	420,228	0.02
Unibail-Rodamco-Westfield SE 1.75% 19 - 27.02.34	700,000	EUR	721,110	726,012	0.04
Unibail-Rodamco-Westfield SE 1.75% 19 - 01.07.49	500,000	EUR	469,395	468,885	0.03
Unibail-Rodamco-Westfield SE 1.875% 18 - 15.01.31	800,000	EUR	841,754	859,528	0.05
Unibail-Rodamco-Westfield SE 2.00% 16 - 28.04.36	400,000	EUR	422,838	421,696	0.02
Unibail-Rodamco-Westfield SE 2.00% 17 - 29.05.37	400,000	EUR	409,531	416,760	0.02
Unibail-Rodamco-Westfield SE 2.00% 20 - 29.06.32	600,000	EUR	617,401	649,038	0.04
Unibail-Rodamco-Westfield SE FRN 18 - 31.12.99	1,100,000	EUR	1,097,692	1,087,350	0.06
Unibail-Rodamco-Westfield SE 2.125% 20 - 09.04.25	500,000	EUR	524,374	527,995	0.03
Unibail-Rodamco-Westfield SE 2.25% 18 - 14.05.38	500,000	EUR	538,839	531,540	0.03
Unibail-Rodamco-Westfield SE 2.50% 13 - 12.06.23	300,000	EUR	310,595	311,613	0.02
Unibail-Rodamco-Westfield SE 2.50% 14 - 26.02.24	550,000	EUR	577,732	579,656	0.03
Unibail-Rodamco-Westfield SE 2.50% 14 - 04.06.26	550,000	EUR	587,959	600,342	0.03
Unibail-Rodamco-Westfield SE 2.625% 20 - 09.04.30	800,000	EUR	887,875	909,224	0.05
Unibail-Rodamco-Westfield SE FRN 18 - 31.12.99	600,000	EUR	610,759	601,680	0.03
Vinci SA Zero Coupon 20 - 27.11.28	500,000	EUR	500,420	488,305	0.03
Vinci SA 0.50% 21 - 09.01.32	700,000	EUR	704,514	693,350	0.04
Vinci SA 1.00% 18 - 26.09.25	800,000	EUR	827,982	825,656	0.05
Vinci SA 1.625% 19 - 18.01.29	800,000	EUR	874,260	866,688	0.05
Vinci SA 1.625% 19 - 18.01.29	100,000	EUR	110,704	108,336	0.01
Vinci SA 1.75% 18 - 26.09.30	1,100,000	EUR	1,217,316	1,219,790	0.07
Vivendi SE 0.625% 19 - 11.06.25	800,000	EUR	813,953	810,680	0.05
Vivendi SE 0.875% 17 - 18.09.24	700,000	EUR	712,497	713,489	0.04
Vivendi SE 1.125% 16 - 24.11.23	600,000	EUR	612,303	612,390	0.04
Vivendi SE 1.125% 19 - 11.12.28	700,000	EUR	727,174	725,382	0.04
Vivendi SE 1.875% 16 - 26.05.26	300,000	EUR	319,589	322,782	0.02
Wendel SE 1.00% 21 - 01.06.31	300,000	EUR	300,585	299,442	0.02
Wendel SE 1.375% 19 - 26.04.26	200,000	EUR	207,761	208,888	0.01
Wendel SE 2.50% 15 - 09.02.27	500,000	EUR	550,066	552,230	0.03

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

Xtrackers II

Xtrackers II ESG EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2021

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
France (continued)					
Wendel SE 2.75% 14 - 02.10.24	500,000	EUR	530,755	533,500	0.03
Worldline SA 0.25% 19 - 18.09.24	100,000	EUR	99,926	100,568	0.01
Worldline SA 0.25% 19 - 18.09.24	400,000	EUR	401,348	402,272	0.02
Worldline SA 0.50% 20 - 30.06.23	400,000	EUR	401,786	403,600	0.02
Worldline SA 0.50% 20 - 30.06.23	200,000	EUR	201,936	201,800	0.01
Worldline SA 0.875% 20 - 30.06.27	400,000	EUR	409,988	408,888	0.02
WPP Finance SA 2.25% 14 - 22.09.26	636,000	EUR	684,731	696,973	0.04
WPP Finance SA 2.375% 20 - 19.05.27	700,000	EUR	746,361	772,569	0.04
			385,954,496	385,323,164	22.35
Germany					
Aareal Bank AG 0.05% 21 - 02.09.26	500,000	EUR	496,952	489,730	0.03
Aareal Bank AG 0.25% 20 - 23.11.27	700,000	EUR	693,581	686,672	0.04
Aareal Bank AG 0.375% 19 - 10.04.24	400,000	EUR	402,991	402,996	0.02
Aareal Bank AG 0.50% 20 - 07.04.27	400,000	EUR	406,007	399,096	0.02
adidas AG Zero Coupon 20 - 09.09.24	500,000	EUR	503,008	501,315	0.03
adidas AG Zero Coupon 20 - 05.10.28	400,000	EUR	400,648	396,124	0.02
adidas AG 0.625% 20 - 10.09.35	500,000	EUR	508,698	490,600	0.03
Albemarle New Holdings GmbH 1.125% 19 - 25.11.25	500,000	EUR	516,782	516,705	0.03
Albemarle New Holdings GmbH 1.625% 19 - 25.11.28	400,000	EUR	417,425	424,780	0.02
Allianz SE FRN 19 - 25.09.49	300,000	EUR	299,497	298,962	0.02
Allianz SE FRN 19 - 25.09.49	600,000	EUR	610,201	597,924	0.03
Allianz SE FRN 20 - 08.07.50	900,000	EUR	945,498	945,243	0.06
Allianz SE FRN 15 - 07.07.45	100,000	EUR	98,328	105,047	0.01
Allianz SE FRN 15 - 07.07.45	1,200,000	EUR	1,272,198	1,260,564	0.07
Allianz SE FRN 17 - 06.07.47	300,000	EUR	341,534	333,687	0.02
Allianz SE FRN 17 - 06.07.47	500,000	EUR	559,122	556,145	0.03
Allianz SE FRN 14 - 31.12.99	1,300,000	EUR	1,410,513	1,396,343	0.08
Allianz SE FRN 13 - 31.12.49	300,000	EUR	333,747	323,319	0.02
Allianz SE FRN 13 - 31.12.49	1,000,000	EUR	1,107,807	1,077,730	0.06
alstria office REIT-AG 0.50% 19 - 26.09.25	400,000	EUR	395,187	395,456	0.02
alstria office REIT-AG 0.50% 19 - 26.09.25	100,000	EUR	100,270	98,864	0.01
alstria office REIT-AG 1.50% 17 - 15.11.27	300,000	EUR	312,263	299,322	0.02
alstria office REIT-AG 1.50% 20 - 23.06.26	200,000	EUR	203,292	202,510	0.01
alstria office REIT-AG 2.125% 16 - 12.04.23	100,000	EUR	101,223	101,588	0.01
Amphenol Technologies Holdings GmbH 0.75% 20 - 04.05.26	300,000	EUR	302,833	306,159	0.02
Amphenol Technologies Holdings GmbH 0.75% 20 - 04.05.26	200,000	EUR	206,367	204,106	0.01
Amphenol Technologies Holdings GmbH 2.00% 18 - 08.10.28	400,000	EUR	433,948	441,184	0.03
Berlin Hyp AG 0.375% 18 - 28.08.23	400,000	EUR	404,182	404,572	0.02
Berlin Hyp AG 0.375% 21 - 21.04.31	400,000	EUR	397,808	396,580	0.02
Berlin Hyp AG 0.50% 16 - 26.09.23	400,000	EUR	403,870	404,460	0.02
Berlin Hyp AG 0.50% 19 - 05.11.29	500,000	EUR	510,509	504,855	0.03
Berlin Hyp AG 1.00% 19 - 05.02.26	500,000	EUR	521,936	517,055	0.03
Berlin Hyp AG 1.125% 17 - 25.10.27	400,000	EUR	411,977	417,324	0.02

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

Xtrackers II

Xtrackers II ESG EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2021

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Germany (continued)					
Berlin Hyp AG 1.25% 15 - 22.01.25	700,000	EUR	718,209	726,117	0.04
Berlin Hyp AG 1.50% 18 - 18.04.28	400,000	EUR	426,572	424,648	0.02
Bertelsmann SE & Co. KGaA 1.125% 16 - 27.04.26	500,000	EUR	521,053	519,195	0.03
Bertelsmann SE & Co. KGaA 1.25% 18 - 29.09.25	500,000	EUR	521,434	520,070	0.03
Bertelsmann SE & Co. KGaA 1.50% 20 - 15.05.30	700,000	EUR	739,620	745,171	0.04
Bertelsmann SE & Co. KGaA 1.75% 14 - 14.10.24	400,000	EUR	420,667	418,268	0.02
Bertelsmann SE & Co. KGaA 2.00% 20 - 01.04.28	800,000	EUR	859,260	875,016	0.05
Clearstream Banking AG Zero Coupon 20 - 01.12.25	300,000	EUR	301,358	299,124	0.02
Commerzbank AG 0.10% 21 - 11.09.25	600,000	EUR	601,092	597,054	0.03
Commerzbank AG 0.25% 19 - 16.09.24	400,000	EUR	399,016	400,868	0.02
Commerzbank AG 0.375% 20 - 01.09.27	700,000	EUR	702,011	696,983	0.04
Commerzbank AG 0.50% 16 - 13.09.23	950,000	EUR	954,985	958,293	0.06
Commerzbank AG 0.50% 18 - 28.08.23	1,054,000	EUR	1,062,848	1,064,740	0.06
Commerzbank AG 0.50% 19 - 04.12.26	848,000	EUR	852,571	855,471	0.05
Commerzbank AG 0.625% 19 - 28.08.24	921,000	EUR	934,623	933,645	0.05
Commerzbank AG FRN 20 - 24.03.26	500,000	EUR	504,233	507,195	0.03
Commerzbank AG 0.875% 20 - 22.01.27	600,000	EUR	598,311	603,588	0.04
Commerzbank AG 1.00% 19 - 04.03.26	1,170,000	EUR	1,193,512	1,202,795	0.07
Commerzbank AG 1.125% 17 - 24.05.24	422,000	EUR	431,875	432,343	0.03
Commerzbank AG 1.125% 17 - 19.09.25	500,000	EUR	510,476	512,930	0.03
Commerzbank AG 1.125% 19 - 22.06.26	400,000	EUR	408,233	409,216	0.02
Commerzbank AG 1.25% 18 - 23.10.23	400,000	EUR	406,952	408,816	0.02
Commerzbank AG 1.50% 18 - 28.08.28	480,000	EUR	511,031	514,042	0.03
Commerzbank AG 1.875% 18 - 28.02.28	400,000	EUR	423,407	425,076	0.02
Continental AG Zero Coupon 19 - 12.09.23	470,000	EUR	470,404	470,804	0.03
Continental AG 0.375% 19 - 27.06.25	603,000	EUR	607,414	606,148	0.04
Continental AG 2.50% 20 - 27.08.26	790,000	EUR	853,076	865,595	0.05
Covestro AG 0.875% 20 - 03.02.26	490,000	EUR	499,224	500,050	0.03
Covestro AG 1.375% 20 - 12.06.30	531,000	EUR	552,193	557,550	0.03
Covestro AG 1.75% 16 - 25.09.24	488,000	EUR	507,205	509,126	0.03
Daimler AG Zero Coupon 19 - 08.02.24	725,000	EUR	724,583	727,139	0.04
Daimler AG 0.375% 19 - 08.11.26	200,000	EUR	200,853	202,318	0.01
Daimler AG 0.375% 19 - 08.11.26	850,000	EUR	855,457	859,851	0.05
Daimler AG 0.75% 19 - 08.02.30	650,000	EUR	654,297	666,861	0.04
Daimler AG 0.75% 20 - 10.09.30	790,000	EUR	798,771	811,946	0.05
Daimler AG 0.75% 20 - 10.09.30	165,000	EUR	171,209	169,584	0.01
Daimler AG 0.75% 21 - 11.03.33	980,000	EUR	982,540	984,782	0.06
Daimler AG 1.00% 17 - 15.11.27	957,000	EUR	970,084	1,000,744	0.06
Daimler AG 1.125% 19 - 08.08.34	620,000	EUR	637,960	642,525	0.04
Daimler AG 1.125% 19 - 06.11.31	240,000	EUR	238,390	251,474	0.01
Daimler AG 1.125% 19 - 06.11.31	722,000	EUR	740,718	756,519	0.04
Daimler AG 1.375% 16 - 11.05.28	1,220,000	EUR	1,285,754	1,307,486	0.08
Daimler AG 1.40% 16 - 12.01.24	890,000	EUR	907,875	918,062	0.05
Daimler AG 1.40% 16 - 12.01.24	100,000	EUR	102,453	103,153	0.01
Daimler AG 1.50% 16 - 09.03.26	959,000	EUR	1,004,337	1,016,396	0.06
Daimler AG 1.50% 17 - 03.07.29	1,420,000	EUR	1,495,911	1,541,396	0.09
Daimler AG 1.625% 20 - 22.08.23	1,030,000	EUR	1,053,052	1,061,683	0.06
Daimler AG 1.875% 14 - 08.07.24	200,000	EUR	203,147	210,108	0.01

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

Xtrackers II

Xtrackers II ESG EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2021

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Germany (continued)					
Daimler AG 1.875% 14 - 08.07.24	300,000	EUR	314,574	315,162	0.02
Daimler AG 2.00% 19 - 27.02.31	705,000	EUR	779,472	797,503	0.05
Daimler AG 2.125% 17 - 03.07.37	1,290,000	EUR	1,454,022	1,497,316	0.09
Daimler AG 2.375% 13 - 08.03.23	552,000	EUR	568,524	569,796	0.03
Daimler AG 2.375% 20 - 22.05.30	770,000	EUR	852,224	889,650	0.05
Deutsche Bank AG FRN 21 - 17.02.27	1,400,000	EUR	1,394,269	1,398,054	0.08
Deutsche Bank AG FRN 20 - 19.11.25	1,300,000	EUR	1,311,740	1,322,542	0.08
Deutsche Bank AG 1.125% 15 - 17.03.25	800,000	EUR	811,425	819,688	0.05
Deutsche Bank AG 1.125% 18 - 30.08.23	900,000	EUR	917,144	918,081	0.05
Deutsche Bank AG FRN 20 - 10.06.26	50,000	EUR	50,695	51,995	0.00
Deutsche Bank AG FRN 20 - 10.06.26	400,000	EUR	418,718	415,956	0.02
Deutsche Bank AG FRN 20 - 03.09.26	900,000	EUR	918,361	925,407	0.05
Deutsche Bank AG FRN 21 - 17.02.32	1,900,000	EUR	1,908,436	1,895,535	0.11
Deutsche Bank AG 1.625% 20 - 20.01.27	2,100,000	EUR	2,119,004	2,187,276	0.13
Deutsche Bank AG 1.75% 18 - 17.01.28	800,000	EUR	814,365	836,768	0.05
Deutsche Bank AG FRN 20 - 19.11.30	500,000	EUR	514,997	519,535	0.03
Deutsche Bank AG FRN 20 - 19.11.30	900,000	EUR	944,415	935,163	0.05
Deutsche Bank AG 2.375% 13 - 11.01.23	1,100,000	EUR	1,119,434	1,129,799	0.07
Deutsche Bank AG 2.625% 19 - 12.02.26	1,000,000	EUR	1,071,445	1,081,840	0.06
Deutsche Boerse AG Zero Coupon 21 - 22.02.26	500,000	EUR	503,844	499,060	0.03
Deutsche Boerse AG 0.125% 21 - 22.02.31	400,000	EUR	396,921	391,280	0.02
Deutsche Boerse AG 1.125% 18 - 26.03.28	500,000	EUR	531,360	528,375	0.03
Deutsche Boerse AG FRN 20 - 16.06.47	500,000	EUR	508,795	509,860	0.03
Deutsche Boerse AG 1.625% 15 - 08.10.25	412,000	EUR	439,037	436,312	0.03
Deutsche Pfandbriefbank AG 0.10% 21 - 02.02.26	500,000	EUR	500,236	494,825	0.03
Deutsche Pfandbriefbank AG 0.125% 19 - 05.09.24	400,000	EUR	398,896	399,460	0.02
Deutsche Pfandbriefbank AG 0.25% 21 - 27.10.25	500,000	EUR	498,524	498,635	0.03
Deutsche Pfandbriefbank AG 0.75% 19 - 07.02.23	600,000	EUR	604,218	605,622	0.04
Deutsche Post AG 0.375% 20 - 20.05.26	630,000	EUR	638,387	637,232	0.04
Deutsche Post AG 0.75% 20 - 20.05.29	700,000	EUR	722,461	723,254	0.04
Deutsche Post AG 1.00% 17 - 13.12.27	482,000	EUR	507,303	506,871	0.03
Deutsche Post AG 1.00% 20 - 20.05.32	580,000	EUR	607,763	612,434	0.04
Deutsche Post AG 1.00% 20 - 20.05.32	100,000	EUR	108,533	105,592	0.01
Deutsche Post AG 1.25% 16 - 01.04.26	491,000	EUR	517,679	515,368	0.03
Deutsche Post AG 1.625% 18 - 05.12.28	730,000	EUR	800,404	794,700	0.05
Deutsche Post AG 2.75% 13 - 09.10.23	500,000	EUR	527,045	526,595	0.03
Deutsche Post AG 2.875% 12 - 11.12.24	771,000	EUR	834,274	839,033	0.05
Deutsche Telekom AG 0.50% 19 - 05.07.27	1,070,000	EUR	1,101,723	1,088,490	0.06
Deutsche Telekom AG 0.875% 19 - 25.03.26	350,000	EUR	365,368	360,598	0.02
Deutsche Telekom AG 0.875% 19 - 25.03.26	241,000	EUR	249,891	248,297	0.01
Deutsche Telekom AG 1.375% 19 - 05.07.34	680,000	EUR	751,870	719,535	0.04
Deutsche Telekom AG 1.375% 19 - 05.07.34	100,000	EUR	107,487	105,814	0.01
Deutsche Telekom AG 1.75% 19 - 25.03.31	943,000	EUR	1,067,259	1,047,268	0.06
Deutsche Telekom AG 1.75% 19 - 09.12.49	699,000	EUR	783,350	719,858	0.04
Deutsche Telekom AG 2.25% 19 - 29.03.39	450,000	EUR	544,435	524,857	0.03
Deutsche Wohnen SE 0.50% 21 - 07.04.31	500,000	EUR	497,938	495,890	0.03
Deutsche Wohnen SE 1.00% 20 - 30.04.25	500,000	EUR	512,883	509,935	0.03
Deutsche Wohnen SE 1.30% 21 - 07.04.41	500,000	EUR	491,525	487,435	0.03

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

Xtrackers II

Xtrackers II ESG EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2021

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Germany (continued)					
Deutsche Wohnen SE 1.50% 20 - 30.04.30	600,000	EUR	638,969	627,396	0.04
DZ Bank AG Deutsche Zentral-Genossenschaftsbank Frankfurt Am Main 0.40% 21 - 17.11.28	300,000	EUR	298,227	297,225	0.02
Eurogrid GmbH 0.741% 21 - 21.04.33	600,000	EUR	605,581	591,030	0.03
Eurogrid GmbH 1.113% 20 - 15.05.32	600,000	EUR	632,040	622,842	0.04
Eurogrid GmbH 1.50% 16 - 18.04.28	700,000	EUR	754,227	744,254	0.04
Eurogrid GmbH 1.625% 15 - 03.11.23	600,000	EUR	617,857	616,968	0.04
Eurogrid GmbH 1.875% 15 - 10.06.25	600,000	EUR	636,200	632,886	0.04
Evonik Industries AG 0.375% 16 - 07.09.24	760,000	EUR	766,287	766,962	0.04
Evonik Industries AG 0.625% 20 - 18.09.25	300,000	EUR	305,037	304,488	0.02
Evonik Industries AG 0.625% 20 - 18.09.25	200,000	EUR	204,548	202,992	0.01
Evonik Industries AG 0.75% 16 - 07.09.28	500,000	EUR	515,122	509,170	0.03
Evonik Industries AG 1.00% 15 - 23.01.23	650,000	EUR	657,149	656,838	0.04
Fresenius Medical Care AG & Co. KGaA 0.25% 19 - 29.11.23	751,000	EUR	752,956	755,115	0.04
Fresenius Medical Care AG & Co. KGaA 0.625% 19 - 30.11.26	391,000	EUR	397,181	396,881	0.02
Fresenius Medical Care AG & Co. KGaA 1.00% 20 - 29.05.26	500,000	EUR	509,774	515,135	0.03
Fresenius Medical Care AG & Co. KGaA 1.25% 19 - 29.11.29	450,000	EUR	464,832	466,330	0.03
Fresenius Medical Care AG & Co. KGaA 1.50% 18 - 11.07.25	500,000	EUR	515,737	521,440	0.03
Fresenius Medical Care AG & Co. KGaA 1.50% 20 - 29.05.30	770,000	EUR	804,276	802,394	0.05
Fresenius SE & Co. KGaA 0.375% 20 - 28.09.26	600,000	EUR	602,399	600,018	0.03
Fresenius SE & Co. KGaA 0.75% 20 - 15.01.28	129,000	EUR	128,697	130,148	0.01
Fresenius SE & Co. KGaA 0.75% 20 - 15.01.28	551,000	EUR	561,357	555,904	0.03
Fresenius SE & Co. KGaA 1.125% 20 - 28.01.33	410,000	EUR	416,095	405,925	0.02
Fresenius SE & Co. KGaA 1.625% 20 - 08.10.27	667,000	EUR	707,773	707,980	0.04
Fresenius SE & Co. KGaA 1.875% 19 - 15.02.25	378,000	EUR	396,856	396,783	0.02
Fresenius SE & Co. KGaA 2.875% 19 - 15.02.29	378,000	EUR	434,643	431,374	0.03
Fresenius SE & Co. KGaA 4.00% 14 - 01.02.24	449,000	EUR	485,163	486,150	0.03
Hamburg Commercial Bank AG 0.375% 21 - 09.03.26	500,000	EUR	501,487	499,495	0.03
Hamburg Commercial Bank AG FRN 21 - 22.09.26	400,000	EUR	399,300	398,840	0.02
Hamburg Commercial Bank AG 0.75% 20 - 23.11.23	400,000	EUR	403,170	402,824	0.02
Hannover Rueck SE 1.125% 18 - 18.04.28	600,000	EUR	639,108	634,128	0.04
Hannover Rueck SE FRN 19 - 09.10.39	200,000	EUR	198,484	196,244	0.01
Hannover Rueck SE FRN 19 - 09.10.39	600,000	EUR	605,186	588,732	0.03
Hannover Rueck SE FRN 21 - 30.06.42	600,000	EUR	598,726	589,254	0.03
Hannover Rueck SE FRN 20 - 08.10.40	400,000	EUR	411,486	408,320	0.02
Hannover Rueck SE FRN 14 - 29.06.49	500,000	EUR	551,132	548,145	0.03
HeidelbergCement AG 1.50% 16 - 07.02.25	928,000	EUR	958,094	964,498	0.06
HeidelbergCement AG 2.25% 16 - 03.06.24	737,000	EUR	768,008	773,224	0.05
Hella GmbH & Co. KGaA 0.50% 19 - 26.01.27	457,000	EUR	458,081	458,037	0.03
Hella GmbH & Co. KGaA 1.00% 17 - 17.05.24	288,000	EUR	293,269	292,882	0.02
Henkel AG & Co. KGaA 0.50% 21 - 17.11.32	500,000	EUR	501,376	493,200	0.03
HOCHTIEF AG 0.50% 19 - 03.09.27	530,000	EUR	534,745	531,919	0.03

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

Xtrackers II

Xtrackers II ESG EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2021

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Germany (continued)					
HOCHTIEF AG 0.625% 21 - 26.04.29	577,000	EUR	569,025	560,198	0.03
HOCHTIEF AG 1.75% 18 - 03.07.25	550,000	EUR	578,649	576,433	0.03
Infineon Technologies AG 0.75% 20 - 24.06.23	900,000	EUR	909,670	910,593	0.05
Infineon Technologies AG 1.125% 20 - 24.06.26	700,000	EUR	729,466	724,913	0.04
Infineon Technologies AG 1.625% 20 - 24.06.29	700,000	EUR	730,892	745,311	0.04
Infineon Technologies AG 2.00% 20 - 24.06.32	600,000	EUR	647,035	654,558	0.04
KION Group AG 1.625% 20 - 24.09.25	300,000	EUR	315,399	315,687	0.02
Knorr-Bremse AG 1.125% 18 - 13.06.25	700,000	EUR	724,471	723,282	0.04
LANXESS AG Zero Coupon 21 - 08.09.27	540,000	EUR	534,268	525,150	0.03
LANXESS AG 0.625% 21 - 01.12.29	600,000	EUR	596,463	596,922	0.03
LANXESS AG 1.00% 16 - 07.10.26	475,000	EUR	490,800	491,136	0.03
LANXESS AG 1.125% 18 - 16.05.25	500,000	EUR	517,795	515,680	0.03
LEG Immobilien AG 1.625% 19 - 28.11.34	300,000	EUR	317,601	308,313	0.02
LEG Immobilien SE 0.75% 21 - 30.06.31	400,000	EUR	399,896	391,052	0.02
LEG Immobilien SE 0.75% 21 - 30.06.31	100,000	EUR	101,307	97,763	0.01
LEG Immobilien SE 0.875% 19 - 28.11.27	500,000	EUR	510,289	506,545	0.03
LEG Immobilien SE 0.875% 21 - 30.03.33	500,000	EUR	496,035	483,330	0.03
LEG Immobilien SE 1.00% 21 - 19.11.32	500,000	EUR	494,730	490,470	0.03
LEG Immobilien SE 1.25% 17 - 23.01.24	300,000	EUR	304,817	306,168	0.02
Merck Financial Services GmbH 0.005% 19 - 15.12.23	600,000	EUR	601,967	602,592	0.04
Merck Financial Services GmbH 0.125% 20 - 16.07.25	700,000	EUR	704,519	703,136	0.04
Merck Financial Services GmbH 0.375% 19 - 05.07.27	700,000	EUR	709,463	708,204	0.04
Merck Financial Services GmbH 0.50% 20 - 16.07.28	600,000	EUR	611,475	611,628	0.04
Merck Financial Services GmbH 0.875% 19 - 05.07.31	800,000	EUR	836,925	830,408	0.05
Merck KGaA FRN 19 - 25.06.79	500,000	EUR	511,579	512,930	0.03
Merck KGaA FRN 20 - 09.09.80	800,000	EUR	810,696	817,664	0.05
Merck KGaA FRN 19 - 25.06.79	1,000,000	EUR	1,073,597	1,078,600	0.06
Merck KGaA FRN 14 - 12.12.74	530,000	EUR	581,221	573,190	0.03
METRO AG 1.125% 18 - 06.03.23	400,000	EUR	403,349	405,540	0.02
METRO AG 1.50% 15 - 19.03.25	600,000	EUR	622,470	623,262	0.04
Muenchener Hypothekenbank eG 0.375% 21 - 09.03.29	500,000	EUR	497,983	493,855	0.03
Muenchener Hypothekenbank eG 0.50% 19 - 08.06.26	300,000	EUR	300,451	300,576	0.02
Muenchener Hypothekenbank eG 0.875% 17 - 11.07.24	200,000	EUR	203,709	203,638	0.01
Muenchener Hypothekenbank eG 0.875% 18 - 12.09.25	300,000	EUR	307,539	306,585	0.02
Muenchener Rueckversicherungs-Gesellschaft AG FRN 21 - 26.05.42	900,000	EUR	889,740	859,068	0.05
Muenchener Rueckversicherungs-Gesellschaft AG FRN 20 - 26.05.41	1,000,000	EUR	1,007,702	985,620	0.06
Muenchener Rueckversicherungs-Gesellschaft AG FRN 18 - 26.05.49	1,100,000	EUR	1,255,507	1,243,462	0.07

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

Xtrackers II

Xtrackers II ESG EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2021

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Germany (continued)					
O2 Telefonica Deutschland Finanzierungs GmbH 1.75% 18 - 05.07.25	700,000	EUR	732,195	734,279	0.04
Santander Consumer Bank AG 0.25% 19 - 15.10.24	500,000	EUR	501,899	502,465	0.03
SAP SE Zero Coupon 20 - 17.05.23	500,000	EUR	501,150	501,920	0.03
SAP SE 0.125% 20 - 18.05.26	700,000	EUR	706,483	702,485	0.04
SAP SE 0.375% 20 - 18.05.29	800,000	EUR	813,651	805,664	0.05
SAP SE 0.75% 18 - 10.12.24	700,000	EUR	716,708	717,255	0.04
SAP SE 1.00% 15 - 01.04.25	570,000	EUR	588,803	588,599	0.03
SAP SE 1.00% 18 - 13.03.26	600,000	EUR	624,555	623,016	0.04
SAP SE 1.125% 14 - 20.02.23	100,000	EUR	101,447	101,331	0.01
SAP SE 1.125% 14 - 20.02.23	899,000	EUR	909,972	910,966	0.05
SAP SE 1.25% 18 - 10.03.28	1,000,000	EUR	1,063,845	1,062,380	0.06
SAP SE 1.375% 18 - 13.03.30	500,000	EUR	536,190	539,245	0.03
SAP SE 1.625% 18 - 10.03.31	1,300,000	EUR	1,438,019	1,429,987	0.08
SAP SE 1.75% 14 - 22.02.27	900,000	EUR	975,707	972,882	0.06
Talanx AG FRN 21 - 01.12.42	500,000	EUR	498,045	499,560	0.03
Talanx AG FRN 17 - 05.12.47	700,000	EUR	728,887	737,975	0.04
Talanx AG 2.50% 14 - 23.07.26	100,000	EUR	108,907	111,108	0.01
Talanx AG 2.50% 14 - 23.07.26	300,000	EUR	335,522	333,324	0.02
Talanx AG 3.125% 13 - 13.02.23	100,000	EUR	103,735	103,723	0.01
Talanx AG 3.125% 13 - 13.02.23	500,000	EUR	518,370	518,615	0.03
Vier Gas Transport GmbH 0.125% 19 - 10.09.29	500,000	EUR	499,717	483,080	0.03
Vier Gas Transport GmbH 0.50% 19 - 10.09.34	500,000	EUR	503,946	479,125	0.03
Vier Gas Transport GmbH 1.50% 18 - 25.09.28	500,000	EUR	545,815	533,865	0.03
Vier Gas Transport GmbH 2.875% 13 - 12.06.25	830,000	EUR	917,733	909,846	0.05
Vier Gas Transport GmbH 3.125% 13 - 10.07.23	640,000	EUR	673,539	671,328	0.04
Vonovia SE Zero Coupon 21 - 16.09.24	400,000	EUR	400,968	398,472	0.02
Vonovia SE Zero Coupon 21 - 01.09.23	400,000	EUR	401,561	401,012	0.02
Vonovia SE Zero Coupon 21 - 01.12.25	1,100,000	EUR	1,099,036	1,087,845	0.06
Vonovia SE 0.25% 21 - 01.09.28	1,200,000	EUR	1,189,107	1,167,516	0.07
Vonovia SE 0.375% 21 - 16.06.27	800,000	EUR	802,552	791,248	0.05
Vonovia SE 0.625% 21 - 24.03.31	500,000	EUR	500,634	492,160	0.03
Vonovia SE 0.625% 21 - 14.12.29	1,000,000	EUR	1,000,669	983,920	0.06
Vonovia SE 0.75% 21 - 01.09.32	1,100,000	EUR	1,094,056	1,064,085	0.06
Vonovia SE 1.00% 21 - 16.06.33	700,000	EUR	701,443	685,202	0.04
Vonovia SE 1.00% 21 - 16.06.33	200,000	EUR	195,742	195,772	0.01
Vonovia SE 1.50% 21 - 14.06.41	400,000	EUR	405,634	385,012	0.02
Vonovia SE 1.625% 21 - 01.09.51	700,000	EUR	689,026	641,480	0.04
WPP Finance Deutschland GmbH 1.625% 15 - 23.03.30	600,000	EUR	627,871	644,004	0.04
Wuestenrot & Wuerttembergische AG FRN 21 - 10.09.41	200,000	EUR	196,449	192,446	0.01
			150,431,854	150,140,561	8.71
Guernsey					
Globalworth Real Estate Investments Ltd. 2.95% 20 - 29.07.26	460,000	EUR	470,963	486,344	0.03
Globalworth Real Estate Investments Ltd. 3.00% 18 - 29.03.25	487,000	EUR	508,277	512,149	0.03

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

Xtrackers II

Xtrackers II ESG EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2021

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Guernsey (continued)					
Sirius Real Estate Ltd. 1.125% 21 - 22.06.26	400,000	EUR	400,124	396,348	0.02
Sirius Real Estate Ltd. 1.75% 21 - 24.11.28	200,000	EUR	199,609	198,264	0.01
			1,578,973	1,593,105	0.09
Hong Kong					
AIA Group Ltd. FRN 21 - 09.09.33	720,000	EUR	714,813	708,948	0.04
			714,813	708,948	0.04
Ireland					
AIB Group PLC FRN 21 - 17.11.27	790,000	EUR	790,483	783,482	0.05
AIB Group PLC 1.25% 19 - 28.05.24	810,000	EUR	831,453	831,919	0.05
AIB Group PLC 1.50% 18 - 29.03.23	400,000	EUR	404,362	407,996	0.02
AIB Group PLC 2.25% 18 - 03.07.25	300,000	EUR	315,127	320,382	0.02
Atlas Copco Finance Dac 0.125% 19 - 03.09.29	300,000	EUR	297,074	294,882	0.02
CCEP Finance Ireland Dac Zero Coupon 21 - 06.09.25	915,000	EUR	916,148	907,369	0.05
CCEP Finance Ireland Dac 0.50% 21 - 06.09.29	590,000	EUR	587,475	582,000	0.03
CCEP Finance Ireland Dac 0.875% 21 - 06.05.33	1,090,000	EUR	1,086,348	1,070,783	0.06
CCEP Finance Ireland Dac 1.50% 21 - 06.05.41	700,000	EUR	702,567	697,578	0.04
CRH Finance Dac 1.375% 16 - 18.10.28	600,000	EUR	635,167	632,688	0.04
CRH Finance Dac 3.125% 13 - 03.04.23	800,000	EUR	832,260	832,800	0.05
CRH SMW Finance Dac 1.25% 20 - 05.11.26	730,000	EUR	759,487	761,332	0.04
Cyrusone Europe Finance Dac 1.125% 21 - 26.05.28	390,000	EUR	386,907	390,059	0.02
Dell Bank International Dac 0.50% 21 - 27.10.26	560,000	EUR	557,108	556,343	0.03
Dell Bank International Dac 1.625% 20 - 24.06.24	420,000	EUR	430,272	434,393	0.03
DXC Capital Funding Dac 0.45% 21 - 15.09.27	760,000	EUR	758,890	736,767	0.04
DXC Capital Funding Dac 0.95% 21 - 15.09.31	550,000	EUR	545,829	525,465	0.03
Eaton Capital Unlimited Co. 0.128% 21 - 08.03.26	1,000,000	EUR	999,772	995,170	0.06
Eaton Capital Unlimited Co. 0.577% 21 - 08.03.30	550,000	EUR	550,260	546,139	0.03
Eaton Capital Unlimited Co. 0.697% 19 - 14.05.25	500,000	EUR	510,675	509,015	0.03
Eaton Capital Unlimited Co. 0.75% 16 - 20.09.24	582,000	EUR	594,199	592,592	0.03
Fresenius Finance Ireland PLC Zero Coupon 21 - 01.10.25	530,000	EUR	529,149	523,709	0.03
Fresenius Finance Ireland PLC Zero Coupon 21 - 01.10.25	100,000	EUR	100,119	98,813	0.01
Fresenius Finance Ireland PLC 0.50% 21 - 01.10.28	590,000	EUR	590,110	581,351	0.03
Fresenius Finance Ireland PLC 0.875% 21 - 01.10.31	590,000	EUR	587,733	577,020	0.03
Fresenius Finance Ireland PLC 1.50% 17 - 30.01.24	710,000	EUR	728,540	729,383	0.04
Fresenius Finance Ireland PLC 2.125% 17 - 01.02.27	749,000	EUR	813,812	812,500	0.05
Fresenius Finance Ireland PLC 3.00% 17 - 30.01.32	519,000	EUR	622,597	609,093	0.04
Hammerson Ireland Finance Dac 1.75% 21 - 03.06.27	550,000	EUR	552,946	540,820	0.03
Johnson Controls International PLC 1.00% 17 - 15.09.23	920,000	EUR	930,753	935,658	0.05
Johnson Controls International PLC 1.375% 16 - 25.02.25	530,000	EUR	547,909	547,490	0.03
Johnson Controls International PLC Via Tyco Fire & Security Finance SCA 0.375% 20 - 15.09.27	450,000	EUR	450,476	445,770	0.03
Johnson Controls International PLC Via Tyco Fire & Security Finance SCA 1.00% 20 - 15.09.32	420,000	EUR	430,211	420,932	0.03
Kerry Group Financial Services Unltd Co. 0.625% 19 - 20.09.29	800,000	EUR	806,767	799,856	0.05

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

Xtrackers II

Xtrackers II ESG EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2021

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Ireland (continued)					
Kerry Group Financial Services Unltd Co. 0.875% 21 - 01.12.31	750,000	EUR	746,044	745,327	0.04
Kerry Group Financial Services Unltd Co. 2.375% 15 - 10.09.25	467,000	EUR	499,620	503,716	0.03
Kerry Group Financial Services Unltd Co. 2.375% 15 - 10.09.25	400,000	EUR	433,738	431,448	0.03
Linde PLC Zero Coupon 21 - 30.09.26	700,000	EUR	703,734	696,794	0.04
Linde PLC 0.375% 21 - 30.09.33	500,000	EUR	498,282	488,040	0.03
Linde PLC 1.00% 21 - 30.09.51	700,000	EUR	693,524	665,210	0.04
PartnerRe Ireland Finance Dac 1.25% 16 - 15.09.26	600,000	EUR	621,851	619,980	0.04
Smurfit Kappa Acquisitions ULC 2.875% 18 - 15.01.26	821,000	EUR	893,108	897,123	0.05
Smurfit Kappa Treasury ULC 0.50% 21 - 22.09.29	540,000	EUR	537,521	530,469	0.03
Smurfit Kappa Treasury ULC 1.00% 21 - 22.09.33	550,000	EUR	547,593	540,974	0.03
Smurfit Kappa Treasury ULC 1.50% 19 - 15.09.27	727,000	EUR	762,250	762,907	0.04
Zurich Finance Ireland Designated Activity Co. 1.625% 19 - 17.06.39	450,000	EUR	490,323	485,321	0.03
Zurich Finance Ireland Designated Activity Co. FRN 20 - 17.09.50	670,000	EUR	690,294	688,425	0.04
			29,300,867	29,087,283	1.69
Italy					
Assicurazioni Generali SpA 1.713% 21 - 30.06.32	420,000	EUR	415,311	414,456	0.02
Assicurazioni Generali SpA 2.124% 19 - 01.10.30	680,000	EUR	710,332	712,307	0.04
Assicurazioni Generali SpA 2.429% 20 - 14.07.31	530,000	EUR	548,871	561,901	0.03
Assicurazioni Generali SpA 3.875% 19 - 29.01.29	500,000	EUR	562,484	578,080	0.03
Assicurazioni Generali SpA 4.125% 14 - 04.05.26	800,000	EUR	897,044	915,752	0.05
Assicurazioni Generali SpA FRN 16 - 08.06.48	750,000	EUR	859,671	898,418	0.05
Assicurazioni Generali SpA 5.125% 09 - 16.09.24	1,483,000	EUR	1,692,385	1,694,698	0.10
Assicurazioni Generali SpA FRN 15 - 27.10.47	1,100,000	EUR	1,321,856	1,336,676	0.08
ASTM SpA 1.00% 21 - 25.11.26	720,000	EUR	722,903	722,138	0.04
ASTM SpA 1.50% 21 - 25.01.30	1,190,000	EUR	1,180,929	1,172,400	0.07
ASTM SpA 1.625% 18 - 08.02.28	632,000	EUR	646,968	643,705	0.04
ASTM SpA 2.375% 21 - 25.11.33	950,000	EUR	953,217	945,174	0.06
ASTM SpA 3.375% 14 - 13.02.24	411,000	EUR	434,790	437,337	0.03
Buzzi Unicem SpA 2.125% 16 - 28.04.23	540,000	EUR	553,494	552,312	0.03
FinecoBank Banca Fineco SpA FRN 21 - 21.10.27	520,000	EUR	514,280	507,192	0.03
Intesa Sanpaolo SpA 0.625% 21 - 24.02.26	780,000	EUR	786,653	774,509	0.05
Intesa Sanpaolo SpA 0.75% 19 - 04.12.24	800,000	EUR	810,117	813,224	0.05
Intesa Sanpaolo SpA 0.75% 21 - 16.03.28	1,210,000	EUR	1,213,636	1,206,793	0.07
Intesa Sanpaolo SpA 1.00% 19 - 04.07.24	1,108,000	EUR	1,123,332	1,131,102	0.07
Intesa Sanpaolo SpA 1.00% 19 - 19.11.26	1,210,000	EUR	1,220,981	1,230,764	0.07
Intesa Sanpaolo SpA 1.35% 21 - 24.02.31	590,000	EUR	601,273	579,138	0.03
Intesa Sanpaolo SpA 1.375% 17 - 18.01.24	900,000	EUR	914,521	924,237	0.05
Intesa Sanpaolo SpA 1.50% 19 - 10.04.24	300,000	EUR	308,051	309,588	0.02
Intesa Sanpaolo SpA 1.75% 18 - 20.03.28	1,100,000	EUR	1,144,871	1,159,114	0.07
Intesa Sanpaolo SpA 1.75% 18 - 12.04.23	390,000	EUR	400,033	398,564	0.02
Intesa Sanpaolo SpA 1.75% 19 - 04.07.29	888,000	EUR	941,206	939,131	0.05
Intesa Sanpaolo SpA 2.125% 18 - 30.08.23	900,000	EUR	926,721	932,859	0.05

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

Xtrackers II

Xtrackers II ESG EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2021

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Italy (continued)					
Intesa Sanpaolo SpA 2.125% 20 - 26.05.25	950,000	EUR	988,567	1,005,879	0.06
Intesa Sanpaolo SpA 2.625% 19 - 20.06.24	390,000	EUR	415,249	412,827	0.02
Intesa Sanpaolo SpA 4.00% 13 - 30.10.23	850,000	EUR	900,277	913,350	0.05
Italgas SpA Zero Coupon 21 - 16.02.28	560,000	EUR	549,325	541,582	0.03
Italgas SpA 0.25% 20 - 24.06.25	600,000	EUR	603,550	601,452	0.04
Italgas SpA 0.50% 21 - 16.02.33	510,000	EUR	491,671	483,189	0.03
Italgas SpA 0.875% 19 - 24.04.30	500,000	EUR	512,542	505,520	0.03
Italgas SpA 1.00% 19 - 11.12.31	500,000	EUR	520,858	505,080	0.03
Italgas SpA 1.125% 17 - 14.03.24	400,000	EUR	409,497	410,216	0.02
Italgas SpA 1.625% 17 - 19.01.27	700,000	EUR	746,711	744,212	0.04
Italgas SpA 1.625% 17 - 18.01.29	800,000	EUR	855,204	853,784	0.05
Mediobanca Banca di Credito Finanziario SpA 0.75% 20 - 15.07.27	250,000	EUR	249,408	248,503	0.01
Mediobanca Banca di Credito Finanziario SpA FRN 21 - 02.11.28	550,000	EUR	541,102	540,045	0.03
Mediobanca Banca di Credito Finanziario SpA 0.875% 19 - 15.01.26	420,000	EUR	425,356	424,523	0.02
Mediobanca Banca di Credito Finanziario SpA 1.00% 20 - 08.09.27	302,000	EUR	306,937	306,974	0.02
Mediobanca Banca di Credito Finanziario SpA 1.125% 19 - 15.07.25	420,000	EUR	430,523	429,904	0.03
Mediobanca Banca di Credito Finanziario SpA 1.125% 20 - 23.04.25	420,000	EUR	428,695	428,362	0.03
Mediobanca Banca di Credito Finanziario SpA 1.625% 19 - 07.01.25	500,000	EUR	519,949	519,315	0.03
Snam SpA Zero Coupon 19 - 12.05.24	700,000	EUR	699,496	700,301	0.04
Snam SpA Zero Coupon 20 - 07.12.28	640,000	EUR	628,536	614,950	0.04
Snam SpA Zero Coupon 21 - 15.08.25	659,000	EUR	658,734	654,749	0.04
Snam SpA 0.625% 21 - 30.06.31	600,000	EUR	593,520	591,750	0.03
Snam SpA 0.75% 20 - 17.06.30	750,000	EUR	762,076	753,450	0.04
Snam SpA 0.875% 16 - 25.10.26	1,200,000	EUR	1,228,264	1,231,428	0.07
Snam SpA 1.00% 18 - 18.09.23	500,000	EUR	510,989	509,225	0.03
Snam SpA 1.00% 19 - 12.09.34	600,000	EUR	611,294	599,766	0.04
Snam SpA 1.25% 17 - 25.01.25	300,000	EUR	313,223	310,464	0.02
Snam SpA 1.25% 19 - 28.08.25	385,000	EUR	399,485	399,260	0.02
Snam SpA 1.375% 17 - 25.10.27	550,000	EUR	578,643	578,512	0.03
Snam SpA 3.25% 14 - 22.01.24	250,000	EUR	268,505	267,845	0.02
Societa Cattolica Di Assicurazione SPA FRN 17 - 14.12.47	500,000	EUR	562,301	567,060	0.03
Terna - Rete Elettrica Nazionale 0.125% 19 - 25.07.25	600,000	EUR	599,430	599,592	0.04
Terna - Rete Elettrica Nazionale 0.375% 20 - 25.09.30	440,000	EUR	441,644	426,690	0.02
Terna - Rete Elettrica Nazionale 0.375% 21 - 23.06.29	600,000	EUR	600,725	591,936	0.03
Terna - Rete Elettrica Nazionale 0.75% 20 - 24.07.32	430,000	EUR	433,615	427,485	0.03
Terna - Rete Elettrica Nazionale 1.00% 16 - 11.10.28	730,000	EUR	760,686	752,769	0.04
Terna - Rete Elettrica Nazionale 1.00% 18 - 23.07.23	1,030,000	EUR	1,047,017	1,048,756	0.06
Terna - Rete Elettrica Nazionale 1.00% 19 - 10.04.26	500,000	EUR	519,002	515,670	0.03
Terna - Rete Elettrica Nazionale 1.375% 17 - 26.07.27	1,000,000	EUR	1,053,298	1,050,260	0.06
Terna - Rete Elettrica Nazionale 4.90% 04 - 28.10.24	800,000	EUR	911,209	911,112	0.05

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

Xtrackers II

Xtrackers II ESG EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2021

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Italy (continued)					
UniCredit SpA 0.325% 21 - 19.01.26	1,000,000	EUR	996,591	992,070	0.06
UniCredit SpA 0.50% 19 - 09.04.25	900,000	EUR	896,584	904,869	0.05
UniCredit SpA FRN 21 - 05.07.29	850,000	EUR	855,382	848,904	0.05
UniCredit SpA 0.85% 21 - 19.01.31	1,020,000	EUR	1,008,936	988,747	0.06
UniCredit SpA 1.00% 18 - 18.01.23	1,300,000	EUR	1,305,939	1,314,586	0.08
UniCredit SpA FRN 20 - 20.01.26	1,103,000	EUR	1,105,283	1,120,626	0.07
UniCredit SpA FRN 19 - 25.06.25	1,150,000	EUR	1,167,051	1,177,542	0.07
UniCredit SpA FRN 20 - 16.06.26	1,170,000	EUR	1,190,890	1,199,215	0.07
UniCredit SpA FRN 19 - 03.07.25	500,000	EUR	502,024	513,675	0.03
UniCredit SpA 1.80% 20 - 20.01.30	750,000	EUR	768,480	769,260	0.04
UniCredit SpA 2.00% 16 - 04.03.23	1,000,000	EUR	1,023,054	1,024,960	0.06
UniCredit SpA 2.125% 16 - 24.10.26	800,000	EUR	844,041	857,600	0.05
UniCredit SpA FRN 20 - 22.07.27	1,100,000	EUR	1,138,113	1,161,149	0.07
Unione di Banche Italiane SpA 1.625% 19 - 21.04.25	640,000	EUR	669,189	662,048	0.04
			59,954,600	60,004,567	3.48
Japan					
East Japan Railway Co. 0.773% 21 - 15.09.34	560,000	EUR	559,654	554,467	0.03
East Japan Railway Co. 1.104% 21 - 15.09.39	640,000	EUR	639,199	633,421	0.04
Mitsubishi UFJ Financial Group Inc. FRN 21 - 08.06.27	480,000	EUR	480,000	476,362	0.03
Mitsubishi UFJ Financial Group Inc. 0.339% 19 - 19.07.24	200,000	EUR	199,546	201,798	0.01
Mitsubishi UFJ Financial Group Inc. 0.68% 18 - 26.01.23	450,000	EUR	453,366	454,469	0.03
Mitsubishi UFJ Financial Group Inc. 0.848% 19 - 19.07.29	400,000	EUR	415,221	406,500	0.02
Mitsubishi UFJ Financial Group Inc. 0.872% 17 - 07.09.24	500,000	EUR	510,114	511,205	0.03
Mitsubishi UFJ Financial Group Inc. 0.978% 20 - 09.06.24	600,000	EUR	614,473	614,742	0.04
Mitsubishi UFJ Financial Group Inc. 0.98% 18 - 09.10.23	500,000	EUR	506,661	510,040	0.03
Mizuho Financial Group Inc. 0.118% 19 - 06.09.24	550,000	EUR	552,307	551,221	0.03
Mizuho Financial Group Inc. 0.184% 21 - 13.04.26	650,000	EUR	648,645	645,067	0.04
Mizuho Financial Group Inc. 0.214% 20 - 07.10.25	510,000	EUR	514,229	509,495	0.03
Mizuho Financial Group Inc. 0.402% 19 - 06.09.29	450,000	EUR	452,745	440,141	0.03
Mizuho Financial Group Inc. FRN 21 - 06.09.29	1,000,000	EUR	998,657	980,740	0.06
Mizuho Financial Group Inc. 0.523% 19 - 10.06.24	650,000	EUR	659,411	658,638	0.04
Mizuho Financial Group Inc. 0.693% 20 - 07.10.30	850,000	EUR	865,109	841,525	0.05
Mizuho Financial Group Inc. 0.797% 20 - 15.04.30	750,000	EUR	766,317	751,252	0.04
Mizuho Financial Group Inc. 0.843% 21 - 12.04.33	670,000	EUR	667,365	662,422	0.04
Mizuho Financial Group Inc. 0.956% 17 - 16.10.24	372,000	EUR	382,774	381,188	0.02
Mizuho Financial Group Inc. 1.02% 18 - 11.10.23	500,000	EUR	509,829	510,145	0.03
Mizuho Financial Group Inc. 1.598% 18 - 10.04.28	250,000	EUR	272,093	267,585	0.01
Nidec Corp. 0.046% 21 - 30.03.26	550,000	EUR	550,935	546,128	0.03
NTT Finance Corp. Zero Coupon 21 - 03.03.25	1,018,000	EUR	1,021,750	1,015,720	0.06
NTT Finance Corp. 0.082% 21 - 13.12.25	630,000	EUR	629,628	629,061	0.04
NTT Finance Corp. 0.342% 21 - 03.03.30	1,000,000	EUR	997,198	982,130	0.06

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

Xtrackers II

Xtrackers II ESG EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2021

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Japan (continued)					
NTT Finance Corp. 0.399% 21 - 13.12.28	830,000	EUR	828,846	827,278	0.05
Sumitomo Mitsui Banking Corp. 2.75% 13 - 24.07.23	470,000	EUR	491,768	491,366	0.03
Sumitomo Mitsui Financial Group Inc. 0.303% 20 - 28.10.27	380,000	EUR	381,802	374,809	0.02
Sumitomo Mitsui Financial Group Inc. 0.465% 19 - 30.05.24	580,000	EUR	586,614	587,088	0.03
Sumitomo Mitsui Financial Group Inc. 0.632% 19 - 23.10.29	1,100,000	EUR	1,104,004	1,093,983	0.06
Sumitomo Mitsui Financial Group Inc. 0.819% 18 - 23.07.23	600,000	EUR	607,842	609,276	0.03
Sumitomo Mitsui Financial Group Inc. 0.934% 17 - 11.10.24	425,000	EUR	434,104	435,659	0.02
Sumitomo Mitsui Financial Group Inc. 1.413% 17 - 14.06.27	400,000	EUR	422,220	419,800	0.02
Sumitomo Mitsui Financial Group Inc. 1.546% 16 - 15.06.26	1,150,000	EUR	1,202,861	1,212,019	0.07
Takeda Pharmaceutical Co. Ltd. 0.75% 20 - 09.07.27	520,000	EUR	528,926	529,594	0.03
Takeda Pharmaceutical Co. Ltd. 1.00% 20 - 09.07.29	810,000	EUR	832,498	829,140	0.05
Takeda Pharmaceutical Co. Ltd. 1.375% 20 - 09.07.32	960,000	EUR	992,024	996,538	0.06
Takeda Pharmaceutical Co. Ltd. 2.00% 20 - 09.07.40	955,000	EUR	1,012,092	1,031,677	0.06
Takeda Pharmaceutical Co. Ltd. 2.25% 18 - 21.11.26	1,530,000	EUR	1,663,659	1,668,511	0.10
Takeda Pharmaceutical Co. Ltd. 3.00% 18 - 21.11.30	1,600,000	EUR	1,868,961	1,896,336	0.11
			27,825,447	27,738,536	1.61
Jersey					
Aptiv PLC 1.50% 15 - 10.03.25	700,000	EUR	712,805	725,347	0.04
Aptiv PLC 1.60% 16 - 15.09.28	400,000	EUR	422,114	423,876	0.03
Atrium European Real Estate Ltd. 3.00% 18 - 11.09.25	500,000	EUR	514,563	513,295	0.03
Heathrow Funding Ltd. 1.125% 21 - 08.10.30	500,000	EUR	496,487	494,870	0.03
Heathrow Funding Ltd. 1.50% 15 - 11.02.30	700,000	EUR	725,030	721,623	0.04
Heathrow Funding Ltd. 1.50% 20 - 12.10.25	640,000	EUR	655,512	663,194	0.04
Heathrow Funding Ltd. 1.875% 17 - 12.07.32	500,000	EUR	531,300	524,565	0.03
Heathrow Funding Ltd. 1.875% 19 - 14.03.34	650,000	EUR	669,316	676,526	0.04
Kennedy Wilson Europe Real Estate Ltd. 3.25% 15 - 12.11.25	500,000	EUR	522,553	527,415	0.03
			5,249,680	5,270,711	0.31
Korea					
LG Chem Ltd. 0.50% 19 - 15.04.23	460,000	EUR	463,441	462,668	0.03
Shinhan Bank Co. Ltd. 0.25% 19 - 16.10.24	600,000	EUR	603,445	605,112	0.03
			1,066,886	1,067,780	0.06
Liechtenstein					
Swiss Life Finance I Ltd. 0.50% 21 - 15.09.31	600,000	EUR	590,920	583,788	0.03
			590,920	583,788	0.03
Luxembourg					
Acef Holdings SCA 0.75% 21 - 14.06.28	490,000	EUR	496,325	482,106	0.03
Acef Holdings SCA 1.25% 21 - 26.04.30	420,000	EUR	418,501	419,290	0.02
Aroundtown SA Zero Coupon 20 - 16.07.26	900,000	EUR	885,729	878,022	0.05
Aroundtown SA 0.375% 21 - 15.04.27	1,100,000	EUR	1,076,805	1,075,250	0.06
Aroundtown SA 0.625% 19 - 09.07.25	700,000	EUR	710,141	707,602	0.04

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

Xtrackers II

Xtrackers II ESG EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2021

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Luxembourg (continued)					
Aroundtown SA 1.00% 17 - 07.01.25	600,000	EUR	614,934	611,994	0.04
Aroundtown SA 1.45% 19 - 09.07.28	500,000	EUR	522,619	512,770	0.03
Aroundtown SA 1.50% 19 - 28.05.26	500,000	EUR	524,002	522,015	0.03
Aroundtown SA 1.625% 18 - 31.01.28	700,000	EUR	734,867	725,865	0.04
Aroundtown SA FRN 21 - 31.12.99	500,000	EUR	487,016	477,730	0.03
Aroundtown SA 2.00% 18 - 02.11.26	300,000	EUR	323,680	319,143	0.02
Aroundtown SA FRN 18 - 31.12.99	300,000	EUR	302,240	299,148	0.02
Aroundtown SA FRN 19 - 31.12.99	410,000	EUR	422,777	415,096	0.02
Banque Internationale a Luxembourg SA 1.50% 18 - 28.09.23	200,000	EUR	203,792	204,916	0.01
Becton Dickinson Euro Finance Sarl 0.334% 21 - 13.08.28	880,000	EUR	880,461	864,855	0.05
Becton Dickinson Euro Finance Sarl 0.632% 19 - 04.06.23	730,000	EUR	735,481	736,913	0.04
Becton Dickinson Euro Finance Sarl 0.632% 19 - 04.06.23	100,000	EUR	100,441	100,947	0.01
Becton Dickinson Euro Finance Sarl 1.208% 19 - 04.06.26	700,000	EUR	719,473	724,213	0.04
Becton Dickinson Euro Finance Sarl 1.213% 21 - 12.02.36	530,000	EUR	532,239	517,603	0.03
Becton Dickinson Euro Finance Sarl 1.336% 21 - 13.08.41	930,000	EUR	924,324	886,299	0.05
CNH Industrial Finance Europe SA Zero Coupon 20 - 01.04.24	740,000	EUR	740,109	738,069	0.04
CNH Industrial Finance Europe SA 1.625% 19 - 03.07.29	400,000	EUR	406,908	419,300	0.02
CNH Industrial Finance Europe SA 1.75% 17 - 12.09.25	600,000	EUR	625,118	627,666	0.04
CNH Industrial Finance Europe SA 1.75% 19 - 25.03.27	550,000	EUR	561,899	579,046	0.03
CNH Industrial Finance Europe SA 1.875% 18 - 19.01.26	600,000	EUR	628,167	630,282	0.04
CNH Industrial Finance Europe SA 2.875% 16 - 17.05.23	400,000	EUR	413,521	415,880	0.02
Cromwell Ereit Lux Finco Sarl 2.125% 20 - 19.11.25	410,000	EUR	426,026	420,533	0.02
DH Europe Finance II Sarl 0.20% 19 - 18.03.26	1,200,000	EUR	1,206,554	1,198,944	0.07
DH Europe Finance II Sarl 0.45% 19 - 18.03.28	1,150,000	EUR	1,161,131	1,149,873	0.07
DH Europe Finance II Sarl 0.75% 19 - 18.09.31	1,800,000	EUR	1,810,236	1,791,684	0.10
DH Europe Finance II Sarl 1.35% 19 - 18.09.39	1,300,000	EUR	1,326,063	1,297,049	0.08
DH Europe Finance II Sarl 1.80% 19 - 18.09.49	100,000	EUR	107,382	105,401	0.01
DH Europe Finance II Sarl 1.80% 19 - 18.09.49	600,000	EUR	630,233	632,406	0.04
DH Europe Finance Sarl 1.20% 17 - 30.06.27	680,000	EUR	714,956	710,886	0.04
Eurofins Scientific SE 0.875% 21 - 19.05.31	200,000	EUR	203,094	196,452	0.01
Eurofins Scientific SE 0.875% 21 - 19.05.31	600,000	EUR	602,450	589,356	0.03
Eurofins Scientific SE 2.125% 17 - 25.07.24	500,000	EUR	526,235	523,415	0.03
Eurofins Scientific SE 3.75% 20 - 17.07.26	200,000	EUR	232,414	229,946	0.01
GELF Bond Issuer I SA 1.125% 19 - 18.07.29	400,000	EUR	409,764	402,788	0.02
GELF Bond Issuer I SA 1.625% 16 - 20.10.26	200,000	EUR	207,402	210,348	0.01

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

Xtrackers II

Xtrackers II ESG EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2021

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Luxembourg (continued)					
Grand City Properties SA 0.125% 21 - 11.01.28	800,000	EUR	783,322	767,016	0.04
Grand City Properties SA 1.375% 17 - 03.08.26	600,000	EUR	624,010	624,648	0.04
Grand City Properties SA 1.50% 18 - 22.02.27	600,000	EUR	625,913	626,430	0.04
Grand City Properties SA FRN 20 - 31.12.99	400,000	EUR	394,968	387,760	0.02
Grand City Properties SA FRN 20 - 31.12.99	200,000	EUR	196,191	193,880	0.01
Grand City Properties SA FRN 18 - 31.12.99	300,000	EUR	305,352	304,470	0.02
Hannover Finance Luxembourg SA FRN 12 - 30.06.43	400,000	EUR	444,225	428,604	0.03
HeidelbergCement Finance Luxembourg SA 1.125% 19 - 01.12.27	800,000	EUR	826,189	828,216	0.05
HeidelbergCement Finance Luxembourg SA 1.50% 17 - 14.06.27	557,000	EUR	584,149	588,209	0.03
HeidelbergCement Finance Luxembourg SA 1.625% 17 - 07.04.26	850,000	EUR	880,774	894,957	0.05
HeidelbergCement Finance Luxembourg SA 1.75% 18 - 24.04.28	750,000	EUR	792,085	798,945	0.05
HeidelbergCement Finance Luxembourg SA 2.50% 20 - 09.10.24	423,000	EUR	438,666	450,267	0.03
HeidelbergCement Finance Luxembourg SA 2.50% 20 - 09.10.24	200,000	EUR	213,444	212,892	0.01
Helvetia Europe SA FRN 20 - 30.09.41	514,000	EUR	541,518	549,929	0.03
Highland Holdings Sarl Zero Coupon 21 - 12.11.23	480,000	EUR	481,283	480,542	0.03
Highland Holdings Sarl 0.318% 21 - 15.12.26	570,000	EUR	571,144	568,649	0.03
Highland Holdings Sarl 0.934% 21 - 15.12.31	420,000	EUR	422,987	420,756	0.02
Holcim Finance Luxembourg SA 0.125% 21 - 19.07.27	560,000	EUR	558,106	549,550	0.03
Holcim Finance Luxembourg SA 0.50% 19 - 29.11.26	590,000	EUR	596,208	595,056	0.03
Holcim Finance Luxembourg SA 0.50% 20 - 23.04.31	830,000	EUR	823,780	788,392	0.05
Holcim Finance Luxembourg SA 0.50% 21 - 03.09.30	1,000,000	EUR	988,273	962,660	0.06
Holcim Finance Luxembourg SA 0.625% 21 - 19.01.33	590,000	EUR	577,654	555,190	0.03
Holcim Finance Luxembourg SA 0.625% 21 - 06.04.30	600,000	EUR	600,220	588,336	0.03
Holcim Finance Luxembourg SA 1.375% 16 - 26.05.23	815,000	EUR	829,821	829,377	0.05
Holcim Finance Luxembourg SA 1.75% 17 - 29.08.29	700,000	EUR	743,421	749,308	0.04
Holcim Finance Luxembourg SA 2.25% 16 - 26.05.28	1,000,000	EUR	1,094,848	1,102,690	0.06
Holcim Finance Luxembourg SA 2.375% 20 - 09.04.25	420,000	EUR	446,033	448,266	0.03
Holcim Finance Luxembourg SA 3.00% 14 - 22.01.24	300,000	EUR	316,981	318,861	0.02
John Deere Cash Management Sarl 0.50% 17 - 15.09.23	500,000	EUR	506,595	506,865	0.03
John Deere Cash Management Sarl 1.375% 20 - 02.04.24	821,000	EUR	843,329	848,175	0.05
John Deere Cash Management Sarl 1.65% 19 - 13.06.39	600,000	EUR	681,434	675,546	0.04
John Deere Cash Management Sarl 1.85% 20 - 02.04.28	566,000	EUR	609,026	619,674	0.04

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

Xtrackers II

Xtrackers II ESG EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2021

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Luxembourg (continued)					
John Deere Cash Management Sarl 2.20% 20 - 02.04.32	566,000	EUR	638,244	654,375	0.04
Nestle Finance International Ltd. Zero Coupon 20 - 12.11.24	500,000	EUR	501,341	501,665	0.03
Nestle Finance International Ltd. Zero Coupon 20 - 12.11.24	200,000	EUR	201,213	200,666	0.01
Nestle Finance International Ltd. Zero Coupon 20 - 03.12.25	400,000	EUR	403,820	399,408	0.02
Nestle Finance International Ltd. Zero Coupon 20 - 03.03.33	450,000	EUR	439,369	416,745	0.02
Nestle Finance International Ltd. Zero Coupon 21 - 14.06.26	1,190,000	EUR	1,193,433	1,186,061	0.07
Nestle Finance International Ltd. 0.125% 20 - 12.11.27	912,000	EUR	916,890	909,948	0.05
Nestle Finance International Ltd. 0.25% 21 - 14.06.29	800,000	EUR	801,496	797,960	0.05
Nestle Finance International Ltd. 0.375% 17 - 18.01.24	450,000	EUR	455,134	454,910	0.03
Nestle Finance International Ltd. 0.375% 20 - 12.05.32	1,036,000	EUR	1,047,366	1,015,736	0.06
Nestle Finance International Ltd. 0.375% 20 - 03.12.40	531,000	EUR	524,870	480,672	0.03
Nestle Finance International Ltd. 0.625% 21 - 14.02.34	490,000	EUR	488,738	484,733	0.03
Nestle Finance International Ltd. 0.75% 15 - 16.05.23	500,000	EUR	506,775	505,865	0.03
Nestle Finance International Ltd. 0.875% 21 - 14.06.41	630,000	EUR	618,939	615,315	0.04
Nestle Finance International Ltd. 1.125% 20 - 01.04.26	877,000	EUR	915,973	915,167	0.05
Nestle Finance International Ltd. 1.25% 17 - 02.11.29	300,000	EUR	317,911	321,144	0.02
Nestle Finance International Ltd. 1.25% 17 - 02.11.29	400,000	EUR	436,900	428,192	0.02
Nestle Finance International Ltd. 1.50% 20 - 01.04.30	887,000	EUR	969,000	967,823	0.06
Nestle Finance International Ltd. 1.75% 17 - 02.11.37	700,000	EUR	824,474	794,836	0.05
Novartis Finance SA Zero Coupon 20 - 23.09.28	2,010,000	EUR	2,004,667	1,967,689	0.11
Novartis Finance SA 0.125% 16 - 20.09.23	1,150,000	EUR	1,159,253	1,159,326	0.07
Novartis Finance SA 0.50% 18 - 14.08.23	830,000	EUR	840,338	840,358	0.05
Novartis Finance SA 0.625% 16 - 20.09.28	420,000	EUR	439,941	429,479	0.03
Novartis Finance SA 1.125% 17 - 30.09.27	460,000	EUR	493,511	483,543	0.03
Novartis Finance SA 1.375% 18 - 14.08.30	630,000	EUR	697,953	678,258	0.04
Novartis Finance SA 1.625% 14 - 09.11.26	660,000	EUR	718,325	709,830	0.04
Novartis Finance SA 1.70% 18 - 14.08.38	730,000	EUR	866,609	822,447	0.05
Richemont International Holdings SA 0.75% 20 - 26.05.28	460,000	EUR	472,809	470,115	0.03
Richemont International Holdings SA 1.00% 18 - 26.03.26	1,390,000	EUR	1,438,651	1,433,729	0.08
Richemont International Holdings SA 1.125% 20 - 26.05.32	900,000	EUR	942,541	937,287	0.05
Richemont International Holdings SA 1.50% 18 - 26.03.30	1,000,000	EUR	1,079,415	1,074,840	0.06

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

Xtrackers II

Xtrackers II ESG EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2021

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Luxembourg (continued)					
Richemont International Holdings SA 1.625% 20 - 26.05.40	700,000	EUR	767,676	749,931	0.04
Richemont International Holdings SA 2.00% 18 - 26.03.38	1,160,000	EUR	1,335,823	1,309,768	0.08
Segro Capital Sarl 0.50% 21 - 22.09.31	450,000	EUR	439,289	433,976	0.03
SES SA 0.875% 19 - 04.11.27	600,000	EUR	606,274	601,638	0.04
SES SA 1.625% 18 - 22.03.26	605,000	EUR	634,652	628,008	0.04
SES SA 2.00% 20 - 02.07.28	330,000	EUR	347,772	347,388	0.02
Swiss Re Finance Luxembourg SA FRN 19 - 30.04.50	700,000	EUR	758,419	753,060	0.04
TLG Finance Sarl FRN 19 - 31.12.99	600,000	EUR	627,880	619,668	0.04
Tyco Electronics Group SA Zero Coupon 20 - 14.02.25	600,000	EUR	598,727	599,160	0.03
Tyco Electronics Group SA Zero Coupon 21 - 16.02.29	490,000	EUR	481,281	470,547	0.03
Tyco Electronics Group SA 1.10% 15 - 01.03.23	550,000	EUR	557,308	557,128	0.03
Whirlpool EMEA Finance Sarl 0.50% 20 - 20.02.28	510,000	EUR	516,406	505,334	0.03
Whirlpool Finance Luxembourg Sarl 1.10% 17 - 09.11.27	550,000	EUR	580,727	564,091	0.03
Whirlpool Finance Luxembourg Sarl 1.25% 16 - 02.11.26	410,000	EUR	435,393	425,129	0.02
			75,940,984	75,238,165	4.36
Mexico					
Fomento Economico Mexicano SAB de CV 0.50% 21 - 28.05.28	650,000	EUR	646,030	642,798	0.03
Fomento Economico Mexicano SAB de CV 1.00% 21 - 28.05.33	500,000	EUR	490,881	483,590	0.03
			1,136,911	1,126,388	0.06
Netherlands					
ABB Finance BV Zero Coupon 21 - 19.01.30	870,000	EUR	859,380	836,087	0.05
ABB Finance BV 0.625% 16 - 03.05.23	650,000	EUR	657,292	656,117	0.04
ABB Finance BV 0.75% 17 - 16.05.24	680,000	EUR	695,586	691,036	0.04
ABN AMRO Bank NV 0.50% 18 - 17.07.23	1,100,000	EUR	1,110,055	1,112,199	0.06
ABN AMRO Bank NV 0.50% 19 - 15.04.26	650,000	EUR	663,654	660,660	0.04
ABN AMRO Bank NV 0.50% 21 - 23.09.29	800,000	EUR	794,082	790,424	0.05
ABN AMRO Bank NV 0.60% 20 - 15.01.27	1,100,000	EUR	1,117,925	1,110,835	0.06
ABN AMRO Bank NV 0.875% 18 - 22.04.25	700,000	EUR	720,141	719,999	0.04
ABN AMRO Bank NV 0.875% 19 - 15.01.24	1,300,000	EUR	1,326,377	1,327,053	0.08
ABN AMRO Bank NV 1.00% 15 - 16.04.25	1,334,000	EUR	1,379,291	1,378,035	0.08
ABN AMRO Bank NV 1.00% 21 - 02.06.33	900,000	EUR	903,905	904,707	0.05
ABN AMRO Bank NV 1.25% 20 - 28.05.25	1,100,000	EUR	1,127,150	1,139,578	0.07
ABN AMRO Bank NV 2.50% 13 - 29.11.23	850,000	EUR	893,512	894,395	0.05
ABN AMRO Bank NV FRN 16 - 18.01.28	800,000	EUR	834,053	822,192	0.05
Achmea BV 1.50% 20 - 26.05.27	187,000	EUR	188,165	198,155	0.01
Achmea BV 1.50% 20 - 26.05.27	400,000	EUR	425,529	423,860	0.02
Achmea BV FRN 15 - 29.12.49	700,000	EUR	753,358	760,683	0.04
Achmea BV FRN 13 - 04.04.43	600,000	EUR	669,878	642,294	0.04
Adecco International Financial Services BV 0.125% 21 - 21.09.28	490,000	EUR	486,900	476,011	0.03

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

Xtrackers II

Xtrackers II ESG EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2021

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Netherlands (continued)					
Adecco International Financial Services BV 0.50% 21 - 21.09.31	580,000	EUR	571,143	559,828	0.03
Adecco International Financial Services BV 1.00% 16 - 02.12.24	500,000	EUR	513,315	512,460	0.03
Adecco International Financial Services BV FRN 21 - 21.03.82	590,000	EUR	585,162	581,351	0.03
Adecco International Financial Services BV 1.25% 19 - 20.11.29	300,000	EUR	314,959	313,344	0.02
Aegon Bank NV 0.625% 19 - 21.06.24	380,000	EUR	386,225	386,004	0.02
Aegon NV 1.00% 16 - 08.12.23	500,000	EUR	508,766	512,460	0.03
Aegon NV FRN 14 - 25.04.44	600,000	EUR	647,651	644,544	0.04
AGCO International Holdings BV 0.80% 21 - 06.10.28	660,000	EUR	657,141	654,218	0.04
Akzo Nobel NV 1.125% 16 - 08.04.26	400,000	EUR	417,068	418,032	0.02
Akzo Nobel NV 1.625% 20 - 14.04.30	799,000	EUR	864,177	861,961	0.05
Akzo Nobel NV 1.75% 14 - 07.11.24	500,000	EUR	527,438	526,235	0.03
Allianz Finance II BV Zero Coupon 20 - 14.01.25	400,000	EUR	401,949	401,152	0.02
Allianz Finance II BV Zero Coupon 21 - 22.11.26	600,000	EUR	598,828	597,192	0.03
Allianz Finance II BV 0.25% 17 - 06.06.23	600,000	EUR	603,323	604,014	0.04
Allianz Finance II BV 0.50% 20 - 14.01.31	300,000	EUR	306,640	301,065	0.02
Allianz Finance II BV 0.50% 20 - 14.01.31	300,000	EUR	306,002	301,065	0.02
Allianz Finance II BV 0.50% 21 - 22.11.33	500,000	EUR	493,034	488,900	0.03
Allianz Finance II BV 0.875% 17 - 06.12.27	700,000	EUR	729,083	728,217	0.04
Allianz Finance II BV 0.875% 19 - 15.01.26	700,000	EUR	726,382	724,269	0.04
Allianz Finance II BV 1.375% 16 - 21.04.31	700,000	EUR	773,032	760,795	0.04
Allianz Finance II BV 1.50% 19 - 15.01.30	700,000	EUR	769,618	759,955	0.04
Allianz Finance II BV 3.00% 13 - 13.03.28	600,000	EUR	710,365	700,998	0.04
ASML Holdings NV 0.25% 20 - 25.02.30	690,000	EUR	687,578	681,506	0.04
ASML Holdings NV 0.625% 20 - 07.05.29	850,000	EUR	868,696	867,799	0.05
ASML Holdings NV 1.375% 16 - 07.07.26	900,000	EUR	951,271	951,732	0.06
ASML Holdings NV 1.625% 16 - 28.05.27	600,000	EUR	648,803	646,974	0.04
ASML Holdings NV 3.375% 13 - 19.09.23	700,000	EUR	743,172	743,547	0.04
ASR Nederland NV FRN 19 - 02.05.49	500,000	EUR	541,289	550,725	0.03
ASR Nederland NV FRN 14 - 30.09.49	292,000	EUR	327,101	325,460	0.02
ASR Nederland NV FRN 15 - 29.09.45	296,000	EUR	339,364	342,650	0.02
ATF Netherlands BV FRN 16 - 29.12.49	300,000	EUR	311,733	308,397	0.02
BMW Finance NV Zero Coupon 19 - 24.03.23	1,100,000	EUR	1,102,197	1,104,169	0.06
BMW Finance NV Zero Coupon 20 - 14.04.23	932,000	EUR	932,690	935,514	0.05
BMW Finance NV Zero Coupon 21 - 11.01.26	1,030,000	EUR	1,032,574	1,028,094	0.06
BMW Finance NV 0.20% 21 - 11.01.33	543,000	EUR	531,413	518,554	0.03
BMW Finance NV 0.375% 18 - 10.07.23	1,150,000	EUR	1,155,153	1,161,293	0.07
BMW Finance NV 0.375% 19 - 24.09.27	807,000	EUR	816,843	816,240	0.05
BMW Finance NV 0.375% 20 - 14.01.27	706,000	EUR	716,497	715,284	0.04
BMW Finance NV 0.625% 19 - 06.10.23	1,650,000	EUR	1,668,653	1,674,601	0.10
BMW Finance NV 0.75% 16 - 15.04.24	700,000	EUR	710,494	714,238	0.04
BMW Finance NV 0.75% 17 - 12.07.24	713,000	EUR	727,845	728,536	0.04
BMW Finance NV 0.75% 19 - 13.07.26	621,000	EUR	634,162	639,009	0.04
BMW Finance NV 0.875% 17 - 03.04.25	650,000	EUR	668,675	669,039	0.04

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

Xtrackers II

Xtrackers II ESG EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2021

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Netherlands (continued)					
BMW Finance NV 0.875% 20 - 14.01.32	20,000	EUR	20,133	20,866	0.00
BMW Finance NV 0.875% 20 - 14.01.32	450,000	EUR	464,346	469,494	0.03
BMW Finance NV 1.00% 15 - 21.01.25	100,000	EUR	103,088	103,151	0.01
BMW Finance NV 1.00% 15 - 21.01.25	800,000	EUR	825,125	825,208	0.05
BMW Finance NV 1.00% 18 - 29.08.25	621,000	EUR	639,202	643,170	0.04
BMW Finance NV 1.00% 18 - 14.11.24	936,000	EUR	954,854	965,325	0.06
BMW Finance NV 1.125% 18 - 10.01.28	650,000	EUR	681,438	686,901	0.04
BMW Finance NV 1.125% 18 - 22.05.26	790,000	EUR	820,742	826,016	0.05
BMW Finance NV 1.50% 19 - 06.02.29	1,374,000	EUR	1,466,358	1,495,668	0.09
BMW Finance NV 2.375% 13 - 24.01.23	635,000	EUR	652,160	653,606	0.04
BMW Finance NV 2.625% 14 - 17.01.24	694,000	EUR	732,271	733,586	0.04
Brenntag Finance BV 0.50% 21 - 06.10.29	500,000	EUR	497,948	495,720	0.03
Brenntag Finance BV 1.125% 17 - 27.09.25	500,000	EUR	520,154	515,625	0.03
Bunge Finance Europe BV 1.85% 16 - 16.06.23	700,000	EUR	710,694	715,302	0.04
Citycon Treasury BV 1.25% 16 - 08.09.26	200,000	EUR	189,116	201,580	0.01
Citycon Treasury BV 1.625% 21 - 12.03.28	300,000	EUR	300,574	298,782	0.02
Citycon Treasury BV 2.375% 18 - 15.01.27	200,000	EUR	197,244	208,734	0.01
Citycon Treasury BV 2.50% 14 - 01.10.24	559,000	EUR	575,540	588,672	0.03
Coca-Cola HBC Finance BV 0.625% 19 - 21.11.29	600,000	EUR	604,741	594,318	0.03
Coca-Cola HBC Finance BV 1.00% 19 - 14.05.27	610,000	EUR	630,431	624,963	0.04
Coca-Cola HBC Finance BV 1.625% 19 - 14.05.31	600,000	EUR	652,322	639,252	0.04
Coca-Cola HBC Finance BV 1.875% 16 - 11.11.24	719,000	EUR	758,338	756,855	0.04
Compass Group Finance Netherlands BV 0.625% 17 - 03.07.24	650,000	EUR	656,709	659,217	0.04
Compass Group Finance Netherlands BV 1.50% 18 - 05.09.28	500,000	EUR	541,502	536,930	0.03
Conti-Gummi Finance BV 1.125% 20 - 25.09.24	589,000	EUR	601,154	603,913	0.04
Conti-Gummi Finance BV 2.125% 20 - 27.11.23	830,000	EUR	853,938	862,229	0.05
Cooperatieve Rabobank UA 0.25% 19 - 30.10.26	800,000	EUR	807,197	803,568	0.05
Cooperatieve Rabobank UA FRN 21 - 01.12.27	900,000	EUR	898,623	896,706	0.05
Cooperatieve Rabobank UA 0.625% 19 - 27.02.24	1,000,000	EUR	1,013,386	1,016,040	0.06
Cooperatieve Rabobank UA 0.625% 21 - 25.02.33	600,000	EUR	599,794	590,868	0.03
Cooperatieve Rabobank UA 0.75% 18 - 29.08.23	900,000	EUR	911,184	914,049	0.05
Cooperatieve Rabobank UA FRN 20 - 05.05.28	600,000	EUR	611,861	613,758	0.04
Cooperatieve Rabobank UA FRN 20 - 05.05.28	300,000	EUR	310,282	306,879	0.02
Cooperatieve Rabobank UA 1.125% 19 - 07.05.31	900,000	EUR	946,728	945,774	0.05
Cooperatieve Rabobank UA 1.25% 16 - 23.03.26	1,615,000	EUR	1,696,359	1,693,683	0.10
Cooperatieve Rabobank UA 1.375% 15 - 03.02.27	1,350,000	EUR	1,441,160	1,434,739	0.08
Cooperatieve Rabobank UA 2.375% 13 - 22.05.23	1,320,000	EUR	1,367,487	1,369,196	0.08
Cooperatieve Rabobank UA 3.875% 13 - 25.07.23	500,000	EUR	532,577	531,765	0.03
Cooperatieve Rabobank UA 4.125% 10 - 14.07.25	2,437,000	EUR	2,794,298	2,795,068	0.16
CRH Funding BV 1.625% 20 - 05.05.30	702,000	EUR	751,258	751,968	0.04
CRH Funding BV 1.875% 15 - 09.01.24	600,000	EUR	620,115	620,928	0.04
Daimler International Finance BV 0.25% 19 - 06.11.23	430,000	EUR	430,029	433,152	0.03
Daimler International Finance BV 0.25% 19 - 06.11.23	1,096,000	EUR	1,099,900	1,104,034	0.06

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

Xtrackers II

Xtrackers II ESG EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2021

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Netherlands (continued)					
Daimler International Finance BV 0.625% 19 - 27.02.23	1,250,000	EUR	1,256,862	1,264,087	0.07
Daimler International Finance BV 0.625% 19 - 06.05.27	440,000	EUR	443,653	450,111	0.03
Daimler International Finance BV 0.625% 19 - 06.05.27	777,000	EUR	791,434	794,855	0.05
Daimler International Finance BV 0.75% 16 - 11.05.23	851,000	EUR	860,711	863,220	0.05
Daimler International Finance BV 0.85% 17 - 28.02.25	82,000	EUR	83,276	84,253	0.00
Daimler International Finance BV 0.85% 17 - 28.02.25	1,200,000	EUR	1,225,996	1,232,976	0.07
Daimler International Finance BV 0.875% 18 - 09.04.24	150,000	EUR	150,769	153,341	0.01
Daimler International Finance BV 0.875% 18 - 09.04.24	943,000	EUR	958,102	964,001	0.06
Daimler International Finance BV 1.00% 18 - 11.11.25	70,000	EUR	69,818	72,584	0.00
Daimler International Finance BV 1.00% 18 - 11.11.25	1,118,000	EUR	1,148,719	1,159,277	0.07
Daimler International Finance BV 1.375% 19 - 26.06.26	962,000	EUR	1,009,064	1,019,479	0.06
Daimler International Finance BV 1.50% 18 - 09.02.27	50,000	EUR	50,979	53,334	0.00
Daimler International Finance BV 1.50% 18 - 09.02.27	375,000	EUR	378,336	400,005	0.02
Daimler International Finance BV 2.00% 20 - 22.08.26	1,080,000	EUR	1,144,176	1,174,284	0.07
Daimler International Finance BV 2.00% 20 - 22.08.26	200,000	EUR	217,451	217,460	0.01
Daimler International Finance BV 2.625% 20 - 07.04.25	398,000	EUR	415,494	432,276	0.03
Daimler International Finance BV 2.625% 20 - 07.04.25	1,045,000	EUR	1,125,965	1,134,995	0.07
de Volksbank NV 0.01% 19 - 16.09.24	400,000	EUR	400,834	401,128	0.02
de Volksbank NV 0.25% 21 - 22.06.26	500,000	EUR	497,903	496,515	0.03
de Volksbank NV 0.375% 21 - 03.03.28	600,000	EUR	594,576	589,242	0.03
de Volksbank NV 0.75% 18 - 25.06.23	400,000	EUR	403,366	405,508	0.02
de Volksbank NV FRN 20 - 22.10.30	300,000	EUR	311,813	310,737	0.02
Deutsche Telekom International Finance BV 0.625% 16 - 03.04.23	1,630,000	EUR	1,648,988	1,648,957	0.10
Deutsche Telekom International Finance BV 0.625% 17 - 13.12.24	780,000	EUR	800,223	794,258	0.05
Deutsche Telekom International Finance BV 0.875% 17 - 30.01.24	1,230,000	EUR	1,258,907	1,255,486	0.07
Deutsche Telekom International Finance BV 1.125% 17 - 22.05.26	730,000	EUR	767,226	761,149	0.04

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

Xtrackers II

Xtrackers II ESG EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2021

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Netherlands (continued)					
Deutsche Telekom International Finance BV 1.375% 17 - 30.01.27	1,330,000	EUR	1,428,319	1,410,425	0.08
Deutsche Telekom International Finance BV 1.375% 18 - 01.12.25	1,050,000	EUR	1,113,541	1,101,723	0.06
Deutsche Telekom International Finance BV 1.50% 16 - 03.04.28	1,414,000	EUR	1,538,991	1,517,123	0.09
Deutsche Telekom International Finance BV 2.00% 18 - 01.12.29	900,000	EUR	1,032,984	1,009,053	0.06
Deutsche Telekom International Finance BV 2.75% 12 - 24.10.24	555,000	EUR	602,593	599,517	0.03
Deutsche Telekom International Finance BV 3.25% 13 - 17.01.28	800,000	EUR	953,213	950,792	0.06
Deutsche Telekom International Finance BV 4.50% 10 - 28.10.30	300,000	EUR	409,344	399,831	0.02
Deutsche Telekom International Finance BV 4.875% 10 - 22.04.25	450,000	EUR	525,890	521,726	0.03
Deutsche Telekom International Finance BV 7.50% 03 - 24.01.33	550,000	EUR	959,481	933,949	0.05
Digital Dutch Finco BV 0.625% 20 - 15.07.25	560,000	EUR	566,332	566,306	0.03
Digital Dutch Finco BV 1.00% 20 - 15.01.32	750,000	EUR	729,513	727,620	0.04
Digital Dutch Finco BV 1.25% 20 - 01.02.31	430,000	EUR	431,828	432,528	0.03
Digital Dutch Finco BV 1.50% 20 - 15.03.30	650,000	EUR	671,849	674,271	0.04
Digital Intrepid Holdings BV 0.625% 21 - 15.07.31	860,000	EUR	813,138	811,513	0.05
DSV Panalpina Finance BV 0.50% 21 - 03.03.31	498,000	EUR	495,897	487,861	0.03
DSV Panalpina Finance BV 0.75% 21 - 05.07.33	620,000	EUR	620,252	608,456	0.04
DSV Panalpina Finance BV 0.875% 21 - 17.09.36	430,000	EUR	425,307	412,766	0.02
easyJet FinCo BV 1.875% 21 - 03.03.28	1,262,000	EUR	1,260,863	1,267,894	0.07
Essity Capital BV 0.25% 21 - 15.09.29	750,000	EUR	743,452	731,700	0.04
Euronext NV 0.125% 21 - 17.05.26	490,000	EUR	491,708	487,628	0.03
Euronext NV 0.75% 21 - 17.05.31	580,000	EUR	581,695	574,183	0.03
Euronext NV 1.00% 18 - 18.04.25	300,000	EUR	307,943	308,076	0.02
Euronext NV 1.125% 19 - 12.06.29	700,000	EUR	732,097	726,922	0.04
Euronext NV 1.50% 21 - 17.05.41	510,000	EUR	501,602	503,380	0.03
EXOR NV 0.875% 21 - 19.01.31	510,000	EUR	511,124	499,203	0.03
EXOR NV 1.75% 18 - 18.01.28	500,000	EUR	528,177	531,280	0.03
EXOR NV 1.75% 19 - 14.10.34	440,000	EUR	449,835	455,743	0.03
EXOR NV 2.25% 20 - 29.04.30	430,000	EUR	456,982	471,895	0.03
EXOR NV 2.50% 14 - 08.10.24	400,000	EUR	424,587	427,036	0.02
Givaudan Finance Europe BV 1.00% 20 - 22.04.27	450,000	EUR	474,505	468,198	0.03
Givaudan Finance Europe BV 1.625% 20 - 22.04.32	439,000	EUR	488,197	475,613	0.03
H&M Finance BV 0.25% 21 - 25.08.29	525,000	EUR	516,688	508,767	0.03
ING Groep NV FRN 19 - 03.09.25	100,000	EUR	99,800	99,927	0.01
ING Groep NV FRN 19 - 03.09.25	900,000	EUR	896,116	899,343	0.05
ING Groep NV FRN 21 - 29.11.25	1,000,000	EUR	998,750	999,220	0.06
ING Groep NV FRN 20 - 18.02.29	1,100,000	EUR	1,092,988	1,070,432	0.06
ING Groep NV FRN 21 - 01.02.30	1,300,000	EUR	1,282,095	1,253,954	0.07
ING Groep NV FRN 21 - 01.02.30	200,000	EUR	196,275	192,916	0.01
ING Groep NV FRN 21 - 29.09.28	1,400,000	EUR	1,386,951	1,375,962	0.08

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

Xtrackers II

Xtrackers II ESG EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2021

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Netherlands (continued)					
ING Groep NV FRN 21 - 09.06.32	400,000	EUR	399,993	397,020	0.02
ING Groep NV FRN 21 - 29.11.30	700,000	EUR	702,073	701,778	0.04
ING Groep NV 1.00% 18 - 20.09.23	800,000	EUR	814,479	815,896	0.05
ING Groep NV FRN 19 - 13.11.30	700,000	EUR	697,876	702,555	0.04
ING Groep NV FRN 21 - 16.11.32	900,000	EUR	897,314	892,269	0.05
ING Groep NV 1.125% 18 - 14.02.25	900,000	EUR	923,923	927,549	0.05
ING Groep NV 1.375% 17 - 11.01.28	900,000	EUR	949,048	945,171	0.05
ING Groep NV FRN 17 - 26.09.29	900,000	EUR	916,403	924,219	0.05
ING Groep NV FRN 18 - 22.03.30	700,000	EUR	727,610	728,693	0.04
ING Groep NV 2.00% 18 - 20.09.28	1,300,000	EUR	1,423,149	1,420,965	0.08
ING Groep NV 2.125% 19 - 10.01.26	800,000	EUR	854,903	858,840	0.05
ING Groep NV FRN 20 - 26.05.31	1,400,000	EUR	1,452,204	1,465,478	0.08
ING Groep NV FRN 17 - 15.02.29	700,000	EUR	736,179	730,072	0.04
ING Groep NV 2.50% 18 - 15.11.30	1,200,000	EUR	1,389,027	1,392,264	0.08
ING Groep NV FRN 17 - 11.04.28	800,000	EUR	835,644	828,432	0.05
ISS Finance BV 1.25% 20 - 07.07.25	540,000	EUR	553,715	555,331	0.03
JDE Peet's NV Zero Coupon 21 - 16.01.26	800,000	EUR	796,795	786,872	0.05
JDE Peet's NV 0.244% 21 - 16.01.25	350,000	EUR	349,649	348,964	0.02
JDE Peet's NV 0.50% 21 - 16.01.29	700,000	EUR	697,268	681,646	0.04
JDE Peet's NV 0.625% 21 - 09.02.28	670,000	EUR	666,896	663,642	0.04
JDE Peet's NV 1.125% 21 - 16.06.33	500,000	EUR	499,013	486,435	0.03
Koninklijke Ahold Delhaize NV 0.25% 19 - 26.06.25	500,000	EUR	507,791	503,330	0.03
Koninklijke Ahold Delhaize NV 0.375% 21 - 18.03.30	670,000	EUR	665,536	658,878	0.04
Koninklijke Ahold Delhaize NV 0.875% 17 - 19.09.24	680,000	EUR	699,327	696,034	0.04
Koninklijke Ahold Delhaize NV 1.125% 18 - 19.03.26	350,000	EUR	368,331	362,992	0.02
Koninklijke Ahold Delhaize NV 1.75% 20 - 02.04.27	550,000	EUR	599,691	589,875	0.03
Koninklijke DSM NV 0.25% 20 - 23.06.28	400,000	EUR	400,047	400,252	0.02
Koninklijke DSM NV 0.625% 20 - 23.06.32	450,000	EUR	457,966	448,560	0.03
Koninklijke DSM NV 0.75% 16 - 28.09.26	700,000	EUR	721,354	721,511	0.04
Koninklijke DSM NV 1.00% 15 - 09.04.25	500,000	EUR	516,067	516,760	0.03
Koninklijke DSM NV 2.375% 14 - 03.04.24	500,000	EUR	525,571	527,030	0.03
Koninklijke KPN NV 0.625% 16 - 09.04.25	600,000	EUR	604,049	609,270	0.04
Koninklijke KPN NV 0.875% 20 - 14.12.32	300,000	EUR	300,586	294,186	0.02
Koninklijke KPN NV 0.875% 20 - 14.12.32	300,000	EUR	302,452	294,186	0.02
Koninklijke KPN NV 0.875% 21 - 15.11.33	700,000	EUR	691,496	678,139	0.04
Koninklijke KPN NV 1.125% 16 - 11.09.28	600,000	EUR	616,300	618,048	0.04
Koninklijke KPN NV 5.625% 09 - 30.09.24	300,000	EUR	340,716	346,422	0.02
LeasePlan Corp. NV 0.125% 19 - 13.09.23	200,000	EUR	198,737	200,614	0.01
LeasePlan Corp. NV 0.125% 19 - 13.09.23	641,000	EUR	639,684	642,968	0.04
LeasePlan Corp. NV 0.25% 21 - 23.02.26	929,000	EUR	926,093	922,060	0.05
LeasePlan Corp. NV 0.25% 21 - 07.09.26	1,000,000	EUR	993,364	986,790	0.06
LeasePlan Corp. NV 1.00% 18 - 02.05.23	500,000	EUR	503,266	507,625	0.03
LeasePlan Corp. NV 1.375% 19 - 07.03.24	400,000	EUR	410,494	412,052	0.02
LeasePlan Corp. NV 3.50% 20 - 09.04.25	433,000	EUR	457,027	478,751	0.03
Linde Finance BV 0.25% 20 - 19.05.27	700,000	EUR	707,120	703,024	0.04
Linde Finance BV 0.55% 20 - 19.05.32	700,000	EUR	709,313	699,755	0.04
Linde Finance BV 1.00% 16 - 20.04.28	725,000	EUR	766,491	762,838	0.04
Linde Finance BV 1.875% 14 - 22.05.24	400,000	EUR	419,762	419,808	0.02

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

Xtrackers II

Xtrackers II ESG EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2021

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Netherlands (continued)					
Linde Finance BV 2.00% 13 - 18.04.23	800,000	EUR	823,536	823,880	0.05
Lseg Netherlands BV Zero Coupon 21 - 06.04.25	540,000	EUR	540,065	538,596	0.03
Lseg Netherlands BV 0.25% 21 - 06.04.28	390,000	EUR	389,039	386,361	0.02
Lseg Netherlands BV 0.75% 21 - 06.04.33	380,000	EUR	376,827	373,445	0.02
LYB International Finance II BV 0.875% 19 - 17.09.26	450,000	EUR	459,763	459,099	0.03
LYB International Finance II BV 1.625% 19 - 17.09.31	500,000	EUR	531,496	533,345	0.03
Madrilena Red de Gas Finance BV 1.375% 17 - 11.04.25	200,000	EUR	204,931	204,926	0.01
Madrilena Red de Gas Finance BV 2.25% 17 - 11.04.29	300,000	EUR	324,005	314,961	0.02
Mondelez International Holdings Netherlands BV Zero Coupon 20 - 22.09.26	460,000	EUR	458,803	454,618	0.03
Mondelez International Holdings Netherlands BV 0.25% 21 - 09.09.29	460,000	EUR	458,082	449,328	0.03
Mondelez International Holdings Netherlands BV 0.375% 20 - 22.09.29	690,000	EUR	688,010	677,966	0.04
Mondelez International Holdings Netherlands BV 0.625% 21 - 09.09.32	780,000	EUR	769,117	757,481	0.04
Mondelez International Holdings Netherlands BV 0.875% 19 - 01.10.31	451,000	EUR	456,497	455,826	0.03
Mondelez International Holdings Netherlands BV 1.25% 21 - 09.09.41	740,000	EUR	721,581	709,401	0.04
Nationale-Nederlanden Bank NV 0.375% 19 - 31.05.23	500,000	EUR	503,610	503,760	0.03
Nationale-Nederlanden Bank NV 0.375% 19 - 26.02.25	500,000	EUR	504,596	505,405	0.03
Nationale-Nederlanden Bank NV 0.50% 21 - 21.09.28	500,000	EUR	497,408	494,765	0.03
NE Property BV 1.75% 17 - 23.11.24	483,000	EUR	477,464	495,790	0.03
NE Property BV 1.875% 19 - 09.10.26	400,000	EUR	398,345	409,380	0.02
NE Property BV 2.625% 19 - 22.05.23	380,000	EUR	385,753	391,898	0.02
NE Property BV 3.375% 20 - 14.07.27	490,000	EUR	522,160	540,284	0.03
NIBC Bank NV 0.25% 21 - 09.09.26	700,000	EUR	695,379	689,815	0.04
NIBC Bank NV 0.875% 19 - 08.07.25	500,000	EUR	506,997	509,945	0.03
NIBC Bank NV 1.125% 18 - 19.04.23	500,000	EUR	506,073	507,585	0.03
NIBC Bank NV 2.00% 19 - 09.04.24	300,000	EUR	300,797	312,303	0.02
NN Group NV 0.875% 17 - 13.01.23	300,000	EUR	302,806	302,805	0.02
NN Group NV 0.875% 21 - 23.11.31	550,000	EUR	549,057	549,412	0.03
NN Group NV 1.625% 17 - 01.06.27	600,000	EUR	634,475	639,210	0.04
NN Group NV FRN 14 - 29.06.49	700,000	EUR	755,689	760,326	0.04
NN Group NV FRN 14 - 15.07.49	920,000	EUR	1,028,154	1,038,146	0.06
NN Group NV FRN 14 - 08.04.44	900,000	EUR	995,922	980,595	0.06
NN Group NV FRN 17 - 13.01.48	750,000	EUR	871,717	876,817	0.05
Novo Nordisk Finance Netherlands BV Zero Coupon 21 - 04.06.24	620,000	EUR	624,259	621,500	0.04
Novo Nordisk Finance Netherlands BV 0.125% 21 - 04.06.28	620,000	EUR	623,000	613,614	0.04

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

Xtrackers II

Xtrackers II ESG EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2021

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Netherlands (continued)					
PACCAR Financial Europe BV Zero Coupon 20 - 03.03.23	100,000	EUR	100,140	100,259	0.01
PACCAR Financial Europe BV Zero Coupon 20 - 03.03.23	200,000	EUR	200,681	200,518	0.01
PACCAR Financial Europe BV Zero Coupon 21 - 01.03.26	310,000	EUR	310,220	307,570	0.02
PostNL NV 0.625% 19 - 23.09.26	300,000	EUR	305,002	304,452	0.02
PostNL NV 1.00% 17 - 21.11.24	300,000	EUR	306,250	307,059	0.02
Prosus NV 1.288% 21 - 13.07.29	1,030,000	EUR	1,029,030	1,014,375	0.06
Prosus NV 1.539% 20 - 03.08.28	880,000	EUR	899,466	888,316	0.05
Prosus NV 1.985% 21 - 13.07.33	750,000	EUR	750,455	731,572	0.04
Prosus NV 2.031% 20 - 03.08.32	720,000	EUR	740,370	714,377	0.04
Reckitt Benckiser Treasury Services Nederland BV 0.375% 20 - 19.05.26	900,000	EUR	911,140	906,093	0.05
Reckitt Benckiser Treasury Services Nederland BV 0.75% 20 - 19.05.30	810,000	EUR	832,608	821,526	0.05
RELX Finance BV Zero Coupon 20 - 18.03.24	694,000	EUR	690,065	695,215	0.04
RELX Finance BV 0.50% 20 - 10.03.28	921,000	EUR	922,738	923,708	0.05
RELX Finance BV 0.875% 20 - 10.03.32	438,000	EUR	435,979	440,575	0.03
RELX Finance BV 1.00% 17 - 22.03.24	400,000	EUR	407,454	408,472	0.02
RELX Finance BV 1.375% 16 - 12.05.26	800,000	EUR	842,269	839,416	0.05
RELX Finance BV 1.50% 18 - 13.05.27	450,000	EUR	469,892	477,284	0.03
Ren Finance BV 0.50% 21 - 16.04.29	300,000	EUR	302,894	298,161	0.02
Ren Finance BV 1.75% 16 - 01.06.23	500,000	EUR	512,261	512,085	0.03
Ren Finance BV 1.75% 18 - 18.01.28	300,000	EUR	318,014	321,543	0.02
Ren Finance BV 2.50% 15 - 12.02.25	400,000	EUR	429,230	429,316	0.02
Roche Finance Europe BV 0.50% 16 - 27.02.23	796,000	EUR	802,523	802,591	0.05
Roche Finance Europe BV 0.875% 15 - 25.02.25	1,000,000	EUR	1,033,851	1,028,370	0.06
Sagax Euro Mtn NL BV 0.75% 21 - 26.01.28	400,000	EUR	400,861	389,084	0.02
Sagax Euro Mtn NL BV 1.00% 21 - 17.05.29	400,000	EUR	398,552	388,884	0.02
SGS Nederland Holdings BV 0.125% 21 - 21.04.27	700,000	EUR	699,527	694,330	0.04
Siemens Financieringsmaatschappij NV Zero Coupon 19 - 05.09.24	450,000	EUR	453,057	452,228	0.03
Siemens Financieringsmaatschappij NV Zero Coupon 20 - 20.02.23	600,000	EUR	602,269	602,334	0.03
Siemens Financieringsmaatschappij NV Zero Coupon 20 - 20.02.23	500,000	EUR	501,603	501,945	0.03
Siemens Financieringsmaatschappij NV Zero Coupon 20 - 20.02.26	1,000,000	EUR	1,008,213	999,970	0.06
Siemens Financieringsmaatschappij NV 0.125% 19 - 05.09.29	1,000,000	EUR	1,010,707	995,370	0.06
Siemens Financieringsmaatschappij NV 0.25% 20 - 20.02.29	1,000,000	EUR	1,020,866	1,000,710	0.06
Siemens Financieringsmaatschappij NV 0.25% 20 - 05.06.24	800,000	EUR	810,571	808,264	0.05
Siemens Financieringsmaatschappij NV 0.30% 19 - 28.02.24	880,000	EUR	892,302	890,613	0.05

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

Xtrackers II

Xtrackers II ESG EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2021

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Netherlands (continued)					
Siemens Financieringsmaatschappij NV 0.375% 18 - 06.09.23	982,000	EUR	994,050	993,863	0.06
Siemens Financieringsmaatschappij NV 0.375% 20 - 05.06.26	800,000	EUR	819,819	811,904	0.05
Siemens Financieringsmaatschappij NV 0.50% 19 - 05.09.34	1,000,000	EUR	1,025,750	990,900	0.06
Siemens Financieringsmaatschappij NV 0.50% 20 - 20.02.32	700,000	EUR	732,793	702,555	0.04
Siemens Financieringsmaatschappij NV 0.90% 19 - 28.02.28	600,000	EUR	636,827	628,764	0.04
Siemens Financieringsmaatschappij NV 1.00% 18 - 06.09.27	798,000	EUR	850,314	838,147	0.05
Siemens Financieringsmaatschappij NV 1.25% 19 - 28.02.31	700,000	EUR	782,227	756,882	0.04
Siemens Financieringsmaatschappij NV 1.375% 18 - 06.09.30	1,000,000	EUR	1,121,685	1,085,180	0.06
Siemens Financieringsmaatschappij NV 1.75% 19 - 28.02.39	800,000	EUR	968,698	921,936	0.05
Siemens Financieringsmaatschappij NV 2.875% 13 - 10.03.28	1,000,000	EUR	1,188,202	1,169,750	0.07
Signify NV 2.00% 20 - 11.05.24	710,000	EUR	730,390	739,295	0.04
Signify NV 2.375% 20 - 11.05.27	580,000	EUR	621,312	628,476	0.04
Sika Capital BV 0.875% 19 - 29.04.27	400,000	EUR	415,625	410,244	0.02
Sika Capital BV 1.50% 19 - 29.04.31	500,000	EUR	545,038	535,360	0.03
Sudzucker International Finance BV 1.00% 17 - 28.11.25	592,000	EUR	598,822	607,078	0.04
Sudzucker International Finance BV 1.25% 16 - 29.11.23	300,000	EUR	304,134	306,099	0.02
Technip Energies NV 1.125% 21 - 28.05.28	650,000	EUR	656,577	651,729	0.04
Telefonica Europe BV 5.875% 03 - 14.02.33	470,000	EUR	711,095	709,385	0.04
Thermo Fisher Scientific Finance I BV Zero Coupon 21 - 18.11.23	300,000	EUR	300,452	300,318	0.02
Thermo Fisher Scientific Finance I BV Zero Coupon 21 - 18.11.25	520,000	EUR	519,450	518,050	0.03
Thermo Fisher Scientific Finance I BV 0.80% 21 - 18.10.30	1,740,000	EUR	1,741,458	1,751,902	0.10
Thermo Fisher Scientific Finance I BV 1.125% 21 - 18.10.33	1,440,000	EUR	1,443,624	1,461,643	0.08
Thermo Fisher Scientific Finance I BV 1.625% 21 - 18.10.41	1,260,000	EUR	1,272,962	1,282,957	0.07
Thermo Fisher Scientific Finance I BV 2.00% 21 - 18.10.51	700,000	EUR	717,827	722,071	0.04
Unilever Finance Netherlands BV 0.375% 17 - 14.02.23	750,000	EUR	755,801	756,217	0.04
Unilever Finance Netherlands BV 0.50% 16 - 29.04.24	400,000	EUR	405,951	406,056	0.02
Unilever Finance Netherlands BV 0.50% 18 - 12.08.23	300,000	EUR	302,617	303,639	0.02
Unilever Finance Netherlands BV 0.50% 18 - 06.01.25	800,000	EUR	812,871	813,112	0.05

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

Xtrackers II

Xtrackers II ESG EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2021

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Netherlands (continued)					
Unilever Finance Netherlands BV 0.875% 17 - 31.07.25	600,000	EUR	619,171	618,054	0.04
Unilever Finance Netherlands BV 1.00% 15 - 03.06.23	600,000	EUR	611,007	611,178	0.04
Unilever Finance Netherlands BV 1.00% 17 - 14.02.27	600,000	EUR	630,568	626,466	0.04
Unilever Finance Netherlands BV 1.125% 16 - 29.04.28	700,000	EUR	739,069	736,463	0.04
Unilever Finance Netherlands BV 1.125% 18 - 12.02.27	100,000	EUR	106,373	105,056	0.01
Unilever Finance Netherlands BV 1.125% 18 - 12.02.27	600,000	EUR	632,060	630,336	0.04
Unilever Finance Netherlands BV 1.25% 20 - 25.03.25	837,000	EUR	871,600	869,810	0.05
Unilever Finance Netherlands BV 1.375% 17 - 31.07.29	800,000	EUR	874,501	857,640	0.05
Unilever Finance Netherlands BV 1.375% 18 - 04.09.30	450,000	EUR	495,950	485,906	0.03
Unilever Finance Netherlands BV 1.625% 18 - 12.02.33	770,000	EUR	868,805	851,812	0.05
Unilever Finance Netherlands BV 1.75% 20 - 25.03.30	1,077,000	EUR	1,194,710	1,187,468	0.07
Vonovia Finance BV 0.125% 19 - 06.04.23	500,000	EUR	501,438	501,765	0.03
Vonovia Finance BV 0.50% 19 - 14.09.29	100,000	EUR	98,395	98,023	0.01
Vonovia Finance BV 0.50% 19 - 14.09.29	400,000	EUR	395,124	392,092	0.02
Vonovia Finance BV 0.625% 19 - 07.10.27	400,000	EUR	405,986	399,952	0.02
Vonovia Finance BV 0.625% 20 - 09.07.26	400,000	EUR	403,528	403,748	0.02
Vonovia Finance BV 0.625% 20 - 09.07.26	100,000	EUR	102,580	100,937	0.01
Vonovia Finance BV 0.75% 18 - 15.01.24	400,000	EUR	405,783	406,116	0.02
Vonovia Finance BV 0.875% 18 - 03.07.23	400,000	EUR	405,252	404,752	0.02
Vonovia Finance BV 1.00% 20 - 09.07.30	400,000	EUR	407,765	403,476	0.02
Vonovia Finance BV 1.00% 20 - 09.07.30	200,000	EUR	208,669	201,738	0.01
Vonovia Finance BV 1.00% 21 - 28.01.41	400,000	EUR	392,559	353,168	0.02
Vonovia Finance BV 1.125% 17 - 08.09.25	500,000	EUR	513,489	515,485	0.03
Vonovia Finance BV 1.125% 19 - 14.09.34	400,000	EUR	397,213	388,644	0.02
Vonovia Finance BV 1.25% 16 - 06.12.24	900,000	EUR	927,754	928,134	0.05
Vonovia Finance BV 1.50% 15 - 31.03.25	421,000	EUR	441,303	438,724	0.03
Vonovia Finance BV 1.50% 15 - 31.03.25	100,000	EUR	104,159	104,210	0.01
Vonovia Finance BV 1.50% 16 - 10.06.26	500,000	EUR	525,482	524,290	0.03
Vonovia Finance BV 1.50% 18 - 14.01.28	400,000	EUR	423,004	420,564	0.02
Vonovia Finance BV 1.50% 18 - 22.03.26	600,000	EUR	628,057	628,638	0.04
Vonovia Finance BV 1.625% 19 - 07.10.39	400,000	EUR	415,090	395,240	0.02
Vonovia Finance BV 1.625% 20 - 07.04.24	500,000	EUR	514,789	516,315	0.03
Vonovia Finance BV 1.75% 17 - 25.01.27	400,000	EUR	425,736	425,276	0.02
Vonovia Finance BV 1.80% 19 - 29.06.25	100,000	EUR	104,432	104,999	0.01
Vonovia Finance BV 1.80% 19 - 29.06.25	300,000	EUR	314,164	314,997	0.02
Vonovia Finance BV 2.125% 18 - 22.03.30	400,000	EUR	450,552	439,468	0.03
Vonovia Finance BV 2.25% 15 - 15.12.23	900,000	EUR	941,346	941,022	0.05
Vonovia Finance BV 2.25% 20 - 07.04.30	400,000	EUR	436,529	443,416	0.03
Vonovia Finance BV 2.75% 18 - 22.03.38	500,000	EUR	593,563	577,435	0.03
Wolters Kluwer NV 0.25% 21 - 30.03.28	590,000	EUR	590,212	580,861	0.03
Wolters Kluwer NV 0.75% 20 - 03.07.30	450,000	EUR	461,508	451,589	0.03

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

Xtrackers II

Xtrackers II ESG EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2021

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Netherlands (continued)					
Wolters Kluwer NV 1.50% 17 - 22.03.27	500,000	EUR	530,191	528,135	0.03
Wolters Kluwer NV 2.50% 14 - 13.05.24	340,000	EUR	358,294	358,312	0.02
Wolters Kluwer NV 2.875% 13 - 21.03.23	600,000	EUR	621,703	622,812	0.04
WPC Eurobond BV 0.95% 21 - 01.06.30	410,000	EUR	403,573	397,028	0.02
WPC Eurobond BV 1.35% 19 - 15.04.28	510,000	EUR	525,299	517,206	0.03
WPC Eurobond BV 2.125% 18 - 15.04.27	374,000	EUR	400,896	397,536	0.02
WPC Eurobond BV 2.25% 17 - 19.07.24	314,000	EUR	331,157	329,735	0.02
WPC Eurobond BV 2.25% 18 - 09.04.26	474,000	EUR	510,337	504,379	0.03
			241,177,001	240,360,188	13.94
New Zealand					
ANZ New Zealand Int'l Ltd. 0.20% 21 - 23.09.27	730,000	EUR	726,465	721,853	0.04
ANZ New Zealand Int'l Ltd. 0.375% 19 - 17.09.29	400,000	EUR	401,487	394,868	0.02
ANZ New Zealand Int'l Ltd. 1.125% 18 - 20.03.25	400,000	EUR	411,692	412,252	0.02
ASB Finance Ltd. 0.25% 21 - 08.09.28	670,000	EUR	666,664	654,155	0.04
ASB Finance Ltd. 0.50% 19 - 24.09.29	480,000	EUR	488,395	472,632	0.03
ASB Finance Ltd. 0.75% 19 - 13.03.24	590,000	EUR	601,237	600,549	0.03
BNZ International Funding Ltd. 0.375% 19 - 14.09.24	600,000	EUR	609,251	605,082	0.04
BNZ International Funding Ltd. 0.50% 17 - 13.05.23	500,000	EUR	505,455	504,620	0.03
Chorus Ltd. 0.875% 19 - 05.12.26	200,000	EUR	205,031	203,602	0.01
Chorus Ltd. 1.125% 16 - 18.10.23	500,000	EUR	507,190	510,670	0.03
Fonterra Co-operative Group Ltd. 0.75% 16 - 08.11.24	150,000	EUR	152,893	152,901	0.01
Westpac Securities NZ Ltd. 0.10% 21 - 13.07.27	507,000	EUR	505,589	495,902	0.03
Westpac Securities NZ Ltd. 0.10% 21 - 13.07.27	200,000	EUR	196,886	195,622	0.01
Westpac Securities NZ Ltd. 0.30% 19 - 25.06.24	500,000	EUR	504,420	504,195	0.03
Westpac Securities NZ Ltd. 0.427% 21 - 14.12.26	660,000	EUR	660,080	659,538	0.04
			7,142,735	7,088,441	0.41
Norway					
DNB Bank ASA 0.05% 19 - 14.11.23	730,000	EUR	730,524	733,314	0.04
DNB Bank ASA 0.05% 19 - 14.11.23	1,200,000	EUR	1,204,673	1,205,448	0.07
DNB Bank ASA 0.25% 19 - 09.04.24	730,000	EUR	735,920	736,373	0.04
DNB Bank ASA FRN 21 - 23.02.29	850,000	EUR	844,047	830,322	0.05
DNB Bank ASA 0.60% 18 - 25.09.23	600,000	EUR	607,790	608,694	0.04
DNB Bank ASA 1.125% 16 - 01.03.23	530,000	EUR	538,472	539,010	0.03
DNB Bank ASA FRN 18 - 20.03.28	580,000	EUR	587,449	586,861	0.04
Norsk Hydro ASA 1.125% 19 - 11.04.25	350,000	EUR	359,346	358,061	0.02
Norsk Hydro ASA 2.00% 19 - 11.04.29	350,000	EUR	372,762	374,136	0.02
Santander Consumer Bank AS 0.125% 19 - 11.09.24	400,000	EUR	399,201	400,324	0.02
Santander Consumer Bank AS 0.125% 20 - 25.02.25	400,000	EUR	398,243	399,004	0.02
Santander Consumer Bank AS 0.125% 21 - 14.04.26	400,000	EUR	397,973	395,732	0.02
Santander Consumer Bank AS 0.75% 18 - 01.03.23	400,000	EUR	403,650	404,496	0.02
Sparebank 1 Oestlandet 0.125% 21 - 03.03.28	541,000	EUR	535,349	530,126	0.03
Sparebank 1 Oestlandet 0.25% 19 - 30.09.24	500,000	EUR	504,302	502,910	0.03
Sparebank 1 Oestlandet 0.875% 18 - 13.03.23	430,000	EUR	434,530	435,293	0.03
SpareBank 1 SMN 0.01% 21 - 18.02.28	600,000	EUR	591,328	581,490	0.04
SpareBank 1 SMN 0.125% 19 - 11.09.26	500,000	EUR	500,049	496,380	0.03
SpareBank 1 SMN 0.75% 18 - 03.07.23	400,000	EUR	404,563	405,612	0.02
SpareBank 1 SR-Bank ASA 0.25% 21 - 09.11.26	450,000	EUR	450,101	447,521	0.03
SpareBank 1 SR-Bank ASA FRN 21 - 15.07.27	369,000	EUR	370,762	365,173	0.02

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

Xtrackers II

Xtrackers II ESG EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2021

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Norway (continued)					
SpareBank 1 SR-Bank ASA 0.625% 19 - 25.03.24	700,000	EUR	708,630	710,892	0.04
Storebrand Livsforsikring AS FRN 21 - 30.09.51	220,000	EUR	217,878	212,617	0.01
			12,297,542	12,259,789	0.71
Poland					
mBank SA FRN 21 - 21.09.27	500,000	EUR	497,599	493,820	0.03
			497,599	493,820	0.03
Portugal					
Galp Gas Natural Distribuicao SA 1.375% 16 - 19.09.23	600,000	EUR	614,652	613,086	0.04
NOS SGPS SA 1.125% 18 - 02.05.23	200,000	EUR	202,022	202,232	0.01
			816,674	815,318	0.05
Singapore					
Ascendas Real Estate Investment Trust 0.75% 21 - 23.06.28	327,000	EUR	326,596	317,595	0.02
DBS Group Holdings Ltd. FRN 18 - 11.04.28	500,000	EUR	509,184	508,960	0.03
			835,780	826,555	0.05
Spain					
Acciona Energia Financiacion Filiales SA 0.375% 21 - 07.10.27	600,000	EUR	596,245	593,154	0.03
ACS Servicios Comunicaciones y Energia SA 1.875% 18 - 20.04.26	700,000	EUR	730,913	734,867	0.04
Amadeus IT Group SA 0.875% 18 - 18.09.23	400,000	EUR	404,059	405,408	0.02
Amadeus IT Group SA 1.50% 18 - 18.09.26	400,000	EUR	413,454	421,112	0.02
Amadeus IT Group SA 1.875% 20 - 24.09.28	700,000	EUR	716,022	743,064	0.04
Amadeus IT Group SA 2.50% 20 - 20.05.24	600,000	EUR	627,031	630,462	0.04
Amadeus IT Group SA 2.875% 20 - 20.05.27	500,000	EUR	534,953	554,245	0.03
Arval Service Lease SA Zero Coupon 21 - 01.10.25	500,000	EUR	498,316	495,600	0.03
Banco Bilbao Vizcaya Argentaria SA FRN 21 - 24.03.27	900,000	EUR	898,760	888,606	0.05
Banco Bilbao Vizcaya Argentaria SA 0.375% 19 - 02.10.24	800,000	EUR	801,439	805,648	0.05
Banco Bilbao Vizcaya Argentaria SA 0.375% 19 - 15.11.26	800,000	EUR	805,394	799,832	0.05
Banco Bilbao Vizcaya Argentaria SA 0.50% 20 - 14.01.27	1,100,000	EUR	1,096,965	1,093,059	0.06
Banco Bilbao Vizcaya Argentaria SA 0.75% 20 - 04.06.25	900,000	EUR	917,850	917,217	0.05
Banco Bilbao Vizcaya Argentaria SA 1.00% 19 - 21.06.26	1,000,000	EUR	1,017,156	1,024,530	0.06
Banco Bilbao Vizcaya Argentaria SA FRN 20 - 16.01.30	300,000	EUR	298,799	299,664	0.02
Banco Bilbao Vizcaya Argentaria SA FRN 20 - 16.01.30	700,000	EUR	698,166	699,216	0.04
Banco Bilbao Vizcaya Argentaria SA 1.125% 19 - 28.02.24	900,000	EUR	915,036	921,222	0.05
Banco Bilbao Vizcaya Argentaria SA 1.375% 18 - 14.05.25	800,000	EUR	820,005	829,784	0.05

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

Xtrackers II

Xtrackers II ESG EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2021

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Spain (continued)					
Banco Bilbao Vizcaya Argentaria SA FRN 19 - 22.02.29	600,000	EUR	622,710	623,376	0.04
Banco Bilbao Vizcaya Argentaria SA 3.50% 17 - 10.02.27	800,000	EUR	891,793	899,968	0.05
Banco de Sabadell SA FRN 19 - 07.11.25	600,000	EUR	601,436	602,280	0.04
Banco de Sabadell SA 0.875% 17 - 05.03.23	1,000,000	EUR	1,005,575	1,010,120	0.06
Banco de Sabadell SA 0.875% 19 - 22.07.25	500,000	EUR	498,012	505,120	0.03
Banco de Sabadell SA 0.875% 19 - 22.07.25	300,000	EUR	305,920	303,072	0.02
Banco de Sabadell SA FRN 20 - 11.03.27	400,000	EUR	406,958	407,164	0.02
Banco de Sabadell SA 1.625% 18 - 07.03.24	600,000	EUR	616,461	617,250	0.04
Banco Santander SA 0.20% 21 - 11.02.28	1,100,000	EUR	1,088,920	1,080,002	0.06
Banco Santander SA 0.25% 19 - 19.06.24	1,000,000	EUR	1,005,285	1,007,510	0.06
Banco Santander SA 0.30% 19 - 04.10.26	900,000	EUR	906,008	900,081	0.05
Banco Santander SA 0.50% 20 - 04.02.27	800,000	EUR	796,021	796,040	0.05
Banco Santander SA 0.50% 20 - 04.02.27	400,000	EUR	403,007	398,020	0.02
Banco Santander SA FRN 21 - 24.03.27	900,000	EUR	902,491	897,750	0.05
Banco Santander SA FRN 21 - 24.06.29	900,000	EUR	902,193	890,406	0.05
Banco Santander SA 1.00% 21 - 04.11.31	800,000	EUR	797,106	793,224	0.05
Banco Santander SA 1.125% 18 - 17.01.25	1,100,000	EUR	1,124,364	1,130,965	0.07
Banco Santander SA 1.125% 20 - 23.06.27	900,000	EUR	923,931	925,101	0.05
Banco Santander SA 1.375% 15 - 14.12.22	300,000	EUR	303,969	305,172	0.02
Banco Santander SA 1.375% 15 - 14.12.22	800,000	EUR	811,348	813,792	0.05
Banco Santander SA 1.375% 20 - 05.01.26	1,400,000	EUR	1,441,970	1,453,844	0.08
Banco Santander SA 1.625% 20 - 22.10.30	900,000	EUR	914,261	908,748	0.05
Banco Santander SA 2.125% 18 - 08.02.28	1,100,000	EUR	1,166,502	1,162,194	0.07
Banco Santander SA 2.50% 15 - 18.03.25	1,500,000	EUR	1,585,118	1,594,845	0.09
Banco Santander SA 3.125% 17 - 19.01.27	800,000	EUR	889,497	885,248	0.05
Banco Santander SA 3.25% 16 - 04.04.26	1,100,000	EUR	1,201,878	1,211,980	0.07
Bankia SA 0.75% 19 - 09.07.26	700,000	EUR	701,275	711,417	0.04
Bankia SA 1.125% 19 - 12.11.26	700,000	EUR	714,185	715,533	0.04
Bankinter SA 0.625% 20 - 06.10.27	600,000	EUR	601,997	597,960	0.03
Bankinter SA 0.875% 19 - 05.03.24	400,000	EUR	407,531	407,400	0.02
Bankinter SA 0.875% 19 - 08.07.26	700,000	EUR	705,295	709,870	0.04
Bankinter SA FRN 21 - 23.12.32	700,000	EUR	702,124	693,518	0.04
CaixaBank SA 0.375% 20 - 03.02.25	900,000	EUR	906,903	904,977	0.05
CaixaBank SA FRN 20 - 18.11.26	700,000	EUR	702,527	696,325	0.04
CaixaBank SA FRN 21 - 09.02.29	800,000	EUR	789,382	782,688	0.05
CaixaBank SA 0.625% 19 - 01.10.24	900,000	EUR	899,747	910,665	0.05
CaixaBank SA 0.75% 18 - 18.04.23	800,000	EUR	805,510	809,256	0.05
CaixaBank SA FRN 20 - 10.07.26	800,000	EUR	811,700	812,704	0.05
CaixaBank SA FRN 21 - 26.05.28	900,000	EUR	904,097	897,849	0.05
CaixaBank SA 0.875% 19 - 25.03.24	500,000	EUR	505,960	509,210	0.03
CaixaBank SA 1.00% 19 - 25.06.24	400,000	EUR	407,931	408,444	0.02
CaixaBank SA 1.125% 17 - 17.05.24	800,000	EUR	819,002	819,048	0.05
CaixaBank SA 1.125% 17 - 12.01.23	1,000,000	EUR	1,008,475	1,013,050	0.06
CaixaBank SA 1.125% 19 - 27.03.26	1,000,000	EUR	1,024,166	1,032,290	0.06
CaixaBank SA FRN 21 - 18.06.31	800,000	EUR	800,057	800,640	0.05
CaixaBank SA 1.375% 19 - 19.06.26	1,200,000	EUR	1,237,858	1,240,680	0.07

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

Xtrackers II

Xtrackers II ESG EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2021

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Spain (continued)					
CaixaBank SA 1.75% 18 - 24.10.23	900,000	EUR	919,218	927,774	0.05
CaixaBank SA FRN 18 - 17.04.30	1,000,000	EUR	1,031,951	1,038,920	0.06
CaixaBank SA 2.375% 19 - 01.02.24	900,000	EUR	937,476	941,976	0.05
CaixaBank SA FRN 17 - 14.07.28	900,000	EUR	928,065	929,610	0.05
CaixaBank SA FRN 19 - 15.02.29	900,000	EUR	964,999	954,369	0.06
Enagas Financiaciones SA 0.375% 20 - 05.11.32	400,000	EUR	398,074	388,020	0.02
Enagas Financiaciones SA 0.75% 16 - 27.10.26	500,000	EUR	516,710	512,865	0.03
Enagas Financiaciones SA 1.00% 15 - 25.03.23	400,000	EUR	405,107	406,128	0.02
Enagas Financiaciones SA 1.25% 15 - 06.02.25	700,000	EUR	726,917	725,438	0.04
Enagas Financiaciones SA 1.375% 16 - 05.05.28	700,000	EUR	752,856	749,553	0.04
FCC Aqualia SA 2.629% 17 - 08.06.27	600,000	EUR	644,562	657,084	0.04
FCC Servicios Medio Ambiente Holdings SAU 0.815% 19 - 04.12.23	100,000	EUR	100,356	101,305	0.01
FCC Servicios Medio Ambiente Holdings SAU 0.815% 19 - 04.12.23	430,000	EUR	433,551	435,612	0.03
FCC Servicios Medio Ambiente Holdings SAU 1.661% 19 - 04.12.26	600,000	EUR	627,011	629,964	0.04
Ferrovial Emisiones SA 0.54% 20 - 12.11.28	600,000	EUR	605,638	597,162	0.03
Ferrovial Emisiones SA 1.375% 17 - 31.03.25	400,000	EUR	413,753	415,856	0.02
Ferrovial Emisiones SA 1.382% 20 - 14.05.26	800,000	EUR	826,851	835,088	0.05
Ferrovial Emisiones SA 2.50% 14 - 15.07.24	300,000	EUR	317,895	318,513	0.02
Inmobiliaria Colonial Socimi SA 0.75% 21 - 22.06.29	500,000	EUR	499,186	490,205	0.03
Inmobiliaria Colonial Socimi SA 1.35% 20 - 14.10.28	400,000	EUR	406,801	412,456	0.02
Inmobiliaria Colonial Socimi SA 1.625% 17 - 28.11.25	500,000	EUR	517,711	523,700	0.03
Inmobiliaria Colonial Socimi SA 2.00% 18 - 17.04.26	500,000	EUR	528,663	530,165	0.03
Inmobiliaria Colonial Socimi SA 2.50% 17 - 28.11.29	300,000	EUR	334,289	331,917	0.02
Lar Espana Real Estate Socimi SA 1.75% 21 - 22.07.26	300,000	EUR	305,039	305,235	0.02
Lar Espana Real Estate Socimi SA 1.843% 21 - 03.11.28	300,000	EUR	300,806	301,680	0.02
Mapfre SA 1.625% 16 - 19.05.26	800,000	EUR	853,915	853,576	0.05
Mapfre SA FRN 18 - 07.09.48	400,000	EUR	450,609	456,760	0.03
Mapfre SA FRN 17 - 31.03.47	500,000	EUR	561,136	567,530	0.03
Merlin Properties Socimi SA 1.375% 21 - 01.06.30	400,000	EUR	398,209	394,312	0.02
Merlin Properties Socimi SA 1.75% 17 - 26.05.25	450,000	EUR	472,040	469,111	0.03
Merlin Properties Socimi SA 1.875% 16 - 02.11.26	800,000	EUR	851,027	842,904	0.05
Merlin Properties Socimi SA 1.875% 19 - 04.12.34	500,000	EUR	498,022	491,135	0.03
Merlin Properties Socimi SA 2.225% 16 - 25.04.23	760,000	EUR	778,995	777,115	0.05
Merlin Properties Socimi SA 2.375% 17 - 18.09.29	300,000	EUR	326,576	323,265	0.02
Merlin Properties Socimi SA 2.375% 20 - 13.07.27	400,000	EUR	435,672	430,744	0.03
Red Electrica Corp. SA 0.875% 20 - 14.04.25	400,000	EUR	411,088	411,152	0.02
Red Electrica Financiaciones SAU 0.375% 20 - 24.07.28	600,000	EUR	609,392	607,086	0.04
Red Electrica Financiaciones SAU 0.50% 21 - 24.05.33	700,000	EUR	696,910	695,702	0.04
Red Electrica Financiaciones SAU 1.00% 16 - 21.04.26	500,000	EUR	518,640	520,085	0.03

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

Xtrackers II

Xtrackers II ESG EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2021

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Spain (continued)					
Red Electrica Financiaciones SAU 1.125% 15 - 24.04.25	500,000	EUR	519,298	519,280	0.03
Red Electrica Financiaciones SAU 1.25% 18 - 13.03.27	500,000	EUR	526,929	527,750	0.03
Red Electrica Financiaciones SAU 2.125% 14 - 01.07.23	300,000	EUR	310,482	310,416	0.02
Santander Consumer Finance SA Zero Coupon 21 - 23.02.26	500,000	EUR	497,956	492,620	0.03
Santander Consumer Finance SA 0.375% 19 - 27.06.24	300,000	EUR	300,417	302,256	0.02
Santander Consumer Finance SA 0.375% 19 - 27.06.24	700,000	EUR	704,396	705,264	0.04
Santander Consumer Finance SA 0.375% 20 - 17.01.25	900,000	EUR	901,144	905,031	0.05
Santander Consumer Finance SA 0.50% 19 - 14.11.26	400,000	EUR	397,035	402,636	0.02
Santander Consumer Finance SA 0.875% 18 - 30.05.23	500,000	EUR	506,344	507,450	0.03
Santander Consumer Finance SA 1.00% 19 - 27.02.24	900,000	EUR	915,339	919,161	0.05
Santander Consumer Finance SA 1.125% 18 - 09.10.23	800,000	EUR	815,815	817,144	0.05
Telefonica Emisiones SA 0.664% 20 - 03.02.30	900,000	EUR	911,591	903,879	0.05
Telefonica Emisiones SA 1.069% 19 - 05.02.24	1,000,000	EUR	1,020,573	1,023,650	0.06
Telefonica Emisiones SA 1.201% 20 - 21.08.27	1,200,000	EUR	1,254,945	1,254,972	0.07
Telefonica Emisiones SA 1.447% 18 - 22.01.27	1,100,000	EUR	1,155,448	1,159,015	0.07
Telefonica Emisiones SA 1.46% 16 - 13.04.26	1,300,000	EUR	1,364,317	1,369,823	0.08
Telefonica Emisiones SA 1.495% 18 - 11.09.25	800,000	EUR	835,142	839,208	0.05
Telefonica Emisiones SA 1.528% 17 - 17.01.25	1,100,000	EUR	1,149,130	1,152,294	0.07
Telefonica Emisiones SA 1.715% 17 - 12.01.28	1,200,000	EUR	1,292,177	1,293,000	0.08
Telefonica Emisiones SA 1.788% 19 - 12.03.29	1,000,000	EUR	1,086,601	1,088,300	0.06
Telefonica Emisiones SA 1.807% 20 - 21.05.32	300,000	EUR	315,897	325,494	0.02
Telefonica Emisiones SA 1.807% 20 - 21.05.32	400,000	EUR	439,851	433,992	0.03
Telefonica Emisiones SA 1.864% 20 - 13.07.40	500,000	EUR	536,078	543,325	0.03
Telefonica Emisiones SA 1.93% 16 - 17.10.31	700,000	EUR	763,183	776,398	0.05
Telefonica Emisiones SA 1.957% 19 - 01.07.39	500,000	EUR	535,150	548,925	0.03
Telefonica Emisiones SA 2.318% 17 - 17.10.28	800,000	EUR	892,897	897,784	0.05
Telefonica Emisiones SA 2.932% 14 - 17.10.29	400,000	EUR	466,884	471,492	0.03
Telefonica Emisiones SA 2.932% 14 - 17.10.29	100,000	EUR	110,324	117,873	0.01
Telefonica Emisiones SA 2.932% 14 - 17.10.29	200,000	EUR	231,631	235,746	0.01
Telefonica Emisiones SA 3.987% 13 - 23.01.23	1,200,000	EUR	1,250,653	1,255,272	0.07
Unicaja Banco SA FRN 21 - 01.12.26	600,000	EUR	599,184	598,908	0.04
			95,271,546	95,452,916	5.54
Sweden					
Alfa Laval Treasury International AB 0.25% 19 - 25.06.24	290,000	EUR	291,384	291,476	0.02
Atlas Copco AB 0.625% 16 - 30.08.26	545,000	EUR	557,572	556,440	0.03
Atlas Copco AB 2.50% 13 - 28.02.23	100,000	EUR	103,082	103,213	0.01
Atlas Copco AB 2.50% 13 - 28.02.23	300,000	EUR	308,854	309,639	0.02
Castellum AB 0.75% 19 - 04.09.26	300,000	EUR	295,874	301,161	0.02

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

Xtrackers II

Xtrackers II ESG EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2021

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Sweden (continued)					
Castellum AB 2.125% 18 - 20.11.23	400,000	EUR	411,159	414,808	0.02
EQT AB 0.875% 21 - 14.05.31	450,000	EUR	447,671	441,284	0.03
Essity AB 0.25% 21 - 08.02.31	600,000	EUR	591,857	573,720	0.03
Essity AB 0.50% 20 - 03.02.30	300,000	EUR	302,061	296,583	0.02
Essity AB 1.125% 15 - 05.03.25	220,000	EUR	227,422	226,919	0.01
Essity AB 1.125% 17 - 27.03.24	550,000	EUR	560,444	563,343	0.03
Essity AB 1.625% 17 - 30.03.27	400,000	EUR	422,337	425,372	0.02
Essity AB 2.50% 13 - 09.06.23	500,000	EUR	518,673	519,165	0.03
Fastighets AB Balder 1.125% 19 - 29.01.27	300,000	EUR	296,192	302,997	0.02
Fastighets AB Balder 1.25% 20 - 28.01.28	400,000	EUR	400,988	399,424	0.02
Fastighets AB Balder 1.875% 17 - 14.03.25	350,000	EUR	359,508	364,375	0.02
Fastighets AB Balder 1.875% 17 - 23.01.26	450,000	EUR	464,165	470,191	0.03
Investor AB 0.375% 20 - 29.10.35	570,000	EUR	561,805	530,146	0.03
Investor AB 1.50% 18 - 12.09.30	450,000	EUR	485,004	486,211	0.03
Investor AB 1.50% 19 - 20.06.39	500,000	EUR	550,200	533,850	0.03
Investor AB 4.50% 11 - 12.05.23	615,000	EUR	654,151	655,344	0.04
Molnlycke Holdings AB 0.625% 20 - 15.01.31	330,000	EUR	326,150	317,533	0.02
Molnlycke Holdings AB 0.875% 19 - 05.09.29	350,000	EUR	355,605	349,962	0.02
Molnlycke Holdings AB 0.875% 19 - 05.09.29	200,000	EUR	203,443	199,978	0.01
Molnlycke Holdings AB 1.75% 15 - 28.02.24	500,000	EUR	515,074	518,045	0.03
Molnlycke Holdings AB 1.875% 17 - 28.02.25	542,000	EUR	567,164	569,170	0.03
Nordea Bank AB FRN 21 - 18.08.31	930,000	EUR	929,291	922,337	0.05
Sagax AB 1.125% 20 - 30.01.27	300,000	EUR	304,727	305,049	0.02
Sagax AB 2.00% 18 - 17.01.24	500,000	EUR	512,027	516,715	0.03
Sagax AB 2.25% 19 - 13.03.25	300,000	EUR	307,248	315,435	0.02
Samhallsbyggnadsbolaget i Norden AB 1.00% 20 - 12.08.27	710,000	EUR	726,528	702,637	0.04
Samhallsbyggnadsbolaget i Norden AB 1.125% 19 - 04.09.26	410,000	EUR	424,177	413,288	0.02
Samhallsbyggnadsbolaget i Norden AB 1.75% 19 - 14.01.25	500,000	EUR	521,910	516,350	0.03
Sandvik AB 0.375% 21 - 25.11.28	430,000	EUR	427,752	425,962	0.02
Sandvik AB 3.00% 14 - 18.06.26	400,000	EUR	451,394	449,504	0.03
Securitas AB 0.25% 21 - 22.02.28	450,000	EUR	444,094	434,138	0.02
Securitas AB 1.125% 17 - 20.02.24	390,000	EUR	400,237	397,281	0.02
Securitas AB 1.25% 18 - 06.03.25	350,000	EUR	363,463	359,671	0.02
Skandinaviska Enskilda Banken AB 0.05% 19 - 01.07.24	300,000	EUR	301,089	301,248	0.02
Skandinaviska Enskilda Banken AB 0.05% 19 - 01.07.24	500,000	EUR	501,976	502,080	0.03
Skandinaviska Enskilda Banken AB 0.25% 20 - 19.05.23	910,000	EUR	913,630	916,534	0.05
Skandinaviska Enskilda Banken AB 0.375% 20 - 11.02.27	800,000	EUR	804,965	799,568	0.05
Skandinaviska Enskilda Banken AB 0.375% 21 - 21.06.28	820,000	EUR	818,484	811,283	0.05
Skandinaviska Enskilda Banken AB 0.50% 18 - 13.03.23	807,000	EUR	813,869	814,957	0.05

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

Xtrackers II

Xtrackers II ESG EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2021

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Sweden (continued)					
Skandinaviska Enskilda Banken AB 0.625% 19 - 12.11.29	1,000,000	EUR	1,017,173	1,004,520	0.06
Skandinaviska Enskilda Banken AB FRN 21 - 03.11.31	510,000	EUR	507,420	507,277	0.03
Skandinaviska Enskilda Banken AB FRN 16 - 31.10.28	850,000	EUR	865,681	867,858	0.05
SKF AB 0.25% 21 - 15.02.31	394,000	EUR	384,773	374,276	0.02
SKF AB 0.875% 19 - 15.11.29	300,000	EUR	311,546	306,912	0.02
SKF AB 1.25% 18 - 17.09.25	300,000	EUR	306,935	311,019	0.02
Svenska Handelsbanken AB 0.01% 20 - 02.12.27	410,000	EUR	408,481	399,717	0.02
Svenska Handelsbanken AB 0.05% 19 - 03.09.26	600,000	EUR	597,488	595,008	0.03
Svenska Handelsbanken AB 0.05% 21 - 06.09.28	800,000	EUR	797,817	780,872	0.05
Svenska Handelsbanken AB 0.125% 19 - 18.06.24	200,000	EUR	200,374	201,222	0.01
Svenska Handelsbanken AB 0.125% 19 - 18.06.24	500,000	EUR	503,366	503,055	0.03
Svenska Handelsbanken AB 0.125% 21 - 03.11.26	970,000	EUR	966,806	965,936	0.06
Svenska Handelsbanken AB 0.375% 18 - 03.07.23	500,000	EUR	504,511	504,745	0.03
Svenska Handelsbanken AB 0.50% 18 - 21.03.23	600,000	EUR	603,608	606,282	0.03
Svenska Handelsbanken AB 0.50% 20 - 18.02.30	931,000	EUR	929,833	918,925	0.05
Svenska Handelsbanken AB 1.00% 20 - 15.04.25	1,050,000	EUR	1,084,278	1,084,398	0.06
Svenska Handelsbanken AB FRN 18 - 02.03.28	700,000	EUR	708,815	709,310	0.04
Svenska Handelsbanken AB FRN 18 - 05.03.29	800,000	EUR	827,381	822,848	0.05
Swedbank AB 0.20% 21 - 12.01.28	660,000	EUR	656,602	645,361	0.04
Swedbank AB 0.25% 19 - 09.10.24	637,000	EUR	637,692	640,179	0.04
Swedbank AB 0.25% 21 - 02.11.26	750,000	EUR	749,640	748,597	0.04
Swedbank AB FRN 21 - 20.05.27	1,040,000	EUR	1,040,644	1,032,346	0.06
Swedbank AB 0.40% 18 - 29.08.23	450,000	EUR	454,704	454,918	0.03
Swedbank AB 0.75% 20 - 05.05.25	849,000	EUR	867,082	867,975	0.05
Swedbank AB FRN 18 - 18.09.28	500,000	EUR	509,158	510,095	0.03
Tele2 AB 0.75% 21 - 23.03.31	300,000	EUR	300,084	293,391	0.02
Tele2 AB 1.125% 18 - 15.05.24	600,000	EUR	611,310	613,590	0.04
Tele2 AB 2.125% 18 - 15.05.28	500,000	EUR	543,035	540,940	0.03
Telefonaktiebolaget LM Ericsson 1.00% 21 - 26.05.29	500,000	EUR	502,726	487,600	0.03
Telefonaktiebolaget LM Ericsson 1.875% 17 - 01.03.24	550,000	EUR	571,915	568,628	0.03
Telia Co. AB 0.125% 20 - 27.11.30	660,000	EUR	648,132	628,525	0.04
Telia Co. AB FRN 20 - 11.05.81	366,000	EUR	365,326	370,194	0.02
Telia Co. AB 1.625% 15 - 23.02.35	400,000	EUR	431,531	426,984	0.02
Telia Co. AB 2.125% 19 - 20.02.34	600,000	EUR	685,242	671,850	0.04
Telia Co. AB 3.00% 12 - 07.09.27	400,000	EUR	460,537	461,208	0.03
Telia Co. AB FRN 17 - 04.04.78	1,000,000	EUR	1,035,531	1,030,490	0.06
Telia Co. AB 3.50% 13 - 05.09.33	500,000	EUR	644,989	643,605	0.04
Telia Co. AB 3.625% 12 - 14.02.24	530,000	EUR	568,958	571,886	0.03
Telia Co. AB 3.875% 10 - 01.10.25	650,000	EUR	742,283	740,239	0.04
Volvo Treasury AB Zero Coupon 20 - 11.02.23	700,000	EUR	700,872	702,009	0.04
Volvo Treasury AB Zero Coupon 21 - 18.05.26	440,000	EUR	438,618	436,630	0.03
Volvo Treasury AB Zero Coupon 21 - 09.05.24	400,000	EUR	400,995	400,440	0.02
Volvo Treasury AB 0.125% 20 - 17.09.24	570,000	EUR	573,109	572,075	0.03

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

Xtrackers II

Xtrackers II ESG EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2021

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Sweden (continued)					
Volvo Treasury AB 1.625% 20 - 26.05.25	500,000	EUR	519,044	524,445	0.03
Volvo Treasury AB FRN 14 - 10.03.78	600,000	EUR	643,231	629,772	0.04
			48,573,976	48,302,538	2.80
Switzerland					
Bank Julius Baer & Co. AG Zero Coupon 21 - 25.06.24	580,000	EUR	580,701	579,640	0.03
Credit Suisse AG 0.25% 21 - 05.01.26	1,200,000	EUR	1,202,062	1,196,124	0.07
Credit Suisse AG 0.25% 21 - 01.09.28	1,100,000	EUR	1,086,264	1,066,516	0.06
Credit Suisse AG 0.45% 20 - 19.05.25	400,000	EUR	404,588	403,352	0.02
Credit Suisse AG 1.00% 16 - 07.06.23	1,119,000	EUR	1,138,235	1,138,101	0.07
Credit Suisse AG 1.50% 16 - 10.04.26	1,300,000	EUR	1,374,776	1,361,932	0.08
Credit Suisse Group AG 0.625% 21 - 18.01.33	1,330,000	EUR	1,295,827	1,238,616	0.07
Credit Suisse Group AG 0.65% 19 - 10.09.29	900,000	EUR	893,936	877,932	0.05
Credit Suisse Group AG FRN 20 - 14.01.28	1,140,000	EUR	1,138,000	1,128,817	0.07
Credit Suisse Group AG FRN 19 - 24.06.27	1,200,000	EUR	1,224,453	1,214,844	0.07
Credit Suisse Group AG FRN 17 - 17.07.25	1,350,000	EUR	1,374,128	1,379,903	0.08
Credit Suisse Group AG FRN 20 - 02.04.26	1,881,000	EUR	2,044,624	2,045,888	0.12
UBS AG 0.01% 21 - 31.03.26	1,400,000	EUR	1,397,867	1,387,414	0.08
UBS AG 0.01% 21 - 29.06.26	380,000	EUR	379,829	376,565	0.02
UBS AG 0.50% 21 - 31.03.31	940,000	EUR	932,369	924,866	0.06
UBS AG 0.625% 18 - 23.01.23	1,000,000	EUR	1,006,830	1,008,990	0.06
UBS AG 0.75% 20 - 21.04.23	1,731,000	EUR	1,747,349	1,751,512	0.10
UBS Group AG FRN 20 - 29.01.26	1,262,000	EUR	1,261,867	1,263,792	0.07
UBS Group AG FRN 20 - 05.11.28	1,400,000	EUR	1,391,699	1,375,542	0.08
UBS Group AG 0.25% 21 - 24.02.28	880,000	EUR	875,158	866,070	0.05
UBS Group AG FRN 21 - 03.11.26	1,170,000	EUR	1,163,300	1,165,343	0.07
UBS Group AG 0.625% 21 - 24.02.33	1,250,000	EUR	1,231,656	1,211,800	0.07
UBS Group AG 0.875% 21 - 03.11.31	1,100,000	EUR	1,093,277	1,094,511	0.06
UBS Group AG 1.25% 16 - 01.09.26	1,200,000	EUR	1,239,985	1,247,340	0.07
UBS Group AG FRN 18 - 17.04.25	1,500,000	EUR	1,533,053	1,539,945	0.09
UBS Group AG 1.50% 16 - 30.11.24	1,000,000	EUR	1,029,600	1,029,710	0.06
UBS Group AG 2.125% 16 - 04.03.24	600,000	EUR	625,330	628,032	0.04
			30,666,763	30,503,097	1.77
United Kingdom					
Annington Funding PLC 1.65% 17 - 12.07.24	450,000	EUR	467,315	465,386	0.03
AstraZeneca PLC 0.375% 21 - 03.06.29	820,000	EUR	820,402	817,425	0.05
AstraZeneca PLC 0.75% 16 - 12.05.24	900,000	EUR	915,433	919,242	0.05
AstraZeneca PLC 1.25% 16 - 12.05.28	700,000	EUR	740,484	742,742	0.04
Aviva PLC 0.625% 16 - 27.10.23	330,000	EUR	335,434	334,993	0.02
Aviva PLC 1.875% 18 - 13.11.27	400,000	EUR	440,430	439,660	0.03
Aviva PLC FRN 15 - 04.12.45	900,000	EUR	984,368	985,284	0.06
Aviva PLC FRN 14 - 03.07.44	450,000	EUR	496,050	486,657	0.03
Aviva PLC FRN 13 - 05.07.43	400,000	EUR	450,467	435,152	0.02
Barclays Bank PLC 2.25% 14 - 10.06.24	400,000	EUR	422,215	422,572	0.02
Barclays PLC FRN 21 - 09.08.29	1,300,000	EUR	1,295,343	1,269,502	0.07
Barclays PLC FRN 21 - 09.08.29	100,000	EUR	98,832	97,654	0.01
Barclays PLC FRN 19 - 09.06.25	630,000	EUR	631,578	638,789	0.04
Barclays PLC FRN 21 - 12.05.32	1,180,000	EUR	1,183,727	1,170,477	0.07

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

Xtrackers II

Xtrackers II ESG EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2021

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
United Kingdom (continued)					
Barclays PLC FRN 21 - 22.03.31	770,000	EUR	772,198	768,914	0.04
Barclays PLC FRN 18 - 24.01.26	900,000	EUR	918,358	929,061	0.05
Barclays PLC 1.50% 18 - 03.09.23	720,000	EUR	738,810	739,735	0.04
Barclays PLC 1.875% 16 - 08.12.23	900,000	EUR	925,156	934,254	0.05
Barclays PLC FRN 17 - 07.02.28	1,300,000	EUR	1,314,965	1,323,413	0.08
Barclays PLC FRN 20 - 02.04.25	1,053,000	EUR	1,094,400	1,129,279	0.07
Barclays PLC FRN 20 - 02.04.25	800,000	EUR	861,306	857,952	0.05
Brambles Finance PLC 1.50% 17 - 04.10.27	600,000	EUR	634,349	631,608	0.04
British Telecommunications PLC 0.50% 19 - 12.09.25	700,000	EUR	707,524	702,877	0.04
British Telecommunications PLC 0.875% 18 - 26.09.23	500,000	EUR	506,808	506,120	0.03
British Telecommunications PLC 1.00% 17 - 23.06.24	600,000	EUR	611,308	610,764	0.04
British Telecommunications PLC 1.00% 17 - 21.11.24	816,000	EUR	829,163	830,582	0.05
British Telecommunications PLC 1.125% 16 - 10.03.23	1,050,000	EUR	1,063,796	1,064,437	0.06
British Telecommunications PLC 1.125% 19 - 12.09.29	100,000	EUR	99,535	101,384	0.01
British Telecommunications PLC 1.125% 19 - 12.09.29	600,000	EUR	617,855	608,304	0.04
British Telecommunications PLC 1.50% 17 - 23.06.27	1,100,000	EUR	1,152,267	1,135,596	0.07
British Telecommunications PLC 1.75% 16 - 10.03.26	100,000	EUR	103,144	104,215	0.01
British Telecommunications PLC 1.75% 16 - 10.03.26	1,140,000	EUR	1,204,120	1,188,051	0.07
British Telecommunications PLC 2.125% 18 - 26.09.28	490,000	EUR	528,539	522,678	0.03
Cadent Finance PLC 0.625% 16 - 22.09.24	770,000	EUR	783,246	781,065	0.05
Cadent Finance PLC 0.625% 21 - 19.03.30	590,000	EUR	591,196	579,398	0.03
Cadent Finance PLC 0.75% 20 - 11.03.32	480,000	EUR	476,999	465,802	0.03
Coca-Cola Europacific Partners PLC 0.20% 20 - 02.12.28	800,000	EUR	792,596	776,368	0.04
Coca-Cola Europacific Partners PLC 1.125% 16 - 26.05.24	474,000	EUR	486,421	485,765	0.03
Coca-Cola Europacific Partners PLC 1.125% 19 - 12.04.29	550,000	EUR	574,871	567,518	0.03
Coca-Cola Europacific Partners PLC 1.50% 18 - 08.11.27	590,000	EUR	630,651	622,751	0.04
Coca-Cola Europacific Partners PLC 1.75% 16 - 26.05.28	400,000	EUR	426,731	429,848	0.02
Coca-Cola Europacific Partners PLC 1.75% 20 - 27.03.26	466,000	EUR	487,263	493,792	0.03
Coca-Cola Europacific Partners PLC 1.875% 15 - 18.03.30	400,000	EUR	434,322	435,256	0.02
Coca-Cola Europacific Partners PLC 2.375% 13 - 07.05.25	400,000	EUR	429,153	428,276	0.02
Coca-Cola Europacific Partners PLC 2.625% 13 - 06.11.23	400,000	EUR	418,898	417,868	0.02
Coca-Cola European Partners PLC 0.70% 19 - 12.09.31	500,000	EUR	504,257	492,930	0.03
Compass Group PLC 1.875% 14 - 27.01.23	300,000	EUR	305,129	307,110	0.02

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

Xtrackers II

Xtrackers II ESG EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2021

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
United Kingdom (continued)					
DS Smith PLC 0.875% 19 - 12.09.26	600,000	EUR	611,359	608,262	0.04
DS Smith PLC 1.375% 17 - 26.07.24	680,000	EUR	699,255	699,448	0.04
easyJet PLC 0.875% 19 - 11.06.25	331,000	EUR	321,787	332,211	0.02
easyJet PLC 1.125% 16 - 18.10.23	450,000	EUR	447,212	456,759	0.03
easyJet PLC 1.75% 16 - 09.02.23	450,000	EUR	452,356	456,345	0.03
Experian Finance PLC 1.375% 17 - 25.06.26	600,000	EUR	627,277	628,542	0.04
GlaxoSmithKline Capital PLC Zero Coupon 19 - 23.09.23	400,000	EUR	400,700	401,808	0.02
GlaxoSmithKline Capital PLC 0.125% 20 - 12.05.23	830,000	EUR	833,506	835,146	0.05
GlaxoSmithKline Capital PLC 1.00% 17 - 12.09.26	599,000	EUR	623,299	623,523	0.04
GlaxoSmithKline Capital PLC 1.25% 18 - 21.05.26	1,050,000	EUR	1,100,101	1,101,870	0.06
GlaxoSmithKline Capital PLC 1.375% 14 - 02.12.24	1,000,000	EUR	1,044,277	1,043,240	0.06
GlaxoSmithKline Capital PLC 1.375% 17 - 12.09.29	450,000	EUR	485,912	484,155	0.03
GlaxoSmithKline Capital PLC 1.75% 18 - 21.05.30	700,000	EUR	775,805	770,938	0.04
GlaxoSmithKline Capital PLC 4.00% 05 - 16.06.25	700,000	EUR	795,442	797,454	0.05
HBOS PLC FRN 05 - 18.03.30	400,000	EUR	441,707	448,596	0.03
Hitachi Capital UK PLC Zero Coupon 21 - 29.10.24	370,000	EUR	368,917	369,045	0.02
HSBC Holdings PLC FRN 20 - 13.11.26	860,000	EUR	865,108	858,005	0.05
HSBC Holdings PLC FRN 21 - 24.09.29	930,000	EUR	927,764	922,579	0.05
HSBC Holdings PLC FRN 20 - 13.11.31	899,000	EUR	910,167	890,433	0.05
HSBC Holdings PLC 0.875% 16 - 06.09.24	1,723,000	EUR	1,759,471	1,759,855	0.10
HSBC Holdings PLC FRN 18 - 04.12.24	930,000	EUR	959,352	956,914	0.06
HSBC Holdings PLC 2.50% 16 - 15.03.27	1,050,000	EUR	1,170,414	1,157,677	0.07
HSBC Holdings PLC 3.00% 15 - 30.06.25	1,350,000	EUR	1,458,449	1,470,015	0.08
HSBC Holdings PLC 3.125% 16 - 07.06.28	800,000	EUR	912,733	914,160	0.05
Informa PLC 1.25% 19 - 22.04.28	500,000	EUR	486,654	501,520	0.03
Informa PLC 1.50% 18 - 05.07.23	550,000	EUR	558,430	561,451	0.03
Informa PLC 2.125% 20 - 06.10.25	750,000	EUR	769,327	786,127	0.05
InterContinental Hotels Group PLC 1.625% 20 - 08.10.24	350,000	EUR	359,158	361,771	0.02
InterContinental Hotels Group PLC 2.125% 18 - 15.05.27	550,000	EUR	581,715	582,115	0.03
Intermediate Capital Group PLC 1.625% 20 - 17.02.27	366,000	EUR	366,586	372,819	0.02
Investec Bank PLC FRN 21 - 17.02.27	150,000	EUR	149,170	148,199	0.01
ITV PLC 1.375% 19 - 26.09.26	700,000	EUR	720,738	717,402	0.04
Lloyds Bank Corporate Markets PLC 0.375% 20 - 28.01.25	661,000	EUR	665,414	666,896	0.04
Lloyds Bank Corporate Markets PLC 2.375% 20 - 09.04.26	866,000	EUR	930,097	944,338	0.05
Lloyds Bank PLC 1.25% 15 - 13.01.25	840,000	EUR	871,124	872,945	0.05
Lloyds Banking Group PLC FRN 19 - 12.11.25	750,000	EUR	748,196	757,867	0.04
Lloyds Banking Group PLC FRN 18 - 15.01.24	1,050,000	EUR	1,052,653	1,058,011	0.06
Lloyds Banking Group PLC 1.00% 16 - 09.11.23	550,000	EUR	558,543	561,281	0.03
Lloyds Banking Group PLC 1.50% 17 - 12.09.27	750,000	EUR	782,867	798,960	0.05
Lloyds Banking Group PLC FRN 18 - 07.09.28	700,000	EUR	712,975	718,942	0.04
Lloyds Banking Group PLC FRN 20 - 01.04.26	1,315,000	EUR	1,431,718	1,452,602	0.08
Lloyds Banking Group PLC FRN 20 - 18.03.30	400,000	EUR	438,439	448,536	0.03

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

Xtrackers II

Xtrackers II ESG EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2021

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
United Kingdom (continued)					
London Stock Exchange Group PLC 0.875% 17 - 19.09.24	400,000	EUR	407,448	410,048	0.02
London Stock Exchange Group PLC 1.75% 17 - 19.09.29	400,000	EUR	436,304	434,268	0.02
London Stock Exchange Group PLC 1.75% 18 - 06.12.27	465,000	EUR	506,049	498,992	0.03
Mondi Finance PLC 1.50% 16 - 15.04.24	550,000	EUR	568,755	565,692	0.03
Mondi Finance PLC 1.625% 18 - 27.04.26	700,000	EUR	744,522	736,645	0.04
Motability Operations Group PLC 0.125% 21 - 20.07.28	520,000	EUR	519,896	508,893	0.03
Motability Operations Group PLC 0.375% 19 - 03.01.26	450,000	EUR	455,443	452,772	0.03
Motability Operations Group PLC 0.875% 17 - 14.03.25	500,000	EUR	510,990	512,480	0.03
Motability Operations Group PLC 1.625% 15 - 09.06.23	600,000	EUR	615,844	616,008	0.04
Nationwide Building Society 0.25% 20 - 22.07.25	890,000	EUR	897,277	893,364	0.05
Nationwide Building Society 0.25% 21 - 14.09.28	700,000	EUR	693,096	687,274	0.04
Nationwide Building Society 0.625% 17 - 19.04.23	620,000	EUR	626,787	627,967	0.04
Nationwide Building Society 1.25% 15 - 03.03.25	780,000	EUR	809,438	809,234	0.05
Nationwide Building Society FRN 18 - 08.03.26	898,000	EUR	931,601	932,842	0.05
Nationwide Building Society FRN 17 - 25.07.29	1,000,000	EUR	1,028,781	1,036,390	0.06
NatWest Group PLC FRN 21 - 14.09.29	900,000	EUR	892,557	883,629	0.05
NatWest Group PLC FRN 21 - 26.02.30	870,000	EUR	869,142	858,194	0.05
NatWest Group PLC FRN 21 - 14.09.32	630,000	EUR	627,641	620,537	0.04
NatWest Group PLC FRN 18 - 02.03.26	1,280,000	EUR	1,330,526	1,334,157	0.08
NatWest Group PLC FRN 18 - 04.03.25	575,000	EUR	598,726	597,764	0.03
NatWest Group PLC 2.50% 16 - 22.03.23	1,220,000	EUR	1,255,474	1,259,296	0.07
NatWest Markets PLC 0.125% 21 - 18.06.26	1,200,000	EUR	1,197,274	1,189,548	0.07
NatWest Markets PLC 0.125% 21 - 12.11.25	700,000	EUR	697,759	695,702	0.04
NatWest Markets PLC 0.125% 21 - 12.11.25	100,000	EUR	99,876	99,386	0.01
NatWest Markets PLC 1.00% 19 - 28.05.24	1,130,000	EUR	1,150,456	1,157,369	0.07
NatWest Markets PLC 1.125% 18 - 14.06.23	490,000	EUR	497,128	499,104	0.03
NatWest Markets PLC 2.75% 20 - 02.04.25	940,000	EUR	1,011,824	1,018,772	0.06
OTE PLC 0.875% 19 - 24.09.26	450,000	EUR	458,839	462,591	0.03
Pearson Funding PLC 1.375% 15 - 06.05.25	300,000	EUR	307,990	309,810	0.02
Phoenix Group Holdings PLC 4.375% 18 - 24.01.29	500,000	EUR	561,156	579,655	0.03
Rentokil Initial PLC 0.50% 20 - 14.10.28	540,000	EUR	542,600	534,784	0.03
Rentokil Initial PLC 0.875% 19 - 30.05.26	550,000	EUR	559,737	560,357	0.03
Rentokil Initial PLC 0.95% 17 - 22.11.24	400,000	EUR	410,796	408,112	0.02
Rio Tinto Finance PLC 2.875% 12 - 11.12.24	480,000	EUR	523,658	522,499	0.03
Royal Bank of Scotland Group PLC FRN 19 - 15.11.25	690,000	EUR	697,481	699,632	0.04
Royal Mail PLC 1.25% 19 - 08.10.26	600,000	EUR	616,519	622,788	0.04
Royal Mail PLC 2.375% 14 - 29.07.24	600,000	EUR	629,162	633,096	0.04
Santander UK Group Holdings PLC FRN 20 - 28.02.25	648,000	EUR	646,354	652,348	0.04

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

Xtrackers II

Xtrackers II ESG EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2021

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
United Kingdom (continued)					
Santander UK Group Holdings PLC FRN 21 - 13.09.29	650,000	EUR	641,977	635,473	0.04
Santander UK Group Holdings PLC 1.125% 16 - 08.09.23	900,000	EUR	909,452	918,477	0.05
Santander UK PLC 1.125% 15 - 10.03.25	500,000	EUR	520,809	518,795	0.03
Sky Ltd. 1.875% 14 - 24.11.23	870,000	EUR	905,117	902,973	0.05
Sky Ltd. 2.25% 15 - 17.11.25	400,000	EUR	435,738	431,908	0.02
Sky Ltd. 2.50% 14 - 15.09.26	1,100,000	EUR	1,226,518	1,216,622	0.07
Sky Ltd. 2.75% 14 - 27.11.29	350,000	EUR	414,294	409,822	0.02
Smiths Group PLC 1.25% 15 - 28.04.23	600,000	EUR	606,689	608,154	0.04
Smiths Group PLC 2.00% 17 - 23.02.27	600,000	EUR	630,110	637,494	0.04
Standard Chartered PLC FRN 21 - 17.11.29	450,000	EUR	448,799	447,561	0.03
Standard Chartered PLC FRN 20 - 27.01.28	806,000	EUR	819,664	813,310	0.05
Standard Chartered PLC FRN 19 - 02.07.27	500,000	EUR	510,322	509,115	0.03
Standard Chartered PLC FRN 21 - 23.09.31	720,000	EUR	719,142	718,337	0.04
Standard Chartered PLC FRN 17 - 03.10.27	400,000	EUR	420,040	419,844	0.02
Standard Chartered PLC FRN 20 - 09.09.30	750,000	EUR	778,264	785,902	0.05
Standard Chartered PLC 3.125% 14 - 19.11.24	500,000	EUR	532,697	539,450	0.03
Swiss Re Finance UK PLC 1.375% 16 - 27.05.23	630,000	EUR	642,558	643,224	0.04
Swiss Re Finance UK PLC FRN 20 - 04.06.52	700,000	EUR	758,841	748,482	0.04
Unilever PLC 1.50% 19 - 11.06.39	650,000	EUR	723,484	703,904	0.04
Virgin Money UK PLC FRN 21 - 27.05.24	550,000	EUR	553,300	552,090	0.03
Virgin Money UK PLC FRN 20 - 24.06.25	480,000	EUR	494,007	508,070	0.03
Vodafone Group PLC 0.50% 16 - 30.01.24	500,000	EUR	503,854	506,875	0.03
Vodafone Group PLC 0.90% 19 - 24.11.26	800,000	EUR	827,518	827,008	0.05
Vodafone Group PLC 1.125% 17 - 20.11.25	1,050,000	EUR	1,088,470	1,088,608	0.06
Vodafone Group PLC 1.50% 17 - 24.07.27	400,000	EUR	425,103	425,384	0.02
Vodafone Group PLC 1.60% 16 - 29.07.31	1,100,000	EUR	1,173,860	1,165,824	0.07
Vodafone Group PLC 1.625% 19 - 24.11.30	960,000	EUR	1,032,160	1,026,413	0.06
Vodafone Group PLC 1.75% 16 - 25.08.23	800,000	EUR	827,755	826,912	0.05
Vodafone Group PLC 1.875% 14 - 11.09.25	1,100,000	EUR	1,165,402	1,168,849	0.07
Vodafone Group PLC 1.875% 17 - 20.11.29	705,000	EUR	772,955	770,889	0.04
Vodafone Group PLC 2.20% 16 - 25.08.26	200,000	EUR	216,910	218,096	0.01
Vodafone Group PLC 2.20% 16 - 25.08.26	1,380,000	EUR	1,493,711	1,504,862	0.09
Vodafone Group PLC 2.50% 19 - 24.05.39	720,000	EUR	815,190	812,390	0.05
Vodafone Group PLC 2.875% 17 - 20.11.37	800,000	EUR	971,991	942,632	0.05
Wellcome Trust Ltd. 1.125% 15 - 21.01.27	500,000	EUR	527,938	527,245	0.03
WPP Finance 2013 3.00% 13 - 20.11.23	850,000	EUR	898,953	899,895	0.05
WPP Finance 2016 1.375% 18 - 20.03.25	500,000	EUR	516,186	519,915	0.03
Yorkshire Building Society 0.50% 21 - 01.07.28	510,000	EUR	510,452	505,910	0.03
Yorkshire Building Society 0.625% 20 - 21.09.25	470,000	EUR	478,335	476,886	0.03
			116,357,057	116,302,867	6.75
United States					
3M Co. 0.95% 15 - 15.05.23	600,000	EUR	609,431	609,420	0.04
3M Co. 1.50% 14 - 09.11.26	100,000	EUR	102,358	106,146	0.01
3M Co. 1.50% 14 - 09.11.26	100,000	EUR	106,416	106,146	0.01
3M Co. 1.50% 14 - 09.11.26	600,000	EUR	643,856	636,876	0.04
3M Co. 1.50% 16 - 02.06.31	400,000	EUR	440,310	430,684	0.02

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

Xtrackers II

Xtrackers II ESG EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2021

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
United States (continued)					
3M Co. 1.75% 15 - 15.05.30	200,000	EUR	226,962	219,028	0.01
3M Co. 1.75% 15 - 15.05.30	300,000	EUR	336,690	328,542	0.02
AbbVie Inc. 0.75% 19 - 18.11.27	880,000	EUR	897,471	894,098	0.05
AbbVie Inc. 1.25% 19 - 18.11.31	730,000	EUR	755,621	757,411	0.04
AbbVie Inc. 1.25% 20 - 01.06.24	390,000	EUR	399,573	401,127	0.02
AbbVie Inc. 1.375% 16 - 17.05.24	1,423,000	EUR	1,461,557	1,465,847	0.08
AbbVie Inc. 1.50% 20 - 15.11.23	330,000	EUR	338,447	339,880	0.02
AbbVie Inc. 2.125% 16 - 17.11.28	700,000	EUR	767,015	770,028	0.04
AbbVie Inc. 2.125% 20 - 01.06.29	520,000	EUR	576,447	574,007	0.03
AbbVie Inc. 2.625% 20 - 15.11.28	430,000	EUR	482,791	488,665	0.03
Air Products and Chemicals Inc. 0.50% 20 - 05.05.28	600,000	EUR	609,204	605,856	0.03
Air Products and Chemicals Inc. 0.80% 20 - 05.05.32	433,000	EUR	444,976	435,940	0.03
Air Products and Chemicals Inc. 1.00% 15 - 12.02.25	300,000	EUR	308,978	308,988	0.02
American Honda Finance Corp. 0.30% 21 - 07.07.28	1,220,000	EUR	1,221,973	1,206,751	0.07
American Honda Finance Corp. 0.55% 18 - 17.03.23	400,000	EUR	402,233	403,972	0.02
American Honda Finance Corp. 0.75% 17 - 17.01.24	400,000	EUR	406,650	407,044	0.02
American Honda Finance Corp. 1.95% 20 - 18.10.24	1,000,000	EUR	1,042,804	1,054,870	0.06
American International Group Inc. 1.50% 16 - 08.06.23	710,000	EUR	724,243	722,773	0.04
American International Group Inc. 1.875% 17 - 21.06.27	800,000	EUR	858,327	849,560	0.05
American Tower Corp. 0.40% 21 - 15.02.27	580,000	EUR	575,871	570,981	0.03
American Tower Corp. 0.45% 21 - 15.01.27	710,000	EUR	709,526	701,594	0.04
American Tower Corp. 0.50% 20 - 15.01.28	620,000	EUR	616,700	608,902	0.04
American Tower Corp. 0.875% 21 - 21.05.29	710,000	EUR	712,136	701,949	0.04
American Tower Corp. 0.95% 21 - 05.10.30	600,000	EUR	594,955	591,942	0.03
American Tower Corp. 1.00% 20 - 15.01.32	600,000	EUR	599,279	582,894	0.03
American Tower Corp. 1.25% 21 - 21.05.33	500,000	EUR	497,016	488,675	0.03
American Tower Corp. 1.375% 17 - 04.04.25	400,000	EUR	414,607	413,372	0.02
American Tower Corp. 1.95% 18 - 22.05.26	500,000	EUR	528,194	529,900	0.03
Amgen Inc. 2.00% 16 - 25.02.26	759,000	EUR	817,115	812,874	0.05
Apple Inc. Zero Coupon 19 - 15.11.25	859,000	EUR	861,647	860,280	0.05
Apple Inc. 0.50% 19 - 15.11.31	950,000	EUR	970,344	952,964	0.06
Apple Inc. 0.875% 17 - 24.05.25	1,280,000	EUR	1,320,933	1,318,861	0.08
Apple Inc. 1.375% 15 - 17.01.24	1,000,000	EUR	1,032,523	1,035,630	0.06
Apple Inc. 1.375% 17 - 24.05.29	1,200,000	EUR	1,293,435	1,290,660	0.07
Apple Inc. 1.625% 14 - 10.11.26	1,300,000	EUR	1,398,501	1,397,669	0.08
Apple Inc. 2.00% 15 - 17.09.27	1,000,000	EUR	1,111,851	1,102,870	0.06
Archer-Daniels-Midland Co. 1.00% 18 - 12.09.25	430,000	EUR	449,014	443,076	0.03
Archer-Daniels-Midland Co. 1.00% 18 - 12.09.25	200,000	EUR	208,024	206,082	0.01
Archer-Daniels-Midland Co. 1.75% 15 - 23.06.23	550,000	EUR	566,854	565,934	0.03
Autoliv Inc. 0.75% 18 - 26.06.23	290,000	EUR	289,833	292,920	0.02
Avery Dennison Corp. 1.25% 17 - 03.03.25	500,000	EUR	518,709	516,350	0.03
Bank of America Corp. FRN 19 - 08.08.29	936,000	EUR	940,743	927,623	0.05
Bank of America Corp. FRN 21 - 24.08.28	900,000	EUR	900,871	898,263	0.05
Bank of America Corp. FRN 20 - 26.10.31	1,210,000	EUR	1,201,326	1,178,613	0.07
Bank of America Corp. FRN 21 - 22.03.31	1,310,000	EUR	1,309,139	1,290,455	0.07
Bank of America Corp. 0.75% 16 - 26.07.23	1,260,000	EUR	1,278,830	1,277,728	0.07

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

Xtrackers II

Xtrackers II ESG EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2021

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
United States (continued)					
Bank of America Corp. FRN 19 - 09.05.26	1,120,000	EUR	1,147,919	1,139,858	0.07
Bank of America Corp. FRN 21 - 24.05.32	1,300,000	EUR	1,310,076	1,311,089	0.08
Bank of America Corp. 1.375% 15 - 26.03.25	650,000	EUR	678,265	677,066	0.04
Bank of America Corp. FRN 17 - 07.02.25	1,120,000	EUR	1,155,668	1,151,517	0.07
Bank of America Corp. FRN 19 - 09.05.30	1,070,000	EUR	1,131,472	1,116,481	0.06
Bank of America Corp. FRN 18 - 25.04.28	1,070,000	EUR	1,144,427	1,129,460	0.07
Bank of America Corp. FRN 17 - 04.05.27	1,150,000	EUR	1,228,582	1,215,929	0.07
Bank of America Corp. FRN 17 - 04.05.27	200,000	EUR	213,142	211,466	0.01
Bank of America Corp. 2.375% 14 - 19.06.24	100,000	EUR	106,087	105,891	0.01
Bank of America Corp. 2.375% 14 - 19.06.24	1,020,000	EUR	1,081,648	1,080,088	0.06
Bank of America Corp. FRN 20 - 31.03.29	1,405,000	EUR	1,680,468	1,656,200	0.10
Baxter International Inc. 0.40% 19 - 15.05.24	820,000	EUR	830,944	827,478	0.05
Baxter International Inc. 1.30% 17 - 30.05.25	540,000	EUR	564,110	559,132	0.03
Baxter International Inc. 1.30% 19 - 15.05.29	720,000	EUR	772,477	750,204	0.04
Becton Dickinson and Co. Zero Coupon 21 - 13.08.23	500,000	EUR	501,182	500,505	0.03
Becton Dickinson and Co. 0.034% 21 - 13.08.25	420,000	EUR	419,900	417,362	0.02
Becton Dickinson and Co. 1.401% 18 - 24.05.23	100,000	EUR	101,036	101,957	0.01
Becton Dickinson and Co. 1.90% 16 - 15.12.26	460,000	EUR	488,769	491,979	0.03
BlackRock Inc. 1.25% 15 - 06.05.25	690,000	EUR	721,023	718,532	0.04
BMW US Capital LLC 1.00% 15 - 20.04.27	575,000	EUR	595,531	601,174	0.03
Booking Holdings Inc. 0.10% 21 - 08.03.25	740,000	EUR	742,549	740,333	0.04
Booking Holdings Inc. 0.50% 21 - 08.03.28	690,000	EUR	695,554	693,119	0.04
Booking Holdings Inc. 1.80% 15 - 03.03.27	1,100,000	EUR	1,165,536	1,178,562	0.07
Booking Holdings Inc. 2.375% 14 - 23.09.24	1,000,000	EUR	1,050,871	1,058,090	0.06
BorgWarner Inc. 1.00% 21 - 19.05.31	950,000	EUR	952,621	934,524	0.05
Bristol-Myers Squibb Co. 1.00% 15 - 15.05.25	500,000	EUR	517,788	516,340	0.03
Bristol-Myers Squibb Co. 1.75% 15 - 15.05.35	600,000	EUR	686,639	666,000	0.04
Cargill Inc. 2.50% 14 - 15.02.23	450,000	EUR	463,859	463,568	0.03
Chubb INA Holdings Inc. 0.30% 19 - 15.12.24	650,000	EUR	651,511	653,946	0.04
Chubb INA Holdings Inc. 0.875% 19 - 15.06.27	600,000	EUR	617,502	613,458	0.04
Chubb INA Holdings Inc. 0.875% 19 - 15.12.29	550,000	EUR	563,009	558,690	0.03
Chubb INA Holdings Inc. 1.40% 19 - 15.06.31	500,000	EUR	523,088	525,105	0.03
Chubb INA Holdings Inc. 1.55% 18 - 15.03.28	100,000	EUR	101,212	105,873	0.01
Chubb INA Holdings Inc. 1.55% 18 - 15.03.28	700,000	EUR	741,498	741,111	0.04
Chubb INA Holdings Inc. 2.50% 18 - 15.03.38	800,000	EUR	961,894	934,408	0.05
Citigroup Inc. FRN 19 - 08.10.27	1,400,000	EUR	1,387,199	1,400,056	0.08
Citigroup Inc. 0.75% 16 - 26.10.23	1,665,000	EUR	1,682,311	1,688,776	0.10
Citigroup Inc. 1.25% 19 - 10.04.29	1,159,000	EUR	1,206,607	1,204,595	0.07
Citigroup Inc. FRN 20 - 06.07.26	1,610,000	EUR	1,647,754	1,663,613	0.10
Citigroup Inc. 1.50% 16 - 26.10.28	866,000	EUR	915,554	917,449	0.05
Citigroup Inc. FRN 18 - 24.07.26	1,415,000	EUR	1,467,726	1,475,788	0.09
Citigroup Inc. 1.625% 18 - 21.03.28	690,000	EUR	734,543	734,671	0.04
Citigroup Inc. 1.75% 15 - 28.01.25	1,032,000	EUR	1,082,391	1,083,920	0.06
Citigroup Inc. 2.125% 14 - 10.09.26	838,000	EUR	903,744	907,856	0.05
Citigroup Inc. 2.375% 14 - 22.05.24	766,000	EUR	805,339	809,899	0.05
Citigroup Inc. FRN 05 - 25.02.30	454,000	EUR	509,927	508,053	0.03
Coca-Cola Co. 0.125% 20 - 15.03.29	1,100,000	EUR	1,098,146	1,074,964	0.06
Coca-Cola Co. 0.125% 21 - 09.03.29	650,000	EUR	644,293	635,453	0.04

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

Xtrackers II

Xtrackers II ESG EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2021

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
United States (continued)					
Coca-Cola Co. 0.375% 20 - 15.03.33	680,000	EUR	670,840	648,523	0.04
Coca-Cola Co. 0.40% 21 - 06.05.30	730,000	EUR	733,299	720,218	0.04
Coca-Cola Co. 0.50% 17 - 08.03.24	450,000	EUR	456,209	456,705	0.03
Coca-Cola Co. 0.50% 21 - 09.03.33	580,000	EUR	573,465	560,773	0.03
Coca-Cola Co. 0.75% 19 - 22.09.26	530,000	EUR	552,272	547,617	0.03
Coca-Cola Co. 0.80% 20 - 15.03.40	830,000	EUR	829,036	780,449	0.05
Coca-Cola Co. 0.95% 21 - 06.05.36	471,000	EUR	470,088	465,390	0.03
Coca-Cola Co. 1.00% 21 - 09.03.41	580,000	EUR	571,202	560,640	0.03
Coca-Cola Co. 1.10% 16 - 02.09.36	400,000	EUR	416,453	406,916	0.02
Coca-Cola Co. 1.125% 15 - 09.03.27	1,250,000	EUR	1,312,429	1,307,137	0.08
Coca-Cola Co. 1.125% 15 - 09.03.27	200,000	EUR	208,696	209,142	0.01
Coca-Cola Co. 1.25% 19 - 08.03.31	700,000	EUR	749,803	737,002	0.04
Coca-Cola Co. 1.625% 15 - 09.03.35	1,500,000	EUR	1,667,636	1,632,765	0.09
Coca-Cola Co. 1.875% 14 - 22.09.26	733,000	EUR	801,856	797,533	0.05
Colgate-Palmolive Co. 0.30% 21 - 10.11.29	480,000	EUR	482,142	477,154	0.03
Colgate-Palmolive Co. 0.50% 19 - 06.03.26	500,000	EUR	510,005	509,175	0.03
Colgate-Palmolive Co. 0.875% 19 - 12.11.39	500,000	EUR	511,244	495,040	0.03
Colgate-Palmolive Co. 1.375% 19 - 06.03.34	500,000	EUR	559,330	531,535	0.03
Computershare US Inc. 1.125% 21 - 07.10.31	450,000	EUR	441,792	435,254	0.03
CyrusOne LP Via CyrusOne Finance Corp. 1.45% 20 - 22.01.27	437,000	EUR	440,555	445,351	0.03
Danaher Corp. 1.70% 20 - 30.03.24	820,000	EUR	853,081	851,841	0.05
Danaher Corp. 2.10% 20 - 30.09.26	840,000	EUR	918,053	909,577	0.05
Danaher Corp. 2.50% 20 - 30.03.30	740,000	EUR	853,211	847,204	0.05
Digital Euro Finco LLC 1.125% 19 - 09.04.28	430,000	EUR	434,465	436,166	0.03
Digital Euro Finco LLC 2.50% 19 - 16.01.26	800,000	EUR	863,062	864,184	0.05
Digital Euro Finco LLC 2.625% 16 - 15.04.24	520,000	EUR	547,904	547,773	0.03
Discovery Communications LLC 1.90% 15 - 19.03.27	665,000	EUR	699,392	697,864	0.04
Dover Corp. 0.75% 19 - 04.11.27	500,000	EUR	498,889	505,065	0.03
Dover Corp. 1.25% 16 - 09.11.26	488,000	EUR	504,097	507,627	0.03
Dow Chemical Co. 0.50% 20 - 15.03.27	831,000	EUR	815,449	827,859	0.05
Dow Chemical Co. 0.50% 20 - 15.03.27	200,000	EUR	202,583	199,244	0.01
Dow Chemical Co. 1.125% 20 - 15.03.32	748,000	EUR	747,160	747,955	0.04
Dow Chemical Co. 1.875% 20 - 15.03.40	516,000	EUR	539,015	541,294	0.03
DXC Technology Co. 1.75% 18 - 15.01.26	650,000	EUR	670,601	674,161	0.04
Ecolab Inc. 1.00% 16 - 15.01.24	600,000	EUR	611,821	611,904	0.04
Ecolab Inc. 2.625% 15 - 08.07.25	300,000	EUR	327,270	324,558	0.02
Ecolab Inc. 2.625% 15 - 08.07.25	200,000	EUR	216,075	216,372	0.01
Eli Lilly & Co. 0.50% 21 - 14.09.33	610,000	EUR	608,965	602,216	0.03
Eli Lilly & Co. 0.625% 19 - 01.11.31	500,000	EUR	511,104	505,125	0.03
Eli Lilly & Co. 1.125% 21 - 14.09.51	630,000	EUR	616,170	602,998	0.03
Eli Lilly & Co. 1.375% 21 - 14.09.61	610,000	EUR	596,470	556,802	0.03
Eli Lilly & Co. 1.625% 15 - 02.06.26	600,000	EUR	639,983	638,418	0.04
Eli Lilly & Co. 1.70% 19 - 01.11.49	930,000	EUR	1,020,690	1,020,247	0.06
Eli Lilly & Co. 2.125% 15 - 03.06.30	800,000	EUR	916,807	909,752	0.05
Emerson Electric Co. 0.375% 19 - 22.05.24	437,000	EUR	438,421	441,147	0.03
Emerson Electric Co. 1.25% 19 - 15.10.25	400,000	EUR	419,416	415,112	0.02
Emerson Electric Co. 1.25% 19 - 15.10.25	137,000	EUR	137,041	142,176	0.01

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

Xtrackers II

Xtrackers II ESG EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2021

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
United States (continued)					
Emerson Electric Co. 2.00% 19 - 15.10.29	537,000	EUR	591,946	591,108	0.03
Equinix Inc. 0.25% 21 - 15.03.27	500,000	EUR	498,950	490,900	0.03
Equinix Inc. 1.00% 21 - 15.03.33	600,000	EUR	595,398	576,354	0.03
Equitable Financial Life Global Funding 0.60% 21 - 16.06.28	440,000	EUR	439,234	438,275	0.03
FedEx Corp. 0.45% 19 - 05.08.25	560,000	EUR	568,461	564,228	0.03
FedEx Corp. 0.45% 21 - 04.05.29	650,000	EUR	648,634	639,587	0.04
FedEx Corp. 0.95% 21 - 04.05.33	710,000	EUR	707,002	683,908	0.04
FedEx Corp. 1.30% 19 - 05.08.31	430,000	EUR	451,426	442,861	0.03
FedEx Corp. 1.625% 16 - 11.01.27	1,070,000	EUR	1,144,799	1,132,092	0.07
Fidelity National Information Services Inc. 0.125% 19 - 03.12.22	800,000	EUR	802,491	802,504	0.05
Fidelity National Information Services Inc. 0.125% 19 - 03.12.22	100,000	EUR	100,272	100,313	0.01
Fidelity National Information Services Inc. 0.625% 19 - 03.12.25	610,000	EUR	623,215	617,430	0.04
Fidelity National Information Services Inc. 0.75% 19 - 21.05.23	1,200,000	EUR	1,214,641	1,213,176	0.07
Fidelity National Information Services Inc. 1.00% 19 - 03.12.28	710,000	EUR	733,434	722,276	0.04
Fidelity National Information Services Inc. 1.10% 17 - 15.07.24	450,000	EUR	462,964	460,184	0.03
Fidelity National Information Services Inc. 1.50% 19 - 21.05.27	1,330,000	EUR	1,412,904	1,390,196	0.08
Fidelity National Information Services Inc. 2.00% 19 - 21.05.30	950,000	EUR	1,060,335	1,031,320	0.06
Fidelity National Information Services Inc. 2.95% 19 - 21.05.39	200,000	EUR	247,326	239,296	0.01
Fidelity National Information Services Inc. 2.95% 19 - 21.05.39	250,000	EUR	317,223	299,120	0.02
Fiserv Inc. 0.375% 19 - 01.07.23	505,000	EUR	508,933	508,187	0.03
Fiserv Inc. 1.125% 19 - 01.07.27	450,000	EUR	471,063	465,201	0.03
Fiserv Inc. 1.625% 19 - 01.07.30	600,000	EUR	648,188	635,016	0.04
General Mills Inc. 0.125% 21 - 15.11.25	300,000	EUR	300,363	299,112	0.02
General Mills Inc. 0.45% 20 - 15.01.26	750,000	EUR	755,005	755,002	0.04
General Mills Inc. 1.00% 15 - 27.04.23	420,000	EUR	425,934	425,401	0.02
General Mills Inc. 1.00% 15 - 27.04.23	100,000	EUR	100,348	101,286	0.01
General Mills Inc. 1.50% 15 - 27.04.27	300,000	EUR	317,477	316,977	0.02
General Mills Inc. 1.50% 15 - 27.04.27	100,000	EUR	107,766	105,659	0.01
Goldman Sachs Group Inc. FRN 21 - 30.04.24	1,705,000	EUR	1,706,292	1,707,046	0.10
Goldman Sachs Group Inc. 0.125% 19 - 19.08.24	850,000	EUR	850,597	851,402	0.05
Goldman Sachs Group Inc. 0.25% 21 - 26.01.28	1,550,000	EUR	1,540,151	1,510,351	0.09
Goldman Sachs Group Inc. 0.75% 21 - 23.03.32	1,210,000	EUR	1,187,226	1,169,816	0.07
Goldman Sachs Group Inc. 0.875% 20 - 21.01.30	393,000	EUR	399,079	394,505	0.02
Goldman Sachs Group Inc. 0.875% 20 - 21.01.30	657,000	EUR	661,770	659,516	0.04
Goldman Sachs Group Inc. 0.875% 21 - 09.05.29	700,000	EUR	705,313	702,779	0.04
Goldman Sachs Group Inc. 1.00% 21 - 18.03.33	1,150,000	EUR	1,153,637	1,131,071	0.07
Goldman Sachs Group Inc. 1.25% 16 - 01.05.25	1,176,000	EUR	1,201,904	1,206,564	0.07

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

Xtrackers II

Xtrackers II ESG EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2021

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
United States (continued)					
Goldman Sachs Group Inc. 1.375% 17 - 15.05.24	1,802,000	EUR	1,832,729	1,838,887	0.11
Goldman Sachs Group Inc. 1.625% 16 - 27.07.26	1,564,000	EUR	1,636,443	1,650,958	0.10
Goldman Sachs Group Inc. 2.00% 15 - 27.07.23	1,260,000	EUR	1,297,826	1,302,575	0.08
Goldman Sachs Group Inc. 2.00% 18 - 22.03.28	650,000	EUR	698,909	701,831	0.04
Goldman Sachs Group Inc. 2.00% 18 - 01.11.28	1,324,000	EUR	1,432,838	1,437,851	0.08
Goldman Sachs Group Inc. 2.125% 14 - 30.09.24	700,000	EUR	731,111	738,843	0.04
Goldman Sachs Group Inc. 2.875% 14 - 03.06.26	701,000	EUR	770,214	780,052	0.05
Goldman Sachs Group Inc. 3.00% 16 - 12.02.31	983,000	EUR	1,170,889	1,159,075	0.07
Goldman Sachs Group Inc. 3.25% 13 - 01.02.23	860,000	EUR	890,666	892,336	0.05
Goldman Sachs Group Inc. 3.375% 20 - 27.03.25	1,903,000	EUR	2,069,709	2,097,068	0.12
Harley-Davidson Financial Services Inc. 0.90% 19 - 19.11.24	590,000	EUR	600,124	601,116	0.03
Harley-Davidson Financial Services Inc. 3.875% 20 - 19.05.23	610,000	EUR	629,096	641,647	0.04
Illinois Tool Works Inc. 0.25% 19 - 05.12.24	100,000	EUR	99,729	100,654	0.01
Illinois Tool Works Inc. 0.25% 19 - 05.12.24	400,000	EUR	403,184	402,616	0.02
Illinois Tool Works Inc. 0.625% 19 - 05.12.27	500,000	EUR	510,137	506,435	0.03
Illinois Tool Works Inc. 1.00% 19 - 05.06.31	400,000	EUR	414,411	411,728	0.02
Illinois Tool Works Inc. 1.25% 15 - 22.05.23	450,000	EUR	458,209	457,529	0.03
Illinois Tool Works Inc. 2.125% 15 - 22.05.30	500,000	EUR	566,962	560,995	0.03
Illinois Tool Works Inc. 3.00% 14 - 19.05.34	500,000	EUR	636,911	621,255	0.04
International Business Machines Corp. 0.30% 20 - 11.02.28	1,332,000	EUR	1,337,289	1,325,313	0.08
International Business Machines Corp. 0.375% 19 - 31.01.23	100,000	EUR	100,423	100,692	0.01
International Business Machines Corp. 0.375% 19 - 31.01.23	1,520,000	EUR	1,527,488	1,530,518	0.09
International Business Machines Corp. 0.65% 20 - 11.02.32	1,630,000	EUR	1,637,111	1,614,743	0.09
International Business Machines Corp. 0.875% 19 - 31.01.25	900,000	EUR	923,889	923,823	0.05
International Business Machines Corp. 0.95% 17 - 23.05.25	1,000,000	EUR	1,029,285	1,029,760	0.06
International Business Machines Corp. 1.125% 16 - 06.09.24	700,000	EUR	722,922	721,700	0.04
International Business Machines Corp. 1.20% 20 - 11.02.40	832,000	EUR	850,095	839,039	0.05
International Business Machines Corp. 1.25% 14 - 26.05.23	1,000,000	EUR	1,018,866	1,020,010	0.06
International Business Machines Corp. 1.25% 19 - 29.01.27	1,050,000	EUR	1,105,501	1,101,219	0.06
International Business Machines Corp. 1.50% 17 - 23.05.29	950,000	EUR	1,025,339	1,016,044	0.06
International Business Machines Corp. 1.75% 16 - 07.03.28	300,000	EUR	324,005	324,960	0.02
International Business Machines Corp. 1.75% 19 - 31.01.31	1,250,000	EUR	1,362,960	1,370,825	0.08

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

Xtrackers II

Xtrackers II ESG EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2021

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
United States (continued)					
International Business Machines Corp. 2.875% 13 - 07.11.25	900,000	EUR	995,269	995,481	0.06
International Flavors & Fragrances Inc. 1.75% 16 - 14.03.24	350,000	EUR	363,420	361,613	0.02
International Flavors & Fragrances Inc. 1.80% 18 - 25.09.26	700,000	EUR	748,750	741,573	0.04
International Flavors & Fragrances Inc. 1.80% 18 - 25.09.26	200,000	EUR	213,394	211,878	0.01
Johnson & Johnson 0.65% 16 - 20.05.24	700,000	EUR	713,411	713,538	0.04
Johnson & Johnson 1.15% 16 - 20.11.28	700,000	EUR	751,810	744,009	0.04
Johnson & Johnson 1.65% 16 - 20.05.35	1,400,000	EUR	1,609,401	1,555,176	0.09
Johnson & Johnson 1.65% 16 - 20.05.35	100,000	EUR	105,730	111,084	0.01
JPMorgan Chase & Co. FRN 20 - 24.02.28	1,250,000	EUR	1,261,512	1,241,237	0.07
JPMorgan Chase & Co. FRN 21 - 17.02.33	1,240,000	EUR	1,227,718	1,196,129	0.07
JPMorgan Chase & Co. 0.625% 16 - 25.01.24	1,820,000	EUR	1,847,879	1,849,065	0.11
JPMorgan Chase & Co. FRN 19 - 25.07.31	1,340,000	EUR	1,408,995	1,357,916	0.08
JPMorgan Chase & Co. FRN 19 - 04.11.32	1,580,000	EUR	1,676,317	1,595,373	0.09
JPMorgan Chase & Co. FRN 19 - 11.03.27	1,850,000	EUR	1,932,307	1,904,075	0.11
JPMorgan Chase & Co. 1.50% 15 - 27.01.25	1,440,000	EUR	1,510,020	1,504,498	0.09
JPMorgan Chase & Co. 1.50% 16 - 29.10.26	1,340,000	EUR	1,435,380	1,417,800	0.08
JPMorgan Chase & Co. FRN 17 - 18.05.28	1,720,000	EUR	1,858,490	1,821,050	0.11
JPMorgan Chase & Co. FRN 18 - 12.06.29	810,000	EUR	894,925	868,960	0.05
JPMorgan Chase & Co. 2.75% 13 - 01.02.23	860,000	EUR	888,850	888,793	0.05
JPMorgan Chase & Co. 2.875% 13 - 24.05.28	760,000	EUR	895,022	879,502	0.05
JPMorgan Chase & Co. 3.00% 14 - 19.02.26	760,000	EUR	856,302	849,376	0.05
JPMorgan Chase & Co. 3.00% 14 - 19.02.26	200,000	EUR	224,628	223,520	0.01
Kellogg Co. 0.50% 21 - 20.05.29	380,000	EUR	380,204	374,558	0.02
Kellogg Co. 1.00% 16 - 17.05.24	700,000	EUR	715,098	716,212	0.04
Kellogg Co. 1.25% 15 - 10.03.25	100,000	EUR	103,426	103,363	0.01
Kellogg Co. 1.25% 15 - 10.03.25	500,000	EUR	519,031	516,815	0.03
Kimberly-Clark Corp. 0.625% 17 - 07.09.24	400,000	EUR	407,777	407,784	0.02
Linde Inc. 1.625% 14 - 01.12.25	400,000	EUR	427,552	425,124	0.02
Linde Inc/CT 1.20% 16 - 12.02.24	550,000	EUR	566,330	566,665	0.03
ManpowerGroup Inc. 1.75% 18 - 22.06.26	400,000	EUR	419,955	424,772	0.02
Marsh & McLennan Cos Inc. 1.349% 19 - 21.09.26	150,000	EUR	156,826	156,525	0.01
Marsh & McLennan Cos Inc. 1.349% 19 - 21.09.26	250,000	EUR	261,503	260,875	0.01
Marsh & McLennan Cos Inc. 1.979% 19 - 21.03.30	400,000	EUR	441,463	437,248	0.03
Marsh & McLennan Cos Inc. 1.979% 19 - 21.03.30	100,000	EUR	106,823	109,312	0.01
Mastercard Inc. 1.10% 15 - 01.12.22	100,000	EUR	100,651	101,027	0.01
Mastercard Inc. 1.10% 15 - 01.12.22	600,000	EUR	606,431	606,162	0.04
Mastercard Inc. 2.10% 15 - 01.12.27	700,000	EUR	782,444	772,632	0.04
McDonald's Corp. 0.25% 21 - 04.10.28	500,000	EUR	495,971	491,655	0.03
McDonald's Corp. 0.625% 17 - 29.01.24	700,000	EUR	711,263	710,878	0.04
McDonald's Corp. 0.875% 21 - 04.10.33	500,000	EUR	498,393	488,765	0.03
McDonald's Corp. 0.90% 19 - 15.06.26	600,000	EUR	622,827	616,800	0.04
McDonald's Corp. 1.00% 16 - 15.11.23	1,000,000	EUR	1,022,799	1,022,380	0.06
McDonald's Corp. 1.50% 17 - 28.11.29	400,000	EUR	433,098	425,192	0.02
McDonald's Corp. 1.60% 19 - 15.03.31	600,000	EUR	651,095	641,628	0.04

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

Xtrackers II

Xtrackers II ESG EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2021

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
United States (continued)					
McDonald's Corp. 1.75% 16 - 03.05.28	800,000	EUR	877,577	864,152	0.05
McDonald's Corp. 1.875% 15 - 26.05.27	500,000	EUR	547,607	541,785	0.03
McDonald's Corp. 2.00% 13 - 01.06.23	300,000	EUR	309,607	309,573	0.02
McDonald's Corp. 2.375% 12 - 27.11.24	500,000	EUR	536,507	537,080	0.03
McDonald's Corp. 2.625% 14 - 11.06.29	300,000	EUR	351,446	344,409	0.02
McDonald's Corp. 2.875% 13 - 17.12.25	300,000	EUR	334,799	332,853	0.02
McKesson Corp. 1.50% 17 - 17.11.25	550,000	EUR	581,080	576,549	0.03
McKesson Corp. 1.625% 18 - 30.10.26	540,000	EUR	579,367	570,418	0.03
Merck & Co. Inc. 0.50% 16 - 02.11.24	600,000	EUR	608,310	608,772	0.04
Merck & Co. Inc. 1.375% 16 - 02.11.36	500,000	EUR	556,164	535,360	0.03
Merck & Co. Inc. 1.875% 14 - 15.10.26	650,000	EUR	705,492	701,578	0.04
Merck & Co. Inc. 1.875% 14 - 15.10.26	300,000	EUR	322,671	323,805	0.02
Merck & Co. Inc. 2.50% 14 - 15.10.34	450,000	EUR	553,155	542,619	0.03
Metropolitan Life Global Funding I 0.375% 19 - 09.04.24	880,000	EUR	893,633	889,337	0.05
Metropolitan Life Global Funding I 0.50% 21 - 25.05.29	520,000	EUR	533,520	518,461	0.03
Metropolitan Life Global Funding I 0.55% 20 - 16.06.27	490,000	EUR	506,595	496,473	0.03
Metropolitan Life Global Funding I 2.375% 13 - 11.01.23	690,000	EUR	710,208	709,568	0.04
Microsoft Corp. 2.625% 13 - 02.05.33	550,000	EUR	693,225	675,455	0.04
Microsoft Corp. 3.125% 13 - 06.12.28	1,630,000	EUR	1,964,559	1,957,646	0.11
MMS USA Holdings Inc. 0.625% 19 - 13.06.25	600,000	EUR	614,235	606,510	0.04
MMS USA Holdings Inc. 1.25% 19 - 13.06.28	700,000	EUR	746,667	726,586	0.04
MMS USA Holdings Inc. 1.75% 19 - 13.06.31	800,000	EUR	885,456	855,600	0.05
Mondelez International Inc. 0.25% 21 - 17.03.28	890,000	EUR	886,789	875,804	0.05
Mondelez International Inc. 0.75% 21 - 17.03.33	470,000	EUR	463,347	452,887	0.03
Mondelez International Inc. 1.375% 21 - 17.03.41	610,000	EUR	604,701	593,451	0.03
Mondelez International Inc. 1.625% 15 - 08.03.27	598,000	EUR	637,926	635,824	0.04
Mondelez International Inc. 1.625% 15 - 08.03.27	200,000	EUR	207,766	212,650	0.01
Mondelez International Inc. 2.375% 15 - 06.03.35	400,000	EUR	453,879	453,920	0.03
Moody's Corp. 0.95% 19 - 25.02.30	800,000	EUR	825,525	815,904	0.05
Moody's Corp. 1.75% 15 - 09.03.27	500,000	EUR	534,064	534,190	0.03
Morgan Stanley FRN 21 - 29.10.27	1,690,000	EUR	1,691,178	1,679,252	0.10
Morgan Stanley FRN 20 - 26.10.29	1,500,000	EUR	1,500,856	1,472,955	0.09
Morgan Stanley FRN 21 - 07.02.31	1,380,000	EUR	1,364,187	1,335,495	0.08
Morgan Stanley FRN 19 - 26.07.24	1,300,000	EUR	1,313,137	1,315,015	0.08
Morgan Stanley FRN 21 - 29.04.33	1,630,000	EUR	1,627,880	1,630,244	0.09
Morgan Stanley FRN 17 - 23.10.26	1,000,000	EUR	1,035,911	1,037,600	0.06
Morgan Stanley 1.375% 16 - 27.10.26	1,300,000	EUR	1,356,494	1,363,648	0.08
Morgan Stanley 1.75% 15 - 30.01.25	1,200,000	EUR	1,251,736	1,259,976	0.07
Morgan Stanley 1.75% 16 - 11.03.24	1,373,000	EUR	1,422,543	1,426,616	0.08
Morgan Stanley 1.875% 14 - 30.03.23	1,000,000	EUR	1,023,020	1,026,480	0.06
Morgan Stanley 1.875% 17 - 27.04.27	1,750,000	EUR	1,883,587	1,877,680	0.11
Nasdaq Inc. 0.875% 20 - 13.02.30	540,000	EUR	557,541	540,821	0.03
Nasdaq Inc. 0.90% 21 - 30.07.33	590,000	EUR	591,398	574,666	0.03
Nasdaq Inc. 1.75% 19 - 28.03.29	540,000	EUR	591,494	576,995	0.03

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

Xtrackers II

Xtrackers II ESG EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2021

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
United States (continued)					
Nestle Holdings Inc. 0.875% 17 - 18.07.25	800,000	EUR	826,762	823,584	0.05
Oracle Corp. 3.125% 13 - 10.07.25	780,000	EUR	869,238	859,661	0.05
Parker-Hannifin Corp. 1.125% 17 - 01.03.25	730,000	EUR	751,208	747,111	0.04
PepsiCo Inc. 0.25% 20 - 06.05.24	960,000	EUR	968,298	968,237	0.06
PepsiCo Inc. 0.40% 20 - 09.10.32	760,000	EUR	758,670	735,163	0.04
PepsiCo Inc. 0.50% 20 - 06.05.28	1,100,000	EUR	1,120,632	1,111,385	0.06
PepsiCo Inc. 0.75% 19 - 18.03.27	500,000	EUR	513,982	513,810	0.03
PepsiCo Inc. 0.75% 21 - 14.10.33	960,000	EUR	958,179	955,373	0.06
PepsiCo Inc. 0.875% 16 - 18.07.28	600,000	EUR	626,260	620,544	0.04
PepsiCo Inc. 0.875% 19 - 16.10.39	520,000	EUR	531,335	508,295	0.03
PepsiCo Inc. 1.05% 20 - 09.10.50	740,000	EUR	743,532	718,518	0.04
PepsiCo Inc. 1.125% 19 - 18.03.31	600,000	EUR	642,704	627,654	0.04
PepsiCo Inc. 2.625% 14 - 28.04.26	400,000	EUR	443,857	441,924	0.03
PerkinElmer Inc. 1.875% 16 - 19.07.26	440,000	EUR	466,572	466,475	0.03
PPG Industries Inc. 0.875% 16 - 03.11.25	700,000	EUR	717,822	718,025	0.04
PPG Industries Inc. 1.40% 15 - 13.03.27	500,000	EUR	523,012	527,560	0.03
Procter & Gamble Co. 0.35% 21 - 05.05.30	540,000	EUR	539,498	537,565	0.03
Procter & Gamble Co. 0.50% 17 - 25.10.24	700,000	EUR	712,264	712,740	0.04
Procter & Gamble Co. 0.625% 18 - 30.10.24	550,000	EUR	561,260	561,545	0.03
Procter & Gamble Co. 0.90% 21 - 04.11.41	660,000	EUR	658,310	645,718	0.04
Procter & Gamble Co. 1.125% 15 - 02.11.23	1,230,000	EUR	1,260,116	1,261,918	0.07
Procter & Gamble Co. 1.20% 18 - 30.10.28	650,000	EUR	697,269	690,281	0.04
Procter & Gamble Co. 1.25% 17 - 25.10.29	400,000	EUR	431,802	425,244	0.02
Procter & Gamble Co. 1.875% 18 - 30.10.38	50,000	EUR	59,885	57,331	0.00
Procter & Gamble Co. 1.875% 18 - 30.10.38	400,000	EUR	483,883	458,648	0.03
Procter & Gamble Co. 4.875% 07 - 11.05.27	875,000	EUR	1,104,062	1,094,222	0.06
Procter & Gamble Co. 4.875% 07 - 11.05.27	200,000	EUR	254,237	250,108	0.01
Prologis Euro Finance LLC 0.25% 19 - 10.09.27	650,000	EUR	645,897	644,027	0.04
Prologis Euro Finance LLC 0.375% 20 - 06.02.28	400,000	EUR	403,394	398,060	0.02
Prologis Euro Finance LLC 0.50% 21 - 16.02.32	800,000	EUR	783,114	761,416	0.04
Prologis Euro Finance LLC 0.625% 19 - 10.09.31	600,000	EUR	601,434	581,166	0.03
Prologis Euro Finance LLC 1.00% 20 - 06.02.35	500,000	EUR	490,925	484,460	0.03
Prologis Euro Finance LLC 1.00% 21 - 16.02.41	440,000	EUR	419,036	403,022	0.02
Prologis Euro Finance LLC 1.50% 19 - 10.09.49	400,000	EUR	410,016	375,928	0.02
Prologis Euro Finance LLC 1.875% 18 - 05.01.29	700,000	EUR	760,774	756,182	0.04
Prologis LP 3.00% 14 - 02.06.26	500,000	EUR	554,654	559,350	0.03
PVH Corp. 3.125% 17 - 15.12.27	650,000	EUR	711,183	722,501	0.04
PVH Corp. 3.625% 16 - 15.07.24	400,000	EUR	424,505	430,468	0.02
RELX Capital Inc. 1.30% 15 - 12.05.25	600,000	EUR	624,030	622,854	0.04
Sysco Corp. 1.25% 16 - 23.06.23	400,000	EUR	403,665	406,584	0.02
Thermo Fisher Scientific Inc. 0.125% 19 - 01.03.25	755,000	EUR	755,993	755,914	0.04
Thermo Fisher Scientific Inc. 0.50% 19 - 01.03.28	890,000	EUR	889,912	892,714	0.05
Thermo Fisher Scientific Inc. 0.75% 16 - 12.09.24	960,000	EUR	976,677	978,710	0.06
Thermo Fisher Scientific Inc. 0.875% 19 - 01.10.31	1,020,000	EUR	1,038,212	1,029,037	0.06
Thermo Fisher Scientific Inc. 1.375% 16 - 12.09.28	660,000	EUR	699,846	695,930	0.04
Thermo Fisher Scientific Inc. 1.40% 17 - 23.01.26	650,000	EUR	681,718	679,913	0.04
Thermo Fisher Scientific Inc. 1.45% 17 - 16.03.27	580,000	EUR	612,298	613,124	0.04
Thermo Fisher Scientific Inc. 1.50% 19 - 01.10.39	920,000	EUR	942,841	929,007	0.05

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

Xtrackers II

Xtrackers II ESG EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2021

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
United States (continued)					
Thermo Fisher Scientific Inc. 1.75% 20 - 15.04.27	510,000	EUR	546,682	547,393	0.03
Thermo Fisher Scientific Inc. 1.875% 19 - 01.10.49	960,000	EUR	1,008,668	984,461	0.06
Thermo Fisher Scientific Inc. 1.95% 17 - 24.07.29	740,000	EUR	815,492	813,253	0.05
Thermo Fisher Scientific Inc. 2.00% 14 - 15.04.25	617,000	EUR	654,338	652,354	0.04
Thermo Fisher Scientific Inc. 2.375% 20 - 15.04.32	510,000	EUR	590,370	584,072	0.03
Thermo Fisher Scientific Inc. 2.875% 17 - 24.07.37	550,000	EUR	687,566	666,446	0.04
United Parcel Service Inc. 0.375% 17 - 15.11.23	700,000	EUR	706,851	707,504	0.04
United Parcel Service Inc. 1.00% 16 - 15.11.28	500,000	EUR	522,698	521,715	0.03
United Parcel Service Inc. 1.50% 17 - 15.11.32	501,000	EUR	546,685	536,095	0.03
United Parcel Service Inc. 1.625% 15 - 15.11.25	600,000	EUR	636,380	633,324	0.04
United Parcel Service Inc. 1.625% 15 - 15.11.25	100,000	EUR	105,204	105,554	0.01
US Bancorp 0.85% 17 - 07.06.24	1,060,000	EUR	1,085,228	1,082,154	0.06
Verizon Communications Inc. 0.375% 21 - 22.03.29	1,030,000	EUR	1,026,797	1,012,552	0.06
Verizon Communications Inc. 0.75% 21 - 22.03.32	910,000	EUR	904,737	889,097	0.05
Verizon Communications Inc. 0.875% 16 - 02.04.25	400,000	EUR	411,904	410,916	0.02
Verizon Communications Inc. 0.875% 16 - 02.04.25	600,000	EUR	620,291	616,374	0.04
Verizon Communications Inc. 0.875% 19 - 08.04.27	300,000	EUR	311,259	308,025	0.02
Verizon Communications Inc. 0.875% 19 - 08.04.27	1,030,000	EUR	1,073,083	1,057,552	0.06
Verizon Communications Inc. 0.875% 19 - 19.03.32	700,000	EUR	722,253	693,819	0.04
Verizon Communications Inc. 1.125% 21 - 19.09.35	790,000	EUR	784,918	771,253	0.04
Verizon Communications Inc. 1.25% 19 - 08.04.30	1,280,000	EUR	1,363,179	1,332,813	0.08
Verizon Communications Inc. 1.30% 20 - 18.05.33	1,280,000	EUR	1,363,290	1,309,747	0.08
Verizon Communications Inc. 1.375% 16 - 02.11.28	500,000	EUR	537,937	529,130	0.03
Verizon Communications Inc. 1.375% 16 - 02.11.28	630,000	EUR	682,589	666,704	0.04
Verizon Communications Inc. 1.375% 17 - 27.10.26	500,000	EUR	530,759	526,230	0.03
Verizon Communications Inc. 1.375% 17 - 27.10.26	730,000	EUR	779,472	768,296	0.04
Verizon Communications Inc. 1.50% 19 - 19.09.39	450,000	EUR	480,883	448,295	0.03
Verizon Communications Inc. 1.625% 14 - 01.03.24	640,000	EUR	664,785	664,986	0.04
Verizon Communications Inc. 1.85% 20 - 18.05.40	750,000	EUR	830,359	787,410	0.05
Verizon Communications Inc. 1.875% 17 - 26.10.29	680,000	EUR	759,242	743,757	0.04
Verizon Communications Inc. 2.625% 14 - 01.12.31	1,000,000	EUR	1,202,084	1,166,640	0.07
Verizon Communications Inc. 2.875% 17 - 15.01.38	1,500,000	EUR	1,898,349	1,794,900	0.10
Verizon Communications Inc. 3.25% 14 - 17.02.26	1,180,000	EUR	1,340,896	1,328,739	0.08
VF Corp. 0.25% 20 - 25.02.28	466,000	EUR	463,829	456,745	0.03
VF Corp. 0.625% 16 - 20.09.23	800,000	EUR	808,339	809,288	0.05
VF Corp. 0.625% 20 - 25.02.32	500,000	EUR	490,333	482,690	0.03
Walgreens Boots Alliance Inc. 2.125% 14 - 20.11.26	300,000	EUR	324,770	321,084	0.02
Walgreens Boots Alliance Inc. 2.125% 14 - 20.11.26	480,000	EUR	515,787	513,734	0.03
Walmart Inc. 2.55% 14 - 08.04.26	590,000	EUR	653,793	647,950	0.04
Walmart Inc. 4.875% 09 - 21.09.29	1,010,000	EUR	1,359,713	1,351,208	0.08
Worley US Finance Sub Ltd. 0.875% 21 - 09.06.26	570,000	EUR	572,651	571,693	0.03

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

Xtrackers II

Xtrackers II ESG EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2021

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
United States (continued)					
Xylem Inc. 2.25% 16 - 11.03.23	100,000	EUR	102,088	102,311	0.01
Xylem Inc. 2.25% 16 - 11.03.23	250,000	EUR	256,055	255,778	0.01
			294,802,906	292,263,111	16.95
Total - Bonds			1,715,769,701	1,709,646,008	99.16
Total Transferable securities and money market instruments admitted to an official stock exchange listing			1,715,769,701	1,709,646,008	99.16
TOTAL INVESTMENT PORTFOLIO			1,715,769,701	1,709,646,008	99.16
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				1,721,724,751	99.86

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

Xtrackers II

Xtrackers II EUROZONE AAA GOVERNMENT BOND SWAP UCITS ETF

Statement of Investments

as at 31 December 2021

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
Italy					
Italy 144A 4.00% 05 - 01.02.37	3,000,000	EUR	4,085,211	3,998,850	11.41
			4,085,211	3,998,850	11.41
Spain					
Spain Zero Coupon 01 - 30.07.25	3,200,000	EUR	3,232,495	3,230,272	9.22
Spain Zero Coupon 15 - 30.07.29	800,000	EUR	782,757	779,264	2.22
			4,015,252	4,009,536	11.44
United Kingdom					
United Kingdom 0.125% 11 - 22.03.29	3,940,980	GBP	5,865,309	5,912,156	16.87
United Kingdom 0.125% 15 - 22.03.46	3,266,622	GBP	7,341,743	7,059,672	20.14
United Kingdom 0.125% 21 - 22.03.39	2,312,442	GBP	4,236,075	4,363,578	12.45
United Kingdom 0.625% 10 - 22.03.40	1,440,450	GBP	3,021,155	2,988,222	8.53
United Kingdom 1.75% 16 - 07.09.37	3,000,000	GBP	3,858,626	3,873,940	11.05
United Kingdom 3.50% 14 - 22.01.45	1,300,000	GBP	2,206,336	2,267,468	6.47
			26,529,244	26,465,036	75.51
Total - Bonds			34,629,707	34,473,422	98.36
Total Transferable securities and money market instruments admitted to an official stock exchange listing			34,629,707	34,473,422	98.36
TOTAL INVESTMENT PORTFOLIO			34,629,707	34,473,422	98.36
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				34,574,300	98.65

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

Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS UCITS ETF

Statement of Investments

as at 31 December 2021

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds					
Ireland					
Ireland Zero Coupon 21 - 18.10.31	3,425,000	EUR	3,440,440	3,341,396	0.29
Ireland 0.20% 20 - 18.10.30	2,751,000	EUR	2,818,666	2,805,895	0.24
Ireland 0.20% 20 - 15.05.30	3,040,000	EUR	3,122,921	3,059,000	0.26
Ireland 0.40% 20 - 15.05.35	2,040,000	EUR	2,114,868	2,012,419	0.17
Ireland 0.55% 21 - 22.04.41	1,552,000	EUR	1,520,550	1,513,976	0.13
Ireland 0.90% 18 - 15.05.28	3,149,000	EUR	3,298,408	3,352,173	0.29
Ireland 1.00% 16 - 15.05.26	4,374,000	EUR	4,577,751	4,632,985	0.40
Ireland 1.10% 19 - 15.05.29	3,798,000	EUR	4,065,216	4,103,777	0.35
Ireland 1.30% 18 - 15.05.33	1,890,000	EUR	2,078,052	2,086,144	0.18
Ireland 1.35% 18 - 18.03.31	2,516,000	EUR	2,780,066	2,791,168	0.24
Ireland 1.50% 19 - 15.05.50	2,644,000	EUR	3,085,379	3,048,558	0.26
Ireland 1.70% 17 - 15.05.37	2,293,000	EUR	2,624,999	2,682,718	0.23
Ireland 2.00% 15 - 18.02.45	3,622,000	EUR	4,473,049	4,612,877	0.40
Ireland 2.40% 14 - 15.05.30	3,458,000	EUR	4,035,371	4,137,013	0.36
Ireland 3.40% 14 - 18.03.24	2,945,000	EUR	3,186,788	3,203,924	0.27
Ireland 3.90% 13 - 20.03.23	2,515,000	EUR	2,647,590	2,651,766	0.23
Ireland 5.40% 09 - 13.03.25	4,312,000	EUR	5,071,299	5,122,656	0.44
			54,941,413	55,158,445	4.74
Italy					
Italy Zero Coupon 20 - 15.01.24	5,578,000	EUR	5,601,627	5,586,144	0.48
Italy Zero Coupon 21 - 01.04.26	7,345,000	EUR	7,319,634	7,230,223	0.62
Italy Zero Coupon 21 - 15.04.24	6,814,000	EUR	6,842,991	6,811,268	0.58
Italy Zero Coupon 21 - 15.08.24	5,023,000	EUR	5,043,127	5,015,648	0.43
Italy Zero Coupon 21 - 30.01.24	5,638,000	EUR	5,665,867	5,643,892	0.48
Italy Zero Coupon 21 - 01.08.26	5,177,000	EUR	5,129,672	5,077,756	0.44
Italy Zero Coupon 21 - 15.12.24	1,280,000	EUR	1,275,866	1,276,443	0.11
Italy 0.05% 19 - 15.01.23	5,619,000	EUR	5,627,139	5,648,233	0.49
Italy 0.25% 21 - 15.03.28	7,462,000	EUR	7,394,374	7,277,774	0.62
Italy 0.30% 20 - 15.08.23	6,248,000	EUR	6,281,233	6,305,826	0.54
Italy 0.35% 19 - 01.02.25	7,527,000	EUR	7,524,899	7,580,439	0.65
Italy 0.45% 21 - 15.02.29	1,397,000	EUR	1,381,311	1,362,476	0.12
Italy 0.50% 20 - 01.02.26	6,830,000	EUR	6,930,376	6,881,213	0.59
Italy 0.50% 21 - 15.07.28	5,716,000	EUR	5,722,811	5,634,633	0.48
Italy 0.60% 20 - 15.06.23	5,838,000	EUR	5,879,135	5,920,411	0.51
Italy 0.65% 16 - 15.10.23	6,370,000	EUR	6,366,586	6,469,349	0.56
Italy 0.85% 19 - 15.01.27	7,151,000	EUR	7,213,621	7,285,814	0.63
Italy 0.90% 20 - 01.04.31	8,378,000	EUR	8,521,595	8,240,297	0.71
Italy 0.95% 16 - 15.03.23	5,799,000	EUR	5,800,401	5,891,784	0.51
Italy 0.95% 18 - 01.03.23	6,202,000	EUR	6,210,202	6,297,263	0.54
Italy 0.95% 20 - 01.08.30	7,080,000	EUR	6,985,467	7,054,229	0.61
Italy 0.95% 20 - 15.09.27	7,190,000	EUR	7,388,111	7,337,395	0.63
Italy 0.95% 21 - 01.03.37	5,443,000	EUR	5,295,752	5,010,068	0.43
Italy 0.95% 21 - 01.06.32	2,062,000	EUR	2,030,252	2,003,535	0.17
Italy 1.25% 16 - 01.12.26	7,466,000	EUR	7,503,349	7,770,314	0.67
Italy 1.35% 19 - 01.04.30	8,875,000	EUR	9,203,067	9,165,922	0.79
Italy 1.45% 17 - 15.11.24	6,520,000	EUR	6,607,910	6,774,063	0.58
Italy 1.45% 18 - 15.05.25	5,643,000	EUR	5,647,128	5,886,720	0.51
Italy 1.45% 18 - 15.05.25	73,000	EUR	76,352	76,153	0.01

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

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

Statement of Investments

as at 31 December 2021

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Italy (continued)					
Italy 1.50% 15 - 01.06.25	7,128,000	EUR	7,248,108	7,449,746	0.64
Italy 1.50% 15 - 01.06.25	205,000	EUR	213,623	214,253	0.02
Italy 1.60% 16 - 01.06.26	8,145,000	EUR	8,326,658	8,591,550	0.74
Italy 1.65% 20 - 01.12.30	8,582,000	EUR	9,083,840	9,016,521	0.77
Italy 1.70% 20 - 01.09.51	5,838,000	EUR	5,863,097	5,470,138	0.47
Italy 1.75% 19 - 01.07.24	6,289,000	EUR	6,479,651	6,558,404	0.56
Italy 1.75% 19 - 01.07.24	19,000	EUR	19,863	19,814	0.00
Italy 1.85% 17 - 15.05.24	5,606,000	EUR	5,712,272	5,856,433	0.50
Italy 2.00% 15 - 01.12.25	7,645,000	EUR	7,949,071	8,164,016	0.70
Italy 2.00% 18 - 01.02.28	8,706,000	EUR	8,996,931	9,427,640	0.81
Italy 2.05% 17 - 01.08.27	7,114,000	EUR	7,355,158	7,700,514	0.66
Italy 2.10% 19 - 15.07.26	6,397,000	EUR	6,779,836	6,897,861	0.59
Italy 2.20% 17 - 01.06.27	6,916,000	EUR	7,215,013	7,541,760	0.65
Italy 2.45% 18 - 01.10.23	6,279,000	EUR	6,475,234	6,569,765	0.56
Italy 2.50% 14 - 01.12.24	7,505,000	EUR	7,842,966	8,032,216	0.69
Italy 2.50% 18 - 15.11.25	6,142,000	EUR	6,387,683	6,675,705	0.57
Italy 2.80% 18 - 01.12.28	7,964,000	EUR	8,554,039	9,082,200	0.78
Italy 3.00% 19 - 01.08.29	8,000,000	EUR	8,998,302	9,273,740	0.80
Italy 3.75% 14 - 01.09.24	7,406,000	EUR	7,927,644	8,133,248	0.70
Italy 4.50% 13 - 01.05.23	5,626,000	EUR	5,889,475	5,994,760	0.51
Italy 4.50% 13 - 01.05.23	792,000	EUR	840,155	843,912	0.07
Italy 4.50% 13 - 01.03.24	8,765,000	EUR	9,432,182	9,627,477	0.83
Italy 5.125% 04 - 31.07.24	1,000,000	EUR	1,115,290	1,124,845	0.10
Italy 5.20% 04 - 31.07.34	80,000	EUR	113,032	112,501	0.01
Italy 5.25% 98 - 01.11.29	11,607,000	EUR	14,724,602	15,530,714	1.33
Italy 5.75% 02 - 01.02.33	7,825,000	EUR	10,894,993	11,511,073	0.99
Italy 6.00% 00 - 01.05.31	11,464,000	EUR	15,668,412	16,564,047	1.42
Italy 6.50% 97 - 01.11.27	9,928,000	EUR	12,741,964	13,283,887	1.14
Italy 7.25% 97 - 01.11.26	4,642,000	EUR	5,970,065	6,168,324	0.53
Italy 9.00% 93 - 01.11.23	5,652,000	EUR	6,510,436	6,601,253	0.57
Italy 144A 0.60% 21 - 01.08.31	7,546,000	EUR	7,390,885	7,176,924	0.62
Italy 144A 0.95% 21 - 01.12.31	6,956,000	EUR	6,989,172	6,816,219	0.59
Italy 144A 1.45% 20 - 01.03.36	5,424,000	EUR	5,531,373	5,422,154	0.47
Italy 144A 1.50% 21 - 30.04.45	4,978,000	EUR	4,906,899	4,664,888	0.40
Italy 144A 1.65% 15 - 01.03.32	9,121,000	EUR	9,151,927	9,559,141	0.82
Italy 144A 1.80% 20 - 01.03.41	5,389,000	EUR	5,691,256	5,441,444	0.47
Italy 144A 1.85% 20 - 01.07.25	6,982,000	EUR	7,313,167	7,381,148	0.63
Italy 144A 2.15% 21 - 01.03.72	1,881,000	EUR	1,811,743	1,798,140	0.15
Italy 144A 2.25% 16 - 01.09.36	5,648,000	EUR	5,856,516	6,213,092	0.53
Italy 144A 2.45% 17 - 01.09.33	7,049,000	EUR	7,448,657	7,937,567	0.68
Italy 144A 2.45% 20 - 01.09.50	5,908,000	EUR	6,612,213	6,498,918	0.56
Italy 144A 2.70% 16 - 01.03.47	6,394,000	EUR	6,970,443	7,412,743	0.64
Italy 144A 2.80% 16 - 01.03.67	3,598,000	EUR	3,907,287	4,072,288	0.35
Italy 144A 2.95% 18 - 01.09.38	5,529,000	EUR	6,090,892	6,617,660	0.57
Italy 144A 3.10% 19 - 01.03.40	5,021,000	EUR	5,981,325	6,135,436	0.53
Italy 144A 3.25% 15 - 01.09.46	6,129,000	EUR	7,150,630	7,765,351	0.67
Italy 144A 3.35% 19 - 01.03.35	5,529,000	EUR	6,487,363	6,795,445	0.58
Italy 144A 3.45% 17 - 01.03.48	5,496,000	EUR	6,478,348	7,220,755	0.62

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

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

Statement of Investments

as at 31 December 2021

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Italy (continued)					
Italy 144A 3.45% 17 - 01.03.48	646,000	EUR	902,905	848,728	0.07
Italy 144A 3.50% 14 - 01.03.30	9,742,000	EUR	11,148,454	11,753,869	1.01
Italy 144A 3.85% 19 - 01.09.49	4,979,000	EUR	6,496,902	6,999,827	0.60
Italy 144A 4.00% 05 - 01.02.37	10,338,000	EUR	12,861,672	13,769,785	1.18
Italy 144A 4.50% 10 - 01.03.26	8,538,000	EUR	9,636,650	10,024,760	0.86
Italy 144A 4.75% 08 - 01.08.23	8,535,000	EUR	9,028,706	9,213,490	0.79
Italy 144A 4.75% 13 - 01.09.28	8,847,000	EUR	10,664,001	11,181,192	0.96
Italy 144A 4.75% 13 - 01.09.44	6,746,000	EUR	9,591,557	10,450,334	0.90
Italy 144A 5.00% 03 - 01.08.34	10,057,000	EUR	13,365,576	14,291,072	1.23
Italy 144A 5.00% 07 - 01.08.39	8,485,000	EUR	11,868,872	12,851,911	1.10
Italy 144A 5.00% 09 - 01.03.25	9,172,000	EUR	10,279,379	10,582,421	0.91
Italy 144A 5.00% 09 - 01.09.40	8,240,000	EUR	11,620,338	12,663,067	1.09
			609,034,558	626,113,371	53.78
Luxembourg					
Luxembourg Zero Coupon 21 - 24.03.31	961,000	EUR	961,076	948,041	0.08
Luxembourg 0.625% 17 - 01.02.27	769,000	EUR	806,851	797,423	0.07
Luxembourg 2.125% 13 - 10.07.23	465,000	EUR	484,129	483,835	0.04
			2,252,056	2,229,299	0.19
Portugal					
Portugal 0.475% 20 - 18.10.30	3,862,000	EUR	3,952,098	3,923,483	0.34
Portugal 144A 0.30% 21 - 17.10.31	2,512,000	EUR	2,481,902	2,470,678	0.21
Portugal 144A 0.70% 20 - 15.10.27	2,484,000	EUR	2,566,228	2,588,080	0.22
Portugal 144A 0.90% 20 - 12.10.35	2,064,000	EUR	2,143,500	2,101,276	0.18
Portugal 144A 1.00% 21 - 12.04.52	1,221,000	EUR	1,140,140	1,106,715	0.10
Portugal 144A 1.95% 19 - 15.06.29	4,257,000	EUR	4,706,868	4,822,287	0.41
Portugal 144A 1.95% 19 - 15.06.29	152,000	EUR	173,516	172,184	0.01
Portugal 144A 2.125% 18 - 17.10.28	5,360,000	EUR	5,916,378	6,105,844	0.52
Portugal 144A 2.25% 18 - 18.04.34	2,792,000	EUR	3,241,432	3,317,566	0.29
Portugal 144A 2.875% 15 - 15.10.25	5,289,000	EUR	5,805,380	5,938,119	0.51
Portugal 144A 2.875% 16 - 21.07.26	4,371,000	EUR	4,842,212	4,995,834	0.43
Portugal 144A 3.875% 14 - 15.02.30	2,604,000	EUR	3,226,326	3,372,779	0.29
Portugal 144A 3.875% 14 - 15.02.30	79,000	EUR	102,584	102,323	0.01
Portugal 144A 4.10% 06 - 15.04.37	3,866,000	EUR	5,353,181	5,715,301	0.49
Portugal 144A 4.10% 15 - 15.02.45	1,569,000	EUR	2,331,684	2,537,669	0.22
Portugal 144A 4.125% 17 - 14.04.27	3,527,000	EUR	4,181,790	4,325,513	0.37
Portugal 144A 4.95% 08 - 25.10.23	4,005,000	EUR	4,370,368	4,414,151	0.38
Portugal 144A 5.65% 13 - 15.02.24	4,002,000	EUR	4,460,536	4,531,905	0.39
Portugal 144A 5.65% 13 - 15.02.24	8,000	EUR	9,056	9,059	0.00
			61,005,179	62,550,766	5.37
Spain					
Spain Zero Coupon 20 - 30.04.23	8,117,000	EUR	8,157,378	8,182,991	0.70
Spain Zero Coupon 20 - 31.01.25	7,964,000	EUR	8,028,179	8,058,453	0.69
Spain Zero Coupon 20 - 31.01.26	7,907,000	EUR	8,008,892	7,954,956	0.68
Spain Zero Coupon 21 - 31.05.24	6,443,000	EUR	6,509,941	6,507,881	0.56
Spain Zero Coupon 21 - 31.01.28	6,389,000	EUR	6,397,759	6,343,766	0.54
Spain Zero Coupon 21 - 31.01.27	1,916,000	EUR	1,919,880	1,917,692	0.16
Spain 0.35% 18 - 30.07.23	7,904,000	EUR	7,967,511	8,018,055	0.69
Spain 0.50% 20 - 30.04.30	7,843,000	EUR	8,008,223	7,941,743	0.68

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

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

Statement of Investments

as at 31 December 2021

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Spain (continued)					
Spain 1.00% 21 - 30.07.42	1,864,000	EUR	1,845,427	1,814,716	0.16
Spain 1.20% 20 - 31.10.40	6,175,000	EUR	6,490,792	6,231,625	0.54
Spain 5.75% 01 - 30.07.32	8,523,000	EUR	12,686,797	13,100,874	1.13
Spain 6.00% 98 - 31.01.29	9,521,000	EUR	13,045,270	13,471,073	1.16
Spain 144A 0.10% 21 - 30.04.31	8,186,000	EUR	8,035,664	7,892,532	0.68
Spain 144A 0.25% 19 - 30.07.24	6,792,000	EUR	6,889,083	6,919,418	0.59
Spain 144A 0.50% 21 - 31.10.31	8,084,000	EUR	8,128,060	8,031,605	0.69
Spain 144A 0.60% 19 - 31.10.29	8,528,000	EUR	8,795,123	8,743,758	0.75
Spain 144A 0.80% 20 - 30.07.27	7,776,000	EUR	8,103,870	8,109,746	0.70
Spain 144A 0.85% 21 - 30.07.37	3,507,000	EUR	3,458,711	3,417,957	0.29
Spain 144A 1.00% 20 - 31.10.50	7,301,000	EUR	6,948,346	6,616,775	0.57
Spain 144A 1.25% 20 - 31.10.30	9,294,000	EUR	9,963,446	9,952,712	0.85
Spain 144A 1.30% 16 - 31.10.26	9,381,000	EUR	9,813,543	10,032,323	0.86
Spain 144A 1.40% 18 - 30.04.28	8,979,000	EUR	9,451,907	9,711,776	0.83
Spain 144A 1.40% 18 - 30.07.28	8,318,000	EUR	8,737,111	9,021,786	0.77
Spain 144A 1.45% 17 - 31.10.27	8,871,000	EUR	9,336,514	9,591,503	0.82
Spain 144A 1.45% 19 - 30.04.29	7,004,000	EUR	7,366,851	7,623,854	0.65
Spain 144A 1.45% 19 - 30.04.29	906,000	EUR	996,720	986,181	0.08
Spain 144A 1.45% 21 - 31.10.71	1,864,000	EUR	1,735,702	1,622,985	0.14
Spain 144A 1.50% 17 - 30.04.27	8,288,000	EUR	8,751,724	8,977,810	0.77
Spain 144A 1.60% 15 - 30.04.25	8,218,000	EUR	8,594,602	8,754,635	0.75
Spain 144A 1.85% 19 - 30.07.35	8,204,000	EUR	9,336,202	9,255,097	0.80
Spain 144A 1.95% 15 - 30.07.30	8,596,000	EUR	9,459,810	9,734,798	0.84
Spain 144A 1.95% 16 - 30.04.26	8,051,000	EUR	8,638,723	8,781,145	0.75
Spain 144A 2.15% 15 - 31.10.25	7,670,000	EUR	8,223,064	8,378,708	0.72
Spain 144A 2.15% 15 - 31.10.25	1,446,000	EUR	1,556,162	1,579,610	0.14
Spain 144A 2.35% 17 - 30.07.33	7,154,000	EUR	8,202,529	8,490,653	0.73
Spain 144A 2.70% 18 - 31.10.48	5,791,000	EUR	7,468,778	7,602,657	0.65
Spain 144A 2.75% 14 - 31.10.24	9,023,000	EUR	9,713,901	9,851,853	0.85
Spain 144A 2.90% 16 - 31.10.46	6,886,000	EUR	8,773,554	9,295,825	0.80
Spain 144A 3.45% 16 - 30.07.66	5,547,000	EUR	8,442,755	8,336,254	0.72
Spain 144A 3.80% 14 - 30.04.24	7,968,000	EUR	8,663,987	8,771,732	0.75
Spain 144A 4.20% 05 - 31.01.37	8,062,000	EUR	11,377,906	11,846,787	1.02
Spain 144A 4.40% 13 - 31.10.23	7,879,000	EUR	8,522,407	8,599,298	0.74
Spain 144A 4.65% 10 - 30.07.25	8,558,000	EUR	9,940,218	10,083,891	0.87
Spain 144A 4.70% 09 - 30.07.41	7,982,000	EUR	12,533,378	13,098,302	1.13
Spain 144A 4.80% 08 - 31.01.24	6,571,000	EUR	7,230,723	7,305,769	0.63
Spain 144A 4.90% 07 - 30.07.40	7,218,000	EUR	11,482,335	11,986,861	1.03
Spain 144A 5.15% 13 - 31.10.28	6,814,000	EUR	8,811,416	9,136,825	0.78
Spain 144A 5.15% 13 - 31.10.28	142,000	EUR	191,930	190,406	0.02
Spain 144A 5.15% 13 - 31.10.44	5,661,000	EUR	9,566,234	10,187,026	0.88

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

Xtrackers II

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

Statement of Investments

as at 31 December 2021

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Spain (continued)					
Spain 144A 5.40% 13 - 31.01.23	7,886,000	EUR	8,365,547	8,398,117	0.72
Spain 144A 5.90% 11 - 30.07.26	8,681,000	EUR	10,903,799	11,091,540	0.95
			401,578,384	407,554,335	35.00
Total - Bonds			1,128,811,590	1,153,606,216	99.08
Total Transferable securities and money market instruments admitted to an official stock exchange listing			1,128,811,590	1,153,606,216	99.08
TOTAL INVESTMENT PORTFOLIO			1,128,811,590	1,153,606,216	99.08
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				1,163,088,429	99.89

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

Xtrackers II

Xtrackers II AUSTRALIA GOVERNMENT BOND UCITS ETF

Statement of Investments

as at 31 December 2021

(expressed in AUD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds					
Australia					
Australia 0.25% 20 - 21.11.24	5,170,000	AUD	5,124,949	5,071,770	4.84
Australia 0.25% 20 - 21.11.25	3,563,000	AUD	3,495,207	3,430,243	3.27
Australia 0.50% 20 - 21.09.26	4,147,000	AUD	4,079,316	3,988,792	3.81
Australia 1.00% 20 - 21.12.30	5,499,000	AUD	5,306,309	5,195,950	4.96
Australia 1.00% 20 - 21.11.31	6,248,000	AUD	5,961,538	5,860,874	5.59
Australia 1.25% 20 - 21.05.32	4,592,000	AUD	4,461,922	4,395,416	4.19
Australia 1.50% 19 - 21.06.31	5,269,000	AUD	5,279,109	5,188,279	4.95
Australia 1.75% 20 - 21.06.51	3,339,000	AUD	2,954,089	2,886,432	2.75
Australia 1.75% 21 - 21.11.32	3,843,000	AUD	3,839,270	3,854,491	3.68
Australia 2.25% 16 - 21.05.28	3,097,000	AUD	3,273,259	3,240,763	3.09
Australia 2.25% 16 - 21.05.28	201,000	AUD	199,560	210,330	0.20
Australia 2.50% 18 - 21.05.30	5,423,000	AUD	5,862,940	5,792,198	5.53
Australia 2.75% 12 - 21.04.24	2,335,000	AUD	2,453,296	2,447,477	2.33
Australia 2.75% 12 - 21.04.24	234,000	AUD	237,482	245,272	0.23
Australia 2.75% 15 - 21.06.35	1,830,000	AUD	2,018,230	2,016,312	1.92
Australia 2.75% 16 - 21.11.27	388,000	AUD	389,468	416,906	0.40
Australia 2.75% 16 - 21.11.27	3,427,000	AUD	3,720,688	3,682,312	3.51
Australia 2.75% 17 - 21.11.28	2,732,000	AUD	2,974,621	2,949,303	2.81
Australia 2.75% 18 - 21.11.29	3,594,000	AUD	3,951,058	3,897,226	3.72
Australia 2.75% 18 - 21.11.29	166,000	AUD	170,003	180,005	0.17
Australia 2.75% 18 - 21.05.41	2,781,000	AUD	3,041,085	2,978,534	2.84
Australia 3.00% 16 - 21.03.47	2,846,000	AUD	3,192,875	3,164,154	3.02
Australia 3.25% 12 - 21.04.29	3,765,000	AUD	4,241,757	4,204,940	4.01
Australia 3.25% 13 - 21.04.25	3,787,000	AUD	4,079,482	4,049,023	3.86
Australia 3.25% 13 - 21.04.25	222,000	AUD	229,363	237,360	0.23
Australia 3.25% 15 - 21.06.39	115,000	AUD	114,394	132,935	0.13
Australia 3.25% 15 - 21.06.39	2,003,000	AUD	2,334,948	2,315,388	2.21
Australia 3.75% 14 - 21.04.37	2,567,000	AUD	3,152,863	3,149,966	3.00
Australia 4.25% 14 - 21.04.26	3,815,000	AUD	4,327,693	4,288,861	4.09
Australia 4.25% 14 - 21.04.26	270,000	AUD	291,250	303,537	0.29
Australia 4.50% 13 - 21.04.33	3,808,000	AUD	4,882,763	4,891,871	4.67
Australia 4.75% 11 - 21.04.27	4,175,000	AUD	4,925,586	4,894,227	4.67
Australia 5.50% 11 - 21.04.23	4,467,000	AUD	4,757,249	4,762,537	4.54
			105,323,622	104,323,684	99.51
Total - Bonds			105,323,622	104,323,684	99.51
Total Transferable securities and money market instruments admitted to an official stock exchange listing			105,323,622	104,323,684	99.51
TOTAL INVESTMENT PORTFOLIO			105,323,622	104,323,684	99.51
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				104,690,243	99.86

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

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

Xtrackers II

Xtrackers II ITALY GOVERNMENT BOND 0-1 SWAP UCITS ETF

Statement of Investments

as at 31 December 2021

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
Spain					
Spain Zero Coupon 01 - 30.07.25	2,650,000	EUR	2,672,516	2,675,069	3.47
Spain Zero Coupon 15 - 30.07.29	2,500,000	EUR	2,446,115	2,435,200	3.16
			5,118,631	5,110,269	6.63
United Kingdom					
United Kingdom 0.125% 11 - 22.03.29	11,428,842	GBP	17,009,845	17,145,253	22.23
United Kingdom 0.125% 12 - 22.03.24	6,561,507	GBP	8,392,404	8,554,238	11.09
United Kingdom 0.125% 16 - 22.11.36	6,597,195	GBP	11,633,426	11,965,041	15.52
United Kingdom 0.25% 12 - 22.03.52	6,442,700	GBP	15,704,621	16,132,408	20.92
United Kingdom 1.25% 20 - 22.10.41	5,800,000	GBP	6,775,082	6,977,802	9.05
United Kingdom 4.25% 08 - 07.12.49	5,000,000	GBP	10,020,701	10,368,597	13.44
			69,536,079	71,143,339	92.25
Total - Bonds			74,654,710	76,253,608	98.88
Total Transferable securities and money market instruments admitted to an official stock exchange listing			74,654,710	76,253,608	98.88
TOTAL INVESTMENT PORTFOLIO			74,654,710	76,253,608	98.88
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				76,301,745	98.94

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

Xtrackers II

Xtrackers II EUR COVERED BOND SWAP UCITS ETF

Statement of Investments

as at 31 December 2021

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
Australia					
Commonwealth Bank of Australia 3.00% 12 - 03.05.22	400,000	EUR	437,480	404,672	7.20
Westpac Banking Corp. 0.75% 18 - 17.10.23	300,000	EUR	301,675	305,097	5.43
			739,155	709,769	12.63
Canada					
Bank of Montreal 2.35% 17 - 11.09.22	225,000	USD	197,585	200,388	3.57
			197,585	200,388	3.57
France					
Credit Mutuel Home Loan SFH SA 1.75% 14 - 19.06.24	400,000	EUR	415,786	419,784	7.47
			415,786	419,784	7.47
Spain					
Spain Zero Coupon 01 - 30.07.25	70,000	EUR	70,747	70,662	1.26
			70,747	70,662	1.26
United Kingdom					
United Kingdom 0.125% 11 - 22.03.29	853,879	GBP	1,270,825	1,280,967	22.79
United Kingdom 0.125% 18 - 10.08.28	44,678	GBP	65,501	66,187	1.18
United Kingdom 0.75% 11 - 22.03.34	470,061	GBP	824,050	848,060	15.09
United Kingdom 1.625% 19 - 22.10.54	180,000	GBP	232,522	244,914	4.36
United Kingdom 1.75% 16 - 07.09.37	600,000	GBP	771,725	774,788	13.78
United Kingdom 3.50% 14 - 22.01.45	500,000	GBP	864,767	872,103	15.52
			4,029,390	4,087,019	72.72
Total - Bonds			5,452,663	5,487,622	97.65
Total Transferable securities and money market instruments admitted to an official stock exchange listing			5,452,663	5,487,622	97.65
TOTAL INVESTMENT PORTFOLIO			5,452,663	5,487,622	97.65
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				5,516,731	98.16

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

Xtrackers II

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

Statement of Investments

as at 31 December 2021

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds					
Ireland					
Ireland 3.40% 14 - 18.03.24	7,408,000	EUR	8,068,394	8,059,311	1.46
Ireland 3.90% 13 - 20.03.23	6,270,000	EUR	6,610,028	6,610,963	1.19
			14,678,422	14,670,274	2.65
Italy					
Italy Zero Coupon 20 - 15.01.24	13,626,000	EUR	13,686,036	13,645,894	2.46
Italy Zero Coupon 21 - 15.04.24	16,460,000	EUR	16,522,514	16,453,401	2.97
Italy Zero Coupon 21 - 15.08.24	12,458,000	EUR	12,526,791	12,439,765	2.24
Italy Zero Coupon 21 - 30.01.24	13,952,000	EUR	14,021,086	13,966,580	2.52
Italy Zero Coupon 21 - 15.12.24	3,220,000	EUR	3,209,599	3,211,053	0.58
Italy 0.05% 19 - 15.01.23	12,908,000	EUR	12,930,935	12,975,154	2.34
Italy 0.05% 19 - 15.01.23	958,000	EUR	962,197	962,984	0.17
Italy 0.30% 20 - 15.08.23	15,052,000	EUR	15,149,437	15,191,309	2.74
Italy 0.60% 20 - 15.06.23	13,907,000	EUR	14,042,403	14,103,315	2.54
Italy 0.65% 16 - 15.10.23	15,971,000	EUR	16,233,525	16,220,090	2.92
Italy 0.95% 16 - 15.03.23	14,168,000	EUR	14,322,318	14,394,688	2.59
Italy 0.95% 18 - 01.03.23	15,047,000	EUR	15,206,973	15,278,122	2.75
Italy 1.45% 17 - 15.11.24	15,854,000	EUR	16,575,078	16,471,778	2.97
Italy 1.75% 19 - 01.07.24	17,927,000	EUR	18,808,186	18,694,944	3.37
Italy 1.85% 17 - 15.05.24	13,509,000	EUR	14,160,022	14,112,480	2.54
Italy 2.45% 18 - 01.10.23	15,062,000	EUR	15,780,201	15,759,484	2.84
Italy 2.50% 14 - 01.12.24	18,658,000	EUR	19,973,886	19,968,698	3.60
Italy 3.75% 14 - 01.09.24	18,148,000	EUR	20,066,965	19,930,081	3.59
Italy 4.50% 13 - 01.05.23	16,057,000	EUR	17,013,282	17,109,466	3.08
Italy 4.50% 13 - 01.03.24	21,211,000	EUR	23,403,557	23,298,165	4.20
Italy 9.00% 93 - 01.11.23	13,617,000	EUR	15,954,612	15,903,975	2.87
Italy 144A 4.75% 08 - 01.08.23	21,326,000	EUR	22,976,173	23,021,310	4.15
			333,525,776	333,112,736	60.03
Luxembourg					
Luxembourg 2.125% 13 - 10.07.23	1,778,000	EUR	1,865,724	1,850,018	0.33
			1,865,724	1,850,018	0.33
Portugal					
Portugal 144A 4.95% 08 - 25.10.23	9,997,000	EUR	11,007,206	11,018,294	1.98
Portugal 144A 5.65% 13 - 15.02.24	9,932,000	EUR	11,233,660	11,247,096	2.03
			22,240,866	22,265,390	4.01
Spain					
Spain Zero Coupon 20 - 30.04.23	19,795,000	EUR	19,905,381	19,955,933	3.60
Spain Zero Coupon 21 - 31.05.24	16,477,000	EUR	16,647,586	16,642,924	3.00
Spain 0.35% 18 - 30.07.23	19,262,000	EUR	19,505,159	19,539,951	3.52
Spain 144A 0.25% 19 - 30.07.24	16,141,000	EUR	16,462,859	16,443,805	2.96
Spain 144A 2.75% 14 - 31.10.24	22,133,000	EUR	24,218,057	24,166,137	4.35
Spain 144A 3.80% 14 - 30.04.24	19,285,000	EUR	21,207,193	21,230,278	3.83
Spain 144A 4.40% 13 - 31.10.23	19,174,000	EUR	20,930,726	20,926,887	3.77

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

Xtrackers II

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

Statement of Investments

as at 31 December 2021

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Spain (continued)					
Spain 144A 4.80% 08 - 31.01.24	15,989,000	EUR	17,746,401	17,776,890	3.20
Spain 144A 5.40% 13 - 31.01.23	19,634,000	EUR	20,884,067	20,909,032	3.77
			177,507,429	177,591,837	32.00
Total - Bonds			549,818,217	549,490,255	99.02
Total Transferable securities and money market instruments admitted to an official stock exchange listing			549,818,217	549,490,255	99.02
TOTAL INVESTMENT PORTFOLIO			549,818,217	549,490,255	99.02
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				554,709,141	99.96

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

Xtrackers II

Xtrackers II JAPAN GOVERNMENT BOND UCITS ETF

Statement of Investments

as at 31 December 2021

(expressed in JPY)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds					
Japan					
Japan 0.005% 21 - 01.04.23	243,050,000	JPY	243,462,290	243,368,396	0.17
Japan 0.005% 21 - 20.03.26	859,000,000	JPY	862,961,792	861,997,910	0.60
Japan 0.005% 21 - 01.05.23	636,850,000	JPY	637,990,166	637,741,590	0.44
Japan 0.005% 21 - 01.06.23	450,000,000	JPY	450,774,227	450,666,000	0.31
Japan 0.005% 21 - 01.07.23	443,300,000	JPY	444,197,698	443,995,981	0.31
Japan 0.005% 21 - 20.06.26	979,500,000	JPY	984,423,881	983,075,175	0.68
Japan 0.005% 21 - 01.08.23	517,650,000	JPY	518,756,559	518,504,123	0.36
Japan 0.005% 21 - 01.09.23	522,600,000	JPY	523,728,672	523,509,324	0.36
Japan 0.005% 21 - 01.10.23	681,600,000	JPY	683,000,762	682,840,512	0.47
Japan 0.005% 21 - 20.09.26	1,769,700,000	JPY	1,777,439,629	1,776,424,860	1.23
Japan 0.005% 21 - 01.11.23	590,350,000	JPY	591,797,046	591,477,568	0.41
Japan 0.005% 21 - 01.12.23	870,750,000	JPY	872,491,500	872,430,547	0.61
Japan 0.10% 16 - 20.03.26	250,000,000	JPY	252,328,521	251,875,000	0.18
Japan 0.10% 16 - 20.06.26	308,450,000	JPY	311,533,904	310,886,755	0.22
Japan 0.10% 16 - 20.09.26	625,300,000	JPY	631,886,301	630,483,737	0.44
Japan 0.10% 16 - 20.12.26	901,200,000	JPY	911,039,187	909,013,404	0.63
Japan 0.10% 17 - 20.03.27	470,500,000	JPY	475,916,287	474,701,565	0.33
Japan 0.10% 17 - 20.06.27	548,000,000	JPY	554,491,229	553,025,160	0.38
Japan 0.10% 17 - 20.09.27	416,750,000	JPY	421,668,134	420,909,165	0.29
Japan 0.10% 17 - 20.12.27	359,800,000	JPY	364,444,216	363,469,960	0.25
Japan 0.10% 18 - 20.03.23	521,300,000	JPY	522,786,782	522,498,990	0.36
Japan 0.10% 18 - 20.03.28	428,400,000	JPY	433,689,400	432,632,592	0.30
Japan 0.10% 18 - 20.06.28	471,550,000	JPY	477,154,316	476,355,095	0.33
Japan 0.10% 18 - 20.06.23	187,800,000	JPY	188,508,313	188,348,376	0.13
Japan 0.10% 18 - 20.09.28	394,500,000	JPY	399,485,543	398,638,305	0.28
Japan 0.10% 18 - 20.09.23	321,500,000	JPY	322,807,390	322,599,530	0.22
Japan 0.10% 19 - 20.12.28	411,300,000	JPY	416,844,633	415,729,701	0.29
Japan 0.10% 19 - 20.12.23	487,800,000	JPY	490,160,788	489,702,420	0.34
Japan 0.10% 19 - 20.03.29	398,500,000	JPY	404,046,934	403,011,020	0.28
Japan 0.10% 19 - 20.03.24	483,900,000	JPY	486,649,418	486,024,321	0.34
Japan 0.10% 19 - 20.06.29	454,900,000	JPY	461,452,079	459,922,096	0.32
Japan 0.10% 19 - 20.06.24	670,750,000	JPY	675,222,104	673,868,987	0.47
Japan 0.10% 19 - 20.09.29	638,000,000	JPY	646,136,583	644,832,980	0.45
Japan 0.10% 19 - 20.09.24	547,600,000	JPY	551,277,145	550,409,188	0.38
Japan 0.10% 19 - 20.12.29	969,650,000	JPY	982,146,989	979,666,484	0.68
Japan 0.10% 20 - 20.12.24	570,700,000	JPY	574,994,419	573,895,920	0.40
Japan 0.10% 20 - 20.03.30	949,550,000	JPY	959,442,642	958,589,716	0.67
Japan 0.10% 20 - 20.03.25	569,700,000	JPY	573,968,166	573,306,201	0.40
Japan 0.10% 20 - 20.06.30	986,900,000	JPY	995,464,519	996,206,467	0.69
Japan 0.10% 20 - 20.06.25	914,700,000	JPY	921,695,798	920,865,078	0.64
Japan 0.10% 20 - 20.09.30	866,050,000	JPY	873,196,116	873,368,122	0.61
Japan 0.10% 20 - 20.09.25	583,300,000	JPY	587,890,960	587,464,762	0.41
Japan 0.10% 21 - 01.01.23	179,950,000	JPY	180,367,474	180,309,900	0.13
Japan 0.10% 21 - 20.12.30	1,301,150,000	JPY	1,307,238,258	1,310,739,475	0.91
Japan 0.10% 21 - 20.12.25	716,400,000	JPY	722,327,527	721,787,328	0.50
Japan 0.10% 21 - 01.02.23	144,900,000	JPY	145,253,104	145,214,433	0.10
Japan 0.10% 21 - 01.03.23	681,500,000	JPY	683,400,111	683,081,080	0.47
Japan 0.10% 21 - 20.03.31	1,049,300,000	JPY	1,054,396,675	1,055,438,405	0.73

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

Xtrackers II

Xtrackers II JAPAN GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments
as at 31 December 2021

(expressed in JPY)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Japan (continued)					
Japan 0.10% 21 - 20.06.31	1,735,800,000	JPY	1,746,934,015	1,743,350,730	1.21
Japan 0.10% 21 - 20.09.31	2,190,000,000	JPY	2,197,170,333	2,196,044,400	1.53
Japan 0.20% 16 - 20.06.36	525,650,000	JPY	523,024,638	519,773,233	0.36
Japan 0.30% 15 - 20.12.24	265,550,000	JPY	269,282,758	268,614,447	0.19
Japan 0.30% 15 - 20.12.25	288,950,000	JPY	293,937,911	293,417,167	0.20
Japan 0.30% 16 - 20.06.46	397,150,000	JPY	378,210,603	372,244,724	0.26
Japan 0.30% 19 - 20.06.39	869,700,000	JPY	869,413,934	853,897,551	0.59
Japan 0.30% 19 - 20.09.39	814,950,000	JPY	810,125,336	798,805,840	0.56
Japan 0.30% 20 - 20.12.39	908,000,000	JPY	902,894,293	888,478,000	0.62
Japan 0.40% 15 - 20.03.25	302,100,000	JPY	307,314,229	306,924,537	0.21
Japan 0.40% 15 - 20.06.25	550,800,000	JPY	561,004,495	560,246,220	0.39
Japan 0.40% 15 - 20.09.25	278,900,000	JPY	284,511,164	284,003,870	0.20
Japan 0.40% 16 - 20.03.36	437,550,000	JPY	446,910,730	445,412,774	0.31
Japan 0.40% 16 - 20.03.56	698,000,000	JPY	651,858,784	633,246,540	0.44
Japan 0.40% 19 - 20.03.39	736,750,000	JPY	745,590,489	737,582,527	0.51
Japan 0.40% 19 - 20.06.49	671,950,000	JPY	649,439,988	628,172,457	0.44
Japan 0.40% 19 - 20.09.49	659,650,000	JPY	635,692,282	615,591,976	0.43
Japan 0.40% 20 - 20.12.49	612,350,000	JPY	590,047,024	599,779,428	0.40
Japan 0.40% 20 - 20.03.50	644,250,000	JPY	614,205,743	599,790,307	0.42
Japan 0.40% 20 - 20.03.40	834,500,000	JPY	837,806,543	829,200,925	0.58
Japan 0.40% 20 - 20.06.40	1,107,550,000	JPY	1,107,957,349	1,098,800,355	0.76
Japan 0.40% 20 - 20.09.40	1,132,000,000	JPY	1,130,575,774	1,121,268,640	0.78
Japan 0.40% 21 - 20.06.41	1,137,300,000	JPY	1,130,516,210	1,122,879,036	0.78
Japan 0.50% 14 - 20.09.24	540,250,000	JPY	549,766,105	548,888,597	0.38
Japan 0.50% 14 - 20.12.24	205,200,000	JPY	209,093,056	208,784,844	0.15
Japan 0.50% 16 - 20.09.36	538,600,000	JPY	556,212,235	555,140,406	0.39
Japan 0.50% 16 - 20.09.46	537,900,000	JPY	536,710,077	527,593,836	0.37
Japan 0.50% 18 - 20.03.38	671,900,000	JPY	690,756,903	686,493,668	0.48
Japan 0.50% 18 - 20.06.38	777,350,000	JPY	798,032,458	793,417,824	0.55
Japan 0.50% 19 - 20.12.38	759,550,000	JPY	781,401,586	773,556,102	0.54
Japan 0.50% 19 - 20.03.49	624,800,000	JPY	614,785,743	600,851,416	0.42
Japan 0.50% 19 - 20.03.59	834,900,000	JPY	813,145,729	775,864,221	0.54
Japan 0.50% 20 - 20.03.60	1,015,400,000	JPY	953,092,604	940,443,172	0.65
Japan 0.50% 21 - 20.12.40	1,082,850,000	JPY	1,091,072,899	1,091,588,599	0.76
Japan 0.50% 21 - 20.03.41	1,069,150,000	JPY	1,080,819,400	1,074,335,377	0.75
Japan 0.50% 21 - 20.09.41	1,136,400,000	JPY	1,143,873,811	1,140,536,496	0.79
Japan 0.60% 13 - 20.03.23	1,302,050,000	JPY	1,313,813,475	1,312,909,097	0.91
Japan 0.60% 13 - 20.09.23	181,250,000	JPY	183,539,519	183,390,563	0.13
Japan 0.60% 13 - 20.12.23	1,181,950,000	JPY	1,199,284,279	1,198,166,354	0.83
Japan 0.60% 14 - 20.03.24	523,550,000	JPY	532,161,225	531,518,431	0.37
Japan 0.60% 14 - 20.06.24	475,000,000	JPY	483,661,735	483,056,000	0.34
Japan 0.60% 16 - 20.12.36	677,750,000	JPY	710,536,385	707,435,450	0.49
Japan 0.60% 16 - 20.12.46	392,400,000	JPY	399,328,323	393,757,704	0.27
Japan 0.60% 17 - 20.06.37	496,200,000	JPY	519,388,716	516,499,542	0.36
Japan 0.60% 17 - 20.09.37	638,750,000	JPY	667,698,430	664,414,975	0.46
Japan 0.60% 17 - 20.12.37	538,350,000	JPY	562,244,825	559,582,524	0.39
Japan 0.60% 20 - 20.06.50	810,800,000	JPY	808,368,960	793,886,712	0.55
Japan 0.60% 20 - 20.09.50	880,200,000	JPY	869,816,181	862,701,624	0.60

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

Xtrackers II

Xtrackers II JAPAN GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2021

(expressed in JPY)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Japan (continued)					
Japan 0.70% 17 - 20.03.37	535,600,000	JPY	569,234,178	566,466,628	0.39
Japan 0.70% 18 - 20.06.48	668,250,000	JPY	694,368,024	680,285,182	0.47
Japan 0.70% 18 - 20.09.38	686,000,000	JPY	727,410,090	722,138,480	0.50
Japan 0.70% 19 - 20.12.48	568,100,000	JPY	591,586,105	575,780,712	0.40
Japan 0.70% 21 - 20.12.50	835,450,000	JPY	841,712,053	841,908,028	0.59
Japan 0.70% 21 - 20.03.61	768,750,000	JPY	761,905,250	758,402,625	0.53
Japan 0.70% 21 - 20.03.51	833,350,000	JPY	840,921,958	837,750,088	0.58
Japan 0.70% 21 - 20.06.51	853,050,000	JPY	863,434,610	856,470,730	0.60
Japan 0.70% 21 - 20.09.51	858,050,000	JPY	863,875,548	860,409,637	0.60
Japan 0.80% 03 - 20.06.23	175,100,000	JPY	177,538,619	177,374,549	0.12
Japan 0.80% 13 - 20.06.23	1,321,500,000	JPY	1,339,763,358	1,338,666,285	0.93
Japan 0.80% 13 - 20.09.23	659,700,000	JPY	670,384,285	669,747,231	0.47
Japan 0.80% 16 - 20.03.46	442,250,000	JPY	472,601,652	465,034,720	0.32
Japan 0.80% 17 - 20.03.47	385,850,000	JPY	412,326,447	404,575,301	0.28
Japan 0.80% 17 - 20.06.47	417,150,000	JPY	443,302,697	437,056,398	0.30
Japan 0.80% 17 - 20.09.47	431,600,000	JPY	457,353,855	450,845,044	0.31
Japan 0.80% 17 - 20.12.47	511,050,000	JPY	543,099,820	533,991,035	0.37
Japan 0.80% 18 - 20.03.48	629,250,000	JPY	670,420,894	656,188,192	0.46
Japan 0.80% 18 - 20.03.58	655,250,000	JPY	695,391,747	672,882,777	0.47
Japan 0.90% 17 - 20.03.57	687,650,000	JPY	747,684,776	728,400,139	0.51
Japan 0.90% 18 - 20.09.48	433,900,000	JPY	470,296,781	461,634,888	0.32
Japan 1.00% 03 - 20.03.23	172,350,000	JPY	174,763,261	174,619,850	0.12
Japan 1.00% 15 - 20.12.35	701,100,000	JPY	775,869,534	772,352,793	0.54
Japan 1.10% 03 - 20.03.33	146,350,000	JPY	162,274,779	161,899,688	0.11
Japan 1.20% 14 - 20.12.34	708,150,000	JPY	799,864,318	796,633,342	0.55
Japan 1.20% 15 - 20.03.35	705,050,000	JPY	796,549,273	793,583,128	0.55
Japan 1.20% 15 - 20.09.35	597,300,000	JPY	676,339,510	673,861,914	0.47
Japan 1.30% 15 - 20.06.35	541,850,000	JPY	619,764,966	618,077,458	0.43
Japan 1.40% 14 - 20.09.34	861,500,000	JPY	994,175,855	989,915,190	0.69
Japan 1.40% 15 - 20.03.55	328,900,000	JPY	409,576,539	396,380,413	0.28
Japan 1.40% 15 - 20.09.45	198,150,000	JPY	238,808,876	235,063,364	0.16
Japan 1.40% 15 - 20.12.45	303,100,000	JPY	364,394,075	359,685,739	0.25
Japan 1.50% 12 - 20.06.32	324,850,000	JPY	372,338,600	371,849,298	0.26
Japan 1.50% 13 - 20.03.33	395,750,000	JPY	456,486,062	455,270,800	0.32
Japan 1.50% 14 - 20.03.34	626,300,000	JPY	727,201,612	725,530,972	0.50
Japan 1.50% 14 - 20.06.34	626,200,000	JPY	728,854,487	726,379,476	0.50
Japan 1.50% 14 - 20.12.44	311,600,000	JPY	382,199,323	375,608,872	0.26
Japan 1.50% 15 - 20.03.45	473,400,000	JPY	578,277,818	570,958,272	0.40
Japan 1.60% 10 - 20.06.30	332,550,000	JPY	377,844,075	377,916,471	0.26
Japan 1.60% 12 - 20.03.32	325,500,000	JPY	375,470,638	375,203,850	0.26
Japan 1.60% 12 - 20.06.32	294,350,000	JPY	341,022,227	339,983,081	0.24
Japan 1.60% 13 - 20.03.33	506,700,000	JPY	590,421,152	588,496,581	0.41
Japan 1.60% 13 - 20.12.33	661,900,000	JPY	774,728,587	773,522,816	0.54
Japan 1.60% 15 - 20.06.45	217,950,000	JPY	272,203,825	267,856,191	0.19
Japan 1.70% 03 - 20.06.33	169,500,000	JPY	199,595,486	199,120,125	0.14
Japan 1.70% 11 - 20.09.31	313,600,000	JPY	363,143,325	363,198,976	0.25
Japan 1.70% 11 - 20.12.31	429,350,000	JPY	498,691,906	498,123,283	0.35
Japan 1.70% 12 - 20.03.32	238,100,000	JPY	277,425,139	276,865,061	0.19

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

Xtrackers II

Xtrackers II JAPAN GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2021

(expressed in JPY)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Japan (continued)					
Japan 1.70% 12 - 20.06.32	263,050,000	JPY	306,865,969	306,553,209	0.21
Japan 1.70% 12 - 20.09.32	846,550,000	JPY	990,726,946	988,634,952	0.69
Japan 1.70% 12 - 20.12.32	652,450,000	JPY	766,069,943	763,523,088	0.53
Japan 1.70% 13 - 20.06.33	702,150,000	JPY	827,379,800	824,850,712	0.57
Japan 1.70% 13 - 20.09.33	663,500,000	JPY	782,902,732	780,899,690	0.54
Japan 1.70% 13 - 20.12.43	420,050,000	JPY	528,253,129	521,727,303	0.36
Japan 1.70% 14 - 20.03.44	512,350,000	JPY	647,495,399	636,953,520	0.44
Japan 1.70% 14 - 20.03.54	332,250,000	JPY	436,629,145	427,080,795	0.30
Japan 1.70% 14 - 20.06.44	362,300,000	JPY	458,136,411	451,298,995	0.31
Japan 1.70% 14 - 20.09.44	384,150,000	JPY	485,757,262	478,958,220	0.33
Japan 1.80% 02 - 22.11.32	168,650,000	JPY	199,120,762	199,054,222	0.14
Japan 1.80% 03 - 20.06.23	188,000,000	JPY	193,344,871	193,186,920	0.13
Japan 1.80% 10 - 20.06.30	276,300,000	JPY	318,779,509	318,670,605	0.22
Japan 1.80% 10 - 20.09.30	289,850,000	JPY	335,544,280	335,202,830	0.23
Japan 1.80% 11 - 20.06.31	286,600,000	JPY	334,022,447	333,691,246	0.23
Japan 1.80% 11 - 20.09.31	576,950,000	JPY	674,096,689	673,767,979	0.47
Japan 1.80% 12 - 20.12.31	541,950,000	JPY	634,167,607	634,114,017	0.44
Japan 1.80% 12 - 20.03.32	463,050,000	JPY	543,236,614	543,125,237	0.38
Japan 1.80% 13 - 20.12.32	363,050,000	JPY	429,770,660	428,780,203	0.30
Japan 1.80% 13 - 20.03.43	611,850,000	JPY	778,812,718	769,462,560	0.53
Japan 1.80% 13 - 20.09.43	411,500,000	JPY	526,505,064	519,728,615	0.36
Japan 1.90% 03 - 20.09.23	212,050,000	JPY	219,501,403	219,274,544	0.15
Japan 1.90% 03 - 20.12.23	201,200,000	JPY	209,301,655	209,093,076	0.15
Japan 1.90% 04 - 20.03.24	162,700,000	JPY	170,059,551	169,850,665	0.12
Japan 1.90% 05 - 20.03.25	213,000,000	JPY	227,060,753	226,602,180	0.16
Japan 1.90% 05 - 20.06.25	195,300,000	JPY	209,079,279	208,738,593	0.15
Japan 1.90% 09 - 20.12.28	365,550,000	JPY	416,068,077	415,451,231	0.29
Japan 1.90% 09 - 20.03.29	326,850,000	JPY	373,466,601	373,115,618	0.26
Japan 1.90% 10 - 20.09.30	408,250,000	JPY	475,695,327	475,684,735	0.33
Japan 1.90% 11 - 20.03.31	301,050,000	JPY	352,794,954	352,529,550	0.25
Japan 1.90% 11 - 20.06.31	584,050,000	JPY	686,482,900	685,511,166	0.48
Japan 1.90% 12 - 20.09.42	1,090,400,000	JPY	1,404,492,435	1,391,252,264	0.97
Japan 1.90% 13 - 20.03.53	334,000,000	JPY	459,141,113	446,117,120	0.31
Japan 1.90% 13 - 20.06.43	519,550,000	JPY	674,865,919	665,564,332	0.46
Japan 2.00% 04 - 20.12.33	237,400,000	JPY	288,892,368	288,576,318	0.20
Japan 2.00% 04 - 20.12.24	293,800,000	JPY	312,425,228	312,006,786	0.22
Japan 2.00% 05 - 20.09.25	191,400,000	JPY	206,584,167	206,225,844	0.14
Japan 2.00% 06 - 20.12.25	316,950,000	JPY	343,880,470	343,120,562	0.24
Japan 2.00% 07 - 20.03.27	225,200,000	JPY	250,143,769	249,566,640	0.17
Japan 2.00% 10 - 20.06.30	279,750,000	JPY	327,689,037	327,385,830	0.23
Japan 2.00% 10 - 20.09.40	962,750,000	JPY	1,241,094,643	1,229,816,850	0.85
Japan 2.00% 11 - 20.12.30	336,150,000	JPY	395,697,650	395,756,118	0.28
Japan 2.00% 11 - 20.03.31	302,050,000	JPY	356,383,751	356,473,369	0.25
Japan 2.00% 11 - 20.09.41	929,850,000	JPY	1,208,329,033	1,195,154,802	0.83
Japan 2.00% 12 - 20.03.42	899,100,000	JPY	1,172,618,319	1,159,497,342	0.81
Japan 2.00% 12 - 20.03.52	537,800,000	JPY	742,960,538	728,234,980	0.51
Japan 2.10% 03 - 20.09.33	166,500,000	JPY	204,834,857	203,614,515	0.14
Japan 2.10% 04 - 20.03.24	275,100,000	JPY	288,740,720	288,406,587	0.20

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

Xtrackers II

Xtrackers II JAPAN GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2021

(expressed in JPY)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Japan (continued)					
Japan 2.10% 04 - 20.09.24	428,150,000	JPY	454,244,137	453,603,518	0.32
Japan 2.10% 05 - 20.03.25	152,450,000	JPY	163,427,577	163,165,711	0.11
Japan 2.10% 05 - 20.09.25	179,100,000	JPY	193,983,603	193,639,338	0.13
Japan 2.10% 05 - 20.12.25	180,600,000	JPY	196,560,744	196,230,930	0.14
Japan 2.10% 06 - 20.03.26	264,550,000	JPY	289,578,063	288,859,500	0.20
Japan 2.10% 06 - 20.12.26	484,600,000	JPY	538,470,704	537,038,566	0.37
Japan 2.10% 07 - 20.03.27	397,350,000	JPY	443,599,613	442,421,411	0.31
Japan 2.10% 07 - 20.06.27	192,400,000	JPY	215,597,289	215,243,652	0.15
Japan 2.10% 07 - 20.09.27	204,900,000	JPY	230,942,994	230,309,649	0.16
Japan 2.10% 07 - 20.12.27	587,900,000	JPY	665,579,222	663,862,559	0.46
Japan 2.10% 08 - 20.06.28	231,150,000	JPY	264,058,911	263,469,393	0.18
Japan 2.10% 08 - 20.09.28	361,800,000	JPY	415,060,387	414,326,124	0.29
Japan 2.10% 08 - 20.12.28	256,450,000	JPY	295,463,915	295,040,596	0.21
Japan 2.10% 09 - 20.03.29	440,300,000	JPY	509,628,471	508,995,606	0.35
Japan 2.10% 09 - 20.06.29	446,150,000	JPY	518,292,170	517,855,228	0.36
Japan 2.10% 09 - 20.09.29	441,950,000	JPY	515,647,076	515,030,852	0.36
Japan 2.10% 09 - 20.12.29	462,300,000	JPY	541,580,013	540,835,524	0.38
Japan 2.10% 10 - 20.03.30	618,100,000	JPY	726,152,940	725,550,504	0.50
Japan 2.10% 10 - 20.12.30	633,900,000	JPY	752,135,292	751,976,553	0.52
Japan 2.20% 04 - 20.03.24	161,700,000	JPY	170,140,324	169,878,786	0.12
Japan 2.20% 06 - 20.03.26	192,600,000	JPY	211,683,285	211,110,786	0.15
Japan 2.20% 06 - 20.06.26	167,400,000	JPY	184,851,804	184,446,342	0.13
Japan 2.20% 06 - 20.09.26	337,350,000	JPY	374,746,883	373,628,619	0.26
Japan 2.20% 07 - 20.09.27	251,050,000	JPY	284,694,570	283,621,227	0.20
Japan 2.20% 08 - 20.03.28	485,800,000	JPY	555,331,174	554,137,486	0.39
Japan 2.20% 08 - 20.09.28	204,350,000	JPY	235,635,572	235,394,852	0.16
Japan 2.20% 09 - 20.03.49	382,450,000	JPY	539,554,919	529,720,022	0.37
Japan 2.20% 09 - 20.06.29	248,450,000	JPY	290,344,342	290,239,290	0.20
Japan 2.20% 09 - 20.09.39	666,900,000	JPY	876,991,383	869,717,628	0.60
Japan 2.20% 10 - 20.12.29	280,850,000	JPY	331,321,816	330,801,981	0.23
Japan 2.20% 10 - 20.03.30	334,000,000	JPY	395,318,211	394,808,040	0.27
Japan 2.20% 10 - 20.03.50	355,850,000	JPY	506,367,764	496,496,154	0.35
Japan 2.20% 11 - 20.03.31	394,800,000	JPY	473,883,179	473,179,644	0.33
Japan 2.20% 11 - 20.03.41	841,950,000	JPY	1,121,568,866	1,109,782,714	0.77
Japan 2.20% 11 - 20.03.51	523,750,000	JPY	750,851,327	734,129,900	0.51
Japan 2.30% 02 - 20.05.32	166,800,000	JPY	205,021,810	204,521,820	0.14
Japan 2.30% 05 - 20.03.35	337,000,000	JPY	429,349,188	427,427,210	0.30
Japan 2.30% 05 - 20.06.35	251,700,000	JPY	321,312,818	320,411,583	0.22
Japan 2.30% 06 - 20.12.35	285,750,000	JPY	367,158,735	365,411,385	0.25
Japan 2.30% 06 - 20.03.26	211,900,000	JPY	233,821,620	233,159,927	0.16
Japan 2.30% 06 - 20.06.26	308,850,000	JPY	342,432,623	341,680,755	0.24
Japan 2.30% 07 - 20.12.36	310,250,000	JPY	403,228,327	400,557,570	0.28
Japan 2.30% 07 - 20.06.27	261,050,000	JPY	295,728,865	294,902,964	0.21
Japan 2.30% 08 - 20.06.28	223,650,000	JPY	258,193,284	257,819,247	0.18
Japan 2.30% 09 - 20.03.39	748,000,000	JPY	994,461,969	984,233,360	0.68
Japan 2.30% 10 - 20.03.40	840,800,000	JPY	1,124,473,492	1,114,228,160	0.77
Japan 2.40% 04 - 20.03.34	277,000,000	JPY	352,188,196	350,682,000	0.24
Japan 2.40% 04 - 20.06.24	333,600,000	JPY	354,536,844	354,049,680	0.25

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

Xtrackers II

Xtrackers II JAPAN GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2021

(expressed in JPY)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Japan (continued)					
Japan 2.40% 05 - 20.12.34	266,700,000	JPY	341,685,556	340,829,265	0.24
Japan 2.40% 07 - 20.03.37	527,850,000	JPY	694,331,300	690,707,560	0.48
Japan 2.40% 07 - 20.03.48	241,400,000	JPY	351,746,202	344,832,658	0.24
Japan 2.40% 08 - 20.03.28	213,550,000	JPY	247,117,092	246,250,912	0.17
Japan 2.40% 08 - 20.06.28	340,400,000	JPY	395,457,942	394,612,104	0.27
Japan 2.40% 08 - 20.09.38	665,650,000	JPY	889,490,692	883,091,229	0.61
Japan 2.50% 04 - 20.06.34	340,600,000	JPY	438,806,089	436,557,238	0.30
Japan 2.50% 04 - 20.09.34	208,100,000	JPY	269,151,790	267,830,943	0.19
Japan 2.50% 05 - 20.09.35	252,850,000	JPY	330,654,980	329,354,825	0.23
Japan 2.50% 06 - 20.03.36	318,400,000	JPY	417,918,336	416,753,760	0.29
Japan 2.50% 06 - 20.06.36	338,950,000	JPY	445,475,052	445,336,237	0.31
Japan 2.50% 06 - 20.09.36	224,500,000	JPY	296,782,183	295,641,805	0.21
Japan 2.50% 07 - 20.09.37	498,700,000	JPY	667,991,638	663,201,182	0.46
Japan 2.50% 08 - 20.03.38	652,850,000	JPY	878,393,789	872,364,284	0.61
			144,484,364,892	143,578,093,478	99.81
Total - Bonds			144,484,364,892	143,578,093,478	99.81
Total Transferable securities and money market instruments admitted to an official stock exchange listing			144,484,364,892	143,578,093,478	99.81
TOTAL INVESTMENT PORTFOLIO			144,484,364,892	143,578,093,478	99.81
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				143,845,325,085	100.00

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

Xtrackers II

Xtrackers II GLOBAL AGGREGATE BOND SWAP UCITS ETF

Statement of Investments

as at 31 December 2021

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds					
Australia					
Australia 0.50% 20 - 21.09.26	33,500,000	AUD	25,499,735	23,429,426	3.36
Australia 1.75% 20 - 21.06.51	3,200,000	AUD	2,209,757	2,006,216	0.29
Australia 2.25% 16 - 21.05.28	24,000,000	AUD	17,134,899	18,260,765	2.62
Australia 3.00% 16 - 21.03.47	8,300,000	AUD	6,764,045	6,710,201	0.96
Australia 3.25% 15 - 21.06.39	4,700,000	AUD	3,867,216	3,951,439	0.56
National Australia Bank Ltd. 1.875% 12 - 13.01.23	1,000,000	EUR	1,247,115	1,164,629	0.17
New South Wales Treasury Corp. 3.50% 17 - 20.11.37	8,800,000	AUD	7,555,100	7,234,393	1.04
Treasury Corp. of Victoria 2.50% 19 - 22.10.29	11,000,000	AUD	7,629,411	8,353,522	1.20
Western Australian Treasury Corp. 2.75% 19 - 24.07.29	10,000,000	AUD	7,017,416	7,735,741	1.11
			78,924,694	78,846,332	11.31
Belgium					
Euroclear Bank SA 0.125% 20 - 07.07.25	500,000	EUR	597,139	568,139	0.08
			597,139	568,139	0.08
British Virgin Islands					
Global Switch Holdings Ltd. 2.25% 17 - 31.05.27	50,000	EUR	62,532	58,613	0.01
			62,532	58,613	0.01
Canada					
Province of Quebec Canada 0.75% 14 - 21.11.24	10,000,000	CHF	10,740,325	11,320,968	1.62
			10,740,325	11,320,968	1.62
Denmark					
Danske Bank A/S FRN 20 - 24.05.23	400,000	EUR	477,693	457,459	0.07
			477,693	457,459	0.07
France					
Caisse de Refinancement de l'Habitat SA 3.60% 12 - 08.03.24	2,000,000	EUR	2,569,264	2,468,519	0.35
Caisse Francaise de Financement Local 5.50% 01 - 16.07.26	217,000	GBP	361,331	349,510	0.05
Cie de Financement Foncier SA 2.00% 14 - 07.05.24	800,000	EUR	994,408	958,114	0.14
Cie de Financement Foncier SA 5.50% 01 - 26.01.27	1,600,000	GBP	2,709,699	2,617,751	0.37
Coentreprise de Transport d'Electricite SA 2.125% 17 - 29.07.32	700,000	EUR	974,849	890,864	0.13
Credit Agricole Home Loan SFH SA 0.625% 14 - 28.11.22	900,000	EUR	1,014,344	1,033,940	0.15
Credit Agricole SA 3.125% 14 - 05.02.26	700,000	EUR	934,598	896,086	0.13
Indigo Group SAS 1.625% 18 - 19.04.28	400,000	EUR	474,411	472,834	0.07
			10,032,904	9,687,618	1.39
Germany					
Commerzbank AG 0.625% 19 - 28.08.24	1,055,000	EUR	1,128,153	1,216,218	0.17
EnBW Energie Baden-Wuerttemberg AG FRN 19 - 05.08.79	300,000	EUR	348,314	340,941	0.05
Kreditanstalt fuer Wiederaufbau 3.20% 17 - 15.03.28	6,600,000	AUD	5,802,193	5,145,273	0.74
METRO AG 1.125% 18 - 06.03.23	1,500,000	EUR	1,854,933	1,729,425	0.25
Talanx AG 2.50% 14 - 23.07.26	800,000	EUR	1,020,881	1,010,816	0.14
			10,154,474	9,442,673	1.35

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

Xtrackers II

Xtrackers II GLOBAL AGGREGATE BOND SWAP UCITS ETF (continued)

Statement of Investments

as at 31 December 2021

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Guernsey					
Credit Suisse Group Funding Guernsey Ltd. 1.25% 15 - 14.04.22	1,000,000	EUR	1,144,178	1,142,465	0.16
Credit Suisse Group Funding Guernsey Ltd. 3.80% 16 - 15.09.22	550,000	USD	574,899	561,866	0.08
			1,719,077	1,704,331	0.24
Italy					
Italy Zero Coupon 15 - 01.06.25	3,000,000	EUR	3,361,132	3,365,509	0.48
Italy 5.125% 04 - 31.07.24	100,000,000	EUR	140,535,113	127,929,284	18.35
			143,896,245	131,294,793	18.83
Japan					
Japan 0.10% 13 - 10.09.23	168,164,100	JPY	1,583,192	1,480,043	0.21
Japan 0.10% 16 - 20.06.26	1,000,000,000	JPY	9,301,569	8,754,027	1.26
Japan 0.30% 15 - 20.12.24	1,900,000,000	JPY	17,997,685	16,692,875	2.39
Japan 0.30% 15 - 20.12.25	650,000,000	JPY	6,183,124	5,732,283	0.82
Japan 0.30% 19 - 20.06.39	200,000,000	JPY	1,889,542	1,707,056	0.25
Japan 0.40% 15 - 20.03.25	350,000,000	JPY	3,338,285	3,087,434	0.44
Japan 0.40% 19 - 20.06.49	200,000,000	JPY	1,881,664	1,624,471	0.23
Japan 0.60% 13 - 20.09.23	500,000,000	JPY	4,775,344	4,393,383	0.63
Japan 0.80% 12 - 20.09.22	1,007,850,000	JPY	9,623,522	8,807,693	1.26
Japan 0.80% 13 - 20.06.23	1,002,600,000	JPY	9,640,256	8,819,885	1.27
Japan 1.20% 14 - 20.12.34	220,000,000	JPY	2,255,221	2,149,067	0.31
Japan 1.30% 15 - 20.06.35	500,000,000	JPY	5,322,157	4,948,417	0.71
Japan 1.40% 15 - 20.09.45	100,000,000	JPY	1,093,654	1,030,785	0.15
Japan 1.50% 15 - 20.03.45	332,000,000	JPY	3,704,888	3,478,915	0.50
Japan 1.70% 03 - 20.06.33	106,600,000	JPY	1,186,799	1,087,430	0.16
Japan 1.70% 13 - 20.06.33	83,550,000	JPY	930,279	852,282	0.12
Japan 1.70% 13 - 20.09.33	220,000,000	JPY	2,452,388	2,248,640	0.32
Japan 1.70% 13 - 20.12.43	370,000,000	JPY	4,276,894	3,995,698	0.57
Japan 1.80% 13 - 20.09.43	200,000,000	JPY	2,354,174	2,193,999	0.31
Japan 1.90% 04 - 20.03.24	142,100,000	JPY	1,450,584	1,288,186	0.19
Japan 1.90% 10 - 20.09.30	392,150,000	JPY	4,341,591	3,968,495	0.57
Japan 1.90% 11 - 20.03.31	300,000,000	JPY	3,358,362	3,050,567	0.44
Japan 1.90% 13 - 20.03.53	10,000,000	JPY	126,798	116,065	0.02
Japan 2.00% 11 - 20.09.41	440,000,000	JPY	5,310,480	4,915,368	0.71
Japan 2.00% 12 - 20.03.42	62,050,000	JPY	734,273	695,463	0.10
Japan 2.00% 12 - 20.03.52	25,300,000	JPY	326,004	297,617	0.04
Japan 2.20% 08 - 20.09.28	275,000,000	JPY	3,077,002	2,750,907	0.39
Japan 2.20% 11 - 20.03.51	150,000,000	JPY	1,970,630	1,825,049	0.26
Japan 2.50% 07 - 20.09.37	8,100,000	JPY	102,188	93,626	0.01
Japan 2.80% 99 - 20.09.29	96,500,000	JPY	1,147,950	1,020,861	0.15
			111,736,499	103,106,587	14.79
Netherlands					
de Volksbank NV 0.01% 19 - 16.09.24	200,000	EUR	236,008	228,081	0.03
ING Groep NV 2.00% 18 - 20.09.28	400,000	EUR	532,628	497,207	0.07
Vonovia Finance BV 0.875% 16 - 10.06.22	300,000	EUR	335,739	343,108	0.05
			1,104,375	1,068,396	0.15

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

Xtrackers II

Xtrackers II GLOBAL AGGREGATE BOND SWAP UCITS ETF (continued)

Statement of Investments

as at 31 December 2021

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Norway					
Equinor ASA 2.875% 13 - 10.09.25	750,000	EUR	1,020,133	941,900	0.13
			1,020,133	941,900	0.13
Spain					
Naturgy Capital Markets SA 1.125% 17 - 11.04.24	700,000	EUR	843,261	815,344	0.12
Spain 5.25% 99 - 06.04.29	1,000,000	GBP	1,691,379	1,669,888	0.24
			2,534,640	2,485,232	0.36
Supranationals					
European Investment Bank 1.00% 16 - 14.04.32	500,000	EUR	588,770	616,419	0.09
			588,770	616,419	0.09
United Kingdom					
United Kingdom 0.125% 11 - 22.03.29	17,077,580	GBP	29,843,759	29,134,311	4.18
United Kingdom 0.125% 15 - 22.03.46	21,414,522	GBP	53,241,206	52,629,684	7.55
United Kingdom 0.125% 21 - 22.03.39	34,161,075	GBP	73,265,199	73,306,113	10.51
United Kingdom 0.75% 11 - 22.03.34	10,072,725	GBP	20,680,138	20,666,013	2.96
United Kingdom 1.50% 16 - 22.07.47	54,000,000	GBP	80,684,359	78,472,235	11.26
United Kingdom 1.75% 16 - 07.09.37	20,000,000	GBP	29,346,260	29,369,625	4.21
United Kingdom 3.25% 12 - 22.01.44	8,000,000	GBP	15,098,951	15,148,170	2.17
United Kingdom 4.25% 10 - 07.12.40	6,000,000	GBP	12,450,768	12,375,177	1.78
			314,610,640	311,101,328	44.62
United States					
AbbVie Inc. 4.30% 16 - 14.05.36	200,000	USD	217,115	235,930	0.03
AbbVie Inc. 4.40% 13 - 06.11.42	250,000	USD	269,040	299,147	0.04
Aetna Inc. 3.50% 14 - 15.11.24	100,000	USD	102,599	105,494	0.02
Amazon.com Inc. 2.80% 18 - 22.08.24	200,000	USD	203,830	209,383	0.03
Amazon.com Inc. 3.15% 18 - 22.08.27	200,000	USD	208,904	216,146	0.03
Amazon.com Inc. 4.95% 14 - 05.12.44	150,000	USD	193,403	205,339	0.03
Anheuser-Busch InBev Finance Inc. 3.65% 16 - 01.02.26	200,000	USD	203,994	214,832	0.03
Anheuser-Busch InBev Finance Inc. 4.625% 14 - 01.02.44	100,000	USD	101,670	120,215	0.02
Apple Inc. FRN 17 - 09.02.22	154,000	USD	154,061	154,069	0.02
Apple Inc. 2.15% 15 - 09.02.22	200,000	USD	200,071	200,358	0.03
Apple Inc. 2.40% 13 - 03.05.23	590,000	USD	594,173	604,118	0.09
Apple Inc. 2.45% 16 - 04.08.26	300,000	USD	303,177	313,460	0.04
Apple Inc. 2.50% 17 - 09.02.22	400,000	USD	400,271	400,128	0.06
Apple Inc. 3.70% 15 - 28.08.22	1,000,000	AUD	745,629	742,776	0.11
Apple Inc. 4.375% 15 - 13.05.45	175,000	USD	209,306	221,384	0.03
Bank of America Corp. FRN 17 - 21.07.23	1,000,000	USD	1,016,440	1,011,069	0.15
Bank of America Corp. FRN 17 - 24.04.23	525,000	USD	528,537	528,414	0.08
Bayer US Finance II LLC FRN 18 - 15.12.23	800,000	USD	807,469	806,574	0.12
BlackRock Inc. 1.25% 15 - 06.05.25	500,000	EUR	619,379	592,111	0.08
Citigroup Inc. FRN 16 - 01.09.23	704,000	USD	710,501	709,134	0.10
Comcast Corp. 3.30% 17 - 01.02.27	550,000	USD	543,285	591,184	0.08
Exelon Corp. 3.497% 17 - 01.06.22	600,000	USD	618,144	605,540	0.09
Fidelity National Information Services Inc. 1.00% 19 - 03.12.28	25,000	EUR	30,350	28,922	0.00
Illinois Tool Works Inc. 0.625% 19 - 05.12.27	50,000	EUR	56,241	57,592	0.01
JPMorgan Chase & Co. FRN 16 - 24.10.23	919,000	USD	923,877	924,504	0.13

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

Xtrackers II

Xtrackers II GLOBAL AGGREGATE BOND SWAP UCITS ETF (continued)

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

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
United States (continued)					
JPMorgan Chase & Co. 2.70% 16 - 18.05.23	425,000	USD	425,572	434,675	0.06
JPMorgan Chase & Co. 2.95% 16 - 01.10.26	100,000	USD	100,051	105,623	0.02
JPMorgan Chase & Co. 2.972% 16 - 15.01.23	900,000	USD	908,316	900,622	0.13
JPMorgan Chase & Co. 3.125% 15 - 23.01.25	100,000	USD	100,923	105,040	0.02
JPMorgan Chase & Co. 3.625% 14 - 13.05.24	425,000	USD	433,854	449,784	0.06
JPMorgan Chase & Co. 3.625% 16 - 01.12.27	150,000	USD	151,466	161,719	0.02
JPMorgan Chase & Co. 3.90% 15 - 15.07.25	200,000	USD	206,660	216,502	0.03
JPMorgan Chase & Co. FRN 18 - 23.04.29	200,000	USD	208,130	220,922	0.03
JPMorgan Chase & Co. 4.95% 15 - 01.06.45	100,000	USD	113,612	130,550	0.02
Microsoft Corp. 2.40% 16 - 08.08.26	525,000	USD	509,891	549,699	0.08
Verizon Communications Inc. 1.875% 17 - 26.10.29	400,000	EUR	519,845	497,529	0.07
			13,639,786	13,870,488	1.99
Total - Bonds			701,839,926	676,571,276	97.03
Total Transferable securities and money market instruments admitted to an official stock exchange listing			701,839,926	676,571,276	97.03
Transferable securities and money market instruments dealt in on another regulated market^(A)					
Bonds					
United States					
Anheuser-Busch Cos LLC Via Anheuser-Busch InBev Worldwide Inc. 144A 4.70% 18 - 01.02.36	200,000	USD	209,141	241,708	0.04
Anheuser-Busch Cos LLC Via Anheuser-Busch InBev Worldwide Inc. 144A 4.90% 18 - 01.02.46	400,000	USD	421,592	507,141	0.07
Bank of America Corp. 144A FRN 17 - 20.12.23	1,000,000	USD	1,024,470	1,020,730	0.15
Bank of America Corp. 144A FRN 17 - 20.12.28	600,000	USD	632,190	641,055	0.09
			2,287,393	2,410,634	0.35
Total - Bonds			2,287,393	2,410,634	0.35
Total Transferable securities and money market instruments dealt in on another regulated market			2,287,393	2,410,634	0.35
TOTAL INVESTMENT PORTFOLIO			704,127,319	678,981,910	97.38
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				683,322,083	98.00

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

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

Xtrackers II

Xtrackers II EUR HIGH YIELD CORPORATE BOND UCITS ETF

Statement of Investments

as at 31 December 2021

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares					
Ireland					
Deutsche Global Liquidity Serideutsche Gl Liq Man Euro Z	1	EUR	9,740	9,732	0.00
			9,740	9,732	0.00
Total - Shares			9,740	9,732	0.00
Bonds					
Austria					
ams AG 6.00% 20 - 31.07.25	2,500,000	EUR	2,614,245	2,641,032	0.24
Novomatic AG 1.625% 16 - 20.09.23	1,500,000	EUR	1,466,338	1,481,553	0.13
Sappi Papier Holdings GmbH 3.125% 19 - 15.04.26	1,300,000	EUR	1,282,732	1,313,650	0.12
Sappi Papier Holdings GmbH 3.625% 21 - 15.03.28	1,200,000	EUR	1,207,210	1,213,227	0.11
Wienerberger AG 2.00% 18 - 02.05.24	750,000	EUR	775,853	779,206	0.07
Wienerberger AG 2.75% 20 - 04.06.25	1,200,000	EUR	1,247,911	1,271,622	0.12
			8,594,289	8,700,290	0.79
Belgium					
House of Finance NV 4.375% 19 - 15.07.26	1,100,000	EUR	1,104,239	1,113,802	0.10
Ontex Group NV 3.50% 21 - 15.07.26	1,750,000	EUR	1,751,833	1,661,628	0.15
Sarens Finance Co. NV 5.75% 20 - 21.02.27	900,000	EUR	870,703	883,445	0.08
			3,726,775	3,658,875	0.33
British Virgin Islands					
Fortune Star BVI Ltd. 3.95% 21 - 02.10.26	1,500,000	EUR	1,454,226	1,424,988	0.13
Fortune Star BVI Ltd. 4.35% 19 - 06.05.23	1,000,000	EUR	998,286	989,800	0.09
			2,452,512	2,414,788	0.22
Bulgaria					
Bulgarian Energy Holdings EAD 2.45% 21 - 22.07.28	1,700,000	EUR	1,689,456	1,669,570	0.15
Bulgarian Energy Holdings EAD 2.45% 21 - 22.07.28	100,000	EUR	98,342	98,210	0.01
Bulgarian Energy Holdings EAD 3.50% 18 - 28.06.25	1,750,000	EUR	1,842,797	1,851,830	0.17
			3,630,595	3,619,610	0.33
Czech Republic					
Energo-Pro AS 4.00% 17 - 07.12.22	1,100,000	EUR	1,090,626	1,092,644	0.10
Energo-Pro AS 4.50% 18 - 04.05.24	700,000	EUR	693,394	695,187	0.06
Sazka Group AS 3.875% 20 - 15.02.27	480,000	EUR	478,048	479,226	0.05
Sazka Group AS 3.875% 20 - 15.02.27	500,000	EUR	471,999	499,194	0.05
Sazka Group AS 4.125% 19 - 20.11.24	800,000	EUR	798,553	807,560	0.07
			3,532,620	3,573,811	0.33
Denmark					
DKT Finance ApS 7.00% 18 - 17.06.23	3,100,000	EUR	3,140,533	3,132,872	0.28
Norican A/S 4.50% 17 - 15.05.23	1,000,000	EUR	962,726	984,000	0.09
TDC A/S 5.00% 12 - 02.03.22	1,400,000	EUR	1,408,830	1,407,928	0.13
			5,512,089	5,524,800	0.50
Finland					
Ahlstrom-Munksjo Holdings 3 Oy 3.625% 21 - 04.02.28	1,000,000	EUR	1,012,679	999,812	0.09
Nokia OYJ 2.00% 17 - 15.03.24	2,200,000	EUR	2,261,352	2,269,763	0.21
Nokia OYJ 2.00% 19 - 11.03.26	2,200,000	EUR	2,259,453	2,297,496	0.21

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

Xtrackers II

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

Statement of Investments

as at 31 December 2021

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Finland (continued)					
Nokia OYJ 2.375% 20 - 15.05.25	1,450,000	EUR	1,515,540	1,523,494	0.14
Nokia OYJ 3.125% 20 - 15.05.28	1,500,000	EUR	1,619,014	1,670,688	0.15
PHM Group Holdings Oy 144A 4.75% 21 - 18.06.26	900,000	EUR	912,265	916,398	0.08
Teollisuuden Voima OYJ 1.125% 19 - 09.03.26	1,830,000	EUR	1,793,896	1,822,671	0.17
Teollisuuden Voima OYJ 1.375% 21 - 23.06.28	1,800,000	EUR	1,795,804	1,771,061	0.16
Teollisuuden Voima OYJ 2.00% 18 - 08.05.24	1,200,000	EUR	1,221,971	1,236,890	0.11
Teollisuuden Voima OYJ 2.125% 15 - 04.02.25	560,000	EUR	568,842	582,248	0.05
Teollisuuden Voima OYJ 2.125% 15 - 04.02.25	900,000	EUR	927,020	935,755	0.09
Teollisuuden Voima OYJ 2.625% 16 - 13.01.23	900,000	EUR	924,237	923,855	0.09
			16,812,073	16,950,131	1.55
France					
Accor SA 2.375% 21 - 29.11.28	2,100,000	EUR	2,084,238	2,102,470	0.19
Accor SA 2.50% 17 - 25.01.24	1,000,000	EUR	1,038,700	1,041,796	0.10
Accor SA 3.00% 19 - 04.02.26	1,700,000	EUR	1,754,939	1,770,533	0.16
Accor SA 3.625% 15 - 17.09.23	900,000	EUR	951,386	952,783	0.09
Afflelou SAS 4.25% 21 - 19.05.26	1,250,000	EUR	1,269,877	1,270,017	0.12
Altice France SA 2.125% 20 - 15.02.25	1,450,000	EUR	1,415,883	1,407,165	0.13
Altice France SA 2.50% 19 - 15.01.25	1,550,000	EUR	1,534,952	1,524,745	0.14
Altice France SA 3.375% 19 - 15.01.28	3,000,000	EUR	2,950,323	2,910,536	0.27
Altice France SA 4.00% 21 - 15.07.29	1,200,000	EUR	1,200,972	1,179,415	0.11
Altice France SA 4.125% 20 - 15.01.29	1,400,000	EUR	1,405,149	1,388,835	0.13
Altice France SA 4.25% 21 - 15.10.29	2,350,000	EUR	2,338,929	2,331,347	0.21
Altice France SA 5.875% 18 - 01.02.27	2,950,000	EUR	3,100,778	3,074,356	0.28
Banijay Entertainment SASU 3.50% 20 - 01.03.25	1,650,000	EUR	1,650,052	1,655,857	0.15
Banijay Group SAS 6.50% 20 - 01.03.26	1,200,000	EUR	1,208,659	1,245,146	0.11
Burger King France SAS FRN 17 - 01.05.23	100,000	EUR	99,373	100,000	0.01
Burger King France SAS FRN 21 - 01.11.26	1,800,000	EUR	1,820,743	1,823,733	0.17
CAB SELAS 3.375% 21 - 01.02.28	3,400,000	EUR	3,385,831	3,392,571	0.31
Casino Guichard Perrachon SA 1.865% 17 - 13.06.22	800,000	EUR	795,012	798,410	0.07
Casino Guichard Perrachon SA 3.58% 14 - 07.02.25	1,000,000	EUR	957,329	962,300	0.09
Casino Guichard Perrachon SA 4.498% 14 - 07.03.24	1,700,000	EUR	1,690,702	1,709,146	0.16
Casino Guichard Perrachon SA 5.25% 21 - 15.04.27	1,550,000	EUR	1,545,228	1,467,757	0.13
Casino Guichard Perrachon SA 6.625% 20 - 15.01.26	1,210,000	EUR	1,234,260	1,221,193	0.11
CGG SA 7.75% 21 - 01.04.27	1,700,000	EUR	1,703,152	1,685,869	0.15
Chrome Bidco SASU 3.50% 21 - 31.05.28	2,100,000	EUR	2,116,486	2,112,561	0.19
Chrome Holdco SASU 5.00% 21 - 31.05.29	1,550,000	EUR	1,569,266	1,549,721	0.14
CMA CGM SA 7.50% 20 - 15.01.26	1,500,000	EUR	1,575,194	1,649,291	0.15
Constellium SE 3.125% 21 - 15.07.29	850,000	EUR	848,497	841,486	0.08
Constellium SE 4.25% 17 - 15.02.26	1,200,000	EUR	1,208,238	1,208,625	0.11
Crown European Holdings SA 0.75% 19 - 15.02.23	1,650,000	EUR	1,648,226	1,651,732	0.15
Crown European Holdings SA 2.25% 18 - 01.02.23	900,000	EUR	912,010	914,101	0.08
Crown European Holdings SA 2.625% 16 - 30.09.24	1,720,000	EUR	1,777,539	1,781,461	0.16
Crown European Holdings SA 2.875% 18 - 01.02.26	1,500,000	EUR	1,571,664	1,578,975	0.14
Crown European Holdings SA 3.375% 15 - 15.05.25	1,750,000	EUR	1,848,983	1,860,782	0.17
Derichebourg SA 2.25% 21 - 15.07.28	850,000	EUR	864,712	868,728	0.08
Elior Group SA 3.75% 21 - 15.07.26	1,600,000	EUR	1,645,988	1,636,434	0.15
Elis SA 1.00% 19 - 03.04.25	400,000	EUR	391,096	397,157	0.04
Elis SA 1.00% 19 - 03.04.25	1,100,000	EUR	1,089,479	1,092,181	0.10

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

Xtrackers II

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

Statement of Investments

as at 31 December 2021

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
France (continued)					
Elis SA 1.625% 19 - 03.04.28	1,600,000	EUR	1,573,673	1,588,869	0.14
Elis SA 1.75% 19 - 11.04.24	1,500,000	EUR	1,519,197	1,527,542	0.14
Elis SA 1.875% 18 - 15.02.23	1,200,000	EUR	1,211,206	1,212,144	0.11
Elis SA 2.875% 18 - 15.02.26	1,000,000	EUR	1,037,937	1,056,123	0.10
Faurecia SE 2.375% 19 - 15.06.27	2,600,000	EUR	2,611,509	2,605,598	0.24
Faurecia SE 2.375% 21 - 15.06.29	1,200,000	EUR	1,219,468	1,206,025	0.11
Faurecia SE 2.625% 18 - 15.06.25	1,900,000	EUR	1,910,948	1,923,585	0.18
Faurecia SE 2.625% 18 - 15.06.25	1,000,000	EUR	1,007,532	1,012,413	0.09
Faurecia SE 2.75% 21 - 15.02.27	3,500,000	EUR	3,525,845	3,560,584	0.32
Faurecia SE 3.125% 19 - 15.06.26	2,200,000	EUR	2,244,229	2,251,629	0.21
Faurecia SE 3.75% 20 - 15.06.28	2,050,000	EUR	2,125,669	2,138,934	0.20
Fnac Darty SA 1.875% 19 - 30.05.24	800,000	EUR	803,120	803,340	0.07
Fnac Darty SA 2.625% 19 - 30.05.26	1,000,000	EUR	1,019,173	1,018,433	0.09
Foncia Management SASU 3.375% 21 - 31.03.28	1,200,000	EUR	1,194,261	1,178,321	0.11
Getlink SE 3.50% 20 - 30.10.25	2,500,000	EUR	2,550,192	2,565,462	0.23
Goldstory SASU 5.375% 21 - 01.03.26	1,100,000	EUR	1,124,423	1,121,900	0.10
Goldstory SASU FRN 21 - 01.03.26	700,000	EUR	706,628	707,990	0.06
Iliad Holdings SASU 5.125% 21 - 15.10.26	3,200,000	EUR	3,293,732	3,336,932	0.30
Iliad Holdings SASU 5.625% 21 - 15.10.28	2,200,000	EUR	2,276,354	2,317,205	0.21
Iqera Group SAS 4.25% 17 - 30.09.24	750,000	EUR	743,256	748,916	0.07
Kapla Holdings SAS FRN 19 - 15.12.26	1,210,000	EUR	1,188,088	1,196,424	0.11
Kapla Holdings SAS 3.375% 19 - 15.12.26	1,300,000	EUR	1,279,314	1,293,218	0.12
La Financiere Atalian SASU 4.00% 17 - 15.05.24	1,800,000	EUR	1,710,262	1,765,440	0.16
La Financiere Atalian SASU 5.125% 18 - 15.05.25	1,050,000	EUR	993,607	1,040,782	0.10
Laboratoire Eimer Selas 5.00% 21 - 01.02.29	700,000	EUR	710,145	707,508	0.06
Loxam SAS 2.875% 19 - 15.04.26	900,000	EUR	882,401	889,655	0.08
Loxam SAS 3.25% 19 - 14.01.25	2,050,000	EUR	2,035,887	2,055,125	0.19
Loxam SAS 3.50% 16 - 03.05.23	700,000	EUR	697,531	698,721	0.06
Loxam SAS 3.50% 17 - 15.04.22	900,000	EUR	899,605	897,435	0.08
Loxam SAS 3.75% 19 - 15.07.26	1,300,000	EUR	1,312,251	1,315,213	0.12
Loxam SAS 4.25% 17 - 15.04.24	900,000	EUR	904,352	903,793	0.08
Loxam SAS 5.75% 19 - 15.07.27	700,000	EUR	691,363	720,322	0.07
Loxam SAS 6.00% 17 - 15.04.25	50,091	EUR	49,217	50,692	0.00
Mobilux Finance SAS 4.25% 21 - 15.07.28	1,450,000	EUR	1,451,347	1,442,408	0.13
Nexans SA 3.75% 18 - 08.08.23	100,000	EUR	102,965	104,322	0.01
Nexans SA 3.75% 18 - 08.08.23	900,000	EUR	937,629	938,895	0.09
Novafives SAS FRN 18 - 15.06.25	850,000	EUR	771,224	790,500	0.07
Novafives SAS 5.00% 18 - 15.06.25	950,000	EUR	865,821	882,617	0.08
Orano SA 2.75% 20 - 08.03.28	1,500,000	EUR	1,538,256	1,555,739	0.14
Orano SA 3.125% 14 - 20.03.23	2,200,000	EUR	2,253,915	2,261,861	0.21
Orano SA 3.375% 19 - 23.04.26	100,000	EUR	107,793	107,034	0.01
Orano SA 3.375% 19 - 23.04.26	2,100,000	EUR	2,229,350	2,247,709	0.20
Paprec Holdings SA 3.50% 21 - 01.07.28	1,300,000	EUR	1,309,391	1,313,432	0.12
Paprec Holdings SA 4.00% 18 - 31.03.25	1,700,000	EUR	1,676,939	1,722,025	0.16
Parts Europe SA FRN 21 - 20.07.27	1,100,000	EUR	1,106,856	1,104,579	0.10
Parts Europe SA 6.50% 20 - 16.07.25	1,650,000	EUR	1,694,297	1,707,089	0.16
Picard Groupe SAS 3.875% 21 - 01.07.26	2,200,000	EUR	2,237,319	2,224,108	0.20
Quatrim SASU 5.875% 19 - 15.01.24	1,000,000	EUR	1,022,902	1,025,843	0.09

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

Xtrackers II

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

Statement of Investments

as at 31 December 2021

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
France (continued)					
Quatrim SASU 5.875% 19 - 15.01.24	1,400,000	EUR	1,420,555	1,436,180	0.13
Renault SA 1.00% 17 - 08.03.23	2,200,000	EUR	2,201,997	2,213,138	0.20
Renault SA 1.00% 17 - 28.11.25	2,200,000	EUR	2,145,109	2,172,122	0.20
Renault SA 1.00% 18 - 18.04.24	2,100,000	EUR	2,079,598	2,093,515	0.19
Renault SA 1.125% 19 - 04.10.27	1,500,000	EUR	1,396,263	1,393,192	0.13
Renault SA 1.25% 19 - 24.06.25	500,000	EUR	482,630	490,452	0.04
Renault SA 1.25% 19 - 24.06.25	2,400,000	EUR	2,352,111	2,354,168	0.21
Renault SA 2.00% 18 - 28.09.26	2,100,000	EUR	2,065,982	2,074,435	0.19
Renault SA 2.375% 20 - 25.05.26	3,000,000	EUR	3,026,343	3,020,418	0.28
Renault SA 2.50% 21 - 01.04.28	1,700,000	EUR	1,699,491	1,689,009	0.15
Renault SA 2.50% 21 - 02.06.27	1,500,000	EUR	1,506,330	1,511,208	0.14
Rexel SA 2.125% 21 - 15.06.28	1,200,000	EUR	1,220,569	1,207,675	0.11
Rexel SA 2.125% 21 - 15.12.28	1,810,000	EUR	1,805,965	1,819,694	0.17
Rubis Terminal Infra SAS 5.625% 20 - 15.05.25	1,600,000	EUR	1,664,148	1,662,000	0.15
Seche Environnement SA 2.25% 21 - 15.11.28	900,000	EUR	893,828	900,281	0.08
SPCM SA 2.00% 20 - 01.02.26	1,000,000	EUR	1,008,726	1,002,500	0.09
SPCM SA 2.625% 20 - 01.02.29	1,000,000	EUR	1,013,722	1,008,719	0.09
SPIE SA 2.625% 19 - 18.06.26	1,700,000	EUR	1,737,385	1,758,988	0.16
SPIE SA 3.125% 17 - 22.03.24	1,800,000	EUR	1,861,266	1,873,944	0.17
Tereos Finance Groupe I SA 4.125% 16 - 16.06.23	1,800,000	EUR	1,761,018	1,820,760	0.17
Tereos Finance Groupe I SA 7.50% 20 - 30.10.25	1,150,000	EUR	1,198,438	1,231,937	0.11
Valeo 1.00% 21 - 03.08.28	2,100,000	EUR	2,087,559	2,049,411	0.19
Valeo SA 0.375% 17 - 12.09.22	1,800,000	EUR	1,798,883	1,802,741	0.16
Valeo SA 0.625% 17 - 11.01.23	1,400,000	EUR	1,401,074	1,407,190	0.13
Valeo SA 1.50% 18 - 18.06.25	1,800,000	EUR	1,822,391	1,858,412	0.17
Valeo SA 1.625% 16 - 18.03.26	1,700,000	EUR	1,724,004	1,768,090	0.16
Valeo SA 3.25% 14 - 22.01.24	2,000,000	EUR	2,101,356	2,126,911	0.19
Verallia SA 1.625% 21 - 14.05.28	1,400,000	EUR	1,414,525	1,430,262	0.13
Verallia SA 1.875% 21 - 10.11.31	1,500,000	EUR	1,486,775	1,508,899	0.14
			170,940,265	171,689,900	15.64
Germany					
Adler Pelzer Holdings GmbH 4.125% 17 - 01.04.24	200,000	EUR	196,672	185,998	0.02
Adler Pelzer Holdings GmbH 4.125% 17 - 01.04.24	800,000	EUR	762,232	743,992	0.07
ADLER Real Estate AG 1.50% 19 - 17.04.22	1,200,000	EUR	1,197,098	1,174,500	0.11
ADLER Real Estate AG 1.875% 18 - 27.04.23	1,500,000	EUR	1,487,336	1,410,098	0.13
ADLER Real Estate AG 2.125% 17 - 06.02.24	890,000	EUR	878,699	818,800	0.07
ADLER Real Estate AG 3.00% 18 - 27.04.26	900,000	EUR	919,207	825,000	0.08
APCOA Parking Holdings GmbH 4.625% 21 - 15.01.27	900,000	EUR	903,113	890,831	0.08
APCOA Parking Holdings GmbH FRN 21 - 15.01.27	1,100,000	EUR	1,105,416	1,102,807	0.10
Bilfinger SE 4.50% 19 - 14.06.24	700,000	EUR	731,618	746,695	0.07
CECONOMY AG 1.75% 21 - 24.06.26	1,500,000	EUR	1,489,220	1,468,011	0.13
CeramTec BondCo GmbH 5.25% 17 - 15.12.25	1,200,000	EUR	1,207,896	1,212,032	0.11
Cheplapharm Arzneimittel GmbH 3.50% 20 - 11.02.27	1,500,000	EUR	1,500,147	1,526,355	0.14
Cheplapharm Arzneimittel GmbH 4.375% 20 - 15.01.28	1,700,000	EUR	1,741,620	1,771,088	0.16
Commerzbank AG 4.00% 16 - 23.03.26	2,920,000	EUR	3,135,546	3,226,620	0.29

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

Xtrackers II

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

Statement of Investments

as at 31 December 2021

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Germany (continued)					
Commerzbank AG 4.00% 17 - 30.03.27	1,930,000	EUR	2,104,110	2,161,098	0.20
CT Investment GmbH 5.50% 21 - 15.04.26	1,400,000	EUR	1,422,380	1,412,814	0.13
DEMIRE Deutsche Mittelstand Real Estate AG 1.875% 19 - 15.10.24	300,000	EUR	300,515	295,070	0.03
DEMIRE Deutsche Mittelstand Real Estate AG 1.875% 19 - 15.10.24	1,500,000	EUR	1,463,219	1,475,351	0.13
Deutsche Bank AG 2.75% 15 - 17.02.25	3,700,000	EUR	3,814,739	3,887,513	0.35
Deutsche Bank AG 4.50% 16 - 19.05.26	300,000	EUR	314,229	342,300	0.03
Deutsche Bank AG 4.50% 16 - 19.05.26	1,900,000	EUR	2,108,383	2,167,900	0.20
Deutsche Lufthansa AG 0.25% 19 - 06.09.24	1,500,000	EUR	1,423,812	1,452,120	0.13
Deutsche Lufthansa AG 2.00% 21 - 14.07.24	1,400,000	EUR	1,397,889	1,388,652	0.13
Deutsche Lufthansa AG 2.875% 21 - 11.02.25	2,200,000	EUR	2,209,647	2,204,571	0.20
Deutsche Lufthansa AG 2.875% 21 - 16.05.27	2,600,000	EUR	2,519,020	2,544,156	0.23
Deutsche Lufthansa AG 3.00% 20 - 29.05.26	2,900,000	EUR	2,909,961	2,891,176	0.26
Deutsche Lufthansa AG 3.50% 21 - 14.07.29	1,500,000	EUR	1,502,052	1,479,544	0.14
Deutsche Lufthansa AG 3.75% 21 - 11.02.28	2,500,000	EUR	2,528,536	2,513,696	0.23
DIC Asset AG 2.25% 21 - 22.09.26	1,200,000	EUR	1,180,429	1,137,080	0.10
Douglas GmbH 6.00% 21 - 08.04.26	3,800,000	EUR	3,815,836	3,780,580	0.34
Gruenthal GmbH 3.625% 21 - 15.11.26	1,210,000	EUR	1,235,763	1,240,320	0.11
Gruenthal GmbH 4.125% 21 - 15.05.28	1,550,000	EUR	1,591,269	1,595,846	0.15
Hapag-Lloyd AG 2.50% 21 - 15.04.28	850,000	EUR	861,712	881,114	0.08
Hornbach Baumarkt AG 3.25% 19 - 25.10.26	700,000	EUR	738,087	754,516	0.07
HT Troplast GmbH 9.25% 20 - 15.07.25	1,000,000	EUR	1,061,676	1,073,563	0.10
INEOS Styrolution Group GmbH 2.25% 20 - 16.01.27	1,800,000	EUR	1,752,082	1,757,529	0.16
K+S AG 2.625% 17 - 06.04.23	1,300,000	EUR	1,309,676	1,325,396	0.12
K+S AG 3.25% 18 - 18.07.24	1,400,000	EUR	1,422,006	1,447,670	0.13
Kaefer Isoliertechnik GmbH & Co. KG 5.50% 18 - 10.01.24	720,000	EUR	719,793	726,120	0.07
KME SE 6.75% 18 - 01.02.23	900,000	EUR	835,909	862,071	0.08
Mahle GmbH 2.375% 21 - 14.05.28	1,700,000	EUR	1,694,303	1,647,502	0.15
Mahle GmbH 2.375% 21 - 14.05.28	500,000	EUR	491,085	484,559	0.04
Nidda BondCo GmbH 5.00% 17 - 30.09.25	700,000	EUR	697,574	692,525	0.06
Nidda BondCo GmbH 5.00% 17 - 30.09.25	300,000	EUR	301,974	296,797	0.03
Nidda BondCo GmbH 7.25% 18 - 30.09.25	750,000	EUR	766,171	761,583	0.07
Nidda Healthcare Holdings GmbH 3.50% 17 - 30.09.24	4,850,000	EUR	4,843,110	4,840,009	0.44
Nordex SE 6.50% 18 - 01.02.23	800,000	EUR	804,399	806,000	0.07
Novelis Sheet Ingot GmbH 3.375% 21 - 15.04.29	1,500,000	EUR	1,540,977	1,539,375	0.14
PCF GmbH 4.75% 21 - 15.04.26	1,200,000	EUR	1,213,387	1,230,858	0.11
PCF GmbH FRN 21 - 15.04.26	1,000,000	EUR	1,007,289	1,009,770	0.09
Peach Property Finance GmbH 3.50% 19 - 15.02.23	700,000	EUR	704,482	702,585	0.06
Peach Property Finance GmbH 4.375% 20 - 15.11.25	830,000	EUR	853,049	851,308	0.08
PrestigeBidCo GmbH 6.25% 16 - 15.12.23	700,000	EUR	705,213	700,438	0.06
ProGroup AG 3.00% 18 - 31.03.26	1,800,000	EUR	1,801,158	1,816,470	0.17
Raffinerie Heide GmbH 6.375% 17 - 01.12.22	700,000	EUR	657,121	632,853	0.06
Renk AG Via Frankfurt am Main 5.75% 20 - 15.07.25	1,500,000	EUR	1,548,676	1,555,235	0.14
Schaeffler AG 1.875% 19 - 26.03.24	2,300,000	EUR	2,337,237	2,357,363	0.22
Schaeffler AG 2.75% 20 - 12.10.25	2,200,000	EUR	2,284,122	2,333,234	0.21

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

Xtrackers II

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

Statement of Investments

as at 31 December 2021

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Germany (continued)					
Schaeffler AG 2.875% 19 - 26.03.27	1,850,000	EUR	1,939,557	2,001,271	0.18
Schaeffler AG 3.375% 20 - 12.10.28	900,000	EUR	925,770	1,001,783	0.09
Schaeffler AG 3.375% 20 - 12.10.28	1,300,000	EUR	1,424,620	1,447,020	0.13
Schenck Process Holdings GmbH Via Darmstadt 5.375% 17 - 15.06.23	1,300,000	EUR	1,293,185	1,296,169	0.12
SGL Carbon SE 4.625% 19 - 30.09.24	750,000	EUR	736,158	757,688	0.07
Standard Profil Automotive GmbH 6.25% 21 - 30.04.26	850,000	EUR	824,168	690,979	0.06
Techem Verwaltungsgesellschaft 674 mbH 6.00% 18 - 30.07.26	1,118,340	EUR	1,151,134	1,147,014	0.10
Techem Verwaltungsgesellschaft 675 mbH 2.00% 20 - 15.07.25	3,450,000	EUR	3,413,905	3,409,829	0.31
Tele Columbus AG 3.875% 18 - 02.05.25	1,950,000	EUR	1,925,050	1,919,845	0.18
thyssenkrupp AG 1.875% 19 - 06.03.23	2,900,000	EUR	2,888,636	2,938,221	0.27
thyssenkrupp AG 2.50% 15 - 25.02.25	1,800,000	EUR	1,807,995	1,867,252	0.17
thyssenkrupp AG 2.875% 19 - 22.02.24	4,400,000	EUR	4,420,371	4,518,712	0.41
TK Elevator Holdco GmbH 6.625% 20 - 15.07.28	1,710,000	EUR	1,791,445	1,798,524	0.16
TK Elevator Midco GmbH 4.375% 20 - 15.07.27	3,200,000	EUR	3,301,078	3,302,194	0.30
TK Elevator Midco GmbH FRN 20 - 15.07.27	1,500,000	EUR	1,511,474	1,514,460	0.14
TUI Cruises GmbH 6.50% 21 - 15.05.26	1,500,000	EUR	1,548,261	1,487,812	0.14
WEPA Hygieneprodukte GmbH 2.875% 19 - 15.12.27	1,140,000	EUR	1,126,738	1,077,788	0.10
ZF Finance GmbH 2.00% 21 - 06.05.27	1,500,000	EUR	1,506,645	1,498,481	0.14
ZF Finance GmbH 2.25% 21 - 03.05.28	1,500,000	EUR	1,485,000	1,492,853	0.14
ZF Finance GmbH 2.75% 20 - 25.05.27	1,500,000	EUR	1,534,859	1,535,827	0.14
ZF Finance GmbH 3.00% 20 - 21.09.25	2,200,000	EUR	2,252,136	2,298,490	0.21
ZF Finance GmbH 3.75% 20 - 21.09.28	2,200,000	EUR	2,321,016	2,368,363	0.22
			125,179,078	125,529,632	11.44
Greece					
Mytilineos SA 2.25% 21 - 30.10.26	1,420,000	EUR	1,433,515	1,417,870	0.13
Public Power Corp. SA 3.375% 21 - 31.07.28	1,500,000	EUR	1,533,402	1,508,520	0.14
Public Power Corp. SA 3.875% 21 - 30.03.26	2,200,000	EUR	2,261,561	2,262,975	0.20
			5,228,478	5,189,365	0.47
Guernsey					
Summit Properties Ltd. 2.00% 18 - 31.01.25	800,000	EUR	782,439	782,119	0.07
			782,439	782,119	0.07
Ireland					
ABH Financial Ltd. Via Alfa Holdings Issuance PLC 2.70% 20 - 11.06.23	1,000,000	EUR	1,012,557	1,005,885	0.09
Ardagh Packaging Finance PLC Via Ardagh Holdings USA Inc. 2.125% 19 - 15.08.26	1,300,000	EUR	1,293,797	1,272,672	0.12
Ardagh Packaging Finance PLC Via Ardagh Holdings USA Inc. 2.125% 20 - 15.08.26	2,300,000	EUR	2,281,345	2,251,650	0.21
Bank of Ireland 10.00% 12 - 19.12.22	700,000	EUR	760,992	764,238	0.07
Credit Bank of Moscow Via CBOM Finance PLC 3.10% 21 - 21.01.26	1,750,000	EUR	1,736,977	1,673,369	0.15
Credit Bank of Moscow Via CBOM Finance PLC 5.15% 19 - 20.02.24	1,050,000	EUR	1,087,449	1,089,010	0.10
eircom Finance Dac 1.75% 19 - 01.11.24	1,000,000	EUR	993,758	1,000,654	0.09

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

Xtrackers II

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

Statement of Investments

as at 31 December 2021

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Ireland (continued)					
eircorn Finance Dac 2.625% 19 - 15.02.27	1,050,000	EUR	1,035,013	1,029,772	0.09
eircorn Finance Dac 3.50% 19 - 15.05.26	2,200,000	EUR	2,237,051	2,228,011	0.20
James Hardie International Finance Dac 3.625% 18 - 01.10.26	1,200,000	EUR	1,219,706	1,219,188	0.11
Motion Bondco Dac 4.50% 19 - 15.11.27	1,100,000	EUR	1,051,857	1,049,543	0.10
			14,710,502	14,583,992	1.33
Isle Of Man					
Playtech PLC 3.75% 18 - 12.10.23	1,600,000	EUR	1,609,238	1,612,040	0.15
Playtech PLC 4.25% 19 - 07.03.26	1,000,000	EUR	1,012,342	1,020,920	0.09
			2,621,580	2,632,960	0.24
Italy					
Almaviva-The Italian Innovation Co. SpA 4.875% 21 - 30.10.26	1,000,000	EUR	1,000,000	998,504	0.09
Amplifon SpA 1.125% 20 - 13.02.27	300,000	EUR	299,688	299,117	0.03
Amplifon SpA 1.125% 20 - 13.02.27	700,000	EUR	700,852	697,939	0.06
Atlantia SpA 1.625% 17 - 03.02.25	2,200,000	EUR	2,208,937	2,232,659	0.20
Atlantia SpA 1.875% 17 - 13.07.27	2,940,000	EUR	2,964,706	3,025,213	0.28
Atlantia SpA 1.875% 21 - 12.02.28	2,900,000	EUR	2,932,196	2,968,041	0.27
Autostrade per l'Italia SpA 1.75% 16 - 01.02.27	1,800,000	EUR	1,812,488	1,846,909	0.17
Autostrade per l'Italia SpA 1.875% 15 - 04.11.25	1,450,000	EUR	1,462,132	1,493,605	0.14
Autostrade per l'Italia SpA 2.00% 20 - 04.12.28	3,700,000	EUR	3,800,483	3,825,465	0.35
Autostrade per l'Italia SpA 2.00% 21 - 15.01.30	2,850,000	EUR	2,898,456	2,938,223	0.27
Autostrade per l'Italia SpA 2.00% 21 - 15.01.30	100,000	EUR	103,999	103,096	0.01
Azzurra Aeroporti SpA 2.125% 20 - 30.05.24	1,000,000	EUR	1,016,398	1,017,212	0.09
Azzurra Aeroporti SpA 2.625% 20 - 30.05.27	900,000	EUR	918,688	922,938	0.08
Bach Bidco SpA FRN 21 - 15.10.28	700,000	EUR	705,137	703,422	0.06
Banca del Mezzogiorno-MedioCredito Centrale SpA 1.50% 19 - 24.10.24	800,000	EUR	809,901	811,729	0.07
Banca IFIS SpA 1.75% 20 - 25.06.24	1,200,000	EUR	1,187,987	1,200,868	0.11
Banca Monte dei Paschi di Siena SpA 1.875% 20 - 09.01.26	2,250,000	EUR	2,247,891	2,187,925	0.20
Banca Monte dei Paschi di Siena SpA 2.625% 20 - 28.04.25	2,200,000	EUR	2,203,340	2,199,615	0.20
Banca Monte dei Paschi di Siena SpA 3.625% 19 - 24.09.24	2,300,000	EUR	2,366,424	2,337,329	0.21
Banca Monte dei Paschi di Siena SpA 4.00% 19 - 10.07.22	1,400,000	EUR	1,411,784	1,415,537	0.13
Banca Monte dei Paschi di Siena SpA 10.50% 19 - 23.07.29	850,000	EUR	896,034	806,058	0.07
Banca Popolare di Sondrio SCPA 2.375% 19 - 03.04.24	1,450,000	EUR	1,479,962	1,492,539	0.14
Banco BPM SpA 0.875% 21 - 15.07.26	1,500,000	EUR	1,500,627	1,461,692	0.13
Banco BPM SpA 1.625% 20 - 18.02.25	2,300,000	EUR	2,284,724	2,296,415	0.21
Banco BPM SpA 1.75% 18 - 24.04.23	1,500,000	EUR	1,519,956	1,523,242	0.14
Banco BPM SpA 1.75% 19 - 28.01.25	600,000	EUR	610,863	611,872	0.06
Banco BPM SpA 1.75% 19 - 28.01.25	850,000	EUR	866,446	866,819	0.08
Banco BPM SpA 2.00% 19 - 08.03.22	2,100,000	EUR	2,105,134	2,106,346	0.19
Banco BPM SpA 2.50% 19 - 21.06.24	1,400,000	EUR	1,441,530	1,455,137	0.13

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

Xtrackers II

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

Statement of Investments

as at 31 December 2021

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Italy (continued)					
Bormioli Pharma SpA FRN 17 - 15.11.24	800,000	EUR	783,146	772,781	0.07
BPER Banca 1.875% 20 - 07.07.25	1,500,000	EUR	1,532,076	1,528,856	0.14
Brunello Bidco SpA FRN 21 - 15.02.28	2,500,000	EUR	2,501,674	2,495,635	0.23
Brunello Bidco SpA 3.50% 21 - 15.02.28	900,000	EUR	898,432	891,490	0.08
Cedacri Mergeco SPA FRN 21 - 15.05.28	1,800,000	EUR	1,821,115	1,803,572	0.16
Centurion Bidco SpA 5.875% 20 - 30.09.26	1,810,000	EUR	1,845,744	1,860,470	0.17
Diocle Spa FRN 19 - 30.06.26	1,071,383	EUR	1,070,626	1,072,326	0.10
doValue SpA 3.375% 21 - 31.07.26	900,000	EUR	906,744	908,874	0.08
doValue SpA 5.00% 20 - 04.08.25	800,000	EUR	823,044	830,249	0.08
Esselunga SpA 0.875% 17 - 25.10.23	1,500,000	EUR	1,511,349	1,514,848	0.14
Esselunga SpA 1.875% 17 - 25.10.27	1,450,000	EUR	1,502,581	1,512,350	0.14
EVOCA SpA FRN 19 - 01.11.26	1,600,000	EUR	1,503,735	1,558,000	0.14
Fabric BC SpA FRN 18 - 30.11.24	1,424,138	EUR	1,414,288	1,423,711	0.13
Gamma Bidco S.P.A. 6.25% 20 - 15.07.25	1,000,000	EUR	1,030,315	1,024,692	0.09
Gamma Bidco SpA 5.125% 21 - 15.07.25	1,700,000	EUR	1,722,869	1,709,548	0.16
Gamma Bidco SpA FRN 20 - 15.07.25	900,000	EUR	898,080	907,269	0.08
Golden Goose SpA FRN 21 - 14.05.27	1,400,000	EUR	1,384,947	1,388,442	0.13
Guala Closures SpA 3.25% 21 - 15.06.28	1,500,000	EUR	1,500,465	1,470,173	0.13
Iccrea Banca SpA 1.50% 17 - 11.10.22	1,200,000	EUR	1,210,469	1,210,933	0.11
Illimity Bank SpA 3.375% 20 - 11.12.23	900,000	EUR	926,691	932,457	0.08
IMA Industria Macchine Automatiche SpA 3.75% 20 - 15.01.28	2,450,000	EUR	2,465,876	2,427,360	0.22
IMA Industria Macchine Automatiche SpA FRN 20 - 15.01.28	1,300,000	EUR	1,306,097	1,299,782	0.12
Immobiliare Grande Distribuzione SIIQ SpA 2.125% 19 - 28.11.24	1,100,000	EUR	1,054,873	1,113,578	0.10
Infrastrutture Wireless Italiane SpA 1.625% 20 - 21.10.28	2,260,000	EUR	2,289,523	2,286,913	0.21
Infrastrutture Wireless Italiane SpA 1.75% 21 - 19.04.31	1,420,000	EUR	1,410,780	1,407,965	0.13
Infrastrutture Wireless Italiane SpA 1.875% 20 - 08.07.26	2,950,000	EUR	3,044,800	3,047,899	0.28
International Design Group SPA FRN 21 - 15.05.26	1,350,000	EUR	1,355,804	1,353,790	0.12
International Design Group SPA 6.50% 18 - 15.11.25	1,160,000	EUR	1,178,262	1,195,179	0.11
Intesa Sanpaolo SpA 2.855% 15 - 23.04.25	1,500,000	EUR	1,567,976	1,580,523	0.14
Intesa Sanpaolo SpA 2.925% 20 - 14.10.30	1,450,000	EUR	1,514,966	1,509,084	0.14
Intesa Sanpaolo SpA 6.625% 13 - 13.09.23	4,300,000	EUR	4,688,774	4,732,292	0.43
Intesa Sanpaolo Vita SpA 2.375% 20 - 22.12.30	1,700,000	EUR	1,716,805	1,656,803	0.15
Italmatch Chemicals SpA FRN 18 - 30.09.24	1,900,000	EUR	1,832,150	1,832,550	0.17
Kedrion SpA 3.375% 21 - 15.05.26	1,200,000	EUR	1,197,530	1,191,744	0.11
Leather 2 SpA FRN 21 - 30.09.28	1,000,000	EUR	999,047	999,529	0.09
Leonardo SpA 1.50% 17 - 07.06.24	1,800,000	EUR	1,818,958	1,823,580	0.17
Leonardo SpA 2.375% 20 - 08.01.26	1,500,000	EUR	1,538,826	1,549,449	0.14
Libra Groupco SpA 5.00% 21 - 15.05.27	800,000	EUR	804,648	810,000	0.07
Limacorporate SpA FRN 17 - 15.08.23	820,000	EUR	816,354	816,583	0.07
Lkq Italia Bondco Di Lkq Italia Bondco Gp SRL E C					
SAPA 3.875% 16 - 01.04.24	1,500,000	EUR	1,579,887	1,591,760	0.15
Marcolin SpA 6.125% 21 - 15.11.26	1,000,000	EUR	1,012,856	1,016,810	0.09

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

Xtrackers II

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

Statement of Investments

as at 31 December 2021

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Italy (continued)					
Mediobanca Banca di Credito Finanziario SpA 3.75% 16 - 16.06.26	860,000	EUR	925,728	939,846	0.09
Mediobanca Banca di Credito Finanziario SpA 5.75% 13 - 18.04.23	1,500,000	EUR	1,589,421	1,597,257	0.15
Mooney Group SpA FRN 19 - 17.12.26	1,600,000	EUR	1,586,631	1,598,134	0.15
Nexi SpA 1.625% 21 - 30.04.26	3,050,000	EUR	3,047,711	3,019,518	0.28
Nexi SpA 1.75% 19 - 31.10.24	1,100,000	EUR	1,111,731	1,115,568	0.10
Nexi SpA 1.75% 19 - 31.10.24	1,300,000	EUR	1,305,164	1,318,399	0.12
Nexi SpA 2.125% 21 - 30.04.29	3,100,000	EUR	3,076,542	3,035,989	0.28
Paganini Bidco SpA FRN 21 - 30.10.28	2,200,000	EUR	2,206,468	2,204,714	0.20
Piaggio & C SpA 3.625% 18 - 30.04.25	750,000	EUR	759,341	760,346	0.07
Pro-Gest SpA 3.25% 17 - 15.12.24	700,000	EUR	654,663	664,457	0.06
Rekeep SpA 7.25% 21 - 01.02.26	1,100,000	EUR	1,143,132	1,170,947	0.11
Rimini Bidco SpA FRN 21 - 14.12.26	1,300,000	EUR	1,283,581	1,284,046	0.12
Shiba Bidco SpA 4.50% 21 - 31.10.28	1,600,000	EUR	1,601,747	1,615,749	0.15
Sisal SpA 7.00% 16 - 31.07.23	756,250	EUR	758,000	757,668	0.07
Telecom Italia SpA 1.625% 21 - 18.01.29	2,900,000	EUR	2,839,934	2,652,827	0.24
Telecom Italia SpA 2.375% 17 - 12.10.27	3,700,000	EUR	3,766,667	3,646,299	0.33
Telecom Italia SpA 2.50% 17 - 19.07.23	2,900,000	EUR	2,974,987	2,965,552	0.27
Telecom Italia SpA 2.75% 19 - 15.04.25	2,900,000	EUR	2,998,908	2,958,668	0.27
Telecom Italia SpA 2.875% 18 - 28.01.26	2,200,000	EUR	2,291,210	2,247,300	0.20
Telecom Italia SpA 3.00% 16 - 30.09.25	3,000,000	EUR	3,139,704	3,082,899	0.28
Telecom Italia SpA 3.25% 15 - 16.01.23	2,920,000	EUR	2,997,498	2,997,088	0.27
Telecom Italia SpA 3.625% 16 - 19.01.24	2,210,000	EUR	2,318,373	2,294,539	0.21
Telecom Italia SpA 3.625% 16 - 25.05.26	2,900,000	EUR	3,132,295	3,047,609	0.28
Telecom Italia SpA 4.00% 19 - 11.04.24	3,700,000	EUR	3,899,010	3,873,974	0.35
UniCredit SpA 6.95% 12 - 31.10.22	4,400,000	EUR	4,608,730	4,641,324	0.42
Unipol Gruppo SpA 3.00% 15 - 18.03.25	2,900,000	EUR	3,047,157	3,122,300	0.28
Unipol Gruppo SpA 3.25% 20 - 23.09.30	2,950,000	EUR	3,167,880	3,347,294	0.30
Unipol Gruppo SpA 3.50% 17 - 29.11.27	1,500,000	EUR	1,634,804	1,686,015	0.15
UnipolSai Assicurazioni SpA 3.875% 18 - 01.03.28	1,450,000	EUR	1,533,511	1,563,111	0.14
Verde Bidco SpA 4.625% 21 - 01.10.26	1,500,000	EUR	1,525,419	1,531,336	0.14
Webuild SpA 1.75% 17 - 26.10.24	1,500,000	EUR	1,439,380	1,508,770	0.14
Webuild SpA 3.625% 20 - 28.01.27	725,000	EUR	727,142	750,148	0.07
Webuild SpA 5.875% 20 - 15.12.25	2,150,000	EUR	2,272,388	2,339,936	0.21
Zoncolan Bidco SpA 4.875% 21 - 21.10.28	1,150,000	EUR	1,155,774	1,153,156	0.11
			180,260,576	180,398,098	16.43
Japan					
SoftBank Group Corp. 2.125% 21 - 06.07.24	2,200,000	EUR	2,192,485	2,168,306	0.20
SoftBank Group Corp. 2.875% 21 - 06.01.27	2,300,000	EUR	2,248,967	2,176,688	0.20
SoftBank Group Corp. 3.125% 17 - 19.09.25	2,415,000	EUR	2,480,378	2,418,605	0.22
SoftBank Group Corp. 3.375% 21 - 06.07.29	2,300,000	EUR	2,244,894	2,140,918	0.19
SoftBank Group Corp. 3.375% 21 - 06.07.29	100,000	EUR	92,987	93,083	0.01
SoftBank Group Corp. 4.00% 18 - 20.04.23	1,000,000	EUR	1,030,297	1,019,000	0.09
SoftBank Group Corp. 4.00% 18 - 20.04.23	900,000	EUR	925,051	917,100	0.08
SoftBank Group Corp. 4.50% 18 - 20.04.25	900,000	EUR	963,206	936,086	0.09

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

Xtrackers II

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

Statement of Investments

as at 31 December 2021

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Japan (continued)					
SoftBank Group Corp. 4.75% 15 - 30.07.25	1,800,000	EUR	1,936,734	1,889,070	0.17
SoftBank Group Corp. 5.00% 18 - 15.04.28	3,400,000	EUR	3,675,150	3,485,826	0.32
			17,790,149	17,244,682	1.57
Jersey					
Adient Global Holdings Ltd. 3.50% 16 - 15.08.24	2,950,000	EUR	2,917,029	2,980,012	0.27
Avis Budget Finance PLC 4.125% 16 - 15.11.24	900,000	EUR	892,910	904,636	0.08
Avis Budget Finance PLC 4.50% 17 - 15.05.25	700,000	EUR	671,138	712,297	0.07
Avis Budget Finance PLC 4.75% 18 - 30.01.26	980,000	EUR	984,380	996,328	0.09
Oriflame Investment Holdings PLC FRN 21 - 04.05.26	700,000	EUR	698,308	672,875	0.06
			6,163,765	6,266,148	0.57
Lithuania					
Akropolis Group Uab 2.875% 21 - 02.06.26	930,000	EUR	917,752	881,760	0.08
Maxima Grupe UAB 3.25% 18 - 13.09.23	900,000	EUR	920,856	915,975	0.08
			1,838,608	1,797,735	0.16
Luxembourg					
ADLER Group SA 1.50% 17 - 26.07.24	1,100,000	EUR	1,060,979	960,438	0.09
ADLER Group SA 1.875% 21 - 14.01.28	2,000,000	EUR	1,930,443	1,673,750	0.15
ADLER Group SA 2.25% 21 - 14.01.29	2,300,000	EUR	2,202,424	1,905,167	0.17
ADLER Group SA 2.25% 21 - 27.04.27	1,500,000	EUR	1,476,037	1,257,000	0.12
ADLER Group SA 2.75% 20 - 13.11.26	1,200,000	EUR	1,182,539	1,009,082	0.09
ADLER Group SA 3.25% 20 - 05.08.25	1,200,000	EUR	1,188,301	1,041,000	0.10
Albion Financing 1 Sarl Via Aggreko Holdings Inc. 5.25% 21 - 15.10.26	1,300,000	EUR	1,307,363	1,308,457	0.12
Allied Universal Holdco LLC Via Allied Universal Finance Corp Via Atlas Luxco 4 Sarl 3.625% 21 - 01.06.28	2,400,000	EUR	2,391,106	2,342,130	0.21
Altice Financing SA 2.25% 20 - 15.01.25	1,700,000	EUR	1,653,929	1,655,671	0.15
Altice Financing SA 3.00% 20 - 15.01.28	3,260,000	EUR	3,136,920	3,078,988	0.28
Altice Financing SA 4.25% 21 - 15.08.29	2,400,000	EUR	2,391,702	2,346,780	0.21
Altice Finco SA 4.75% 17 - 15.01.28	1,950,000	EUR	1,877,715	1,850,672	0.17
Altice France Holdings SA 4.00% 20 - 15.02.28	1,450,000	EUR	1,379,807	1,378,918	0.13
Altice France Holdings SA 8.00% 20 - 15.05.27	3,900,000	EUR	4,128,488	4,120,311	0.38
AnaCap Financial Europe SASICAV-RAIF FRN 17 - 01.08.24	900,000	EUR	821,208	882,360	0.08
Aramark International Finance Sarl 3.125% 17 - 01.04.25	835,000	EUR	835,518	836,132	0.08
Arena Luxembourg Finance Sarl 1.875% 20 - 01.02.28	1,400,000	EUR	1,327,371	1,318,427	0.12
BK LC Lux Finco1 Sarl 5.25% 21 - 30.04.29	1,250,000	EUR	1,277,716	1,291,015	0.12
Cidron Aida Finco Sarl 5.00% 21 - 01.04.28	1,430,000	EUR	1,449,889	1,435,283	0.13
Cirsa Finance International Sarl FRN 19 - 30.09.25	1,450,000	EUR	1,394,923	1,412,028	0.13
Cirsa Finance International Sarl 4.50% 21 - 15.03.27	1,800,000	EUR	1,791,778	1,759,721	0.16
Cirsa Finance International Sarl 4.75% 19 - 22.05.25	1,100,000	EUR	1,072,313	1,091,033	0.10
Cirsa Finance International Sarl 6.25% 18 - 20.12.23	1,698,341	EUR	1,693,757	1,719,156	0.16
Consolidated Energy Finance SA 5.00% 21 - 15.10.28	700,000	EUR	691,794	665,732	0.06
ContourGlobal Power Holdings SA 2.75% 20 - 01.01.26	1,200,000	EUR	1,204,357	1,169,628	0.11
ContourGlobal Power Holdings SA 3.125% 20 - 01.01.28	900,000	EUR	905,788	881,015	0.08

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

Xtrackers II

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

Statement of Investments

as at 31 December 2021

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Luxembourg (continued)					
ContourGlobal Power Holdings SA 4.125% 18 - 01.08.25	1,100,000	EUR	1,116,025	1,115,032	0.10
Corestate Capital Holdings SA 3.50% 18 - 15.04.23	900,000	EUR	811,129	774,000	0.07
Crystal Almond Sarl 4.25% 19 - 15.10.24	1,400,000	EUR	1,412,184	1,425,620	0.13
Cullinan Holdco Sesp 4.625% 21 - 15.10.26	1,100,000	EUR	1,107,842	1,113,345	0.10
Cullinan Holdco Sesp FRN 21 - 15.10.26	700,000	EUR	704,302	705,600	0.07
Dana Financing Luxembourg Sarl 3.00% 21 - 15.07.29	950,000	EUR	969,480	958,293	0.09
eDreams ODIGEO SA 5.50% 18 - 01.09.23	1,250,000	EUR	1,214,828	1,238,316	0.11
Flamingo Lux II SCA 5.00% 21 - 31.03.29	700,000	EUR	695,482	681,702	0.06
Garfunkelux Holdco 3 SA FRN 20 - 01.05.26	1,800,000	EUR	1,813,308	1,814,892	0.17
Garfunkelux Holdco 3 SA 6.75% 20 - 01.11.25	2,300,000	EUR	2,372,834	2,382,975	0.22
GTC Aurora Luxembourg SA 2.25% 21 - 23.06.26	1,500,000	EUR	1,507,886	1,472,205	0.13
Hanesbrands Finance Luxembourg SCA 3.50% 16 - 15.06.24	1,450,000	EUR	1,508,683	1,516,891	0.14
Herens Midco Sarl 5.25% 21 - 15.05.29	1,350,000	EUR	1,316,456	1,264,113	0.12
HSE Finance Sarl 5.625% 21 - 15.10.26	1,100,000	EUR	1,116,713	1,124,093	0.10
HSE Finance Sarl FRN 21 - 15.10.26	600,000	EUR	602,993	607,074	0.06
Ideal Standard International SA 6.375% 21 - 30.07.26	1,000,000	EUR	957,334	887,223	0.08
InPost SA 2.25% 21 - 15.07.27	1,500,000	EUR	1,506,228	1,461,551	0.13
Intralot Capital Luxembourg SA 5.25% 17 - 15.09.24	1,100,000	EUR	945,131	965,250	0.09
Kleopatra Finco Sarl 4.25% 21 - 01.03.26	1,100,000	EUR	1,086,969	1,058,875	0.10
Kleopatra Holdings 2 SCA 6.50% 21 - 01.09.26	900,000	EUR	868,421	818,888	0.08
Lincoln Financing Sarl 3.625% 19 - 01.04.24	3,650,000	EUR	3,650,160	3,668,551	0.33
Lincoln Financing Sarl FRN 19 - 01.04.24	1,800,000	EUR	1,784,137	1,799,370	0.16
Lion Via Polaris Lux 4 SA FRN 21 - 01.07.26	1,900,000	EUR	1,920,713	1,911,318	0.17
Lune Holdings Sarl 5.625% 21 - 15.11.28	1,350,000	EUR	1,334,552	1,348,312	0.12
Matterhorn Telecom SA 2.625% 19 - 15.09.24	700,000	EUR	700,844	704,689	0.06
Matterhorn Telecom SA 3.125% 19 - 15.09.26	1,950,000	EUR	1,943,891	1,940,457	0.18
Matterhorn Telecom SA 4.00% 17 - 15.11.27	1,230,000	EUR	1,253,947	1,251,263	0.11
Metalcorp Group SA 8.50% 21 - 28.06.26	734,000	EUR	731,718	704,640	0.06
Monitech HoldCo 3 SA 5.25% 19 - 15.03.25	900,000	EUR	915,816	918,666	0.08
Motion Finco Sarl 7.00% 20 - 15.05.25	1,500,000	EUR	1,549,117	1,566,871	0.14
Mytilneos Financial Partners SA 2.50% 19 - 01.12.24	1,400,000	EUR	1,417,410	1,428,000	0.13
Picard Bondco SA 5.375% 21 - 01.07.27	900,000	EUR	906,831	904,996	0.08
PLT VII Finance Sarl 4.625% 20 - 05.01.26	1,400,000	EUR	1,434,651	1,425,560	0.13
PLT VII Finance Sarl FRN 20 - 05.01.26	600,000	EUR	602,864	598,472	0.06
Rossini Sarl FRN 19 - 30.10.25	1,900,000	EUR	1,892,015	1,899,126	0.17
Rossini Sarl 6.75% 18 - 30.10.25	1,900,000	EUR	1,984,699	1,965,170	0.18
Samsonite Finco Sarl 3.50% 18 - 15.05.26	1,050,000	EUR	1,001,281	1,018,290	0.09
Sani Via Ikos Financial Holdings 1 Sarl 5.625% 21 - 15.12.26	900,000	EUR	905,681	911,912	0.08
SIG Combibloc PurchaseCo Sarl 1.875% 20 - 18.06.23	1,350,000	EUR	1,375,576	1,383,040	0.13
SIG Combibloc PurchaseCo Sarl 2.125% 20 - 18.06.25	1,600,000	EUR	1,657,789	1,677,207	0.15
Signa Development Finance SCS 5.50% 21 - 23.07.26	900,000	EUR	852,386	803,250	0.07
Stena International SA 3.75% 20 - 01.02.25	900,000	EUR	884,212	898,097	0.08
Summer BC Holdco A Sarl 9.25% 19 - 31.10.27	1,189,390	EUR	1,235,774	1,278,870	0.12

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

Xtrackers II

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

Statement of Investments

as at 31 December 2021

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Luxembourg (continued)					
Summer BC Holdco B Sarl 5.75% 19 - 31.10.26	3,000,000	EUR	3,075,147	3,118,157	0.28
Takko Luxembourg 2 SCA 5.375% 17 - 15.11.23	830,000	EUR	771,258	792,401	0.07
Telenet Finance Luxembourg Notes Sarl 3.50% 17 - 01.03.28	400,000	EUR	409,014	408,854	0.04
Telenet Finance Luxembourg Notes Sarl 3.50% 17 - 01.03.28	1,100,000	EUR	1,134,295	1,124,347	0.10
Vivion Investments Sarl 3.00% 19 - 08.08.24	300,000	EUR	301,501	292,306	0.03
Vivion Investments Sarl 3.00% 19 - 08.08.24	1,800,000	EUR	1,757,848	1,753,837	0.16
Vivion Investments Sarl 3.50% 19 - 01.11.25	1,800,000	EUR	1,790,505	1,759,634	0.16
			106,584,025	105,031,495	9.57
Mexico					
Cemex SAB de CV 3.125% 19 - 19.03.26	1,200,000	EUR	1,215,549	1,219,560	0.11
Credito Real SAB de CV SOFOM ER 5.00% 19 - 01.02.27	1,000,000	EUR	860,217	572,300	0.06
Nemak SAB de CV 2.25% 21 - 20.07.28	1,500,000	EUR	1,486,367	1,443,739	0.13
			3,562,133	3,235,599	0.30
Netherlands					
Ashland Services BV 2.00% 20 - 30.01.28	1,450,000	EUR	1,447,418	1,474,393	0.13
Axalta Coating Systems Dutch Holdings B BV 3.75% 16 - 15.01.25	1,300,000	EUR	1,311,857	1,303,480	0.12
Compact Bidco BV 5.75% 21 - 01.05.26	900,000	EUR	880,946	846,225	0.08
Darling Global Finance BV 3.625% 18 - 15.05.26	1,500,000	EUR	1,521,239	1,521,200	0.14
Diebold Nixdorf Dutch Holdings BV 9.00% 20 - 15.07.25	1,000,000	EUR	1,056,359	1,065,527	0.10
Dtek Renewables Finance BV 8.50% 19 - 12.11.24	950,000	EUR	920,471	876,375	0.08
Dufry One BV 2.00% 19 - 15.02.27	2,200,000	EUR	2,076,023	2,034,912	0.19
Dufry One BV 2.50% 17 - 15.10.24	2,300,000	EUR	2,250,261	2,259,372	0.21
Dufry One BV 3.375% 21 - 15.04.28	2,200,000	EUR	2,176,923	2,122,682	0.19
Eagle Intermediate Global Holdings BV Via Ruyi US Finance LLC 5.375% 18 - 01.05.23	750,000	EUR	698,911	709,262	0.06
Energizer Gamma Acquisition BV 3.50% 21 - 30.06.29	1,900,000	EUR	1,884,245	1,836,120	0.17
Frigoglass Finance BV 6.875% 20 - 12.02.25	750,000	EUR	643,846	660,938	0.06
Goodyear Europe BV 2.75% 21 - 15.08.28	1,200,000	EUR	1,214,838	1,216,389	0.11
Intertrust Group BV 3.375% 18 - 15.11.25	1,500,000	EUR	1,525,167	1,524,975	0.14
IPD 3 BV FRN 20 - 01.12.25	800,000	EUR	802,813	805,270	0.07
IPD 3 BV 5.50% 20 - 01.12.25	1,500,000	EUR	1,540,297	1,537,240	0.14
Kongsberg Actuation Systems BV 5.00% 18 - 15.07.25	700,000	EUR	680,545	706,125	0.06
LKQ European Holdings BV 4.125% 18 - 01.04.28	700,000	EUR	741,623	737,981	0.07
MAS Securities BV 4.25% 21 - 19.05.26	900,000	EUR	893,386	846,000	0.08
Maxeda DIY Holdings BV 5.875% 20 - 01.10.26	1,400,000	EUR	1,425,182	1,424,767	0.13
Metinvest BV 5.625% 19 - 17.06.25	900,000	EUR	907,881	889,650	0.08
Nobel Bidco BV 3.125% 21 - 15.06.28	1,900,000	EUR	1,894,428	1,855,194	0.17
Nobian Finance BV 3.625% 21 - 15.07.26	1,600,000	EUR	1,593,892	1,583,270	0.14
OCI NV 3.625% 20 - 15.10.25	990,000	EUR	1,010,535	1,023,887	0.09
OI European Group BV 2.875% 19 - 15.02.25	1,500,000	EUR	1,512,633	1,511,561	0.14
OI European Group BV 3.125% 16 - 15.11.24	2,100,000	EUR	2,150,120	2,153,629	0.20

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

Xtrackers II

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

Statement of Investments

as at 31 December 2021

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Netherlands (continued)					
Phoenix PIB Dutch Finance BV 2.375% 20 - 05.08.25	1,200,000	EUR	1,227,902	1,224,560	0.11
PPF Telecom Group BV 2.125% 19 - 31.01.25	100,000	EUR	102,689	101,912	0.01
PPF Telecom Group BV 2.125% 19 - 31.01.25	1,700,000	EUR	1,720,336	1,732,498	0.16
PPF Telecom Group BV 3.125% 19 - 27.03.26	1,600,000	EUR	1,664,054	1,695,810	0.15
PPF Telecom Group BV 3.25% 20 - 29.09.27	1,500,000	EUR	1,570,092	1,604,810	0.15
PPF Telecom Group BV 3.50% 20 - 20.05.24	1,700,000	EUR	1,767,210	1,792,491	0.16
Promontoria Holdings 264 BV FRN 18 - 15.08.23	800,000	EUR	768,464	793,400	0.07
Promontoria Holdings 264 BV 6.75% 18 - 15.08.23	1,150,000	EUR	1,110,566	1,145,328	0.10
Q-Park Holdings I BV 1.50% 20 - 01.03.25	1,250,000	EUR	1,208,354	1,201,613	0.11
Q-Park Holdings I BV FRN 20 - 01.03.26	1,150,000	EUR	1,111,699	1,109,272	0.10
Q-Park Holdings I BV 2.00% 20 - 01.03.27	1,900,000	EUR	1,826,250	1,793,442	0.16
Saipem Finance International BV 2.625% 17 - 07.01.25	1,430,000	EUR	1,451,563	1,436,697	0.13
Saipem Finance International BV 2.75% 17 - 05.04.22	1,400,000	EUR	1,405,880	1,402,733	0.13
Saipem Finance International BV 3.125% 21 - 31.03.28	1,460,000	EUR	1,469,143	1,442,484	0.13
Saipem Finance International BV 3.375% 20 - 15.07.26	1,500,000	EUR	1,530,443	1,497,787	0.14
Saipem Finance International BV 3.75% 16 - 08.09.23	1,500,000	EUR	1,555,705	1,548,042	0.14
Samvardhana Motherson Automotive Systems Group BV 1.80% 17 - 06.07.24	800,000	EUR	789,227	790,580	0.07
Schoeller Packaging BV 6.375% 19 - 01.11.24	700,000	EUR	713,796	704,648	0.06
Sigma Holdco BV 5.75% 18 - 15.05.26	1,950,000	EUR	1,893,334	1,792,830	0.16
Sunshine Mid BV 6.50% 18 - 15.05.26	1,300,000	EUR	1,330,276	1,332,500	0.12
Teva Pharmaceutical Finance Netherlands II BV 1.125% 16 - 15.10.24	1,800,000	EUR	1,698,613	1,738,910	0.16
Teva Pharmaceutical Finance Netherlands II BV 1.25% 15 - 31.03.23	1,660,000	EUR	1,636,155	1,652,027	0.15
Teva Pharmaceutical Finance Netherlands II BV 3.25% 18 - 15.04.22	800,000	EUR	800,462	800,011	0.07
Teva Pharmaceutical Finance Netherlands II BV 3.75% 21 - 09.05.27	3,200,000	EUR	3,160,551	3,185,238	0.29
Teva Pharmaceutical Finance Netherlands II BV 4.375% 21 - 09.05.30	4,400,000	EUR	4,328,664	4,348,245	0.40
Teva Pharmaceutical Finance Netherlands II BV 4.50% 18 - 01.03.25	2,650,000	EUR	2,698,986	2,747,317	0.25
Teva Pharmaceutical Finance Netherlands II BV 6.00% 20 - 31.01.25	3,000,000	EUR	3,184,451	3,225,000	0.29
Titan Holdings II BV 5.125% 21 - 15.07.29	1,100,000	EUR	1,110,694	1,093,184	0.10
Trivium Packaging Finance BV 3.75% 19 - 15.08.26	1,800,000	EUR	1,829,205	1,818,122	0.17
Trivium Packaging Finance BV FRN 19 - 15.08.26	1,050,000	EUR	1,048,552	1,044,131	0.10
United Group BV 3.125% 20 - 15.02.26	1,750,000	EUR	1,701,079	1,697,622	0.15
United Group BV FRN 20 - 15.02.26	1,300,000	EUR	1,271,341	1,282,937	0.12
United Group BV 3.625% 20 - 15.02.28	1,870,000	EUR	1,810,849	1,810,585	0.16
United Group BV 4.00% 20 - 15.11.27	1,600,000	EUR	1,590,321	1,583,835	0.14
United Group BV FRN 19 - 15.05.25	1,600,000	EUR	1,592,980	1,600,506	0.15
United Group BV 4.625% 21 - 15.08.28	850,000	EUR	856,335	848,366	0.08
United Group BV 4.875% 17 - 01.07.24	1,600,000	EUR	1,611,012	1,613,541	0.15

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

Xtrackers II

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

Statement of Investments

as at 31 December 2021

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Netherlands (continued)					
VZ Vendor Financing II BV 2.875% 20 - 15.01.29	2,000,000	EUR	1,976,423	1,930,712	0.18
Wp Via ap Telecom Holdings III BV 5.50% 21 - 15.01.30	1,660,000	EUR	1,693,012	1,696,778	0.15
WP Via AP Telecom Holdings IV BV 3.75% 21 - 15.01.29	2,300,000	EUR	2,329,182	2,338,064	0.21
ZF Europe Finance BV 1.25% 19 - 23.10.23	1,500,000	EUR	1,488,875	1,510,905	0.14
ZF Europe Finance BV 2.00% 19 - 23.02.26	2,600,000	EUR	2,552,830	2,607,735	0.24
ZF Europe Finance BV 2.50% 19 - 23.10.27	1,700,000	EUR	1,688,700	1,721,758	0.16
ZF Europe Finance BV 3.00% 19 - 23.10.29	2,100,000	EUR	2,088,416	2,165,772	0.20
Ziggo Bond Co. BV 3.375% 20 - 28.02.30	2,600,000	EUR	2,564,971	2,533,375	0.23
Ziggo BV 2.875% 19 - 15.01.30	1,500,000	EUR	1,507,497	1,489,107	0.14
Ziggo BV 4.25% 16 - 15.01.27	1,840,000	EUR	1,902,033	1,874,408	0.17
			112,701,011	112,628,052	10.26
Norway					
Adevinta ASA 2.625% 20 - 15.11.25	1,950,000	EUR	1,986,729	1,987,368	0.18
Adevinta ASA 3.00% 20 - 15.11.27	1,150,000	EUR	1,179,809	1,176,090	0.11
Axactor SE FRN 21 - 15.09.26	900,000	EUR	899,046	874,125	0.08
			4,065,584	4,037,583	0.37
Panama					
Carnival Corp. 1.875% 15 - 07.11.22	1,600,000	EUR	1,550,126	1,570,266	0.14
Carnival Corp. 7.625% 20 - 01.03.26	1,500,000	EUR	1,594,218	1,570,890	0.14
Carnival Corp. 10.125% 20 - 01.02.26	1,200,000	EUR	1,330,393	1,355,250	0.13
			4,474,737	4,496,406	0.41
Poland					
Canpack SA Via Canpack US LLC 2.375% 20 - 01.11.27	1,800,000	EUR	1,823,332	1,807,052	0.16
Synthos SA 2.50% 21 - 07.06.28	1,800,000	EUR	1,780,064	1,750,500	0.16
			3,603,396	3,557,552	0.32
Portugal					
Caixa Geral de Depositos SA 1.25% 19 - 25.11.24	1,500,000	EUR	1,530,917	1,531,345	0.14
Transportes Aereos Portugueses SA 5.625% 19 - 02.12.24	1,100,000	EUR	913,563	983,840	0.09
			2,444,480	2,515,185	0.23
Romania					
RCS & RDS SA 2.50% 20 - 05.02.25	1,300,000	EUR	1,287,596	1,271,416	0.11
RCS & RDS SA 3.25% 20 - 05.02.28	1,200,000	EUR	1,186,503	1,171,920	0.11
			2,474,099	2,443,336	0.22
Spain					
ACS Actividades de Construccion y Servicios SA 1.375% 20 - 17.06.25	2,200,000	EUR	2,232,719	2,222,293	0.20
Aedas Homes Opco SLU 4.00% 21 - 15.08.26	1,000,000	EUR	1,022,059	1,028,150	0.09
Almirall SA 2.125% 21 - 30.09.26	850,000	EUR	858,735	855,105	0.08
Banco de Sabadell SA 1.125% 19 - 27.03.25	1,400,000	EUR	1,403,690	1,408,055	0.13
Banco de Sabadell SA 1.75% 19 - 10.05.24	3,000,000	EUR	3,055,667	3,070,114	0.28
Banco de Sabadell SA 5.625% 16 - 06.05.26	100,000	EUR	115,373	114,455	0.01
Banco de Sabadell SA 5.625% 16 - 06.05.26	1,400,000	EUR	1,557,203	1,602,372	0.15
Cellnex Finance Co. SA 0.75% 21 - 15.11.26	1,500,000	EUR	1,486,458	1,471,198	0.13
Cellnex Finance Co. SA 1.00% 21 - 15.09.27	3,000,000	EUR	2,955,135	2,903,189	0.27

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

Xtrackers II

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

Statement of Investments

as at 31 December 2021

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Spain (continued)					
Cellnex Finance Co. SA 1.25% 21 - 15.01.29	2,100,000	EUR	2,050,557	2,002,929	0.18
Cellnex Finance Co. SA 1.50% 21 - 08.06.28	2,900,000	EUR	2,901,984	2,840,701	0.26
Cellnex Telecom SA 1.00% 20 - 20.04.27	1,300,000	EUR	1,283,645	1,267,027	0.12
Cellnex Telecom SA 1.75% 20 - 23.10.30	3,000,000	EUR	2,961,644	2,880,469	0.26
Cellnex Telecom SA 1.875% 20 - 26.06.29	2,200,000	EUR	2,221,253	2,181,158	0.20
Cellnex Telecom SA 2.375% 16 - 16.01.24	800,000	EUR	826,780	829,984	0.08
Cellnex Telecom SA 2.375% 16 - 16.01.24	1,400,000	EUR	1,446,556	1,452,472	0.13
Cellnex Telecom SA 2.875% 17 - 18.04.25	1,400,000	EUR	1,489,808	1,491,972	0.14
Cellnex Telecom SA 3.125% 15 - 27.07.22	1,700,000	EUR	1,728,171	1,730,239	0.16
El Corte Ingles SA 3.00% 18 - 15.03.24	2,000,000	EUR	2,013,739	2,009,500	0.18
El Corte Ingles SA 3.625% 20 - 15.03.24	1,700,000	EUR	1,737,452	1,738,097	0.16
Foodco Bondco SA 6.25% 19 - 15.05.26	1,010,000	EUR	951,465	923,561	0.08
Gestamp Automocion SA 3.25% 18 - 30.04.26	1,150,000	EUR	1,142,999	1,156,386	0.11
Grifols Escrow Issuer SA 3.875% 21 - 15.10.28	4,100,000	EUR	4,115,787	4,108,975	0.38
Grifols SA 1.625% 19 - 15.02.25	2,700,000	EUR	2,705,948	2,681,191	0.24
Grifols SA 2.25% 19 - 15.11.27	2,300,000	EUR	2,318,604	2,294,411	0.21
Grifols SA 3.20% 17 - 01.05.25	2,900,000	EUR	2,914,411	2,888,180	0.26
Grupo Antolin-Irausa SA 3.375% 18 - 30.04.26	730,000	EUR	706,682	708,967	0.07
Grupo Antolin-Irausa SA 3.50% 21 - 30.04.28	1,200,000	EUR	1,188,575	1,127,523	0.10
International Consolidated Airlines Group SA 0.50% 19 - 04.07.23	1,500,000	EUR	1,428,909	1,442,988	0.13
International Consolidated Airlines Group SA 1.50% 19 - 04.07.27	1,400,000	EUR	1,231,927	1,239,583	0.11
International Consolidated Airlines Group SA 2.75% 21 - 25.03.25	1,400,000	EUR	1,397,068	1,365,899	0.13
International Consolidated Airlines Group SA 3.75% 21 - 25.03.29	2,100,000	EUR	2,086,680	2,048,495	0.19
Kaixo Bondco Telecom SA 5.125% 21 - 30.09.29	1,450,000	EUR	1,445,900	1,455,449	0.13
Lorca Telecom Bondco SA 4.00% 20 - 18.09.27	6,970,000	EUR	7,066,858	7,072,327	0.64
Neinor Homes SA 4.50% 21 - 15.10.26	900,000	EUR	912,794	908,991	0.08
NH Hotel Group SA 4.00% 21 - 02.07.26	1,150,000	EUR	1,151,457	1,143,967	0.10
Tendam Brands SAU FRN 17 - 15.09.24	950,000	EUR	914,535	944,284	0.09
Via Celere Desarrollos Inmobiliarios SA 5.25% 21 - 01.04.26	900,000	EUR	933,038	924,422	0.08
			69,962,265	69,535,078	6.34
Sweden					
Assemblin Financing AB FRN 19 - 15.05.25	1,000,000	EUR	1,000,554	1,001,635	0.09
Dometic Group AB 2.00% 21 - 29.09.28	900,000	EUR	892,814	881,138	0.08
Dometic Group AB 3.00% 18 - 13.09.23	850,000	EUR	869,918	882,151	0.08
Dometic Group AB 3.00% 19 - 08.05.26	900,000	EUR	922,844	942,548	0.09
Heimstaden AB 4.25% 21 - 09.03.26	1,000,000	EUR	1,012,322	1,004,136	0.09
Heimstaden AB 4.375% 21 - 06.03.27	1,200,000	EUR	1,208,636	1,195,937	0.11
Intrum AB 3.00% 19 - 15.09.27	2,450,000	EUR	2,360,459	2,408,892	0.22
Intrum AB 3.125% 17 - 15.07.24	2,600,000	EUR	2,578,319	2,601,393	0.24
Intrum AB 3.50% 19 - 15.07.26	2,400,000	EUR	2,388,669	2,426,412	0.22
Intrum AB 4.875% 20 - 15.08.25	2,520,000	EUR	2,576,535	2,612,005	0.24
Transcom Holdings AB FRN 21 - 15.12.26	900,000	EUR	902,467	910,714	0.08
Unilabs Subholding AB 5.75% 17 - 15.05.25	1,150,000	EUR	1,162,077	1,161,417	0.10

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

Xtrackers II

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

Statement of Investments

as at 31 December 2021

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Sweden (continued)					
Verisure Holdings AB 3.25% 21 - 15.02.27	3,400,000	EUR	3,413,774	3,387,960	0.31
Verisure Holdings AB 3.50% 18 - 15.05.23	1,500,000	EUR	1,509,377	1,508,732	0.14
Verisure Holdings AB 3.875% 20 - 15.07.26	2,300,000	EUR	2,337,314	2,336,750	0.21
Verisure Midholding AB 5.25% 21 - 15.02.29	3,500,000	EUR	3,578,400	3,542,402	0.32
Volvo Car AB 2.00% 17 - 24.01.25	1,450,000	EUR	1,481,103	1,503,878	0.14
Volvo Car AB 2.125% 19 - 02.04.24	1,750,000	EUR	1,786,332	1,807,589	0.16
Volvo Car AB 2.50% 20 - 07.10.27	1,500,000	EUR	1,578,510	1,615,246	0.15
			33,560,424	33,730,935	3.07
Turkey					
Arcelik AS 3.00% 21 - 27.05.26	1,000,000	EUR	1,007,637	972,330	0.09
			1,007,637	972,330	0.09
United Kingdom					
BCP V Modular Services Finance II PLC 4.75% 21 - 30.11.28	2,200,000	EUR	2,201,376	2,217,160	0.20
BCP V Modular Services Finance PLC 6.75% 21 - 30.11.29	1,300,000	EUR	1,275,680	1,278,362	0.12
Carnival PLC 1.00% 19 - 28.10.29	1,800,000	EUR	1,374,765	1,350,000	0.12
Deuce Finco PLC FRN 21 - 15.06.27	900,000	EUR	896,841	894,375	0.08
Drax Finco PLC 2.625% 20 - 01.11.25	600,000	EUR	616,078	615,890	0.06
EC Finance PLC 3.00% 21 - 15.10.26	1,400,000	EUR	1,419,564	1,429,061	0.13
eG Global Finance PLC 3.625% 19 - 07.02.24	900,000	EUR	883,398	893,150	0.08
eG Global Finance PLC 4.375% 19 - 07.02.25	2,020,000	EUR	1,978,165	2,023,590	0.18
eG Global Finance PLC 6.25% 19 - 30.10.25	900,000	EUR	910,926	921,915	0.08
eG Global Finance PLC 6.25% 19 - 30.10.25	1,100,000	EUR	1,110,163	1,126,785	0.10
Ellaktor Value PLC 6.375% 19 - 15.12.24	2,000,000	EUR	1,903,107	1,901,700	0.17
Energia Group NI FinanceCo PLC Via Energia Group ROI Holdings Dac 4.00% 17 - 15.09.25	255,000	EUR	255,717	255,822	0.02
Energia Group NI FinanceCo PLC Via Energia Group ROI Holdings Dac 4.00% 17 - 15.09.25	700,000	EUR	702,702	702,256	0.06
INEOS Finance PLC 2.125% 17 - 15.11.25	1,650,000	EUR	1,639,467	1,648,333	0.15
INEOS Finance PLC 2.875% 19 - 01.05.26	50,000	EUR	50,139	50,485	0.01
INEOS Finance PLC 2.875% 19 - 01.05.26	2,200,000	EUR	2,211,193	2,221,340	0.20
INEOS Finance PLC 3.375% 20 - 31.03.26	950,000	EUR	967,993	969,618	0.09
INEOS Quattro Finance 1 PLC 3.75% 21 - 15.07.26	1,480,000	EUR	1,503,757	1,487,306	0.14
INEOS Quattro Finance 2 PLC 2.50% 21 - 15.01.26	2,300,000	EUR	2,308,811	2,286,014	0.21
International Game Technology PLC 2.375% 19 - 15.04.28	1,450,000	EUR	1,400,549	1,421,423	0.13
International Game Technology PLC 3.50% 18 - 15.07.24	1,500,000	EUR	1,538,025	1,570,110	0.14
International Game Technology PLC 3.50% 19 - 15.06.26	2,200,000	EUR	2,232,177	2,240,679	0.20
International Personal Finance PLC 9.75% 20 - 12.11.25	1,020,000	EUR	1,037,397	1,088,544	0.10
Jaguar Land Rover Automotive PLC 2.20% 17 - 15.01.24	1,850,000	EUR	1,758,709	1,832,270	0.17
Jaguar Land Rover Automotive PLC 4.50% 18 - 15.01.26	1,400,000	EUR	1,393,508	1,453,875	0.13

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

Xtrackers II

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

Statement of Investments

as at 31 December 2021

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
United Kingdom (continued)					
Jaguar Land Rover Automotive PLC 4.50% 21 - 15.07.28	1,500,000	EUR	1,510,659	1,525,498	0.14
Jaguar Land Rover Automotive PLC 5.875% 19 - 15.11.24	1,450,000	EUR	1,502,842	1,563,917	0.14
Jaguar Land Rover Automotive PLC 6.875% 19 - 15.11.26	750,000	EUR	819,472	848,673	0.08
Jaguar Land Rover Automotive PLC 6.875% 19 - 15.11.26	700,000	EUR	721,119	792,095	0.07
Nomad Foods Bondco PLC 2.50% 21 - 24.06.28	2,400,000	EUR	2,421,448	2,398,160	0.22
Paysafe Finance PLC Via Paysafe Holdings US Corp. 3.00% 21 - 15.06.29	1,300,000	EUR	1,276,807	1,223,213	0.11
PeopleCert Wisdom Issuer PLC 5.75% 21 - 15.09.26	900,000	EUR	922,001	935,719	0.09
Pinnacle Bidco PLC 5.50% 20 - 15.02.25	1,500,000	EUR	1,504,515	1,530,600	0.14
Rolls-Royce PLC 0.875% 18 - 09.05.24	1,600,000	EUR	1,556,868	1,578,667	0.14
Rolls-Royce PLC 1.625% 18 - 09.05.28	1,600,000	EUR	1,484,669	1,525,900	0.14
Rolls-Royce PLC 4.625% 20 - 16.02.26	2,200,000	EUR	2,324,750	2,433,062	0.22
Sherwood Financing PLC 4.50% 21 - 15.11.26	1,150,000	EUR	1,148,683	1,147,682	0.11
Sherwood Financing PLC FRN 21 - 15.11.27	1,900,000	EUR	1,898,489	1,902,850	0.17
SIG PLC 5.25% 21 - 30.11.26	900,000	EUR	900,230	911,100	0.08
Stonegate Pub Co. Financing 2019 PLC FRN 20 - 31.07.25	1,450,000	EUR	1,434,604	1,427,531	0.13
Synthomer PLC 3.875% 20 - 01.07.25	1,450,000	EUR	1,490,351	1,494,714	0.14
TI Automotive Finance PLC 3.75% 21 - 15.04.29	1,800,000	EUR	1,818,634	1,815,272	0.17
Titan Global Finance PLC 2.375% 17 - 16.11.24	1,050,000	EUR	1,063,087	1,068,813	0.10
Titan Global Finance PLC 2.75% 20 - 09.07.27	700,000	EUR	719,483	726,062	0.07
Victoria PLC 3.625% 21 - 24.08.26	1,500,000	EUR	1,526,678	1,519,300	0.14
Victoria PLC 3.75% 21 - 15.03.28	750,000	EUR	762,162	759,878	0.07
Virgin Media Finance PLC 3.75% 20 - 15.07.30	1,500,000	EUR	1,497,071	1,495,616	0.14
Vmed O2 UK Financing I PLC 3.25% 20 - 31.01.31	2,800,000	EUR	2,826,243	2,771,885	0.25
			66,701,072	67,276,270	6.13
United States					
Ardagh Metal Packaging Finance USA LLC Via Ardagh Metal Packaging Finance PLC 2.00% 21 - 01.09.28	1,200,000	EUR	1,200,894	1,185,210	0.11
Ardagh Metal Packaging Finance USA LLC Via Ardagh Metal Packaging Finance PLC 3.00% 21 - 01.09.29	1,500,000	EUR	1,495,844	1,468,819	0.13
Avantor Funding Inc. 2.625% 20 - 01.11.25	1,900,000	EUR	1,941,890	1,940,653	0.18
Avantor Funding Inc. 3.875% 20 - 15.07.28	1,200,000	EUR	1,240,912	1,247,130	0.11
Ball Corp. 0.875% 19 - 15.03.24	2,250,000	EUR	2,254,204	2,256,905	0.21
Ball Corp. 1.50% 19 - 15.03.27	550,000	EUR	558,091	555,955	0.05
Ball Corp. 1.50% 19 - 15.03.27	1,050,000	EUR	1,051,886	1,061,368	0.10
Ball Corp. 4.375% 15 - 15.12.23	2,000,000	EUR	2,142,076	2,152,128	0.20
Banff Merger Sub Inc. 8.375% 18 - 01.09.26	900,000	EUR	925,084	936,000	0.08
Belden Inc. 3.375% 17 - 15.07.27	1,300,000	EUR	1,312,015	1,314,625	0.12
Belden Inc. 3.375% 21 - 15.07.31	900,000	EUR	910,703	921,945	0.08
Belden Inc. 3.875% 18 - 15.03.28	1,000,000	EUR	1,030,323	1,026,890	0.09
Boxer Parent Co. Inc. 6.50% 20 - 02.10.25	1,000,000	EUR	1,043,814	1,047,993	0.09

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

Xtrackers II

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

Statement of Investments

as at 31 December 2021

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
United States (continued)					
Catalent Pharma Solutions Inc. 2.375% 20 - 01.03.28	2,300,000	EUR	2,275,034	2,289,917	0.21
Catalent Pharma Solutions Inc. 2.375% 20 - 01.03.28	100,000	EUR	99,641	99,562	0.01
Chemours Co. 4.00% 18 - 15.05.26	1,360,000	EUR	1,329,738	1,377,320	0.13
Clarios Global LP Via Clarios US Finance Co. 4.375% 19 - 15.05.26	2,000,000	EUR	2,040,428	2,049,887	0.19
Cogent Communications Group Inc. 4.375% 19 - 30.06.24	900,000	EUR	916,634	911,052	0.08
Colfax Corp. 3.25% 17 - 15.05.25	1,000,000	EUR	1,005,731	1,006,364	0.09
Coty Inc. 3.875% 21 - 15.04.26	2,100,000	EUR	2,118,124	2,138,461	0.19
Coty Inc. 4.00% 18 - 15.04.23	1,600,000	EUR	1,577,630	1,600,427	0.15
Coty Inc. 4.75% 18 - 15.04.26	720,000	EUR	697,791	724,322	0.07
Encore Capital Group Inc. FRN 20 - 15.01.28	1,200,000	EUR	1,220,336	1,218,435	0.11
Encore Capital Group Inc. 4.875% 20 - 15.10.25	1,000,000	EUR	1,030,169	1,042,150	0.09
Ford Motor Credit Co. LLC Zero Coupon 18 - 07.12.22	2,200,000	EUR	2,153,105	2,190,547	0.20
Ford Motor Credit Co. LLC FRN 17 - 01.12.24	1,625,000	EUR	1,530,333	1,600,582	0.15
Ford Motor Credit Co. LLC FRN 18 - 15.11.23	1,200,000	EUR	1,147,778	1,189,108	0.11
Ford Motor Credit Co. LLC 1.355% 18 - 07.02.25	1,350,000	EUR	1,315,466	1,356,107	0.12
Ford Motor Credit Co. LLC 1.514% 19 - 17.02.23	700,000	EUR	704,911	707,236	0.06
Ford Motor Credit Co. LLC 1.514% 19 - 17.02.23	2,200,000	EUR	2,181,186	2,222,742	0.20
Ford Motor Credit Co. LLC 1.744% 20 - 19.07.24	2,500,000	EUR	2,453,046	2,537,119	0.23
Ford Motor Credit Co. LLC 2.33% 19 - 25.11.25	1,900,000	EUR	1,902,507	1,976,000	0.18
Ford Motor Credit Co. LLC 2.386% 19 - 17.02.26	2,200,000	EUR	2,167,627	2,298,560	0.21
Ford Motor Credit Co. LLC 3.021% 19 - 06.03.24	2,440,000	EUR	2,520,125	2,543,450	0.23
Ford Motor Credit Co. LLC 3.021% 19 - 06.03.24	1,310,000	EUR	1,248,439	1,365,541	0.12
Ford Motor Credit Co. LLC 3.25% 20 - 15.09.25	2,100,000	EUR	2,178,216	2,249,740	0.20
Graphic Packaging International LLC 2.625% 21 - 01.02.29	850,000	EUR	851,584	865,931	0.08
IQVIA Inc. 1.75% 21 - 15.03.26	1,600,000	EUR	1,609,926	1,611,264	0.15
IQVIA Inc. 2.25% 19 - 15.01.28	2,100,000	EUR	2,112,551	2,105,848	0.19
IQVIA Inc. 2.25% 21 - 15.03.29	2,650,000	EUR	2,653,823	2,633,765	0.24
IQVIA Inc. 2.875% 17 - 15.09.25	1,200,000	EUR	1,210,016	1,204,819	0.11
IQVIA Inc. 2.875% 20 - 15.06.28	2,100,000	EUR	2,142,003	2,151,584	0.20
Kraft Heinz Foods Co. 1.50% 16 - 24.05.24	1,600,000	EUR	1,630,411	1,642,000	0.15
Kraft Heinz Foods Co. 2.00% 15 - 30.06.23	2,200,000	EUR	2,248,722	2,250,664	0.20
Kraton Polymers LLC Via Kraton Polymers Capital Corp. 5.25% 18 - 15.05.26	800,000	EUR	815,637	820,348	0.07
Kronos International Inc. 3.75% 17 - 15.09.25	1,150,000	EUR	1,156,344	1,160,381	0.11
Levi Strauss & Co. 3.375% 17 - 15.03.27	1,330,000	EUR	1,361,750	1,356,055	0.12
Mauser Packaging Solutions Holdings Co. 4.75% 18 - 15.04.24	1,400,000	EUR	1,395,611	1,395,948	0.13
MPT Operating Partnership LP Via MPT Finance Corp. 0.993% 21 - 15.10.26	1,500,000	EUR	1,489,193	1,491,650	0.14
MPT Operating Partnership LP Via MPT Finance Corp. 3.325% 17 - 24.03.25	1,450,000	EUR	1,536,306	1,562,239	0.14
Olympus Water US Holdings Corp. 3.875% 21 - 01.10.28	1,500,000	EUR	1,501,862	1,498,670	0.14

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

Xtrackers II

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

Statement of Investments

as at 31 December 2021

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
United States (continued)					
Olympus Water US Holdings Corp. 5.375% 21 - 01.10.29	750,000	EUR	730,337	722,857	0.07
Organon & Co. Via Organon Foreign Debt Co-Issuer BV 2.875% 21 - 30.04.28	3,650,000	EUR	3,710,752	3,670,425	0.33
Primo Water Holdings Inc. 3.875% 20 - 31.10.28	1,350,000	EUR	1,371,823	1,377,453	0.13
Scientific Games International Inc. 3.375% 18 - 15.02.26	950,000	EUR	937,523	957,719	0.09
Scientific Games International Inc. 5.50% 18 - 15.02.26	650,000	EUR	646,007	663,542	0.06
SCIL IV LLC Via SCIL USA Holdings LLC-H- FRN 21 - 01.11.26	1,000,000	EUR	1,009,153	1,009,167	0.09
SCIL IV LLC Via SCIL USA Holdings LLC-H- 4.375% 21 - 01.11.26	950,000	EUR	954,667	963,236	0.09
Sealed Air Corp. 4.50% 15 - 15.09.23	600,000	EUR	632,712	632,329	0.06
Sealed Air Corp. 4.50% 15 - 15.09.23	600,000	EUR	633,624	632,329	0.06
Silgan Holdings Inc. 2.25% 20 - 01.06.28	1,500,000	EUR	1,502,573	1,488,625	0.14
Silgan Holdings Inc. 3.25% 18 - 15.03.25	1,850,000	EUR	1,861,618	1,856,198	0.17
Spectrum Brands Inc. 4.00% 16 - 01.10.26	1,200,000	EUR	1,219,858	1,222,432	0.11
Standard Industries Inc. 2.25% 19 - 21.11.26	2,300,000	EUR	2,274,212	2,250,442	0.20
Superior Industries International Inc. 6.00% 17 - 15.06.25	700,000	EUR	675,360	676,942	0.06
UGI International LLC 2.50% 21 - 01.12.29	1,200,000	EUR	1,197,724	1,188,000	0.11
WMG Acquisition Corp. 2.25% 21 - 15.08.31	1,300,000	EUR	1,302,968	1,282,883	0.12
WMG Acquisition Corp. 2.75% 20 - 15.07.28	930,000	EUR	949,513	952,778	0.09
ZF North America Capital Inc. 2.75% 15 - 27.04.23	3,200,000	EUR	3,237,956	3,289,564	0.30
			101,485,850	102,398,337	9.33
Total - Bonds			1,082,403,106	1,082,415,094	98.61
Total Transferable securities and money market instruments admitted to an official stock exchange listing			1,082,412,846	1,082,424,826	98.61
TOTAL INVESTMENT PORTFOLIO			1,082,412,846	1,082,424,826	98.61
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				1,094,896,844	99.74

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

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

Xtrackers II

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

Statement of Investments

as at 31 December 2021

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
Denmark					
DKT Finance ApS 7.00% 18 - 17.06.23	1,900,000	EUR	1,992,789	1,924,643	1.56
TDC A/S 5.00% 12 - 02.03.22	300,000	EUR	328,548	301,923	0.25
			2,321,337	2,226,566	1.81
Finland					
Teollisuuden Voima OYJ 2.125% 15 - 04.02.25	461,000	EUR	451,630	479,518	0.39
Teollisuuden Voima OYJ 2.625% 16 - 13.01.23	518,000	EUR	532,095	531,800	0.43
			983,725	1,011,318	0.82
France					
Accor SA 2.50% 17 - 25.01.24	100,000	EUR	104,113	104,209	0.09
Casino Guichard Perrachon SA 1.865% 17 - 13.06.22	300,000	EUR	281,907	299,673	0.24
Constellium SE 4.25% 17 - 15.02.26	200,000	EUR	197,743	201,606	0.16
Elis SA 1.875% 18 - 15.02.23	1,500,000	EUR	1,504,628	1,517,730	1.23
Iqera Group SAS FRN 18 - 30.09.24	57,143	EUR	57,623	56,996	0.05
Orano SA 3.125% 14 - 20.03.23	1,000,000	EUR	1,011,403	1,028,710	0.84
Quatrim SASU 5.875% 19 - 15.01.24	100,000	EUR	103,449	102,697	0.08
Renault SA 1.00% 17 - 08.03.23	643,000	EUR	633,748	647,257	0.53
			3,894,614	3,958,878	3.22
Germany					
ADLER Real Estate AG 1.875% 18 - 27.04.23	1,800,000	EUR	1,786,356	1,693,638	1.38
ADLER Real Estate AG 2.125% 17 - 06.02.24	200,000	EUR	200,915	184,226	0.15
ADLER Real Estate AG 3.00% 18 - 27.04.26	300,000	EUR	302,529	275,355	0.22
K+S AG 2.625% 17 - 06.04.23	601,000	EUR	560,376	613,218	0.50
K+S AG 3.00% 12 - 20.06.22	800,000	EUR	786,827	813,200	0.66
K+S AG 3.25% 18 - 18.07.24	900,000	EUR	825,749	934,038	0.76
KME SE 6.75% 18 - 01.02.23	140,000	EUR	120,129	134,847	0.11
Nidda Healthcare Holdings GmbH 3.50% 17 - 30.09.24	100,000	EUR	99,759	99,953	0.08
Nordex SE 6.50% 18 - 01.02.23	270,000	EUR	274,215	272,152	0.22
Raffinerie Heide GmbH 6.375% 17 - 01.12.22	300,000	EUR	272,923	272,916	0.22
Schaeffler AG 1.875% 19 - 26.03.24	50,000	EUR	51,296	51,308	0.04
thyssenkrupp AG 1.875% 19 - 06.03.23	750,000	EUR	724,441	760,290	0.62
thyssenkrupp AG 2.875% 19 - 22.02.24	50,000	EUR	51,490	51,381	0.04
			6,057,005	6,156,522	5.00
Italy					
Atlantia SpA 1.625% 17 - 03.02.25	250,000	EUR	242,966	253,843	0.21
Banco BPM SpA 2.00% 19 - 08.03.22	689,000	EUR	690,877	691,329	0.56
Intesa Sanpaolo SpA 2.855% 15 - 23.04.25	900,000	EUR	925,173	948,591	0.77
Intesa Sanpaolo SpA 6.625% 13 - 13.09.23	100,000	EUR	110,530	110,101	0.09
Italy Zero Coupon 15 - 01.06.25	800,000	EUR	792,591	789,192	0.64
Italy 144A 4.00% 05 - 01.02.37	15,500,000	EUR	21,106,924	20,660,725	16.78
Leonardo SpA 1.50% 17 - 07.06.24	200,000	EUR	196,548	202,816	0.16
Telecom Italia SpA 2.375% 17 - 12.10.27	144,000	EUR	136,790	141,952	0.12
Telecom Italia SpA 2.50% 17 - 19.07.23	150,000	EUR	150,775	153,564	0.12
Telecom Italia SpA 2.75% 19 - 15.04.25	600,000	EUR	608,063	613,494	0.50
Telecom Italia SpA 3.25% 15 - 16.01.23	1,579,000	EUR	1,674,258	1,624,459	1.32
Telecom Italia SpA 3.625% 16 - 19.01.24	1,500,000	EUR	1,536,329	1,557,780	1.27

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

Xtrackers II

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

Statement of Investments

as at 31 December 2021

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Italy (continued)					
Telecom Italia SpA 4.00% 19 - 11.04.24	100,000	EUR	104,781	104,794	0.09
UniCredit SpA 6.95% 12 - 31.10.22	2,500,000	EUR	2,750,367	2,638,075	2.14
			31,026,972	30,490,715	24.77
Luxembourg					
Fiat Chrysler Finance Europe SENC 4.75% 14 - 15.07.22	2,355,000	EUR	2,494,083	2,417,172	1.96
Lincoln Financing Sarl 3.625% 19 - 01.04.24	100,000	EUR	100,836	100,751	0.08
			2,594,919	2,517,923	2.04
Netherlands					
Saipem Finance International BV 2.625% 17 - 07.01.25	400,000	EUR	397,329	401,708	0.32
Saipem Finance International BV 3.75% 16 - 08.09.23	200,000	EUR	203,822	206,388	0.17
			601,151	608,096	0.49
Panama					
Carnival Corp. 1.875% 15 - 07.11.22	1,000,000	EUR	823,460	984,780	0.80
			823,460	984,780	0.80
Spain					
Cellnex Telecom SA 2.375% 16 - 16.01.24	1,700,000	EUR	1,817,181	1,764,787	1.43
Grifols SA 3.20% 17 - 01.05.25	1,100,000	EUR	1,130,173	1,099,087	0.89
Spain Zero Coupon 01 - 30.07.25	6,200,000	EUR	6,257,178	6,258,652	5.09
Spain 144A 1.45% 21 - 31.10.71	200,000	EUR	190,647	174,052	0.14
			9,395,179	9,296,578	7.55
Supranationals					
European Investment Bank 5.625% 00 - 07.06.32	1,035,000	GBP	1,783,542	1,756,536	1.43
			1,783,542	1,756,536	1.43
Sweden					
Unilabs Subholding AB 5.75% 17 - 15.05.25	200,000	EUR	207,520	202,122	0.16
Volvo Car AB 2.125% 19 - 02.04.24	500,000	EUR	518,580	517,100	0.42
			726,100	719,222	0.58
United Kingdom					
Energia Group NI FinanceCo PLC Via Energia Group					
ROI Holdings Dac 4.00% 17 - 15.09.25	1,500,000	EUR	1,510,177	1,506,255	1.22
United Kingdom 0.125% 11 - 22.03.29	9,655,401	GBP	14,391,885	14,484,783	11.77
United Kingdom 0.125% 15 - 22.03.46	2,480,213	GBP	5,283,735	5,360,121	4.35
United Kingdom 0.75% 11 - 22.03.34	3,894,787	GBP	6,830,112	7,026,785	5.71
United Kingdom 1.50% 16 - 22.07.47	16,200,000	GBP	19,928,757	20,701,438	16.82
United Kingdom 3.25% 12 - 22.01.44	1,000,000	GBP	1,720,128	1,665,074	1.35
			49,664,794	50,744,456	41.22
United States					
Ball Corp. 4.375% 15 - 15.12.23	1,000,000	EUR	1,146,210	1,078,180	0.88
Banff Merger Sub Inc. 8.375% 18 - 01.09.26	100,000	EUR	94,527	104,029	0.08
Belden Inc. 3.375% 17 - 15.07.27	650,000	EUR	662,779	658,288	0.53
Colfax Corp. 3.25% 17 - 15.05.25	200,000	EUR	203,204	201,300	0.16
Coty Inc. 4.00% 18 - 15.04.23	1,730,000	EUR	1,599,904	1,734,619	1.41
Ford Motor Credit Co. LLC 1.514% 19 - 17.02.23	1,430,000	EUR	1,394,264	1,446,230	1.18
Ford Motor Credit Co. LLC 3.021% 19 - 06.03.24	100,000	EUR	104,533	104,348	0.09

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

Xtrackers II

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

Statement of Investments

as at 31 December 2021

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
United States (continued)					
Huntsman International LLC 4.25% 16 - 01.04.25	1,000,000	EUR	1,124,220	1,105,670	0.90
ZF North America Capital Inc. 2.75% 15 - 27.04.23	2,900,000	EUR	2,950,982	2,983,723	2.42
			9,280,623	9,416,387	7.65
Total - Bonds			119,153,421	119,887,977	97.38
Total Transferable securities and money market instruments admitted to an official stock exchange listing			119,153,421	119,887,977	97.38
TOTAL INVESTMENT PORTFOLIO			119,153,421	119,887,977	97.38
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				121,010,151	98.30

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

Xtrackers II

Xtrackers II HARVEST CHINA GOVERNMENT BOND UCITS ETF

Statement of Investments

as at 31 December 2021

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds					
China					
Agricultural Development Bank of China 2.25% 20 - 22.04.25	20,000,000	CNY	2,984,867	3,095,760	1.07
Agricultural Development Bank of China 2.96% 20 - 17.04.30	10,000,000	CNY	1,473,246	1,548,711	0.54
Agricultural Development Bank of China 3.06% 20 - 05.08.23	10,000,000	CNY	1,545,131	1,582,807	0.55
Agricultural Development Bank of China 3.19% 21 - 03.03.24	15,000,000	CNY	2,360,907	2,383,422	0.83
Agricultural Development Bank of China 3.24% 19 - 14.08.24	10,000,000	CNY	1,545,707	1,592,313	0.55
Agricultural Development Bank of China 3.35% 21 - 24.03.26	7,000,000	CNY	1,083,368	1,120,825	0.39
Agricultural Development Bank of China 3.37% 16 - 26.02.26	6,000,000	CNY	937,637	960,593	0.33
Agricultural Development Bank of China 3.45% 20 - 23.09.25	4,000,000	CNY	619,844	643,090	0.22
Agricultural Development Bank of China 3.48% 21 - 04.02.28	10,000,000	CNY	1,593,040	1,610,646	0.56
Agricultural Development Bank of China 3.52% 21 - 24.05.31	10,000,000	CNY	1,569,837	1,613,442	0.56
Agricultural Development Bank of China 3.55% 18 - 21.11.23	10,000,000	CNY	1,572,451	1,599,940	0.55
Agricultural Development Bank of China 3.58% 16 - 22.04.26	6,000,000	CNY	945,921	969,457	0.34
Agricultural Development Bank of China 3.74% 19 - 12.07.29	10,000,000	CNY	1,552,887	1,634,040	0.57
Agricultural Development Bank of China 3.79% 20 - 26.10.30	10,000,000	CNY	1,600,830	1,644,244	0.57
Agricultural Development Bank of China 3.85% 17 - 06.01.27	6,000,000	CNY	958,655	984,245	0.34
Agricultural Development Bank of China 4.39% 17 - 08.09.27	18,000,000	CNY	2,972,688	3,034,719	1.05
Agricultural Development Bank of China 4.98% 18 - 12.01.25	8,000,000	CNY	1,317,385	1,337,512	0.46
China 1.99% 20 - 09.04.25	42,000,000	CNY	6,068,797	6,473,879	2.25
China 2.24% 20 - 05.03.23	30,000,000	CNY	4,598,026	4,700,040	1.63
China 2.24% 20 - 05.03.23	30,000,000	CNY	4,677,616	4,700,040	1.63
China 2.36% 20 - 02.07.23	30,000,000	CNY	4,595,205	4,705,048	1.63
China 2.47% 21 - 02.09.24	15,000,000	CNY	2,335,690	2,355,560	0.82
China 2.57% 21 - 20.05.23	50,000,000	CNY	7,813,633	7,867,095	2.73
China 2.68% 20 - 21.05.30	30,000,000	CNY	4,435,147	4,637,930	1.61
China 2.68% 20 - 21.05.30	10,000,000	CNY	1,511,265	1,545,977	0.54
China 2.69% 21 - 12.08.26	15,000,000	CNY	2,360,931	2,365,170	0.82
China 2.74% 16 - 04.08.26	15,000,000	CNY	2,286,481	2,364,461	0.82
China 2.75% 16 - 17.03.23	20,000,000	CNY	3,094,626	3,150,566	1.09
China 2.75% 16 - 01.09.23	20,000,000	CNY	3,080,576	3,152,753	1.09
China 2.84% 21 - 08.04.24	10,000,000	CNY	1,548,307	1,582,458	0.55
China 2.84% 21 - 08.04.24	42,000,000	CNY	6,541,905	6,646,325	2.31

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

Xtrackers II

Xtrackers II HARVEST CHINA GOVERNMENT BOND UCITS ETF (continued)

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

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
China (continued)					
China 2.85% 20 - 04.06.27	65,000,000	CNY	9,511,544	10,281,613	3.57
China 2.88% 20 - 05.11.23	50,000,000	CNY	7,720,887	7,913,742	2.75
China 2.89% 21 - 18.11.31	15,000,000	CNY	2,373,455	2,377,053	0.82
China 2.90% 16 - 05.05.26	17,000,000	CNY	2,616,446	2,698,362	0.94
China 2.94% 19 - 17.10.24	10,000,000	CNY	1,544,384	1,589,666	0.55
China 2.94% 19 - 17.10.24	24,000,000	CNY	3,761,345	3,815,199	1.32
China 2.95% 16 - 16.06.23	15,000,000	CNY	2,344,760	2,373,299	0.82
China 2.99% 15 - 15.10.25	16,000,000	CNY	2,520,043	2,547,686	0.88
China 2.99% 15 - 15.10.25	25,000,000	CNY	3,954,636	3,980,760	1.38
China 3.01% 21 - 13.05.28	13,000,000	CNY	2,018,378	2,068,302	0.72
China 3.01% 21 - 13.05.28	21,000,000	CNY	3,275,799	3,341,103	1.16
China 3.02% 20 - 22.10.25	47,000,000	CNY	7,257,425	7,496,291	2.60
China 3.02% 21 - 27.05.31	40,000,000	CNY	6,268,447	6,376,383	2.21
China 3.03% 21 - 11.03.26	22,000,000	CNY	3,483,646	3,516,158	1.22
China 3.12% 19 - 05.12.26	30,000,000	CNY	4,473,358	4,815,204	1.67
China 3.13% 19 - 21.11.29	22,000,000	CNY	3,403,786	3,504,908	1.22
China 3.17% 18 - 19.04.23	10,000,000	CNY	1,557,842	1,585,251	0.55
China 3.19% 19 - 11.04.24	45,000,000	CNY	7,086,485	7,181,183	2.49
China 3.22% 18 - 06.12.25	25,000,000	CNY	3,641,035	4,018,577	1.39
China 3.25% 18 - 22.11.28	5,000,000	CNY	770,206	805,942	0.28
China 3.25% 18 - 22.11.28	25,000,000	CNY	3,993,109	4,029,710	1.40
China 3.25% 19 - 06.06.26	20,000,000	CNY	2,876,198	3,224,452	1.12
China 3.27% 20 - 19.11.30	34,000,000	CNY	5,287,035	5,514,777	1.91
China 3.27% 20 - 19.11.30	10,000,000	CNY	1,587,589	1,621,993	0.56
China 3.28% 20 - 03.12.27	38,000,000	CNY	5,922,869	6,165,965	2.14
China 3.29% 18 - 18.10.23	21,000,000	CNY	3,295,997	3,347,400	1.16
China 3.29% 19 - 23.05.29	25,000,000	CNY	3,900,808	4,044,168	1.40
China 3.29% 19 - 23.05.29	30,000,000	CNY	4,823,016	4,853,002	1.68
China 3.30% 18 - 12.07.23	10,000,000	CNY	1,561,524	1,591,805	0.55
China 3.30% 18 - 12.07.23	46,000,000	CNY	7,310,256	7,322,303	2.54
China 3.52% 17 - 04.05.27	9,000,000	CNY	1,444,016	1,475,227	0.51
China 3.54% 18 - 16.08.28	7,000,000	CNY	1,133,216	1,150,983	0.40
China 3.54% 18 - 16.08.28	6,000,000	CNY	966,808	986,557	0.34
China 3.57% 17 - 22.06.24	20,000,000	CNY	3,155,168	3,234,484	1.12
China 3.59% 17 - 03.08.27	13,000,000	CNY	2,094,844	2,140,462	0.74
China 3.60% 18 - 06.09.25	10,000,000	CNY	1,472,346	1,632,752	0.57
China 3.61% 18 - 07.06.25	10,000,000	CNY	1,531,244	1,629,479	0.57
China 3.69% 17 - 21.09.24	29,000,000	CNY	4,641,132	4,715,711	1.64
China 3.69% 18 - 17.05.28	19,000,000	CNY	3,093,594	3,151,627	1.09
China 3.77% 18 - 08.03.25	10,000,000	CNY	1,552,563	1,639,590	0.57
China Development Bank 2.89% 20 - 22.06.25	5,000,000	CNY	760,899	789,750	0.27
China Development Bank 3.00% 20 - 07.08.23	10,000,000	CNY	1,539,864	1,580,677	0.55
China Development Bank 3.00% 21 - 17.06.24	10,000,000	CNY	1,568,698	1,585,166	0.55
China Development Bank 3.07% 20 - 10.03.30	5,000,000	CNY	756,092	780,607	0.27
China Development Bank 3.09% 20 - 18.06.30	5,000,000	CNY	756,264	781,083	0.27
China Development Bank 3.18% 16 - 05.04.26	5,000,000	CNY	761,655	795,975	0.28
China Development Bank 3.34% 20 - 14.07.25	15,000,000	CNY	2,323,355	2,403,519	0.83
China Development Bank 3.39% 20 - 10.07.27	5,000,000	CNY	770,507	803,512	0.28

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

Xtrackers II

Xtrackers II HARVEST CHINA GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2021

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
China (continued)					
China Development Bank 3.41% 21 - 07.06.31	10,000,000	CNY	1,589,220	1,602,299	0.56
China Development Bank 3.48% 19 - 08.01.29	5,000,000	CNY	764,901	805,372	0.28
China Development Bank 3.65% 19 - 21.05.29	10,000,000	CNY	1,543,567	1,625,814	0.56
China Development Bank 3.66% 21 - 01.03.31	9,000,000	CNY	1,428,969	1,469,008	0.51
China Development Bank 3.68% 19 - 26.02.26	10,000,000	CNY	1,562,930	1,621,607	0.56
China Development Bank 3.70% 20 - 20.10.30	10,000,000	CNY	1,557,787	1,634,630	0.57
China Development Bank 4.04% 18 - 06.07.28	10,000,000	CNY	1,624,219	1,665,783	0.58
China Development Bank 4.24% 17 - 24.08.27	25,000,000	CNY	4,056,207	4,187,880	1.45
China Development Bank 4.30% 17 - 21.08.24	10,000,000	CNY	1,602,076	1,634,872	0.57
China Development Bank 4.88% 18 - 09.02.28	10,000,000	CNY	1,655,205	1,733,195	0.60
Export-Import Bank of China 2.17% 20 - 07.04.23	35,000,000	CNY	5,368,259	5,475,642	1.90
Export-Import Bank of China 2.93% 20 - 02.03.25	20,000,000	CNY	3,053,174	3,157,467	1.10
Export-Import Bank of China 3.22% 21 - 14.05.26	10,000,000	CNY	1,559,486	1,594,546	0.55
Export-Import Bank of China 3.23% 20 - 23.03.30	20,000,000	CNY	3,007,192	3,155,964	1.09
Export-Import Bank of China 3.26% 20 - 24.02.27	5,000,000	CNY	765,875	798,311	0.28
Export-Import Bank of China 3.28% 19 - 11.02.24	10,000,000	CNY	1,545,055	1,590,801	0.55
Export-Import Bank of China 3.33% 16 - 22.02.26	10,000,000	CNY	1,585,247	1,599,146	0.55
Export-Import Bank of China 3.40% 21 - 11.01.28	10,000,000	CNY	1,563,106	1,604,930	0.56
Export-Import Bank of China 3.74% 20 - 16.11.30	9,000,000	CNY	1,437,753	1,472,660	0.51
Export-Import Bank of China 3.86% 19 - 20.05.29	5,000,000	CNY	781,250	824,133	0.29
Export-Import Bank of China 3.87% 15 - 14.09.25	15,000,000	CNY	2,351,751	2,439,730	0.85
Export-Import Bank of China 4.11% 17 - 20.03.27	9,000,000	CNY	1,446,707	1,493,227	0.52
Export-Import Bank of China 4.29% 15 - 07.04.25	9,000,000	CNY	1,459,673	1,480,692	0.51
Export-Import Bank of China 4.89% 18 - 26.03.28	5,000,000	CNY	844,060	867,410	0.30
			276,200,848	284,417,605	98.65
Total - Bonds			276,200,848	284,417,605	98.65
Total Transferable securities and money market instruments admitted to an official stock exchange listing			276,200,848	284,417,605	98.65
TOTAL INVESTMENT PORTFOLIO			276,200,848	284,417,605	98.65
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				288,313,347	100.01

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

Xtrackers II

Xtrackers II ESG EUR CORPORATE BOND SHORT DURATION UCITS ETF

Statement of Investments

as at 31 December 2021

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds					
Australia					
AusNet Services Holdings Pty Ltd. FRN 21 - 11.03.81	100,000	EUR	100,911	100,085	0.06
AusNet Services Holdings Pty Ltd. 3.00% 14 - 13.02.24	100,000	EUR	107,858	106,356	0.07
Australia & New Zealand Banking Group Ltd. 0.625% 18 - 21.02.23	100,000	EUR	102,150	101,151	0.06
Australia & New Zealand Banking Group Ltd. FRN 21 - 05.05.31	100,000	EUR	99,684	98,438	0.06
Australia & New Zealand Banking Group Ltd. 0.75% 16 - 29.09.26	100,000	EUR	103,809	102,593	0.06
Australia & New Zealand Banking Group Ltd. FRN 19 - 21.11.29	100,000	EUR	102,536	101,641	0.06
Australia Pacific Airports Melbourne Pty Ltd. 3.125% 13 - 26.09.23	100,000	EUR	107,266	105,312	0.07
Brambles Finance Ltd. 2.375% 14 - 12.06.24	100,000	EUR	106,989	105,123	0.06
Commonwealth Bank of Australia 0.50% 17 - 11.07.22	100,000	EUR	101,368	100,516	0.06
Commonwealth Bank of Australia FRN 17 - 03.10.29	100,000	EUR	104,899	103,796	0.06
Goodman Australia Finance Pty Ltd. 1.375% 17 - 27.09.25	100,000	EUR	104,913	103,096	0.06
National Australia Bank Ltd. 0.25% 19 - 20.05.24	100,000	EUR	101,706	100,811	0.06
National Australia Bank Ltd. 0.625% 16 - 10.11.23	100,000	EUR	101,883	101,547	0.06
National Australia Bank Ltd. 0.625% 18 - 30.08.23	100,000	EUR	102,099	101,413	0.06
National Australia Bank Ltd. 1.25% 16 - 18.05.26	100,000	EUR	106,224	104,519	0.06
National Australia Bank Ltd. 2.75% 12 - 08.08.22	100,000	EUR	103,696	101,934	0.06
Scentre Group Trust 1 Via Scentre Group Trust 2 1.375% 16 - 22.03.23	100,000	EUR	101,669	101,526	0.06
Sydney Airport Finance Co. Pty Ltd. 2.75% 14 - 23.04.24	100,000	EUR	108,024	105,275	0.06
Telstra Corp. Ltd. 1.125% 16 - 14.04.26	100,000	EUR	105,490	103,630	0.06
Telstra Corp. Ltd. 2.50% 13 - 15.09.23	100,000	EUR	106,730	104,547	0.06
Telstra Corp. Ltd. 3.50% 12 - 21.09.22	200,000	EUR	207,053	205,588	0.12
Telstra Corp. Ltd. 3.75% 11 - 16.05.22	200,000	EUR	209,609	203,016	0.12
Transurban Finance Co. Pty Ltd. 1.875% 14 - 16.09.24	100,000	EUR	105,416	104,523	0.06
Transurban Finance Co. Pty Ltd. 2.00% 15 - 28.08.25	100,000	EUR	108,089	106,143	0.07
Wesfarmers Ltd. 2.75% 12 - 02.08.22	100,000	EUR	103,838	101,828	0.06
Westpac Banking Corp. 0.375% 17 - 05.03.23	100,000	EUR	101,532	100,815	0.06
Westpac Banking Corp. 0.375% 17 - 05.03.23	100,000	EUR	100,844	100,815	0.06
Westpac Banking Corp. 0.75% 18 - 17.10.23	100,000	EUR	102,694	101,699	0.06
Westpac Banking Corp. FRN 21 - 13.05.31	100,000	EUR	99,883	98,724	0.06
			3,218,862	3,176,460	1.89
Austria					
BAWAG Group AG FRN 19 - 26.03.29	100,000	EUR	104,289	103,096	0.06
Erste Group Bank AG 0.05% 20 - 16.09.25	100,000	EUR	100,459	99,490	0.06
Erste Group Bank AG 0.375% 19 - 16.04.24	100,000	EUR	101,244	100,942	0.06
Erste Group Bank AG FRN 20 - 08.09.31	100,000	EUR	103,214	102,774	0.06
IMMOFINANZ AG 2.625% 19 - 27.01.23	100,000	EUR	103,478	101,971	0.06
Kommunalkredit Austria AG 0.25% 21 - 14.05.24	100,000	EUR	99,818	99,616	0.06
Raiffeisen Bank International AG 0.25% 20 - 22.01.25	100,000	EUR	100,100	100,347	0.06

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

Xtrackers II

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

Statement of Investments

as at 31 December 2021

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Austria (continued)					
Raiffeisen Bank International AG 0.375% 19 - 25.09.26	100,000	EUR	101,064	100,371	0.06
Raiffeisen Bank International AG FRN 19 - 12.03.30	100,000	EUR	102,169	101,166	0.06
Raiffeisen Bank International AG 6.00% 13 - 16.10.23	100,000	EUR	114,927	110,502	0.07
Telekom Finanzmanagement GmbH 1.50% 16 - 07.12.26	100,000	EUR	106,896	106,401	0.06
Telekom Finanzmanagement GmbH 3.50% 13 - 04.07.23	100,000	EUR	106,157	105,492	0.06
Telekom Finanzmanagement GmbH 4.00% 12 - 04.04.22	100,000	EUR	102,775	101,081	0.06
Vienna Insurance Group AG Wiener Versicherung Gruppe FRN 13 - 09.10.43	100,000	EUR	113,302	108,863	0.07
			1,459,892	1,442,112	0.86
Belgium					
Barry Callebaut Services NV 2.375% 16 - 24.05.24	100,000	EUR	105,819	104,757	0.06
Belfius Bank SA 0.01% 20 - 15.10.25	100,000	EUR	99,900	99,386	0.06
Belfius Bank SA 0.375% 19 - 13.02.26	100,000	EUR	100,008	100,219	0.06
Belfius Bank SA 0.625% 18 - 30.08.23	100,000	EUR	101,986	101,442	0.06
Belfius Bank SA 0.75% 17 - 12.09.22	100,000	EUR	101,314	100,781	0.06
Belfius Bank SA 3.125% 16 - 11.05.26	100,000	EUR	113,212	110,134	0.07
Elia Group SA FRN 18 - 31.12.49	100,000	EUR	104,706	103,868	0.06
Elia System Operator SA 1.375% 19 - 14.01.26	100,000	EUR	106,449	104,672	0.06
Elia Transmission Belgium SA 1.375% 15 - 27.05.24	100,000	EUR	104,478	103,174	0.06
Groupe Bruxelles Lambert SA 1.375% 17 - 23.05.24	100,000	EUR	105,034	103,338	0.06
Groupe Bruxelles Lambert SA 1.875% 18 - 19.06.25	100,000	EUR	107,954	106,051	0.07
KBC Group NV FRN 20 - 10.09.26	100,000	EUR	99,897	99,289	0.06
KBC Group NV FRN 21 - 01.03.27	100,000	EUR	100,068	99,551	0.06
KBC Group NV FRN 19 - 03.12.29	100,000	EUR	100,381	99,518	0.06
KBC Group NV 0.625% 19 - 10.04.25	100,000	EUR	102,500	101,662	0.06
KBC Group NV FRN 21 - 07.12.31	100,000	EUR	98,586	98,239	0.06
KBC Group NV 0.75% 16 - 18.10.23	100,000	EUR	101,990	101,731	0.06
KBC Group NV 0.75% 17 - 01.03.22	100,000	EUR	101,361	100,196	0.06
KBC Group NV 1.125% 19 - 25.01.24	100,000	EUR	103,727	102,557	0.06
KBC Group NV FRN 17 - 18.09.29	100,000	EUR	104,391	102,969	0.06
KBC Group NV FRN 15 - 11.03.27	100,000	EUR	100,692	100,346	0.06
			2,164,453	2,143,880	1.28
Canada					
Bank of Nova Scotia 0.125% 19 - 04.09.26	100,000	EUR	99,455	99,203	0.06
Bank of Nova Scotia 0.375% 17 - 06.04.22	100,000	EUR	100,753	100,227	0.06
Bank of Nova Scotia 0.50% 19 - 30.04.24	100,000	EUR	101,962	101,274	0.06
Canadian Imperial Bank of Commerce 0.375% 19 - 03.05.24	100,000	EUR	101,690	100,884	0.06
Canadian Imperial Bank of Commerce 0.375% 19 - 03.05.24	100,000	EUR	101,053	100,884	0.06
Canadian Imperial Bank of Commerce 0.75% 18 - 22.03.23	100,000	EUR	102,390	101,312	0.06
Great-West Lifeco Inc. 1.75% 16 - 07.12.26	100,000	EUR	107,134	106,796	0.07
Magna International Inc. 1.90% 15 - 24.11.23	100,000	EUR	105,504	103,399	0.06

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

Xtrackers II

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

Statement of Investments

as at 31 December 2021

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Canada (continued)					
Royal Bank of Canada 0.25% 19 - 02.05.24	100,000	EUR	100,990	100,708	0.06
Toronto-Dominion Bank 0.375% 19 - 25.04.24	200,000	EUR	202,769	201,870	0.12
Toronto-Dominion Bank 0.625% 18 - 20.07.23	200,000	EUR	203,671	202,758	0.12
			1,327,371	1,319,315	0.79
Denmark					
AP Moller-Maersk A/S 1.75% 18 - 16.03.26	100,000	EUR	107,568	105,905	0.06
Danica Pension Livsforsikrings AB FRN 15 - 29.09.45	100,000	EUR	113,573	111,714	0.07
Danske Bank A/S FRN 21 - 10.11.24	100,000	EUR	100,100	100,082	0.06
Danske Bank A/S 0.25% 17 - 28.11.22	100,000	EUR	100,759	100,591	0.06
Danske Bank A/S FRN 19 - 27.08.25	100,000	EUR	101,096	100,708	0.06
Danske Bank A/S 0.625% 20 - 26.05.25	200,000	EUR	204,049	202,826	0.12
Danske Bank A/S 0.75% 16 - 02.06.23	100,000	EUR	101,724	101,229	0.06
Danske Bank A/S 0.875% 18 - 22.05.23	124,000	EUR	126,073	125,507	0.08
Danske Bank A/S FRN 21 - 15.05.31	100,000	EUR	100,488	99,463	0.06
Danske Bank A/S 1.375% 19 - 24.05.22	100,000	EUR	101,134	100,691	0.06
Danske Bank A/S FRN 19 - 12.02.30	100,000	EUR	101,526	101,424	0.06
Danske Bank A/S FRN 20 - 24.05.23	100,000	EUR	100,896	100,567	0.06
Danske Bank A/S FRN 19 - 21.06.29	100,000	EUR	105,394	104,661	0.06
ISS Global A/S 0.875% 19 - 18.06.26	100,000	EUR	101,290	100,809	0.06
ISS Global A/S 2.125% 14 - 02.12.24	100,000	EUR	106,475	105,326	0.06
Jyske Bank A/S FRN 20 - 15.10.25	100,000	EUR	101,205	100,407	0.06
Jyske Bank A/S FRN 19 - 20.06.24	100,000	EUR	101,597	100,878	0.06
Nykredit Realkredit AS 0.25% 19 - 20.01.23	100,000	EUR	100,769	100,393	0.06
Nykredit Realkredit AS 0.25% 20 - 13.01.26	100,000	EUR	99,956	99,346	0.06
Nykredit Realkredit AS 0.50% 20 - 10.07.25	100,000	EUR	102,614	101,148	0.06
Nykredit Realkredit AS 0.875% 19 - 17.01.24	100,000	EUR	102,134	101,756	0.06
Nykredit Realkredit AS FRN 21 - 28.07.31	100,000	EUR	99,686	99,011	0.06
Nykredit Realkredit AS FRN 15 - 17.11.27	100,000	EUR	103,085	102,292	0.06
Sydbank AS FRN 21 - 10.11.26	100,000	EUR	100,092	99,945	0.06
Sydbank AS 1.25% 19 - 04.02.22	100,000	EUR	101,380	100,138	0.06
			2,684,663	2,666,817	1.59
Finland					
CRH Finland Services OYJ 0.875% 20 - 05.11.23	100,000	EUR	102,046	101,714	0.06
Elisa OYJ 0.875% 17 - 17.03.24	100,000	EUR	101,961	101,834	0.06
Elisa OYJ 1.125% 19 - 26.02.26	120,000	EUR	124,871	124,141	0.08
Kojamo OYJ 1.625% 18 - 07.03.25	100,000	EUR	105,331	103,564	0.06
Nordea Bank Abp 0.375% 19 - 28.05.26	100,000	EUR	102,823	101,367	0.06
Nordea Bank Abp 0.875% 18 - 26.06.23	100,000	EUR	102,236	101,540	0.06
Nordea Bank Abp 1.00% 16 - 22.02.23	100,000	EUR	103,030	101,553	0.06
Nordea Bank Abp FRN 19 - 27.06.29	100,000	EUR	102,070	101,531	0.06
Nordea Bank Abp 1.125% 15 - 12.02.25	200,000	EUR	209,431	207,306	0.13
Nordea Bank Abp 3.25% 12 - 05.07.22	100,000	EUR	103,786	101,886	0.06
OP Corporate Bank PLC 0.125% 20 - 01.07.24	100,000	EUR	100,520	100,581	0.06
OP Corporate Bank PLC 0.25% 21 - 24.03.26	100,000	EUR	101,022	99,495	0.06
OP Corporate Bank PLC 0.375% 18 - 29.08.23	100,000	EUR	101,493	101,023	0.06
OP Corporate Bank PLC 0.375% 19 - 19.06.24	100,000	EUR	101,298	100,787	0.06
OP Corporate Bank PLC 0.50% 20 - 12.08.25	100,000	EUR	102,791	101,506	0.06
OP Corporate Bank PLC 0.75% 15 - 03.03.22	100,000	EUR	101,440	100,201	0.06

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

Xtrackers II

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

Statement of Investments

as at 31 December 2021

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Finland (continued)					
OP Corporate Bank PLC 1.00% 18 - 22.05.25	100,000	EUR	103,439	103,234	0.06
OP Corporate Bank PLC FRN 20 - 09.06.30	100,000	EUR	103,662	102,328	0.06
OP Corporate Bank PLC 5.75% 12 - 28.02.22	100,000	EUR	105,835	100,879	0.06
SATO OYJ 1.375% 19 - 31.05.24	100,000	EUR	103,249	102,282	0.06
Stora Enso OYJ 2.125% 16 - 16.06.23	100,000	EUR	103,524	102,570	0.06
			2,285,858	2,261,322	1.35
France					
Air Liquide Finance SA 0.50% 16 - 13.06.22	100,000	EUR	100,762	100,184	0.06
Air Liquide Finance SA 0.75% 16 - 13.06.24	100,000	EUR	102,394	102,042	0.06
Air Liquide Finance SA 1.00% 20 - 02.04.25	100,000	EUR	105,096	103,355	0.06
Air Liquide Finance SA 1.25% 15 - 03.06.25	100,000	EUR	104,613	104,295	0.06
Air Liquide Finance SA 1.875% 14 - 05.06.24	100,000	EUR	106,313	105,055	0.06
Air Liquide SA 2.375% 13 - 06.09.23	100,000	EUR	107,890	104,430	0.06
ALD SA 0.375% 19 - 18.07.23	100,000	EUR	99,170	100,748	0.06
ALD SA 0.875% 17 - 18.07.22	100,000	EUR	101,396	100,641	0.06
ALD SA 1.25% 18 - 11.10.22	100,000	EUR	101,743	101,205	0.06
Alstom SA 0.25% 19 - 14.10.26	100,000	EUR	99,453	99,992	0.06
APRR SA Zero Coupon 20 - 20.01.23	100,000	EUR	100,365	100,349	0.06
APRR SA 1.125% 16 - 09.01.26	200,000	EUR	210,382	208,046	0.13
APRR SA 1.50% 15 - 15.01.24	100,000	EUR	104,690	103,006	0.06
APRR SA 1.875% 14 - 15.01.25	100,000	EUR	107,266	105,283	0.06
Arkema SA 1.50% 15 - 20.01.25	100,000	EUR	105,793	104,274	0.06
Arkema SA FRN 20 - 31.12.99	100,000	EUR	100,697	100,178	0.06
Arkema SA FRN 19 - 31.12.99	100,000	EUR	104,903	104,449	0.06
Arval Service Lease SA Zero Coupon 21 - 30.09.24	100,000	EUR	100,084	100,033	0.06
Atos SE 0.75% 18 - 07.05.22	200,000	EUR	201,691	200,470	0.12
Atos SE 1.75% 18 - 07.05.25	100,000	EUR	104,860	104,177	0.06
Autoroutes du Sud de la France SA 1.00% 16 - 13.05.26	100,000	EUR	104,973	103,865	0.06
Autoroutes du Sud de la France SA 1.125% 17 - 20.04.26	100,000	EUR	106,727	104,283	0.06
Autoroutes du Sud de la France SA 2.875% 13 - 18.01.23	100,000	EUR	104,726	103,325	0.06
Autoroutes du Sud de la France SA 2.95% 14 - 17.01.24	100,000	EUR	109,229	105,561	0.06
Autoroutes du Sud de la France SA 5.625% 07 - 04.07.22	200,000	EUR	212,600	206,102	0.12
AXA SA FRN 14 - 20.05.49	100,000	EUR	113,156	111,272	0.07
AXA SA FRN 14 - 29.11.49	200,000	EUR	221,681	218,706	0.13
AXA SA FRN 13 - 04.07.43	100,000	EUR	112,290	107,457	0.07
Banque Federative du Credit Mutuel SA 0.01% 21 - 11.05.26	200,000	EUR	199,027	197,676	0.12
Banque Federative du Credit Mutuel SA 0.01% 21 - 07.03.25	200,000	EUR	199,865	199,524	0.12
Banque Federative du Credit Mutuel SA 0.125% 19 - 05.02.24	300,000	EUR	302,365	301,317	0.18
Banque Federative du Credit Mutuel SA 0.50% 18 - 16.11.22	200,000	EUR	202,561	201,638	0.12

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

Xtrackers II

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

Statement of Investments

as at 31 December 2021

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
France (continued)					
Banque Federative du Credit Mutuel SA 0.75% 18 - 17.07.25	100,000	EUR	103,971	102,098	0.06
Banque Federative du Credit Mutuel SA 0.75% 19 - 15.06.23	200,000	EUR	204,555	202,868	0.12
Banque Federative du Credit Mutuel SA 0.75% 19 - 08.06.26	200,000	EUR	207,000	204,114	0.12
Banque Federative du Credit Mutuel SA 1.25% 15 - 14.01.25	200,000	EUR	210,741	207,164	0.12
Banque Federative du Credit Mutuel SA 1.625% 16 - 19.01.26	200,000	EUR	214,097	211,426	0.13
Banque Federative du Credit Mutuel SA 1.875% 16 - 04.11.26	100,000	EUR	105,875	105,291	0.06
Banque Federative du Credit Mutuel SA 2.375% 16 - 24.03.26	100,000	EUR	109,309	107,211	0.07
Banque Federative du Credit Mutuel SA 2.625% 14 - 18.03.24	100,000	EUR	108,218	105,931	0.06
Banque Federative du Credit Mutuel SA 3.00% 13 - 28.11.23	200,000	EUR	213,365	212,152	0.13
Banque Federative du Credit Mutuel SA 3.00% 14 - 21.05.24	100,000	EUR	107,663	106,652	0.07
Banque Federative du Credit Mutuel SA 3.00% 15 - 11.09.25	100,000	EUR	111,783	109,171	0.07
Banque Federative du Credit Mutuel SA 3.25% 12 - 23.08.22	200,000	EUR	208,691	204,774	0.12
BNP Paribas Cardif SA 1.00% 17 - 29.11.24	100,000	EUR	102,438	101,915	0.06
BNP Paribas Cardif SA FRN 14 - 29.11.49	100,000	EUR	113,392	111,816	0.07
BNP Paribas SA 0.125% 19 - 04.09.26	100,000	EUR	99,781	99,152	0.06
BNP Paribas SA FRN 21 - 13.04.27	100,000	EUR	99,347	98,863	0.06
BNP Paribas SA FRN 20 - 14.10.27	100,000	EUR	99,309	99,298	0.06
BNP Paribas SA FRN 19 - 15.07.25	200,000	EUR	202,815	202,044	0.12
BNP Paribas SA FRN 19 - 04.06.26	200,000	EUR	203,902	201,748	0.12
BNP Paribas SA 0.75% 16 - 11.11.22	200,000	EUR	202,801	202,090	0.12
BNP Paribas SA 1.00% 17 - 27.06.24	100,000	EUR	102,840	102,419	0.06
BNP Paribas SA 1.00% 18 - 17.04.24	100,000	EUR	103,214	102,379	0.06
BNP Paribas SA 1.125% 16 - 15.01.23	200,000	EUR	204,695	203,162	0.12
BNP Paribas SA 1.125% 17 - 10.10.23	100,000	EUR	103,208	102,217	0.06
BNP Paribas SA 1.125% 18 - 11.06.26	200,000	EUR	208,573	207,236	0.12
BNP Paribas SA 1.125% 18 - 22.11.23	100,000	EUR	103,622	102,367	0.06
BNP Paribas SA 1.125% 19 - 28.08.24	100,000	EUR	103,804	102,989	0.06
BNP Paribas SA 1.25% 18 - 19.03.25	100,000	EUR	104,383	103,567	0.06
BNP Paribas SA 1.50% 17 - 17.11.25	100,000	EUR	106,740	104,873	0.06
BNP Paribas SA 1.625% 16 - 23.02.26	100,000	EUR	107,920	106,213	0.06
BNP Paribas SA FRN 19 - 23.01.27	300,000	EUR	324,307	319,917	0.19
BNP Paribas SA 2.375% 14 - 20.05.24	100,000	EUR	105,968	105,829	0.06
BNP Paribas SA 2.375% 15 - 17.02.25	100,000	EUR	106,840	106,394	0.06
BNP Paribas SA FRN 18 - 20.11.30	100,000	EUR	108,485	106,314	0.06
BNP Paribas SA FRN 14 - 14.10.27	100,000	EUR	104,144	102,013	0.06
BNP Paribas SA 2.75% 15 - 27.01.26	100,000	EUR	109,578	108,823	0.07

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

Xtrackers II

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

Statement of Investments

as at 31 December 2021

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
France (continued)					
BNP Paribas SA 2.875% 12 - 24.10.22	100,000	EUR	104,164	102,694	0.06
BNP Paribas SA 2.875% 13 - 26.09.23	100,000	EUR	109,640	105,391	0.06
BNP Paribas SA 2.875% 16 - 01.10.26	100,000	EUR	110,611	110,235	0.07
BNP Paribas SA 4.50% 11 - 21.03.23	200,000	EUR	215,385	211,778	0.13
Bouygues SA 3.625% 12 - 16.01.23	100,000	EUR	105,961	104,179	0.06
Bouygues SA 4.50% 12 - 09.02.22	100,000	EUR	101,373	100,494	0.06
BPCE SA 0.125% 19 - 04.12.24	100,000	EUR	100,481	100,534	0.06
BPCE SA 0.25% 20 - 15.01.26	100,000	EUR	101,115	99,860	0.06
BPCE SA 0.375% 16 - 05.10.23	100,000	EUR	101,530	101,014	0.06
BPCE SA FRN 20 - 15.09.27	200,000	EUR	199,949	199,224	0.12
BPCE SA 0.625% 18 - 26.09.23	100,000	EUR	102,227	101,419	0.06
BPCE SA 0.625% 19 - 26.09.24	100,000	EUR	101,600	101,642	0.06
BPCE SA 0.625% 20 - 28.04.25	200,000	EUR	204,475	203,206	0.12
BPCE SA 0.875% 18 - 31.01.24	200,000	EUR	204,516	203,748	0.12
BPCE SA 1.00% 19 - 15.07.24	100,000	EUR	104,200	102,614	0.06
BPCE SA 1.00% 19 - 01.04.25	100,000	EUR	103,222	102,650	0.06
BPCE SA 1.125% 15 - 14.12.22	100,000	EUR	102,251	101,501	0.06
BPCE SA 1.125% 17 - 18.01.23	100,000	EUR	102,766	101,511	0.06
BPCE SA 1.375% 18 - 23.03.26	100,000	EUR	105,144	104,320	0.06
BPCE SA FRN 15 - 30.11.27	100,000	EUR	104,858	102,496	0.06
BPCE SA 2.875% 13 - 16.01.24	100,000	EUR	108,729	106,390	0.06
BPCE SA 2.875% 16 - 22.04.26	100,000	EUR	110,570	109,665	0.07
BPCE SA 3.00% 14 - 19.07.24	100,000	EUR	109,400	107,892	0.07
BPCE SA 4.25% 12 - 06.02.23	100,000	EUR	105,907	105,030	0.06
BPCE SA 4.50% 12 - 10.02.22	100,000	EUR	101,456	100,506	0.06
BPCE SA 4.625% 13 - 18.07.23	100,000	EUR	109,144	106,964	0.07
Caisse Nationale de Reassurance Mutuelle Agricole					
Groupama FRN 14 - 29.05.49	100,000	EUR	116,500	113,140	0.07
Capgemini SE 0.625% 20 - 23.06.25	200,000	EUR	203,606	203,538	0.12
Capgemini SE 1.00% 18 - 18.10.24	100,000	EUR	103,644	102,523	0.06
Capgemini SE 1.625% 20 - 15.04.26	200,000	EUR	214,211	211,774	0.13
Capgemini SE 2.50% 15 - 01.07.23	100,000	EUR	105,301	103,406	0.06
Carrefour Banque SA 0.107% 21 - 14.06.25	100,000	EUR	100,402	99,325	0.06
Carrefour SA 0.75% 16 - 26.04.24	100,000	EUR	102,950	101,422	0.06
Carrefour SA 1.25% 15 - 03.06.25	200,000	EUR	210,222	206,302	0.12
Carrefour SA 1.75% 14 - 15.07.22	300,000	EUR	305,194	301,800	0.18
Cie de Saint-Gobain 0.625% 19 - 15.03.24	100,000	EUR	102,270	101,625	0.06
Cie de Saint-Gobain 0.875% 18 - 21.09.23	100,000	EUR	102,555	101,890	0.06
Cie de Saint-Gobain 1.00% 17 - 17.03.25	100,000	EUR	104,453	103,007	0.06
Cie de Saint-Gobain 1.125% 18 - 23.03.26	200,000	EUR	210,674	208,514	0.13
Cie de Saint-Gobain 1.75% 20 - 03.04.23	100,000	EUR	104,569	102,298	0.06
Cie de Saint-Gobain 3.625% 12 - 28.03.22	100,000	EUR	102,290	100,934	0.06
Cie Financiere et Industrielle des Autoroutes SA					
0.375% 16 - 07.02.25	100,000	EUR	101,865	101,138	0.06
Cie Generale des Etablissements Michelin SCA					
0.875% 18 - 03.09.25	200,000	EUR	209,364	205,794	0.12
CNP Assurances 1.875% 16 - 20.10.22	100,000	EUR	101,551	101,524	0.06
CNP Assurances FRN 14 - 29.11.49	100,000	EUR	111,129	109,588	0.07

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

Xtrackers II

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

Statement of Investments

as at 31 December 2021

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
France (continued)					
CNP Assurances FRN 14 - 05.06.45	100,000	EUR	114,123	112,205	0.07
Covivio 1.875% 16 - 20.05.26	100,000	EUR	107,562	107,025	0.07
Credit Agricole Assurances SA FRN 15 - 31.12.49	100,000	EUR	109,382	109,657	0.07
Credit Agricole Assurances SA FRN 14 - 31.10.49	100,000	EUR	114,751	112,498	0.07
Credit Agricole SA 0.375% 19 - 21.10.25	100,000	EUR	101,300	100,790	0.06
Credit Agricole SA 0.50% 19 - 24.06.24	100,000	EUR	102,069	101,337	0.06
Credit Agricole SA 0.75% 16 - 01.12.22	200,000	EUR	204,013	202,232	0.12
Credit Agricole SA 0.75% 18 - 05.12.23	100,000	EUR	102,736	101,836	0.06
Credit Agricole SA 1.00% 17 - 16.09.24	100,000	EUR	103,140	102,918	0.06
Credit Agricole SA FRN 20 - 22.04.26	100,000	EUR	103,972	102,471	0.06
Credit Agricole SA 1.25% 16 - 14.04.26	200,000	EUR	211,909	209,082	0.13
Credit Agricole SA 1.375% 18 - 13.03.25	200,000	EUR	209,156	207,898	0.13
Credit Agricole SA FRN 20 - 05.06.30	100,000	EUR	103,704	103,011	0.06
Credit Agricole SA 1.875% 16 - 20.12.26	100,000	EUR	107,845	107,430	0.07
Credit Agricole SA 2.375% 14 - 20.05.24	100,000	EUR	107,409	105,929	0.06
Credit Agricole SA 3.125% 13 - 17.07.23	100,000	EUR	109,482	105,199	0.06
Credit Agricole SA 3.125% 14 - 05.02.26	200,000	EUR	228,438	225,136	0.14
Credit Agricole SA 5.125% 11 - 18.04.23	100,000	EUR	107,231	107,008	0.07
Credit Mutuel Arkea SA 0.01% 20 - 28.01.26	100,000	EUR	99,811	98,861	0.06
Credit Mutuel Arkea SA 0.875% 18 - 05.10.23	100,000	EUR	102,640	101,757	0.06
Credit Mutuel Arkea SA 1.00% 15 - 26.01.23	100,000	EUR	101,476	101,425	0.06
Credit Mutuel Arkea SA 1.25% 17 - 31.05.24	100,000	EUR	103,256	102,905	0.06
Credit Mutuel Arkea SA 1.625% 19 - 15.04.26	100,000	EUR	105,792	105,296	0.06
Credit Mutuel Arkea SA FRN 17 - 25.10.29	100,000	EUR	104,813	103,204	0.06
Danone SA Zero Coupon 21 - 01.12.25	200,000	EUR	201,850	199,790	0.12
Danone SA 0.424% 16 - 03.11.22	100,000	EUR	101,099	100,501	0.06
Danone SA 0.709% 16 - 03.11.24	200,000	EUR	205,241	203,988	0.12
Danone SA 1.00% 18 - 26.03.25	100,000	EUR	105,196	103,020	0.06
Danone SA 1.125% 15 - 14.01.25	100,000	EUR	104,160	103,137	0.06
Danone SA 1.25% 15 - 30.05.24	200,000	EUR	208,675	206,346	0.12
Danone SA FRN 17 - 31.12.99	200,000	EUR	203,240	203,040	0.12
Danone SA 2.60% 13 - 28.06.23	100,000	EUR	105,776	104,200	0.06
Dassault Systemes SE Zero Coupon 19 - 16.09.22	100,000	EUR	100,264	100,248	0.06
Dassault Systemes SE Zero Coupon 19 - 16.09.24	200,000	EUR	201,176	200,332	0.12
Dassault Systemes SE 0.125% 19 - 16.09.26	100,000	EUR	100,838	99,887	0.06
Edenred 1.375% 15 - 10.03.25	100,000	EUR	105,246	103,669	0.06
Edenred 1.875% 18 - 06.03.26	100,000	EUR	108,417	106,498	0.06
ELO SACA 2.25% 13 - 06.04.23	100,000	EUR	103,294	102,871	0.06
ELO SACA 2.375% 12 - 12.12.22	100,000	EUR	103,390	102,553	0.06
ELO SACA 2.375% 19 - 25.04.25	100,000	EUR	108,151	105,492	0.06
ELO SACA 2.625% 19 - 30.01.24	100,000	EUR	104,738	104,467	0.06
ELO SACA 2.875% 20 - 29.01.26	200,000	EUR	219,553	216,214	0.13
EssilorLuxottica SA Zero Coupon 19 - 27.05.23	200,000	EUR	200,909	200,714	0.12
EssilorLuxottica SA 0.125% 19 - 27.05.25	300,000	EUR	302,652	301,434	0.18
EssilorLuxottica SA 0.25% 20 - 05.01.24	100,000	EUR	101,429	100,962	0.06
EssilorLuxottica SA 0.375% 20 - 05.01.26	200,000	EUR	204,875	202,424	0.12
EssilorLuxottica SA 2.625% 14 - 10.02.24	100,000	EUR	107,525	106,078	0.06
Eutelsat SA 2.00% 18 - 02.10.25	200,000	EUR	212,016	207,436	0.13

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

Xtrackers II

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

Statement of Investments

as at 31 December 2021

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
France (continued)					
Gecina SA 1.50% 15 - 20.01.25	100,000	EUR	106,538	104,246	0.06
HSBC Continental Europe SA 0.25% 19 - 17.05.24	200,000	EUR	202,539	201,442	0.12
HSBC Continental Europe SA 0.60% 18 - 20.03.23	200,000	EUR	202,892	202,214	0.12
ICADE 1.75% 16 - 10.06.26	200,000	EUR	213,938	211,084	0.13
Imerys SA 2.00% 14 - 10.12.24	200,000	EUR	211,379	209,594	0.13
JCDecaux SA 1.00% 16 - 01.06.23	100,000	EUR	101,214	101,259	0.06
JCDecaux SA 2.00% 20 - 24.10.24	200,000	EUR	210,865	209,138	0.13
Kering SA 0.25% 20 - 13.05.23	200,000	EUR	201,915	201,278	0.12
Kering SA 1.25% 16 - 10.05.26	100,000	EUR	106,153	105,166	0.06
Klepierre SA 1.00% 15 - 17.04.23	200,000	EUR	202,961	202,474	0.12
Klepierre SA 1.75% 14 - 06.11.24	100,000	EUR	104,922	104,293	0.06
Legrand SA 1.00% 18 - 06.03.26	100,000	EUR	105,340	103,411	0.06
Legrand SA 3.375% 12 - 19.04.22	100,000	EUR	101,798	101,121	0.06
Mercialys SA 1.80% 18 - 27.02.26	100,000	EUR	105,794	103,726	0.06
Orange SA Zero Coupon 19 - 04.09.26	100,000	EUR	99,919	99,028	0.06
Orange SA Zero Coupon 21 - 29.06.26	100,000	EUR	100,631	99,228	0.06
Orange SA 0.75% 17 - 11.09.23	100,000	EUR	102,231	101,496	0.06
Orange SA 1.00% 16 - 12.05.25	200,000	EUR	208,783	205,972	0.12
Orange SA 1.00% 18 - 12.09.25	100,000	EUR	105,251	103,140	0.06
Orange SA 1.125% 19 - 15.07.24	200,000	EUR	206,525	205,640	0.12
Orange SA FRN 19 - 31.12.99	200,000	EUR	209,034	208,122	0.13
Orange SA 2.50% 12 - 01.03.23	100,000	EUR	104,941	103,318	0.06
Orange SA 3.125% 13 - 09.01.24	200,000	EUR	217,464	213,286	0.13
Orange SA 3.375% 10 - 16.09.22	100,000	EUR	104,594	102,681	0.06
Orange SA FRN 14 - 29.10.49	200,000	EUR	235,584	234,536	0.14
Orange SA FRN 14 - 29.12.49	200,000	EUR	224,112	219,226	0.13
Publicis Groupe SA 0.50% 16 - 03.11.23	100,000	EUR	101,480	101,070	0.06
Publicis Groupe SA 1.625% 14 - 16.12.24	100,000	EUR	105,337	104,153	0.06
RCI Banque SA 0.25% 19 - 08.03.23	100,000	EUR	100,555	100,269	0.06
RCI Banque SA 0.50% 16 - 15.09.23	160,000	EUR	159,427	161,218	0.10
RCI Banque SA 0.75% 17 - 26.09.22	100,000	EUR	101,081	100,454	0.06
RCI Banque SA 0.75% 19 - 10.04.23	180,000	EUR	181,666	181,220	0.11
RCI Banque SA 1.00% 16 - 17.05.23	100,000	EUR	101,405	100,985	0.06
RCI Banque SA 1.25% 15 - 08.06.22	100,000	EUR	101,819	100,645	0.06
RCI Banque SA 1.375% 17 - 08.03.24	96,000	EUR	98,676	98,239	0.06
RCI Banque SA 1.625% 17 - 11.04.25	100,000	EUR	103,879	103,329	0.06
RCI Banque SA 1.625% 18 - 26.05.26	150,000	EUR	158,203	155,563	0.09
RCI Banque SA 1.75% 19 - 10.04.26	100,000	EUR	105,723	103,995	0.06
RCI Banque SA 2.00% 19 - 11.07.24	100,000	EUR	105,399	104,010	0.06
Sanofi Zero Coupon 16 - 13.09.22	100,000	EUR	100,439	100,218	0.06
Sanofi Zero Coupon 19 - 21.03.22	100,000	EUR	100,440	100,060	0.06
Sanofi 0.50% 18 - 21.03.23	300,000	EUR	303,987	302,490	0.18
Sanofi 0.625% 16 - 05.04.24	100,000	EUR	103,044	101,647	0.06
Sanofi 1.00% 18 - 21.03.26	300,000	EUR	315,547	311,355	0.19
Sanofi 1.00% 20 - 01.04.25	200,000	EUR	208,996	206,580	0.12
Sanofi 1.125% 14 - 10.03.22	300,000	EUR	302,177	300,084	0.18
Sanofi 1.50% 15 - 22.09.25	100,000	EUR	107,044	105,244	0.06
Sanofi 1.75% 14 - 10.09.26	200,000	EUR	218,326	215,648	0.13

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

Xtrackers II

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

Statement of Investments

as at 31 December 2021

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
France (continued)					
Sanofi 2.50% 13 - 14.11.23	200,000	EUR	212,837	209,038	0.13
Schneider Electric SE Zero Coupon 20 - 12.06.23	200,000	EUR	201,142	200,806	0.12
Schneider Electric SE 0.25% 16 - 09.09.24	100,000	EUR	101,997	100,965	0.06
Schneider Electric SE 0.25% 16 - 09.09.24	100,000	EUR	101,058	100,965	0.06
Schneider Electric SE 0.875% 15 - 11.03.25	100,000	EUR	103,568	102,816	0.06
Schneider Electric SE 0.875% 17 - 13.12.26	100,000	EUR	104,068	103,693	0.06
Schneider Electric SE 1.50% 15 - 08.09.23	100,000	EUR	103,192	102,618	0.06
SCOR SE FRN 15 - 08.06.46	100,000	EUR	111,574	109,434	0.07
Societe Fonciere Lyonnaise SA 1.50% 18 - 29.05.25	100,000	EUR	103,870	104,140	0.06
Societe Generale SA Zero Coupon 19 - 27.05.22	200,000	EUR	200,736	200,380	0.12
Societe Generale SA 0.125% 20 - 24.02.26	100,000	EUR	100,139	99,562	0.06
Societe Generale SA 0.125% 20 - 24.02.26	100,000	EUR	100,047	99,562	0.06
Societe Generale SA FRN 21 - 17.11.26	100,000	EUR	99,511	99,313	0.06
Societe Generale SA 0.50% 17 - 13.01.23	100,000	EUR	101,144	100,753	0.06
Societe Generale SA FRN 21 - 02.12.27	200,000	EUR	200,028	199,322	0.12
Societe Generale SA 0.75% 16 - 26.05.23	100,000	EUR	101,874	101,425	0.06
Societe Generale SA 0.875% 19 - 01.07.26	100,000	EUR	102,839	101,880	0.06
Societe Generale SA 1.00% 16 - 01.04.22	200,000	EUR	202,246	200,702	0.12
Societe Generale SA FRN 20 - 24.11.30	100,000	EUR	100,202	99,889	0.06
Societe Generale SA 1.125% 18 - 23.01.25	100,000	EUR	102,470	102,970	0.06
Societe Generale SA FRN 20 - 21.04.26	100,000	EUR	103,267	102,554	0.06
Societe Generale SA FRN 21 - 30.06.31	100,000	EUR	101,196	99,734	0.06
Societe Generale SA 1.25% 19 - 15.02.24	200,000	EUR	206,689	205,324	0.12
Societe Generale SA FRN 18 - 23.02.28	100,000	EUR	101,749	101,258	0.06
Societe Generale SA 2.625% 15 - 27.02.25	200,000	EUR	216,086	213,862	0.13
Societe Generale SA 4.00% 13 - 07.06.23	100,000	EUR	109,571	105,566	0.06
Societe Generale SA 4.25% 12 - 13.07.22	100,000	EUR	104,358	102,474	0.06
Sodexo SA 0.50% 20 - 17.01.24	100,000	EUR	101,596	101,204	0.06
Sodexo SA 0.75% 20 - 27.04.25	100,000	EUR	103,349	102,159	0.06
Sodexo SA 1.125% 18 - 22.05.25	100,000	EUR	103,615	103,455	0.06
Sodexo SA 2.50% 14 - 24.06.26	100,000	EUR	112,070	110,105	0.07
Sogecap SA FRN 14 - 29.12.49	100,000	EUR	113,257	111,290	0.07
Suez SA Zero Coupon 21 - 09.06.26	100,000	EUR	100,224	99,213	0.06
Suez SA 1.00% 17 - 03.04.25	100,000	EUR	104,568	102,849	0.06
Suez SA FRN 19 - 31.12.99	100,000	EUR	101,686	100,327	0.06
Suez SA 1.75% 15 - 10.09.25	100,000	EUR	107,540	105,630	0.06
Suez SA FRN 15 - 29.12.49	100,000	EUR	102,000	100,045	0.06
Suez SA 2.75% 13 - 09.10.23	100,000	EUR	107,170	105,154	0.06
Suez SA FRN 17 - 31.12.99	100,000	EUR	105,461	104,077	0.06
Suez SA 5.50% 09 - 22.07.24	100,000	EUR	115,599	114,109	0.07
Teleperformance 1.50% 17 - 03.04.24	100,000	EUR	103,739	102,713	0.06
Teleperformance 1.875% 18 - 02.07.25	100,000	EUR	107,682	105,446	0.06
Terega SA 2.20% 15 - 05.08.25	100,000	EUR	110,218	106,636	0.06
Unibail-Rodamco-Westfield SE 0.875% 16 - 21.02.25	100,000	EUR	103,253	102,164	0.06
Unibail-Rodamco-Westfield SE 1.125% 18 - 15.09.25	100,000	EUR	104,891	102,521	0.06
Unibail-Rodamco-Westfield SE 1.375% 16 - 09.03.26	100,000	EUR	106,098	104,176	0.06
Unibail-Rodamco-Westfield SE FRN 18 - 31.12.99	100,000	EUR	99,991	98,850	0.06
Unibail-Rodamco-Westfield SE 2.125% 20 - 09.04.25	100,000	EUR	104,680	105,599	0.06

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

Xtrackers II

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

Statement of Investments

as at 31 December 2021

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
France (continued)					
Unibail-Rodamco-Westfield SE 2.50% 14 - 26.02.24	100,000	EUR	107,503	105,392	0.06
Unibail-Rodamco-Westfield SE 2.50% 14 - 04.06.26	100,000	EUR	110,694	109,153	0.07
Unibail-Rodamco-Westfield SE FRN 18 - 31.12.99	100,000	EUR	102,108	100,280	0.06
Vinci SA 1.00% 18 - 26.09.25	200,000	EUR	209,596	206,414	0.12
Vivendi SE Zero Coupon 19 - 13.06.22	100,000	EUR	100,345	100,116	0.06
Vivendi SE 0.625% 19 - 11.06.25	200,000	EUR	203,760	202,670	0.12
Vivendi SE 0.875% 17 - 18.09.24	100,000	EUR	102,840	101,927	0.06
Vivendi SE 1.125% 16 - 24.11.23	100,000	EUR	102,723	102,065	0.06
Wendel SE 2.75% 14 - 02.10.24	200,000	EUR	215,272	213,400	0.13
Worldline SA 0.50% 20 - 30.06.23	100,000	EUR	101,578	100,900	0.06
WPP Finance SA 2.25% 14 - 22.09.26	100,000	EUR	110,839	109,587	0.07
			36,390,649	36,019,564	21.46
Germany					
Aareal Bank AG 0.05% 21 - 02.09.26	100,000	EUR	97,680	97,946	0.06
adidas AG Zero Coupon 20 - 09.09.24	100,000	EUR	101,123	100,263	0.06
Albemarle New Holdings GmbH 1.125% 19 - 25.11.25	100,000	EUR	103,508	103,341	0.06
Allianz SE FRN 15 - 07.07.45	100,000	EUR	107,681	105,047	0.06
Allianz SE FRN 14 - 31.12.99	200,000	EUR	216,486	214,822	0.13
Allianz SE FRN 13 - 31.12.49	100,000	EUR	110,695	107,773	0.07
Allianz SE FRN 12 - 17.10.42	200,000	EUR	215,777	208,628	0.13
alstria office REIT-AG 1.50% 20 - 23.06.26	100,000	EUR	105,163	101,255	0.06
Amphenol Technologies Holdings GmbH 0.75% 20 - 04.05.26	100,000	EUR	103,366	102,053	0.06
Berlin Hyp AG 0.375% 18 - 28.08.23	100,000	EUR	102,459	101,143	0.06
Berlin Hyp AG 1.00% 19 - 05.02.26	100,000	EUR	104,210	103,411	0.06
Berlin Hyp AG 1.25% 15 - 22.01.25	100,000	EUR	105,201	103,731	0.06
Bertelsmann SE & Co. KGaA 1.125% 16 - 27.04.26	100,000	EUR	105,909	103,839	0.06
Bertelsmann SE & Co. KGaA 1.25% 18 - 29.09.25	100,000	EUR	106,327	104,014	0.06
Bertelsmann SE & Co. KGaA 2.625% 12 - 02.08.22	100,000	EUR	104,009	101,737	0.06
Commerzbank AG 0.10% 21 - 11.09.25	200,000	EUR	199,283	199,018	0.12
Commerzbank AG 0.50% 16 - 13.09.23	100,000	EUR	101,354	100,873	0.06
Commerzbank AG 0.50% 18 - 28.08.23	200,000	EUR	203,345	202,038	0.12
Commerzbank AG 0.50% 19 - 04.12.26	100,000	EUR	101,254	100,881	0.06
Commerzbank AG 0.625% 19 - 28.08.24	100,000	EUR	101,540	101,373	0.06
Commerzbank AG FRN 20 - 24.03.26	100,000	EUR	101,388	101,439	0.06
Commerzbank AG 1.00% 19 - 04.03.26	200,000	EUR	207,546	205,606	0.12
Commerzbank AG 1.125% 17 - 24.05.24	100,000	EUR	102,867	102,451	0.06
Continental AG Zero Coupon 19 - 12.09.23	100,000	EUR	100,150	100,171	0.06
Continental AG 0.375% 19 - 27.06.25	100,000	EUR	100,770	100,522	0.06
Continental AG 2.50% 20 - 27.08.26	100,000	EUR	111,565	109,569	0.07
Covestro AG 0.875% 20 - 03.02.26	100,000	EUR	103,285	102,051	0.06
Covestro AG 1.75% 16 - 25.09.24	145,000	EUR	152,089	151,277	0.09
Daimler AG Zero Coupon 19 - 08.02.24	200,000	EUR	200,462	200,590	0.12
Daimler AG 0.375% 19 - 08.11.26	240,000	EUR	243,120	242,782	0.15
Daimler AG 0.375% 19 - 08.11.26	30,000	EUR	30,516	30,348	0.02
Daimler AG 1.40% 16 - 12.01.24	150,000	EUR	156,135	154,730	0.09
Daimler AG 1.50% 16 - 09.03.26	100,000	EUR	107,390	105,985	0.06

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

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

Statement of Investments

as at 31 December 2021

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Germany (continued)					
Daimler AG 1.625% 20 - 22.08.23	180,000	EUR	187,379	185,537	0.11
Daimler AG 1.875% 14 - 08.07.24	160,000	EUR	169,399	168,086	0.10
Daimler AG 2.375% 13 - 08.03.23	100,000	EUR	104,355	103,224	0.06
Deutsche Bank AG FRN 21 - 17.02.27	200,000	EUR	199,233	199,722	0.12
Deutsche Bank AG FRN 20 - 19.11.25	100,000	EUR	101,560	101,734	0.06
Deutsche Bank AG FRN 20 - 19.11.25	100,000	EUR	101,549	101,734	0.06
Deutsche Bank AG 1.125% 15 - 17.03.25	100,000	EUR	100,420	102,461	0.06
Deutsche Bank AG 1.125% 18 - 30.08.23	200,000	EUR	205,229	204,018	0.12
Deutsche Bank AG FRN 20 - 10.06.26	100,000	EUR	105,040	103,989	0.06
Deutsche Bank AG FRN 20 - 03.09.26	100,000	EUR	104,273	102,823	0.06
Deutsche Bank AG 1.875% 19 - 14.02.22	100,000	EUR	101,107	100,255	0.06
Deutsche Bank AG 2.375% 13 - 11.01.23	100,000	EUR	104,214	102,709	0.06
Deutsche Bank AG 2.625% 19 - 12.02.26	200,000	EUR	218,042	216,368	0.13
Deutsche Boerse AG Zero Coupon 21 - 22.02.26	100,000	EUR	100,015	99,812	0.06
Deutsche Boerse AG 1.625% 15 - 08.10.25	100,000	EUR	109,170	105,901	0.06
Deutsche Pfandbriefbank AG 0.125% 19 - 05.09.24	100,000	EUR	100,525	99,865	0.06
Deutsche Pfandbriefbank AG 0.25% 21 - 27.10.25	100,000	EUR	99,597	99,727	0.06
Deutsche Pfandbriefbank AG 0.75% 19 - 07.02.23	100,000	EUR	101,600	100,937	0.06
Deutsche Post AG 0.375% 20 - 20.05.26	100,000	EUR	102,009	101,148	0.06
Deutsche Post AG 1.25% 16 - 01.04.26	100,000	EUR	106,322	104,963	0.06
Deutsche Post AG 2.75% 13 - 09.10.23	115,000	EUR	125,346	121,117	0.07
Deutsche Post AG 2.875% 12 - 11.12.24	130,000	EUR	143,432	141,471	0.09
Deutsche Telekom AG 0.875% 19 - 25.03.26	100,000	EUR	104,661	103,028	0.06
Deutsche Wohnen SE 1.00% 20 - 30.04.25	100,000	EUR	103,786	101,987	0.06
Eurogrid GmbH 1.625% 15 - 03.11.23	100,000	EUR	104,758	102,828	0.06
Eurogrid GmbH 1.875% 15 - 10.06.25	100,000	EUR	108,535	105,481	0.06
Evonik Industries AG 0.375% 16 - 07.09.24	150,000	EUR	151,843	151,374	0.09
Evonik Industries AG 0.625% 20 - 18.09.25	100,000	EUR	102,711	101,496	0.06
Evonik Industries AG 1.00% 15 - 23.01.23	100,000	EUR	101,825	101,052	0.06
Fresenius Medical Care AG & Co. KGaA 0.625% 19 - 30.11.26	110,000	EUR	111,610	111,654	0.07
Fresenius Medical Care AG & Co. KGaA 1.00% 20 - 29.05.26	100,000	EUR	104,803	103,027	0.06
Fresenius Medical Care AG & Co. KGaA 1.50% 18 - 11.07.25	150,000	EUR	159,131	156,432	0.09
Fresenius SE & Co. KGaA 0.375% 20 - 28.09.26	100,000	EUR	100,402	100,003	0.06
Fresenius SE & Co. KGaA 4.00% 14 - 01.02.24	100,000	EUR	109,790	108,274	0.07
Hamburg Commercial Bank AG 0.375% 21 - 09.03.26	100,000	EUR	100,398	99,899	0.06
Hamburg Commercial Bank AG FRN 21 - 22.09.26	100,000	EUR	99,848	99,710	0.06
HeidelbergCement AG 1.50% 16 - 07.02.25	100,000	EUR	105,224	103,933	0.06
HeidelbergCement AG 2.25% 16 - 03.06.24	180,000	EUR	191,012	188,847	0.11
Hella GmbH & Co. KGaA 1.00% 17 - 17.05.24	100,000	EUR	101,891	101,695	0.06
HOCHTIEF AG 1.75% 18 - 03.07.25	109,000	EUR	114,867	114,239	0.07
Infineon Technologies AG 0.75% 20 - 24.06.23	100,000	EUR	101,252	101,177	0.06
Infineon Technologies AG 1.125% 20 - 24.06.26	200,000	EUR	209,454	207,118	0.12
Infineon Technologies AG 1.50% 15 - 10.03.22	80,000	EUR	81,690	80,259	0.05
KION Group AG 1.625% 20 - 24.09.25	100,000	EUR	104,718	105,229	0.06
Knorr-Bremse AG 1.125% 18 - 13.06.25	120,000	EUR	125,270	123,991	0.08

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

Xtrackers II

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

Statement of Investments

as at 31 December 2021

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Germany (continued)					
LANXESS AG 1.125% 18 - 16.05.25	120,000	EUR	125,813	123,763	0.07
LANXESS AG 2.625% 12 - 21.11.22	170,000	EUR	176,194	174,425	0.11
LEG Immobilien SE 1.25% 17 - 23.01.24	100,000	EUR	102,538	102,056	0.06
Merck Financial Services GmbH 0.005% 19 - 15.12.23	100,000	EUR	100,525	100,432	0.06
Merck Financial Services GmbH 1.375% 15 - 01.09.22	100,000	EUR	101,521	100,735	0.06
Merck KGaA FRN 19 - 25.06.79	100,000	EUR	103,590	102,586	0.06
Merck KGaA FRN 20 - 09.09.80	200,000	EUR	205,553	204,416	0.12
Merck KGaA FRN 14 - 12.12.74	90,000	EUR	98,459	97,334	0.06
METRO AG 1.125% 18 - 06.03.23	100,000	EUR	101,450	101,385	0.06
METRO AG 1.50% 15 - 19.03.25	100,000	EUR	104,330	103,877	0.06
Muenchener Hypothekenbank eG 0.875% 18 - 12.09.25	100,000	EUR	103,232	102,195	0.06
Muenchener Rueckversicherungs-Gesellschaft AG FRN 12 - 26.05.42	100,000	EUR	110,170	102,395	0.06
O2 Telefonica Deutschland Finanzierungs GmbH 1.75% 18 - 05.07.25	100,000	EUR	105,968	104,897	0.06
Santander Consumer Bank AG 0.75% 17 - 17.10.22	100,000	EUR	101,211	100,821	0.06
SAP SE Zero Coupon 20 - 17.05.23	100,000	EUR	100,460	100,384	0.06
SAP SE 0.125% 20 - 18.05.26	100,000	EUR	101,045	100,355	0.06
SAP SE 0.25% 18 - 10.03.22	100,000	EUR	100,344	100,067	0.06
SAP SE 0.75% 18 - 10.12.24	200,000	EUR	205,891	204,930	0.12
SAP SE 1.00% 15 - 01.04.25	200,000	EUR	207,862	206,526	0.12
SAP SE 1.125% 14 - 20.02.23	200,000	EUR	204,210	202,662	0.12
Talanx AG 2.50% 14 - 23.07.26	100,000	EUR	113,800	111,108	0.07
Vier Gas Transport GmbH 2.875% 13 - 12.06.25	100,000	EUR	113,825	109,620	0.07
Vier Gas Transport GmbH 3.125% 13 - 10.07.23	200,000	EUR	211,959	209,790	0.13
Vonovia SE Zero Coupon 21 - 16.09.24	100,000	EUR	100,312	99,618	0.06
Vonovia SE Zero Coupon 21 - 01.09.23	100,000	EUR	100,538	100,253	0.06
Vonovia SE Zero Coupon 21 - 01.12.25	100,000	EUR	100,005	98,895	0.06
			13,003,753	12,876,566	7.67
Guernsey					
Credit Suisse Group Funding Guernsey Ltd. 1.25% 15 - 14.04.22	300,000	EUR	304,867	301,389	0.18
Globalworth Real Estate Investments Ltd. 3.00% 18 - 29.03.25	100,000	EUR	107,774	105,164	0.06
Sirius Real Estate Ltd. 1.125% 21 - 22.06.26	100,000	EUR	99,812	99,087	0.06
			512,453	505,640	0.30
Ireland					
AIB Group PLC FRN 21 - 17.11.27	100,000	EUR	99,258	99,175	0.06
AIB Group PLC 1.25% 19 - 28.05.24	100,000	EUR	103,464	102,706	0.06
AIB Group PLC 1.50% 18 - 29.03.23	100,000	EUR	102,207	101,999	0.06
CCEP Finance Ireland Dac Zero Coupon 21 - 06.09.25	100,000	EUR	100,458	99,166	0.06
CRH Finance Dac 3.125% 13 - 03.04.23	100,000	EUR	107,953	104,100	0.06
CRH SMW Finance Dac 1.25% 20 - 05.11.26	100,000	EUR	105,091	104,292	0.06
Dell Bank International Dac 0.50% 21 - 27.10.26	100,000	EUR	99,228	99,347	0.06
Dell Bank International Dac 0.625% 19 - 17.10.22	100,000	EUR	101,062	100,657	0.06

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

Xtrackers II

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

Statement of Investments

as at 31 December 2021

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Ireland (continued)					
Eaton Capital Unlimited Co. 0.128% 21 - 08.03.26	100,000	EUR	100,723	99,517	0.06
Eaton Capital Unlimited Co. 0.697% 19 - 14.05.25	100,000	EUR	103,262	101,803	0.06
Eaton Capital Unlimited Co. 0.75% 16 - 20.09.24	100,000	EUR	102,958	101,820	0.06
Fresenius Finance Ireland PLC Zero Coupon 21 - 01.10.25	100,000	EUR	99,897	98,813	0.06
Fresenius Finance Ireland PLC 1.50% 17 - 30.01.24	200,000	EUR	206,545	205,460	0.12
Johnson Controls International PLC 1.00% 17 - 15.09.23	200,000	EUR	204,647	203,404	0.12
Kerry Group Financial Services Unltd Co. 2.375% 15 - 10.09.25	200,000	EUR	217,906	215,724	0.13
Linde PLC Zero Coupon 21 - 30.09.26	100,000	EUR	100,222	99,542	0.06
PartnerRe Ireland Finance Dac 1.25% 16 - 15.09.26	100,000	EUR	103,826	103,330	0.06
Smurfit Kappa Acquisitions ULC 2.875% 18 - 15.01.26	100,000	EUR	110,510	109,272	0.07
			2,169,217	2,150,127	1.28
Italy					
Assicurazioni Generali SpA 4.125% 14 - 04.05.26	100,000	EUR	116,138	114,469	0.07
Assicurazioni Generali SpA 5.125% 09 - 16.09.24	100,000	EUR	117,905	114,275	0.07
Assicurazioni Generali SpA FRN 12 - 12.12.42	100,000	EUR	116,500	107,040	0.06
Assicurazioni Generali SpA FRN 12 - 10.07.42	100,000	EUR	107,764	105,135	0.06
ASTM SpA 1.00% 21 - 25.11.26	100,000	EUR	100,498	100,297	0.06
ASTM SpA 3.375% 14 - 13.02.24	100,000	EUR	107,579	106,408	0.06
Buzzi Unicem SpA 2.125% 16 - 28.04.23	100,000	EUR	103,888	102,280	0.06
Credito Valtellinese SpA 2.00% 19 - 27.11.22	100,000	EUR	102,555	101,873	0.06
FinecoBank Banca Fineco SpA FRN 21 - 21.10.27	100,000	EUR	98,824	97,537	0.06
Intesa Sanpaolo SpA 0.75% 17 - 17.10.22	100,000	EUR	101,747	100,866	0.06
Intesa Sanpaolo SpA 0.75% 19 - 04.12.24	100,000	EUR	102,357	101,653	0.06
Intesa Sanpaolo SpA 1.00% 19 - 04.07.24	300,000	EUR	306,849	306,255	0.18
Intesa Sanpaolo SpA 1.00% 19 - 19.11.26	250,000	EUR	255,260	254,290	0.15
Intesa Sanpaolo SpA 1.125% 15 - 04.03.22	200,000	EUR	201,780	200,544	0.12
Intesa Sanpaolo SpA 1.375% 17 - 18.01.24	100,000	EUR	103,782	102,693	0.06
Intesa Sanpaolo SpA 1.50% 19 - 10.04.24	100,000	EUR	103,744	103,196	0.06
Intesa Sanpaolo SpA 2.125% 18 - 30.08.23	100,000	EUR	104,740	103,651	0.06
Intesa Sanpaolo SpA 2.125% 20 - 26.05.25	200,000	EUR	215,329	211,764	0.13
Intesa Sanpaolo SpA 4.00% 13 - 30.10.23	100,000	EUR	111,233	107,453	0.07
Italgas SpA 0.25% 20 - 24.06.25	100,000	EUR	100,664	100,242	0.06
Mediobanca Banca di Credito Finanziario SpA 0.625% 17 - 27.09.22	100,000	EUR	100,873	100,663	0.06
Mediobanca Banca di Credito Finanziario SpA 0.875% 19 - 15.01.26	100,000	EUR	101,277	101,077	0.06
Mediobanca Banca di Credito Finanziario SpA 1.625% 19 - 07.01.25	100,000	EUR	104,226	103,863	0.06
Snam SpA Zero Coupon 19 - 12.05.24	100,000	EUR	100,886	100,043	0.06
Snam SpA Zero Coupon 21 - 15.08.25	100,000	EUR	99,867	99,355	0.06
Snam SpA 0.875% 16 - 25.10.26	220,000	EUR	225,689	225,762	0.14
Snam SpA 1.00% 18 - 18.09.23	100,000	EUR	102,685	101,845	0.06
Snam SpA 1.25% 17 - 25.01.25	100,000	EUR	104,115	103,488	0.06
Snam SpA 1.25% 19 - 28.08.25	100,000	EUR	105,099	103,704	0.06

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

Xtrackers II

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

Statement of Investments

as at 31 December 2021

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Italy (continued)					
Snam SpA 5.25% 12 - 19.09.22	100,000	EUR	108,604	104,023	0.06
Terna - Rete Elettrica Nazionale 0.125% 19 - 25.07.25	100,000	EUR	100,074	99,932	0.06
Terna - Rete Elettrica Nazionale 0.875% 15 - 02.02.22	300,000	EUR	301,824	300,312	0.18
Terna - Rete Elettrica Nazionale 1.00% 18 - 23.07.23	100,000	EUR	102,618	101,821	0.06
Terna - Rete Elettrica Nazionale 1.00% 19 - 10.04.26	100,000	EUR	104,957	103,134	0.06
Terna - Rete Elettrica Nazionale 4.90% 04 - 28.10.24	100,000	EUR	115,002	113,889	0.07
UniCredit SpA 0.325% 21 - 19.01.26	100,000	EUR	100,430	99,207	0.06
UniCredit SpA 0.50% 19 - 09.04.25	100,000	EUR	101,276	100,541	0.06
UniCredit SpA FRN 19 - 25.06.25	100,000	EUR	101,230	102,395	0.06
UniCredit SpA FRN 20 - 16.06.26	220,000	EUR	224,973	225,493	0.14
UniCredit SpA FRN 19 - 03.07.25	250,000	EUR	258,307	256,838	0.15
UniCredit SpA 2.00% 16 - 04.03.23	200,000	EUR	208,182	204,992	0.12
UniCredit SpA 2.125% 16 - 24.10.26	100,000	EUR	107,695	107,200	0.06
UniCredit SpA FRN 20 - 22.07.27	250,000	EUR	268,540	263,897	0.16
Unione di Banche Italiane SpA 1.00% 19 - 22.07.22	100,000	EUR	101,292	100,750	0.06
			6,028,857	5,966,145	3.55
Japan					
Mercedes-Benz Finance Co. Ltd. Zero Coupon 19 - 21.08.22	100,000	EUR	100,333	100,210	0.06
Mitsubishi UFJ Financial Group Inc. FRN 21 - 08.06.27	200,000	EUR	202,448	198,484	0.12
Mitsubishi UFJ Financial Group Inc. 0.68% 18 - 26.01.23	100,000	EUR	101,213	100,993	0.06
Mitsubishi UFJ Financial Group Inc. 0.872% 17 - 07.09.24	100,000	EUR	102,841	102,241	0.06
Mizuho Financial Group Inc. 0.118% 19 - 06.09.24	100,000	EUR	100,437	100,222	0.06
Mizuho Financial Group Inc. 0.184% 21 - 13.04.26	100,000	EUR	100,209	99,241	0.06
Mizuho Financial Group Inc. 0.214% 20 - 07.10.25	100,000	EUR	101,332	99,901	0.06
Mizuho Financial Group Inc. 0.523% 19 - 10.06.24	100,000	EUR	101,887	101,329	0.06
MUFG Bank Ltd. 0.875% 15 - 11.03.22	100,000	EUR	101,297	100,252	0.06
Nidec Corp. 0.046% 21 - 30.03.26	100,000	EUR	100,067	99,296	0.06
NTT Finance Corp. 0.01% 21 - 03.03.25	200,000	EUR	200,295	199,552	0.12
NTT Finance Corp. 0.082% 21 - 13.12.25	100,000	EUR	99,941	99,851	0.06
Sumitomo Mitsui Banking Corp. 2.75% 13 - 24.07.23	100,000	EUR	108,008	104,546	0.06
Sumitomo Mitsui Financial Group Inc. 0.465% 19 - 30.05.24	100,000	EUR	101,607	101,222	0.06
Sumitomo Mitsui Financial Group Inc. 0.934% 17 - 11.10.24	100,000	EUR	103,585	102,508	0.06
Sumitomo Mitsui Financial Group Inc. 1.546% 16 - 15.06.26	100,000	EUR	106,990	105,393	0.06
Takeda Pharmaceutical Co. Ltd. 2.25% 18 - 21.11.26	250,000	EUR	274,763	272,633	0.16
			2,107,253	2,087,874	1.24
Jersey					
Aptiv PLC 1.50% 15 - 10.03.25	100,000	EUR	105,500	103,621	0.06
Atrium European Real Estate Ltd. 3.00% 18 - 11.09.25	100,000	EUR	108,644	102,659	0.06
Heathrow Funding Ltd. 1.50% 20 - 12.10.25	100,000	EUR	105,024	103,624	0.06

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

Xtrackers II

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

Statement of Investments

as at 31 December 2021

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Jersey (continued)					
Heathrow Funding Ltd. 1.875% 14 - 23.05.22	100,000	EUR	101,543	100,826	0.06
Kennedy Wilson Europe Real Estate Ltd. 3.25% 15 - 12.11.25	100,000	EUR	107,334	105,483	0.07
			528,045	516,213	0.31
Korea					
Shinhan Bank Co. Ltd. 0.25% 19 - 16.10.24	100,000	EUR	100,905	100,852	0.06
			100,905	100,852	0.06
Luxembourg					
Aroundtown SA Zero Coupon 20 - 16.07.26	100,000	EUR	98,447	97,558	0.06
Aroundtown SA 0.625% 19 - 09.07.25	100,000	EUR	101,566	101,086	0.06
Aroundtown SA 1.00% 17 - 07.01.25	100,000	EUR	102,271	101,999	0.06
Aroundtown SA 1.50% 19 - 28.05.26	100,000	EUR	105,087	104,403	0.06
Aroundtown SA FRN 21 - 31.12.99	100,000	EUR	97,439	95,546	0.06
Aroundtown SA 2.00% 18 - 02.11.26	100,000	EUR	106,628	106,381	0.06
Banque Internationale a Luxembourg SA 1.50% 18 - 28.09.23	100,000	EUR	103,015	102,458	0.06
Becton Dickinson Euro Finance Sarl 0.632% 19 - 04.06.23	200,000	EUR	202,462	201,894	0.12
Becton Dickinson Euro Finance Sarl 1.208% 19 - 04.06.26	100,000	EUR	104,964	103,459	0.06
CNH Industrial Finance Europe SA Zero Coupon 20 - 01.04.24	100,000	EUR	99,976	99,739	0.06
CNH Industrial Finance Europe SA 1.75% 17 - 12.09.25	100,000	EUR	106,681	104,611	0.06
CNH Industrial Finance Europe SA 1.875% 18 - 19.01.26	100,000	EUR	107,031	105,047	0.06
CNH Industrial Finance Europe SA 2.875% 16 - 17.05.23	100,000	EUR	104,284	103,970	0.06
Cromwell Ereit Lux Finco Sarl 2.125% 20 - 19.11.25	125,000	EUR	129,169	128,211	0.08
DH Europe Finance II Sarl 0.20% 19 - 18.03.26	250,000	EUR	251,288	249,780	0.15
Eurofins Scientific SE 3.75% 20 - 17.07.26	100,000	EUR	117,355	114,973	0.07
Grand City Properties SA 1.375% 17 - 03.08.26	100,000	EUR	105,501	104,108	0.06
Grand City Properties SA FRN 18 - 31.12.99	100,000	EUR	102,585	101,490	0.06
Hannover Finance Luxembourg SA FRN 12 - 30.06.43	100,000	EUR	112,570	107,151	0.07
Harman Finance International SCA 2.00% 15 - 27.05.22	100,000	EUR	102,155	100,352	0.06
HeidelbergCement Finance Luxembourg SA 0.50% 18 - 09.08.22	200,000	EUR	201,489	200,572	0.12
HeidelbergCement Finance Luxembourg SA 1.625% 17 - 07.04.26	150,000	EUR	160,364	157,934	0.10
HeidelbergCement Finance Luxembourg SA 2.50% 20 - 09.10.24	170,000	EUR	182,166	180,958	0.11
Highland Holdings Sarl Zero Coupon 21 - 12.11.23	100,000	EUR	100,216	100,113	0.06
Highland Holdings Sarl 0.318% 21 - 15.12.26	100,000	EUR	100,059	99,763	0.06
Holcim Finance Luxembourg SA 0.50% 19 - 29.11.26	100,000	EUR	101,063	100,857	0.06
Holcim Finance Luxembourg SA 1.375% 16 - 26.05.23	200,000	EUR	205,979	203,528	0.12

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

Xtrackers II

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

Statement of Investments

as at 31 December 2021

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Luxembourg (continued)					
Holcim Finance Luxembourg SA 2.375% 20 - 09.04.25	200,000	EUR	216,095	213,460	0.13
John Deere Cash Management Sarl 1.375% 20 - 02.04.24	200,000	EUR	210,048	206,620	0.12
Nestle Finance International Ltd. Zero Coupon 20 - 12.11.24	170,000	EUR	171,078	170,566	0.10
Nestle Finance International Ltd. Zero Coupon 20 - 03.12.25	100,000	EUR	101,046	99,852	0.06
Nestle Finance International Ltd. Zero Coupon 21 - 14.06.26	200,000	EUR	201,039	199,338	0.12
Nestle Finance International Ltd. 0.375% 17 - 18.01.24	100,000	EUR	101,617	101,091	0.06
Nestle Finance International Ltd. 0.75% 15 - 16.05.23	115,000	EUR	117,229	116,349	0.07
Nestle Finance International Ltd. 1.125% 20 - 01.04.26	100,000	EUR	105,830	104,352	0.06
Nestle Finance International Ltd. 1.75% 12 - 12.09.22	150,000	EUR	154,257	152,283	0.09
Novartis Finance SA 0.125% 16 - 20.09.23	100,000	EUR	101,083	100,811	0.06
Novartis Finance SA 0.50% 18 - 14.08.23	200,000	EUR	203,223	202,496	0.12
Novartis Finance SA 1.625% 14 - 09.11.26	200,000	EUR	216,086	215,100	0.13
Richemont International Holdings SA 1.00% 18 - 26.03.26	300,000	EUR	310,884	309,438	0.19
SES SA 1.625% 18 - 22.03.26	100,000	EUR	107,345	103,803	0.06
Talanx Finanz Luxembourg SA FRN 12 - 15.06.42	100,000	EUR	105,286	103,617	0.06
TLG Finance Sarl FRN 19 - 31.12.99	100,000	EUR	104,842	103,278	0.06
Tyco Electronics Group SA Zero Coupon 20 - 14.02.25	100,000	EUR	100,332	99,860	0.06
Tyco Electronics Group SA 1.10% 15 - 01.03.23	100,000	EUR	101,803	101,296	0.06
Whirlpool Finance Luxembourg Sarl 1.25% 16 - 02.11.26	100,000	EUR	104,805	103,690	0.06
			6,245,738	6,185,241	3.69
Netherlands					
ABB Finance BV 0.625% 16 - 03.05.23	100,000	EUR	101,557	100,941	0.06
ABB Finance BV 0.75% 17 - 16.05.24	100,000	EUR	102,600	101,623	0.06
ABN AMRO Bank NV 0.50% 18 - 17.07.23	100,000	EUR	102,122	101,109	0.06
ABN AMRO Bank NV 0.50% 19 - 15.04.26	100,000	EUR	103,143	101,640	0.06
ABN AMRO Bank NV 0.625% 16 - 31.05.22	100,000	EUR	100,481	100,457	0.06
ABN AMRO Bank NV 0.875% 18 - 22.04.25	100,000	EUR	104,149	102,857	0.06
ABN AMRO Bank NV 0.875% 19 - 15.01.24	200,000	EUR	206,119	204,162	0.12
ABN AMRO Bank NV 1.00% 15 - 16.04.25	200,000	EUR	208,811	206,602	0.12
ABN AMRO Bank NV 1.25% 20 - 28.05.25	100,000	EUR	104,010	103,598	0.06
ABN AMRO Bank NV 2.50% 13 - 29.11.23	100,000	EUR	106,162	105,223	0.06
ABN AMRO Bank NV FRN 16 - 18.01.28	100,000	EUR	104,867	102,774	0.06
ABN AMRO Bank NV 4.125% 12 - 28.03.22	200,000	EUR	207,584	202,116	0.12
ABN AMRO Bank NV 7.125% 12 - 06.07.22	100,000	EUR	106,986	103,620	0.06
Achmea Bank NV 1.125% 15 - 25.04.22	100,000	EUR	101,092	100,460	0.06
Achmea BV FRN 15 - 29.12.49	100,000	EUR	110,314	108,669	0.07
Achmea BV FRN 13 - 04.04.43	100,000	EUR	111,700	107,049	0.07

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

Xtrackers II

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

Statement of Investments

as at 31 December 2021

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Netherlands (continued)					
Adecco International Financial Services BV 1.00% 16 - 02.12.24	100,000	EUR	104,751	102,492	0.06
Aegon Bank NV 0.625% 19 - 21.06.24	100,000	EUR	102,090	101,580	0.06
Aegon NV FRN 14 - 25.04.44	200,000	EUR	216,491	214,848	0.13
Akzo Nobel NV 1.125% 16 - 08.04.26	100,000	EUR	106,085	104,508	0.06
Akzo Nobel NV 1.75% 14 - 07.11.24	100,000	EUR	106,295	105,247	0.06
Akzo Nobel NV 2.625% 12 - 27.07.22	100,000	EUR	105,046	101,739	0.06
Allianz Finance II BV Zero Coupon 20 - 14.01.25	100,000	EUR	101,501	100,288	0.06
Allianz Finance II BV Zero Coupon 21 - 22.11.26	100,000	EUR	100,220	99,532	0.06
Allianz Finance II BV 0.25% 17 - 06.06.23	100,000	EUR	101,053	100,669	0.06
Allianz Finance II BV 0.875% 19 - 15.01.26	100,000	EUR	104,769	103,467	0.06
Allianz Finance II BV 3.50% 12 - 14.02.22	200,000	EUR	202,426	200,904	0.12
ASML Holdings NV 0.625% 16 - 07.07.22	100,000	EUR	100,922	100,276	0.06
ASML Holdings NV 1.375% 16 - 07.07.26	100,000	EUR	107,773	105,748	0.06
ASML Holdings NV 3.375% 13 - 19.09.23	200,000	EUR	215,142	212,442	0.13
ASR Nederland NV FRN 15 - 29.09.45	100,000	EUR	118,785	115,760	0.07
ATF Netherlands BV FRN 16 - 29.12.49	100,000	EUR	103,252	102,799	0.06
BMW Finance NV Zero Coupon 19 - 24.03.23	200,000	EUR	200,970	200,758	0.12
BMW Finance NV Zero Coupon 20 - 14.04.23	200,000	EUR	200,904	200,754	0.12
BMW Finance NV Zero Coupon 21 - 11.01.26	160,000	EUR	160,048	159,704	0.10
BMW Finance NV 0.125% 19 - 13.07.22	200,000	EUR	200,977	200,604	0.12
BMW Finance NV 0.375% 18 - 10.07.23	180,000	EUR	182,126	181,768	0.11
BMW Finance NV 0.50% 18 - 22.11.22	150,000	EUR	152,192	151,224	0.09
BMW Finance NV 0.625% 19 - 06.10.23	260,000	EUR	265,298	263,877	0.16
BMW Finance NV 0.75% 16 - 15.04.24	100,000	EUR	102,171	102,034	0.06
BMW Finance NV 0.75% 17 - 12.07.24	100,000	EUR	102,300	102,179	0.06
BMW Finance NV 0.75% 19 - 13.07.26	130,000	EUR	135,889	133,770	0.08
BMW Finance NV 0.875% 17 - 03.04.25	55,000	EUR	57,113	56,611	0.04
BMW Finance NV 1.00% 15 - 21.01.25	200,000	EUR	207,767	206,302	0.12
BMW Finance NV 1.00% 16 - 15.02.22	100,000	EUR	101,107	100,170	0.06
BMW Finance NV 1.00% 18 - 29.08.25	130,000	EUR	136,533	134,641	0.08
BMW Finance NV 1.00% 18 - 14.11.24	225,000	EUR	233,815	232,049	0.14
BMW Finance NV 1.125% 18 - 22.05.26	176,000	EUR	185,901	184,024	0.11
BMW Finance NV 1.25% 14 - 05.09.22	100,000	EUR	101,988	101,147	0.06
BMW Finance NV 2.375% 13 - 24.01.23	140,000	EUR	146,309	144,102	0.09
BMW Finance NV 2.625% 14 - 17.01.24	100,000	EUR	107,713	105,704	0.06
Brenntag Finance BV 1.125% 17 - 27.09.25	100,000	EUR	103,317	103,125	0.06
Bunge Finance Europe BV 1.85% 16 - 16.06.23	200,000	EUR	205,838	204,372	0.12
Citycon Treasury BV 2.50% 14 - 01.10.24	100,000	EUR	106,239	105,308	0.06
Coca-Cola HBC Finance BV 1.875% 16 - 11.11.24	100,000	EUR	106,829	105,265	0.06
Compass Group Finance Netherlands BV 0.625% 17 - 03.07.24	100,000	EUR	102,213	101,418	0.06
Conti-Gummi Finance BV 1.125% 20 - 25.09.24	100,000	EUR	102,751	102,532	0.06
Conti-Gummi Finance BV 2.125% 20 - 27.11.23	100,000	EUR	104,312	103,883	0.06
Cooperatieve Rabobank UA 0.25% 19 - 30.10.26	200,000	EUR	201,362	200,892	0.12
Cooperatieve Rabobank UA 0.50% 17 - 06.12.22	100,000	EUR	101,727	100,903	0.06
Cooperatieve Rabobank UA 0.625% 19 - 27.02.24	200,000	EUR	204,468	203,208	0.12
Cooperatieve Rabobank UA 0.75% 18 - 29.08.23	100,000	EUR	102,220	101,561	0.06

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

Xtrackers II

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

Statement of Investments

as at 31 December 2021

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Netherlands (continued)					
Cooperatieve Rabobank UA 1.25% 16 - 23.03.26	200,000	EUR	213,604	209,744	0.13
Cooperatieve Rabobank UA 2.375% 13 - 22.05.23	200,000	EUR	209,897	207,454	0.13
Cooperatieve Rabobank UA 3.875% 13 - 25.07.23	150,000	EUR	159,745	159,529	0.10
Cooperatieve Rabobank UA 4.125% 10 - 14.07.25	380,000	EUR	448,513	435,833	0.26
Cooperatieve Rabobank UA 4.75% 07 - 06.06.22	300,000	EUR	319,069	306,636	0.18
CRH Funding BV 1.875% 15 - 09.01.24	100,000	EUR	105,727	103,488	0.06
Daimler International Finance BV 0.25% 18 - 11.05.22	200,000	EUR	200,825	200,492	0.12
Daimler International Finance BV 0.25% 19 - 06.11.23	240,000	EUR	241,626	241,759	0.15
Daimler International Finance BV 0.625% 19 - 27.02.23	250,000	EUR	253,804	252,817	0.15
Daimler International Finance BV 0.75% 16 - 11.05.23	150,000	EUR	152,819	152,154	0.09
Daimler International Finance BV 0.85% 17 - 28.02.25	240,000	EUR	247,033	246,595	0.15
Daimler International Finance BV 0.875% 18 - 09.04.24	130,000	EUR	133,216	132,895	0.08
Daimler International Finance BV 1.00% 18 - 11.11.25	100,000	EUR	103,561	103,692	0.06
Daimler International Finance BV 1.00% 18 - 11.11.25	166,000	EUR	173,374	172,129	0.10
Daimler International Finance BV 1.375% 19 - 26.06.26	171,000	EUR	182,224	181,217	0.11
Daimler International Finance BV 2.00% 20 - 22.08.26	120,000	EUR	132,386	130,476	0.08
Daimler International Finance BV 2.00% 20 - 22.08.26	50,000	EUR	54,303	54,365	0.03
Daimler International Finance BV 2.375% 12 - 12.09.22	100,000	EUR	103,285	101,965	0.06
Daimler International Finance BV 2.625% 20 - 07.04.25	250,000	EUR	275,429	271,530	0.16
de Volksbank NV 0.75% 18 - 25.06.23	100,000	EUR	101,890	101,377	0.06
de Volksbank NV FRN 20 - 22.10.30	100,000	EUR	104,950	103,579	0.06
Deutsche Post Finance BV 2.95% 12 - 27.06.22	100,000	EUR	104,335	101,619	0.06
Deutsche Telekom International Finance BV 0.625% 16 - 03.04.23	300,000	EUR	305,576	303,489	0.18
Deutsche Telekom International Finance BV 0.625% 17 - 13.12.24	110,000	EUR	113,187	112,011	0.07
Deutsche Telekom International Finance BV 0.625% 18 - 01.12.22	100,000	EUR	101,644	100,914	0.06
Deutsche Telekom International Finance BV 0.875% 17 - 30.01.24	300,000	EUR	308,137	306,216	0.18
Deutsche Telekom International Finance BV 1.125% 17 - 22.05.26	150,000	EUR	157,963	156,401	0.09
Deutsche Telekom International Finance BV 1.375% 18 - 01.12.25	200,000	EUR	213,415	209,852	0.13

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

Xtrackers II

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

Statement of Investments

as at 31 December 2021

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Netherlands (continued)					
Deutsche Telekom International Finance BV 4.25% 10 - 13.07.22	200,000	EUR	207,390	204,892	0.12
Deutsche Telekom International Finance BV 4.875% 10 - 22.04.25	100,000	EUR	116,599	115,939	0.07
Digital Dutch Finco BV 0.625% 20 - 15.07.25	100,000	EUR	101,413	101,126	0.06
Euronext NV 0.125% 21 - 17.05.26	100,000	EUR	100,131	99,516	0.06
Euronext NV 1.00% 18 - 18.04.25	100,000	EUR	103,045	102,692	0.06
EXOR NV 2.125% 15 - 02.12.22	100,000	EUR	103,012	101,591	0.06
ING Bank NV Zero Coupon 19 - 08.04.22	100,000	EUR	100,339	100,134	0.06
ING Bank NV 4.50% 12 - 21.02.22	100,000	EUR	104,697	100,663	0.06
ING Groep NV FRN 19 - 03.09.25	100,000	EUR	99,913	99,927	0.06
ING Groep NV FRN 21 - 29.11.25	200,000	EUR	200,213	199,844	0.12
ING Groep NV 0.75% 17 - 09.03.22	200,000	EUR	201,850	200,440	0.12
ING Groep NV 1.00% 18 - 20.09.23	100,000	EUR	102,870	101,987	0.06
ING Groep NV FRN 19 - 13.11.30	100,000	EUR	101,217	100,365	0.06
ING Groep NV 1.125% 18 - 14.02.25	100,000	EUR	104,169	103,061	0.06
ING Groep NV FRN 17 - 26.09.29	100,000	EUR	102,350	102,691	0.06
ING Groep NV FRN 18 - 22.03.30	100,000	EUR	104,467	104,099	0.06
ING Groep NV 2.125% 19 - 10.01.26	100,000	EUR	108,783	107,355	0.07
ING Groep NV FRN 20 - 26.05.31	200,000	EUR	211,458	209,354	0.13
ING Groep NV FRN 17 - 15.02.29	100,000	EUR	105,727	104,296	0.06
ING Groep NV FRN 17 - 11.04.28	100,000	EUR	105,142	103,554	0.06
ISS Finance BV 1.25% 20 - 07.07.25	100,000	EUR	102,211	102,839	0.06
JDE Peet's NV Zero Coupon 21 - 16.01.26	100,000	EUR	99,470	98,359	0.06
Koninklijke Ahold Delhaize NV 0.25% 19 - 26.06.25	100,000	EUR	101,153	100,666	0.06
Koninklijke Ahold Delhaize NV 0.875% 17 - 19.09.24	100,000	EUR	104,170	102,358	0.06
Koninklijke Ahold Delhaize NV 1.125% 18 - 19.03.26	100,000	EUR	105,105	103,712	0.06
Koninklijke DSM NV 0.75% 16 - 28.09.26	100,000	EUR	103,704	103,073	0.06
Koninklijke DSM NV 2.375% 14 - 03.04.24	100,000	EUR	106,455	105,406	0.06
Koninklijke KPN NV 0.625% 16 - 09.04.25	100,000	EUR	101,816	101,545	0.06
Koninklijke KPN NV 4.25% 12 - 01.03.22	100,000	EUR	100,808	100,718	0.06
Koninklijke KPN NV 5.625% 09 - 30.09.24	100,000	EUR	117,709	115,474	0.07
LeasePlan Corp. NV 0.125% 19 - 13.09.23	200,000	EUR	199,008	200,614	0.12
LeasePlan Corp. NV 0.25% 21 - 23.02.26	100,000	EUR	99,285	99,253	0.06
LeasePlan Corp. NV 0.25% 21 - 07.09.26	200,000	EUR	198,758	197,358	0.12
LeasePlan Corp. NV 0.75% 17 - 03.10.22	100,000	EUR	101,609	100,771	0.06
LeasePlan Corp. NV 1.375% 19 - 07.03.24	100,000	EUR	103,882	103,013	0.06
Linde Finance BV 1.875% 14 - 22.05.24	100,000	EUR	105,991	104,952	0.06
Linde Finance BV 2.00% 13 - 18.04.23	150,000	EUR	158,197	154,478	0.09
LYB International Finance II BV 0.875% 19 - 17.09.26	100,000	EUR	102,456	102,022	0.06
Madrilena Red de Gas Finance BV 1.375% 17 - 11.04.25	100,000	EUR	102,633	102,463	0.06
Mondelez International Holdings Netherlands BV Zero Coupon 20 - 22.09.26	100,000	EUR	99,174	98,830	0.06
Nationale-Nederlanden Bank NV 0.375% 19 - 31.05.23	100,000	EUR	101,229	100,752	0.06
NE Property BV 1.75% 17 - 23.11.24	100,000	EUR	102,800	102,648	0.06

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

Xtrackers II

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

Statement of Investments

as at 31 December 2021

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Netherlands (continued)					
NE Property BV 2.625% 19 - 22.05.23	100,000	EUR	103,774	103,131	0.06
NIBC Bank NV 0.25% 21 - 09.09.26	100,000	EUR	99,455	98,545	0.06
NIBC Bank NV 0.875% 19 - 08.07.25	100,000	EUR	102,232	101,989	0.06
NIBC Bank NV 1.125% 18 - 19.04.23	100,000	EUR	100,610	101,517	0.06
NN Group NV 0.875% 17 - 13.01.23	100,000	EUR	101,156	100,935	0.06
NN Group NV 1.00% 15 - 18.03.22	100,000	EUR	100,888	100,297	0.06
NN Group NV FRN 14 - 29.06.49	100,000	EUR	109,132	108,618	0.07
NN Group NV FRN 14 - 15.07.49	100,000	EUR	113,875	112,842	0.07
NN Group NV FRN 14 - 08.04.44	200,000	EUR	219,978	217,910	0.13
Novo Nordisk Finance Netherlands BV Zero Coupon 21 - 04.06.24	100,000	EUR	100,846	100,242	0.06
PACCAR Financial Europe BV Zero Coupon 21 - 01.03.26	100,000	EUR	100,181	99,216	0.06
PostNL NV 1.00% 17 - 21.11.24	100,000	EUR	103,013	102,353	0.06
Reckitt Benckiser Treasury Services Nederland BV 0.375% 20 - 19.05.26	100,000	EUR	101,746	100,677	0.06
RELX Finance BV Zero Coupon 20 - 18.03.24	200,000	EUR	200,176	200,350	0.12
RELX Finance BV 1.00% 17 - 22.03.24	100,000	EUR	102,741	102,118	0.06
RELX Finance BV 1.375% 16 - 12.05.26	100,000	EUR	106,356	104,927	0.06
Ren Finance BV 1.75% 16 - 01.06.23	100,000	EUR	103,483	102,417	0.06
Ren Finance BV 2.50% 15 - 12.02.25	100,000	EUR	107,894	107,329	0.07
Roche Finance Europe BV 0.50% 16 - 27.02.23	95,000	EUR	96,254	95,787	0.06
Roche Finance Europe BV 0.875% 15 - 25.02.25	225,000	EUR	234,656	231,383	0.14
Siemens Financieringsmaatschappij NV Zero Coupon 19 - 05.09.24	100,000	EUR	100,950	100,495	0.06
Siemens Financieringsmaatschappij NV Zero Coupon 20 - 20.02.23	300,000	EUR	301,700	301,167	0.18
Siemens Financieringsmaatschappij NV Zero Coupon 20 - 20.02.26	200,000	EUR	200,465	199,994	0.12
Siemens Financieringsmaatschappij NV 0.125% 20 - 05.06.22	200,000	EUR	201,139	200,500	0.12
Siemens Financieringsmaatschappij NV 0.25% 20 - 05.06.24	200,000	EUR	203,241	202,066	0.12
Siemens Financieringsmaatschappij NV 0.30% 19 - 28.02.24	100,000	EUR	101,638	101,206	0.06
Siemens Financieringsmaatschappij NV 0.375% 18 - 06.09.23	100,000	EUR	101,691	101,208	0.06
Siemens Financieringsmaatschappij NV 0.375% 20 - 05.06.26	200,000	EUR	204,294	202,976	0.12
Signify NV 2.00% 20 - 11.05.24	100,000	EUR	105,815	104,126	0.06
Sudzucker International Finance BV 1.25% 16 - 29.11.23	100,000	EUR	103,500	102,033	0.06
Unilever Finance Netherlands BV 0.375% 17 - 14.02.23	200,000	EUR	202,850	201,658	0.12
Unilever Finance Netherlands BV 0.50% 15 - 03.02.22	200,000	EUR	200,880	200,164	0.12
Unilever Finance Netherlands BV 0.50% 16 - 29.04.24	100,000	EUR	102,661	101,514	0.06
Unilever Finance Netherlands BV 0.50% 18 - 06.01.25	100,000	EUR	103,007	101,639	0.06

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

Xtrackers II

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

Statement of Investments

as at 31 December 2021

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Netherlands (continued)					
Unilever Finance Netherlands BV 0.875% 17 - 31.07.25	100,000	EUR	103,376	103,009	0.06
Unilever Finance Netherlands BV 1.00% 15 - 03.06.23	100,000	EUR	103,180	101,863	0.06
Unilever Finance Netherlands BV 1.25% 20 - 25.03.25	200,000	EUR	209,937	207,840	0.13
Vonovia Finance BV 0.125% 19 - 06.04.23	100,000	EUR	100,613	100,353	0.06
Vonovia Finance BV 0.75% 18 - 15.01.24	100,000	EUR	102,695	101,529	0.06
Vonovia Finance BV 0.875% 16 - 10.06.22	100,000	EUR	101,432	100,571	0.06
Vonovia Finance BV 0.875% 18 - 03.07.23	100,000	EUR	101,349	101,188	0.06
Vonovia Finance BV 1.125% 17 - 08.09.25	100,000	EUR	105,381	103,097	0.06
Vonovia Finance BV 1.25% 16 - 06.12.24	100,000	EUR	104,979	103,126	0.06
Vonovia Finance BV 1.50% 16 - 10.06.26	100,000	EUR	106,920	104,858	0.06
Vonovia Finance BV 1.50% 18 - 22.03.26	100,000	EUR	106,156	104,773	0.06
Vonovia Finance BV 1.80% 19 - 29.06.25	100,000	EUR	106,940	104,999	0.06
Vonovia Finance BV 2.125% 14 - 09.07.22	100,000	EUR	102,063	101,269	0.06
Wolters Kluwer NV 2.50% 14 - 13.05.24	100,000	EUR	107,869	105,386	0.06
Wolters Kluwer NV 2.875% 13 - 21.03.23	100,000	EUR	103,982	103,802	0.06
WPC Eurobond BV 2.25% 17 - 19.07.24	100,000	EUR	106,468	105,011	0.06
			25,040,257	24,810,149	14.78
New Zealand					
ANZ New Zealand Int'l Ltd. 0.40% 17 - 01.03.22	100,000	EUR	100,853	100,138	0.06
ANZ New Zealand Int'l Ltd. 1.125% 18 - 20.03.25	100,000	EUR	103,259	103,063	0.06
ASB Finance Ltd. 0.50% 17 - 10.06.22	100,000	EUR	100,823	100,431	0.06
ASB Finance Ltd. 0.75% 19 - 13.03.24	100,000	EUR	102,178	101,788	0.06
BNZ International Funding Ltd. 0.375% 19 - 14.09.24	100,000	EUR	102,004	100,847	0.06
BNZ International Funding Ltd. 0.50% 17 - 13.05.23	100,000	EUR	101,397	100,924	0.06
BNZ International Funding Ltd. 0.625% 19 - 23.04.22	100,000	EUR	100,357	100,336	0.06
Chorus Ltd. 0.875% 19 - 05.12.26	100,000	EUR	102,466	101,801	0.06
Chorus Ltd. 1.125% 16 - 18.10.23	100,000	EUR	102,572	102,134	0.06
Fonterra Co-operative Group Ltd. 0.75% 16 - 08.11.24	150,000	EUR	153,444	152,901	0.09
Westpac Securities NZ Ltd. 0.30% 19 - 25.06.24	100,000	EUR	101,008	100,839	0.06
Westpac Securities NZ Ltd. 0.427% 21 - 14.12.26	100,000	EUR	100,022	99,930	0.06
			1,270,383	1,265,132	0.75
Norway					
DNB Bank ASA 0.05% 19 - 14.11.23	300,000	EUR	302,159	301,362	0.18
DNB Bank ASA 0.25% 19 - 09.04.24	100,000	EUR	101,538	100,873	0.06
DNB Bank ASA 0.60% 18 - 25.09.23	100,000	EUR	102,139	101,449	0.06
DNB Bank ASA 1.125% 16 - 01.03.23	100,000	EUR	102,683	101,700	0.06
DNB Bank ASA FRN 18 - 20.03.28	100,000	EUR	101,486	101,183	0.06
Norsk Hydro ASA 1.125% 19 - 11.04.25	100,000	EUR	102,675	102,303	0.06
Santander Consumer Bank AS 0.125% 19 - 11.09.24	100,000	EUR	100,702	100,081	0.06
Santander Consumer Bank AS 0.125% 20 - 25.02.25	100,000	EUR	100,006	99,751	0.06
Santander Consumer Bank AS 0.125% 21 - 14.04.26	100,000	EUR	99,451	98,933	0.06
Santander Consumer Bank AS 0.75% 18 - 01.03.23	100,000	EUR	101,886	101,124	0.06
Sparebank 1 Oestlandet 0.25% 19 - 30.09.24	100,000	EUR	101,324	100,582	0.06
SpareBank 1 SMN 0.50% 17 - 09.03.22	100,000	EUR	100,259	100,170	0.06
SpareBank 1 SMN 0.75% 18 - 03.07.23	100,000	EUR	102,245	101,403	0.06
SpareBank 1 SR-Bank ASA 0.25% 21 - 09.11.26	100,000	EUR	100,048	99,449	0.06
SpareBank 1 SR-Bank ASA 0.375% 16 - 10.02.22	100,000	EUR	100,158	100,082	0.06

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

Xtrackers II

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

Statement of Investments

as at 31 December 2021

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Norway (continued)					
SpareBank 1 SR-Bank ASA 0.625% 19 - 25.03.24	100,000	EUR	102,271	101,556	0.06
Sparebanken Vest 0.50% 17 - 29.11.22	100,000	EUR	101,271	100,801	0.06
			1,922,301	1,912,802	1.14
Poland					
mBank SA FRN 21 - 21.09.27	100,000	EUR	98,766	98,764	0.06
mBank SA 1.058% 18 - 05.09.22	100,000	EUR	100,363	100,400	0.06
			199,129	199,164	0.12
Portugal					
Galp Gas Natural Distribuicao SA 1.375% 16 - 19.09.23	100,000	EUR	102,593	102,181	0.06
NOS SGPS SA 1.125% 18 - 02.05.23	100,000	EUR	102,112	101,116	0.06
			204,705	203,297	0.12
Romania					
UniCredit Leasing Corp. IFN SA 0.502% 19 - 18.10.22	100,000	EUR	100,618	100,435	0.06
			100,618	100,435	0.06
Singapore					
DBS Group Holdings Ltd. FRN 18 - 11.04.28	100,000	EUR	102,397	101,792	0.06
			102,397	101,792	0.06
Spain					
ACS Servicios Comunicaciones y Energia SA 1.875% 18 - 20.04.26	200,000	EUR	211,453	209,962	0.13
Amadeus IT Group SA 0.875% 18 - 18.09.23	100,000	EUR	100,768	101,352	0.06
Amadeus IT Group SA 1.50% 18 - 18.09.26	100,000	EUR	106,525	105,278	0.06
Amadeus IT Group SA 2.50% 20 - 20.05.24	100,000	EUR	105,766	105,077	0.06
Banco Bilbao Vizcaya Argentaria SA FRN 21 - 24.03.27	100,000	EUR	99,809	98,734	0.06
Banco Bilbao Vizcaya Argentaria SA 0.375% 19 - 02.10.24	100,000	EUR	101,785	100,706	0.06
Banco Bilbao Vizcaya Argentaria SA 0.375% 19 - 15.11.26	100,000	EUR	100,677	99,979	0.06
Banco Bilbao Vizcaya Argentaria SA 0.75% 17 - 11.09.22	200,000	EUR	202,988	201,644	0.12
Banco Bilbao Vizcaya Argentaria SA 0.75% 20 - 04.06.25	100,000	EUR	103,231	101,913	0.06
Banco Bilbao Vizcaya Argentaria SA 1.00% 19 - 21.06.26	100,000	EUR	104,059	102,453	0.06
Banco Bilbao Vizcaya Argentaria SA FRN 20 - 16.01.30	200,000	EUR	195,858	199,776	0.12
Banco Bilbao Vizcaya Argentaria SA 1.125% 19 - 28.02.24	100,000	EUR	103,399	102,358	0.06
Banco Bilbao Vizcaya Argentaria SA 1.375% 18 - 14.05.25	100,000	EUR	104,379	103,723	0.06
Banco Bilbao Vizcaya Argentaria SA FRN 19 - 22.02.29	100,000	EUR	105,548	103,896	0.06
Banco de Sabadell SA 0.875% 17 - 05.03.23	100,000	EUR	101,062	101,012	0.06
Banco de Sabadell SA 0.875% 19 - 22.07.25	100,000	EUR	102,112	101,024	0.06
Banco de Sabadell SA FRN 20 - 11.03.27	100,000	EUR	103,178	101,791	0.06

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

Xtrackers II

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

Statement of Investments

as at 31 December 2021

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Spain (continued)					
Banco de Sabadell SA 1.625% 18 - 07.03.24	100,000	EUR	103,922	102,875	0.06
Banco de Sabadell SA FRN 20 - 29.06.23	100,000	EUR	102,530	100,822	0.06
Banco Santander SA 0.25% 19 - 19.06.24	200,000	EUR	202,116	201,502	0.12
Banco Santander SA 0.30% 19 - 04.10.26	100,000	EUR	100,500	100,009	0.06
Banco Santander SA FRN 21 - 24.03.27	100,000	EUR	100,487	99,750	0.06
Banco Santander SA 1.125% 18 - 17.01.25	100,000	EUR	103,338	102,815	0.06
Banco Santander SA 1.375% 15 - 14.12.22	200,000	EUR	204,719	203,448	0.12
Banco Santander SA 1.375% 17 - 09.02.22	100,000	EUR	101,043	100,194	0.06
Banco Santander SA 1.375% 20 - 05.01.26	200,000	EUR	209,624	207,692	0.13
Banco Santander SA 2.50% 15 - 18.03.25	200,000	EUR	213,572	212,646	0.13
Banco Santander SA 3.25% 16 - 04.04.26	100,000	EUR	112,922	110,180	0.07
Bankia SA 0.75% 19 - 09.07.26	100,000	EUR	103,018	101,631	0.06
Bankia SA 1.125% 19 - 12.11.26	100,000	EUR	102,830	102,219	0.06
Bankinter SA 0.875% 19 - 05.03.24	100,000	EUR	103,349	101,850	0.06
Bankinter SA 0.875% 19 - 08.07.26	100,000	EUR	101,810	101,410	0.06
CaixaBank SA 0.375% 20 - 03.02.25	200,000	EUR	202,345	201,106	0.12
CaixaBank SA FRN 20 - 18.11.26	100,000	EUR	100,225	99,475	0.06
CaixaBank SA 0.625% 19 - 01.10.24	100,000	EUR	100,262	101,185	0.06
CaixaBank SA 0.75% 18 - 18.04.23	100,000	EUR	102,059	101,157	0.06
CaixaBank SA FRN 20 - 10.07.26	100,000	EUR	102,876	101,588	0.06
CaixaBank SA 0.875% 19 - 25.03.24	100,000	EUR	102,497	101,842	0.06
CaixaBank SA 1.00% 19 - 25.06.24	100,000	EUR	102,246	102,111	0.06
CaixaBank SA 1.125% 17 - 17.05.24	100,000	EUR	103,422	102,381	0.06
CaixaBank SA 1.125% 17 - 12.01.23	200,000	EUR	203,202	202,610	0.12
CaixaBank SA 1.125% 19 - 27.03.26	200,000	EUR	209,637	206,458	0.12
CaixaBank SA FRN 21 - 18.06.31	100,000	EUR	100,871	100,080	0.06
CaixaBank SA 1.375% 19 - 19.06.26	100,000	EUR	103,606	103,390	0.06
CaixaBank SA 1.75% 18 - 24.10.23	100,000	EUR	104,305	103,086	0.06
CaixaBank SA FRN 18 - 17.04.30	100,000	EUR	104,468	103,892	0.06
CaixaBank SA 2.375% 19 - 01.02.24	100,000	EUR	106,453	104,664	0.06
CaixaBank SA FRN 17 - 14.07.28	100,000	EUR	103,860	103,290	0.06
CaixaBank SA FRN 17 - 15.02.27	100,000	EUR	101,732	100,412	0.06
CaixaBank SA FRN 19 - 15.02.29	100,000	EUR	107,917	106,041	0.06
Enagas Financiaciones SA 0.75% 16 - 27.10.26	100,000	EUR	102,755	102,573	0.06
Enagas Financiaciones SA 1.25% 15 - 06.02.25	100,000	EUR	106,094	103,634	0.06
Enagas Financiaciones SA 2.50% 14 - 11.04.22	200,000	EUR	203,168	201,562	0.12
FCC Aqualia SA 1.413% 17 - 08.06.22	100,000	EUR	101,289	100,248	0.06
FCC Servicios Medio Ambiente Holdings SAU 0.815% 19 - 04.12.23	100,000	EUR	101,824	101,305	0.06
FCC Servicios Medio Ambiente Holdings SAU 1.661% 19 - 04.12.26	100,000	EUR	105,349	104,994	0.06
Ferrovial Emisiones SA 0.375% 16 - 14.09.22	100,000	EUR	100,819	100,438	0.06
Ferrovial Emisiones SA 1.375% 17 - 31.03.25	100,000	EUR	105,095	103,964	0.06
Ferrovial Emisiones SA 1.382% 20 - 14.05.26	100,000	EUR	105,662	104,386	0.06
Ferrovial Emisiones SA 2.50% 14 - 15.07.24	100,000	EUR	106,669	106,171	0.07
Inmobiliaria Colonial Socimi SA 1.625% 17 - 28.11.25	100,000	EUR	105,921	104,740	0.06

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

Xtrackers II

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

Statement of Investments

as at 31 December 2021

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Spain (continued)					
Lar Espana Real Estate Socimi SA 1.75% 21 - 22.07.26	100,000	EUR	101,921	101,745	0.06
Mapfre SA 1.625% 16 - 19.05.26	100,000	EUR	108,475	106,697	0.07
Merlin Properties Socimi SA 1.75% 17 - 26.05.25	100,000	EUR	105,678	104,247	0.06
Merlin Properties Socimi SA 2.225% 16 - 25.04.23	100,000	EUR	102,465	102,252	0.06
Merlin Properties Socimi SA 2.375% 16 - 23.05.22	100,000	EUR	100,850	100,358	0.06
Red Electrica Corp. SA 0.875% 20 - 14.04.25	100,000	EUR	103,961	102,788	0.06
Red Electrica Financiaciones SAU 1.00% 16 - 21.04.26	100,000	EUR	105,220	104,017	0.06
Red Electrica Financiaciones SAU 2.125% 14 - 01.07.23	100,000	EUR	104,434	103,472	0.06
Santander Consumer Finance SA Zero Coupon 21 - 23.02.26	100,000	EUR	100,079	98,524	0.06
Santander Consumer Finance SA 0.375% 19 - 27.06.24	100,000	EUR	101,547	100,752	0.06
Santander Consumer Finance SA 0.375% 20 - 17.01.25	100,000	EUR	101,403	100,559	0.06
Santander Consumer Finance SA 0.50% 19 - 14.11.26	100,000	EUR	100,888	100,659	0.06
Santander Consumer Finance SA 1.00% 19 - 27.02.24	100,000	EUR	103,125	102,129	0.06
Santander Consumer Finance SA 1.125% 18 - 09.10.23	100,000	EUR	103,500	102,143	0.06
Telefonica Emisiones SA 0.75% 16 - 13.04.22	100,000	EUR	101,482	100,317	0.06
Telefonica Emisiones SA 1.069% 19 - 05.02.24	100,000	EUR	103,049	102,365	0.06
Telefonica Emisiones SA 1.46% 16 - 13.04.26	200,000	EUR	214,469	210,742	0.13
Telefonica Emisiones SA 1.495% 18 - 11.09.25	200,000	EUR	211,552	209,802	0.13
Telefonica Emisiones SA 1.528% 17 - 17.01.25	200,000	EUR	211,430	209,508	0.13
Telefonica Emisiones SA 2.242% 14 - 27.05.22	200,000	EUR	205,668	202,096	0.12
Telefonica Emisiones SA 3.987% 13 - 23.01.23	200,000	EUR	215,192	209,212	0.13
Unicaja Banco SA FRN 21 - 01.12.26	100,000	EUR	100,028	99,818	0.06
			10,231,421	10,142,706	6.04
Sweden					
Alfa Laval Treasury International AB 0.25% 19 - 25.06.24	100,000	EUR	101,025	100,509	0.06
Alfa Laval Treasury International AB 1.375% 14 - 12.09.22	100,000	EUR	100,863	100,742	0.06
Atlas Copco AB 0.625% 16 - 30.08.26	100,000	EUR	103,226	102,099	0.06
Atlas Copco AB 2.50% 13 - 28.02.23	100,000	EUR	104,357	103,213	0.06
Castellum AB 0.75% 19 - 04.09.26	100,000	EUR	100,529	100,387	0.06
Essity AB 1.125% 15 - 05.03.25	100,000	EUR	104,356	103,145	0.06
Essity AB 1.125% 17 - 27.03.24	100,000	EUR	103,885	102,426	0.06
Essity AB 2.50% 13 - 09.06.23	100,000	EUR	103,938	103,833	0.06
Fastighets AB Balder 1.875% 17 - 14.03.25	100,000	EUR	104,326	104,107	0.06
Fastighets AB Balder 1.875% 17 - 23.01.26	100,000	EUR	106,198	104,487	0.06
Molnlycke Holdings AB 1.75% 15 - 28.02.24	100,000	EUR	104,381	103,609	0.06
Molnlycke Holdings AB 1.875% 17 - 28.02.25	100,000	EUR	107,560	105,013	0.07
Nordea Bank AB FRN 21 - 18.08.31	100,000	EUR	100,653	99,176	0.06
Sagax AB 2.00% 18 - 17.01.24	100,000	EUR	104,566	103,343	0.06

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

Xtrackers II

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

Statement of Investments

as at 31 December 2021

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Sweden (continued)					
Samhallsbyggnadsbolaget i Norden AB 1.125% 19 - 04.09.26	100,000	EUR	103,070	100,802	0.06
Sandvik AB 3.00% 14 - 18.06.26	100,000	EUR	113,102	112,376	0.07
Securitas AB 1.125% 17 - 20.02.24	100,000	EUR	102,902	101,867	0.06
Skandinaviska Enskilda Banken AB 0.05% 19 - 01.07.24	200,000	EUR	201,621	200,832	0.12
Skandinaviska Enskilda Banken AB 0.30% 17 - 17.02.22	100,000	EUR	100,117	100,100	0.06
Skandinaviska Enskilda Banken AB 0.50% 18 - 13.03.23	100,000	EUR	101,499	100,986	0.06
Skandinaviska Enskilda Banken AB FRN 16 - 31.10.28	200,000	EUR	204,729	204,202	0.12
SKF AB 1.25% 18 - 17.09.25	100,000	EUR	105,632	103,673	0.06
Svenska Handelsbanken AB 0.05% 19 - 03.09.26	100,000	EUR	99,386	99,168	0.06
Svenska Handelsbanken AB 0.125% 19 - 18.06.24	100,000	EUR	101,311	100,611	0.06
Svenska Handelsbanken AB 0.125% 21 - 03.11.26	100,000	EUR	99,965	99,581	0.06
Svenska Handelsbanken AB 0.25% 17 - 28.02.22	200,000	EUR	201,011	200,238	0.12
Svenska Handelsbanken AB 0.375% 18 - 03.07.23	100,000	EUR	101,086	100,949	0.06
Svenska Handelsbanken AB 0.50% 18 - 21.03.23	100,000	EUR	101,887	101,047	0.06
Svenska Handelsbanken AB 1.00% 20 - 15.04.25	100,000	EUR	104,970	103,276	0.06
Svenska Handelsbanken AB 1.125% 15 - 14.12.22	200,000	EUR	204,748	203,004	0.12
Svenska Handelsbanken AB FRN 18 - 02.03.28	100,000	EUR	101,944	101,330	0.06
Svenska Handelsbanken AB FRN 18 - 05.03.29	100,000	EUR	103,983	102,856	0.06
Svenska Handelsbanken AB 2.625% 12 - 23.08.22	100,000	EUR	103,570	101,982	0.06
Swedbank AB 0.25% 19 - 09.10.24	200,000	EUR	201,624	200,998	0.12
Swedbank AB 0.25% 21 - 02.11.26	100,000	EUR	100,421	99,813	0.06
Swedbank AB 0.30% 17 - 06.09.22	100,000	EUR	100,936	100,525	0.06
Swedbank AB FRN 21 - 20.05.27	100,000	EUR	100,179	99,264	0.06
Swedbank AB 0.75% 20 - 05.05.25	100,000	EUR	103,070	102,235	0.06
Swedbank AB 1.00% 15 - 01.06.22	100,000	EUR	101,561	100,607	0.06
Swedbank AB FRN 17 - 22.11.27	100,000	EUR	100,787	100,784	0.06
Swedbank AB FRN 18 - 18.09.28	100,000	EUR	102,731	102,019	0.06
Tele2 AB 1.125% 18 - 15.05.24	100,000	EUR	103,363	102,265	0.06
Telefonaktiebolaget LM Ericsson 1.875% 17 - 01.03.24	100,000	EUR	105,281	103,387	0.06
Telia Co. AB FRN 20 - 11.05.81	100,000	EUR	102,168	101,146	0.06
Telia Co. AB FRN 17 - 04.04.78	100,000	EUR	104,142	103,049	0.06
Telia Co. AB 3.625% 12 - 14.02.24	100,000	EUR	108,949	107,903	0.07
Telia Co. AB 3.875% 10 - 01.10.25	100,000	EUR	117,895	113,883	0.07
Telia Co. AB 4.00% 11 - 22.03.22	100,000	EUR	101,023	100,932	0.06
Volvo Treasury AB Zero Coupon 20 - 11.02.23	200,000	EUR	200,737	200,574	0.12
Volvo Treasury AB Zero Coupon 21 - 18.05.26	100,000	EUR	99,740	99,234	0.06
Volvo Treasury AB 0.10% 19 - 24.05.22	100,000	EUR	100,340	100,126	0.06
Volvo Treasury AB 0.125% 20 - 17.09.24	100,000	EUR	100,474	100,364	0.06
Volvo Treasury AB 1.625% 20 - 26.05.25	100,000	EUR	105,325	104,889	0.06
Volvo Treasury AB FRN 14 - 10.03.78	100,000	EUR	107,752	104,962	0.07
			6,174,894	6,123,928	3.65

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

Xtrackers II

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

Statement of Investments

as at 31 December 2021

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Switzerland					
Bank Julius Baer & Co. AG Zero Coupon 21 - 25.06.24	100,000	EUR	100,266	99,938	0.06
Credit Suisse AG 0.25% 21 - 05.01.26	250,000	EUR	250,385	249,192	0.15
Credit Suisse AG 1.00% 16 - 07.06.23	100,000	EUR	103,150	101,707	0.06
Credit Suisse AG 1.50% 16 - 10.04.26	200,000	EUR	211,972	209,528	0.13
Credit Suisse Group AG FRN 19 - 24.06.27	200,000	EUR	204,633	202,474	0.12
Credit Suisse Group AG FRN 17 - 17.07.25	200,000	EUR	205,646	204,430	0.12
Credit Suisse Group AG FRN 20 - 02.04.26	200,000	EUR	222,894	217,532	0.13
UBS AG 0.01% 21 - 31.03.26	200,000	EUR	201,246	198,202	0.12
UBS AG 0.625% 18 - 23.01.23	200,000	EUR	201,990	201,798	0.12
UBS AG 0.75% 20 - 21.04.23	230,000	EUR	235,014	232,726	0.14
UBS Group AG FRN 20 - 29.01.26	200,000	EUR	200,662	200,284	0.12
UBS Group AG FRN 21 - 03.11.26	200,000	EUR	198,522	199,204	0.12
UBS Group AG 1.25% 16 - 01.09.26	200,000	EUR	209,862	207,890	0.12
UBS Group AG FRN 18 - 17.04.25	200,000	EUR	208,224	205,326	0.12
UBS Group AG 1.75% 15 - 16.11.22	200,000	EUR	205,624	203,838	0.12
UBS Group AG 2.125% 16 - 04.03.24	200,000	EUR	209,728	209,344	0.12
			3,169,818	3,143,413	1.87
United Kingdom					
Annington Funding PLC 1.65% 17 - 12.07.24	100,000	EUR	104,876	103,419	0.06
AstraZeneca PLC 0.75% 16 - 12.05.24	100,000	EUR	103,150	102,138	0.06
Aviva PLC 0.625% 16 - 27.10.23	100,000	EUR	102,183	101,513	0.06
Aviva PLC FRN 15 - 04.12.45	100,000	EUR	112,415	109,476	0.07
Aviva PLC FRN 14 - 03.07.44	100,000	EUR	109,084	108,146	0.07
Barclays Bank PLC 2.25% 14 - 10.06.24	100,000	EUR	107,755	105,643	0.06
Barclays Bank PLC 6.625% 11 - 30.03.22	100,000	EUR	108,415	101,546	0.06
Barclays PLC FRN 17 - 14.11.23	100,000	EUR	101,234	100,683	0.06
Barclays PLC FRN 19 - 09.06.25	100,000	EUR	101,600	101,395	0.06
Barclays PLC FRN 21 - 22.03.31	100,000	EUR	100,102	99,859	0.06
Barclays PLC FRN 18 - 24.01.26	100,000	EUR	104,181	103,229	0.06
Barclays PLC 1.50% 14 - 01.04.22	100,000	EUR	101,026	100,472	0.06
Barclays PLC 1.50% 18 - 03.09.23	100,000	EUR	103,847	102,741	0.06
Barclays PLC 1.875% 16 - 08.12.23	100,000	EUR	105,090	103,806	0.06
Barclays PLC FRN 17 - 07.02.28	200,000	EUR	201,480	203,602	0.12
Barclays PLC FRN 20 - 02.04.25	200,000	EUR	218,079	214,488	0.13
British Telecommunications PLC 0.50% 17 - 23.06.22	100,000	EUR	100,439	100,182	0.06
British Telecommunications PLC 0.50% 19 - 12.09.25	100,000	EUR	101,438	100,411	0.06
British Telecommunications PLC 0.875% 18 - 26.09.23	100,000	EUR	101,702	101,224	0.06
British Telecommunications PLC 1.00% 17 - 23.06.24	100,000	EUR	103,099	101,794	0.06
British Telecommunications PLC 1.00% 17 - 21.11.24	200,000	EUR	204,622	203,574	0.12
British Telecommunications PLC 1.125% 16 - 10.03.23	200,000	EUR	204,878	202,750	0.12
British Telecommunications PLC 1.75% 16 - 10.03.26	200,000	EUR	215,870	208,430	0.13
Cadent Finance PLC 0.625% 16 - 22.09.24	100,000	EUR	102,228	101,437	0.06
Coca-Cola Europacific Partners PLC 0.75% 16 - 24.02.22	100,000	EUR	101,250	100,065	0.06

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

Xtrackers II

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

Statement of Investments

as at 31 December 2021

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
United Kingdom (continued)					
Coca-Cola Europacific Partners PLC 1.75% 20 - 27.03.26	100,000	EUR	107,404	105,964	0.06
Coca-Cola Europacific Partners PLC 2.375% 13 - 07.05.25	100,000	EUR	108,933	107,069	0.07
Coca-Cola Europacific Partners PLC 2.625% 13 - 06.11.23	100,000	EUR	106,562	104,467	0.06
Compass Group PLC 1.875% 14 - 27.01.23	100,000	EUR	104,500	102,370	0.06
DS Smith PLC 0.875% 19 - 12.09.26	100,000	EUR	101,703	101,377	0.06
DS Smith PLC 1.375% 17 - 26.07.24	100,000	EUR	103,521	102,860	0.06
DS Smith PLC 2.25% 15 - 16.09.22	100,000	EUR	101,905	101,106	0.06
easyJet PLC 0.875% 19 - 11.06.25	100,000	EUR	100,324	100,366	0.06
easyJet PLC 1.125% 16 - 18.10.23	100,000	EUR	98,250	101,502	0.06
easyJet PLC 1.75% 16 - 09.02.23	100,000	EUR	101,454	101,410	0.06
Experian Finance PLC 1.375% 17 - 25.06.26	100,000	EUR	106,515	104,757	0.06
GlaxoSmithKline Capital PLC Zero Coupon 19 - 23.09.23	100,000	EUR	100,441	100,452	0.06
GlaxoSmithKline Capital PLC 0.125% 20 - 12.05.23	200,000	EUR	201,503	201,240	0.12
GlaxoSmithKline Capital PLC 1.00% 17 - 12.09.26	100,000	EUR	105,091	104,094	0.06
GlaxoSmithKline Capital PLC 1.25% 18 - 21.05.26	100,000	EUR	105,879	104,940	0.06
GlaxoSmithKline Capital PLC 1.25% 18 - 21.05.26	100,000	EUR	106,769	104,940	0.06
GlaxoSmithKline Capital PLC 1.375% 14 - 02.12.24	200,000	EUR	209,703	208,648	0.13
GlaxoSmithKline Capital PLC 4.00% 05 - 16.06.25	100,000	EUR	119,149	113,922	0.07
HSBC Holdings PLC FRN 20 - 13.11.26	100,000	EUR	100,897	99,768	0.06
HSBC Holdings PLC 0.875% 16 - 06.09.24	200,000	EUR	205,564	204,278	0.12
HSBC Holdings PLC 1.50% 16 - 15.03.22	100,000	EUR	101,275	100,383	0.06
HSBC Holdings PLC FRN 18 - 04.12.24	100,000	EUR	104,193	102,894	0.06
HSBC Holdings PLC 3.00% 15 - 30.06.25	200,000	EUR	222,006	217,780	0.13
Informa PLC 1.50% 18 - 05.07.23	100,000	EUR	102,690	102,082	0.06
Informa PLC 2.125% 20 - 06.10.25	100,000	EUR	106,459	104,817	0.06
InterContinental Hotels Group PLC 1.625% 20 - 08.10.24	100,000	EUR	104,363	103,363	0.06
ITV PLC 1.375% 19 - 26.09.26	100,000	EUR	104,548	102,486	0.06
ITV PLC 2.125% 15 - 21.09.22	100,000	EUR	101,714	101,044	0.06
Lloyds Bank Corporate Markets PLC 0.25% 19 - 04.10.22	200,000	EUR	201,107	201,036	0.12
Lloyds Bank Corporate Markets PLC 0.375% 20 - 28.01.25	100,000	EUR	101,437	100,892	0.06
Lloyds Bank Corporate Markets PLC 2.375% 20 - 09.04.26	100,000	EUR	110,761	109,046	0.07
Lloyds Bank PLC 1.25% 15 - 13.01.25	200,000	EUR	208,759	207,844	0.13
Lloyds Banking Group PLC FRN 19 - 12.11.25	100,000	EUR	100,856	101,049	0.06
Lloyds Banking Group PLC FRN 18 - 15.01.24	200,000	EUR	201,718	201,526	0.12
Lloyds Banking Group PLC FRN 18 - 07.09.28	100,000	EUR	103,018	102,706	0.06
Lloyds Banking Group PLC FRN 20 - 01.04.26	200,000	EUR	225,757	220,928	0.13
Lloyds Banking Group PLC FRN 20 - 18.03.30	100,000	EUR	114,821	112,134	0.07
London Stock Exchange Group PLC 0.875% 17 - 19.09.24	100,000	EUR	103,264	102,512	0.06
Mondi Finance PLC 1.50% 16 - 15.04.24	100,000	EUR	105,119	102,853	0.06

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

Xtrackers II

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

Statement of Investments

as at 31 December 2021

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
United Kingdom (continued)					
Mondi Finance PLC 1.625% 18 - 27.04.26	100,000	EUR	107,018	105,235	0.06
Motability Operations Group PLC 0.375% 19 - 03.01.26	100,000	EUR	101,636	100,616	0.06
Motability Operations Group PLC 0.875% 17 - 14.03.25	100,000	EUR	103,801	102,496	0.06
Motability Operations Group PLC 1.625% 15 - 09.06.23	100,000	EUR	105,170	102,668	0.06
Nationwide Building Society 0.25% 20 - 22.07.25	100,000	EUR	101,180	100,378	0.06
Nationwide Building Society 0.625% 17 - 19.04.23	100,000	EUR	101,472	101,285	0.06
Nationwide Building Society 1.125% 15 - 03.06.22	100,000	EUR	101,521	100,663	0.06
Nationwide Building Society 1.25% 15 - 03.03.25	100,000	EUR	104,980	103,748	0.06
Nationwide Building Society FRN 18 - 08.03.26	100,000	EUR	105,470	103,880	0.06
Nationwide Building Society FRN 17 - 25.07.29	130,000	EUR	136,790	134,730	0.08
NatWest Group PLC FRN 18 - 02.03.26	200,000	EUR	208,780	208,462	0.13
NatWest Group PLC FRN 17 - 08.03.23	200,000	EUR	204,758	200,836	0.12
NatWest Group PLC FRN 18 - 04.03.25	100,000	EUR	105,305	103,959	0.06
NatWest Group PLC 2.50% 16 - 22.03.23	100,000	EUR	103,737	103,221	0.06
NatWest Markets PLC 0.125% 21 - 18.06.26	200,000	EUR	199,328	198,258	0.12
NatWest Markets PLC 0.625% 18 - 02.03.22	200,000	EUR	201,022	200,354	0.12
NatWest Markets PLC 1.00% 19 - 28.05.24	200,000	EUR	206,038	204,844	0.12
NatWest Markets PLC 1.125% 18 - 14.06.23	100,000	EUR	102,786	101,858	0.06
NatWest Markets PLC 2.75% 20 - 02.04.25	100,000	EUR	111,308	108,380	0.07
OTE PLC 0.875% 19 - 24.09.26	100,000	EUR	102,975	102,798	0.06
OTE PLC 2.375% 18 - 18.07.22	100,000	EUR	103,698	101,324	0.06
Pearson Funding PLC 1.375% 15 - 06.05.25	100,000	EUR	103,592	103,270	0.06
Rentokil Initial PLC 0.95% 17 - 22.11.24	100,000	EUR	103,329	102,028	0.06
Rio Tinto Finance PLC 2.875% 12 - 11.12.24	100,000	EUR	109,477	108,854	0.07
Royal Bank of Scotland Group PLC FRN 19 - 15.11.25	100,000	EUR	102,416	101,396	0.06
Royal Mail PLC 1.25% 19 - 08.10.26	100,000	EUR	103,775	103,798	0.06
Royal Mail PLC 2.375% 14 - 29.07.24	100,000	EUR	106,159	105,516	0.06
Santander UK Group Holdings PLC FRN 20 - 28.02.25	100,000	EUR	100,577	100,671	0.06
Santander UK Group Holdings PLC 1.125% 16 - 08.09.23	200,000	EUR	204,961	204,106	0.12
Sky Ltd. 1.875% 14 - 24.11.23	100,000	EUR	105,391	103,790	0.06
Sky Ltd. 2.25% 15 - 17.11.25	100,000	EUR	110,462	107,977	0.07
Sky Ltd. 2.50% 14 - 15.09.26	200,000	EUR	223,661	221,204	0.13
Smiths Group PLC 1.25% 15 - 28.04.23	100,000	EUR	102,006	101,359	0.06
Standard Chartered PLC FRN 17 - 03.10.23	100,000	EUR	101,514	100,644	0.06
Standard Chartered PLC FRN 19 - 02.07.27	100,000	EUR	102,137	101,823	0.06
Standard Chartered PLC FRN 21 - 23.09.31	200,000	EUR	200,441	199,538	0.12
Standard Chartered PLC FRN 20 - 09.09.30	100,000	EUR	106,337	104,787	0.06
Standard Chartered PLC 3.125% 14 - 19.11.24	100,000	EUR	109,603	107,890	0.07
Trinity Acquisition PLC 2.125% 16 - 26.05.22	100,000	EUR	102,146	100,343	0.06
Virgin Money UK PLC FRN 21 - 27.05.24	100,000	EUR	100,685	100,380	0.06
Virgin Money UK PLC FRN 20 - 24.06.25	100,000	EUR	107,712	105,848	0.06
Vodafone Group PLC 0.50% 16 - 30.01.24	100,000	EUR	101,818	101,375	0.06

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

Xtrackers II

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

Statement of Investments

as at 31 December 2021

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
United Kingdom (continued)					
Vodafone Group PLC 0.90% 19 - 24.11.26	100,000	EUR	103,798	103,376	0.06
Vodafone Group PLC 1.125% 17 - 20.11.25	100,000	EUR	105,844	103,677	0.06
Vodafone Group PLC 1.75% 16 - 25.08.23	200,000	EUR	208,503	206,728	0.12
Vodafone Group PLC 1.875% 14 - 11.09.25	200,000	EUR	215,544	212,518	0.13
Vodafone Group PLC 2.20% 16 - 25.08.26	360,000	EUR	396,316	392,573	0.24
Vodafone Group PLC 5.375% 07 - 06.06.22	100,000	EUR	104,518	102,451	0.06
WPP Finance 2013 3.00% 13 - 20.11.23	200,000	EUR	216,045	211,740	0.13
WPP Finance 2016 1.375% 18 - 20.03.25	100,000	EUR	104,954	103,983	0.06
Yorkshire Building Society 0.625% 20 - 21.09.25	100,000	EUR	102,274	101,465	0.06
			14,824,743	14,670,029	8.74
United States					
3M Co. 0.375% 16 - 15.02.22	100,000	EUR	100,581	100,056	0.06
3M Co. 0.95% 15 - 15.05.23	100,000	EUR	103,155	101,570	0.06
3M Co. 1.50% 14 - 09.11.26	100,000	EUR	106,690	106,146	0.06
AbbVie Inc. 1.25% 20 - 01.06.24	200,000	EUR	207,133	205,706	0.12
AbbVie Inc. 1.375% 16 - 17.05.24	250,000	EUR	258,940	257,527	0.15
Air Products and Chemicals Inc. 1.00% 15 - 12.02.25	100,000	EUR	103,514	102,996	0.06
American Honda Finance Corp. 0.35% 19 - 26.08.22	200,000	EUR	201,797	200,926	0.12
American Honda Finance Corp. 0.55% 18 - 17.03.23	100,000	EUR	101,355	100,993	0.06
American Honda Finance Corp. 0.75% 17 - 17.01.24	100,000	EUR	102,771	101,761	0.06
American Honda Finance Corp. 1.375% 15 - 10.11.22	100,000	EUR	102,070	101,486	0.06
American Honda Finance Corp. 1.60% 20 - 20.04.22	100,000	EUR	100,776	100,581	0.06
American Honda Finance Corp. 1.95% 20 - 18.10.24	100,000	EUR	107,759	105,487	0.06
American International Group Inc. 1.50% 16 - 08.06.23	100,000	EUR	102,712	101,799	0.06
American Tower Corp. 1.375% 17 - 04.04.25	100,000	EUR	104,479	103,343	0.06
American Tower Corp. 1.95% 18 - 22.05.26	100,000	EUR	108,035	105,980	0.06
Amgen Inc. 2.00% 16 - 25.02.26	100,000	EUR	109,800	107,098	0.07
Apple Inc. Zero Coupon 19 - 15.11.25	200,000	EUR	201,373	200,298	0.12
Apple Inc. 0.875% 17 - 24.05.25	200,000	EUR	209,363	206,072	0.12
Apple Inc. 1.00% 14 - 10.11.22	200,000	EUR	203,253	202,486	0.12
Apple Inc. 1.00% 14 - 10.11.22	100,000	EUR	101,930	101,243	0.06
Apple Inc. 1.375% 15 - 17.01.24	100,000	EUR	105,281	103,563	0.06
Apple Inc. 1.625% 14 - 10.11.26	300,000	EUR	323,318	322,539	0.19
Archer-Daniels-Midland Co. 1.00% 18 - 12.09.25	100,000	EUR	105,742	103,041	0.06
Archer-Daniels-Midland Co. 1.75% 15 - 23.06.23	100,000	EUR	104,043	102,897	0.06
Autoliv Inc. 0.75% 18 - 26.06.23	100,000	EUR	101,446	101,007	0.06
Avery Dennison Corp. 1.25% 17 - 03.03.25	100,000	EUR	104,472	103,270	0.06
Bank of America Corp. 0.75% 16 - 26.07.23	200,000	EUR	204,242	202,814	0.12
Bank of America Corp. FRN 19 - 09.05.26	100,000	EUR	102,542	101,773	0.06
Bank of America Corp. FRN 17 - 07.02.25	200,000	EUR	207,207	205,628	0.12
Bank of America Corp. 1.625% 15 - 14.09.22	200,000	EUR	205,024	202,914	0.12
Bank of America Corp. FRN 17 - 04.05.27	200,000	EUR	214,955	211,466	0.13
Bank of America Corp. 2.375% 14 - 19.06.24	200,000	EUR	213,584	211,782	0.13
Baxter International Inc. 0.40% 19 - 15.05.24	100,000	EUR	101,405	100,912	0.06
Baxter International Inc. 1.30% 17 - 30.05.25	100,000	EUR	105,491	103,543	0.06
Becton Dickinson and Co. 0.034% 21 - 13.08.25	100,000	EUR	99,914	99,372	0.06
Becton Dickinson and Co. 1.00% 16 - 15.12.22	200,000	EUR	203,030	202,132	0.12

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

Xtrackers II

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

Statement of Investments

as at 31 December 2021

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
United States (continued)					
Becton Dickinson and Co. 1.90% 16 - 15.12.26	100,000	EUR	107,321	106,952	0.07
BlackRock Inc. 1.25% 15 - 06.05.25	100,000	EUR	105,966	104,135	0.06
BMW US Capital LLC 0.625% 15 - 20.04.22	200,000	EUR	201,954	200,646	0.12
Booking Holdings Inc. 0.10% 21 - 08.03.25	100,000	EUR	100,395	100,045	0.06
Booking Holdings Inc. 0.80% 17 - 10.03.22	300,000	EUR	302,008	300,378	0.18
Booking Holdings Inc. 2.15% 15 - 25.11.22	200,000	EUR	204,340	203,226	0.12
Booking Holdings Inc. 2.375% 14 - 23.09.24	100,000	EUR	106,358	105,809	0.06
Bristol-Myers Squibb Co. 1.00% 15 - 15.05.25	100,000	EUR	105,368	103,268	0.06
Cargill Inc. 2.50% 14 - 15.02.23	100,000	EUR	104,266	103,015	0.06
Chubb INA Holdings Inc. 0.30% 19 - 15.12.24	100,000	EUR	101,426	100,607	0.06
Citigroup Inc. FRN 19 - 08.10.27	180,000	EUR	179,528	180,007	0.11
Citigroup Inc. 0.75% 16 - 26.10.23	100,000	EUR	101,919	101,428	0.06
Citigroup Inc. FRN 20 - 06.07.26	200,000	EUR	207,719	206,660	0.12
Citigroup Inc. FRN 18 - 24.07.26	300,000	EUR	316,821	312,888	0.19
Citigroup Inc. 1.75% 15 - 28.01.25	200,000	EUR	211,870	210,062	0.13
Citigroup Inc. 2.125% 14 - 10.09.26	100,000	EUR	109,717	108,336	0.07
Citigroup Inc. 2.375% 14 - 22.05.24	100,000	EUR	106,777	105,731	0.06
Coca-Cola Co. 0.50% 17 - 08.03.24	100,000	EUR	102,441	101,490	0.06
Coca-Cola Co. 0.75% 19 - 22.09.26	100,000	EUR	103,540	103,324	0.06
Coca-Cola Co. 1.875% 14 - 22.09.26	100,000	EUR	109,947	108,804	0.07
Colgate-Palmolive Co. 0.50% 19 - 06.03.26	100,000	EUR	102,859	101,835	0.06
Danaher Corp. 1.70% 20 - 30.03.24	200,000	EUR	209,024	207,766	0.13
Danaher Corp. 2.10% 20 - 30.09.26	100,000	EUR	109,620	108,283	0.07
Digital Euro Finco LLC 2.50% 19 - 16.01.26	100,000	EUR	108,161	108,023	0.07
Digital Euro Finco LLC 2.625% 16 - 15.04.24	100,000	EUR	105,520	105,341	0.06
Dover Corp. 1.25% 16 - 09.11.26	100,000	EUR	104,577	104,022	0.06
DXC Technology Co. 1.75% 18 - 15.01.26	100,000	EUR	105,278	103,717	0.06
Ecolab Inc. 2.625% 15 - 08.07.25	100,000	EUR	111,033	108,186	0.07
Eli Lilly & Co. 1.625% 15 - 02.06.26	200,000	EUR	215,250	212,806	0.13
Emerson Electric Co. 0.375% 19 - 22.05.24	100,000	EUR	101,017	100,949	0.06
Emerson Electric Co. 1.25% 19 - 15.10.25	100,000	EUR	106,653	103,778	0.06
FedEx Corp. 0.45% 19 - 05.08.25	100,000	EUR	101,042	100,755	0.06
Fidelity National Information Services Inc. 0.125% 19 - 03.12.22	200,000	EUR	201,058	200,626	0.12
Fidelity National Information Services Inc. 0.625% 19 - 03.12.25	100,000	EUR	102,356	101,218	0.06
Fidelity National Information Services Inc. 0.75% 19 - 21.05.23	200,000	EUR	203,550	202,196	0.12
Fidelity National Information Services Inc. 1.10% 17 - 15.07.24	100,000	EUR	103,928	102,263	0.06
Fiserv Inc. 0.375% 19 - 01.07.23	100,000	EUR	101,129	100,631	0.06
General Mills Inc. 0.125% 21 - 15.11.25	100,000	EUR	100,035	99,704	0.06
General Mills Inc. 0.45% 20 - 15.01.26	100,000	EUR	102,250	100,667	0.06
Goldman Sachs Group Inc. FRN 21 - 30.04.24	300,000	EUR	300,306	300,360	0.18
Goldman Sachs Group Inc. 0.125% 19 - 19.08.24	100,000	EUR	100,817	100,165	0.06
Goldman Sachs Group Inc. 1.25% 16 - 01.05.25	100,000	EUR	103,315	102,599	0.06
Goldman Sachs Group Inc. 1.375% 15 - 26.07.22	100,000	EUR	102,605	101,026	0.06
Goldman Sachs Group Inc. 1.375% 17 - 15.05.24	200,000	EUR	205,527	204,094	0.12

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

Xtrackers II

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

Statement of Investments

as at 31 December 2021

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
United States (continued)					
Goldman Sachs Group Inc. 1.625% 16 - 27.07.26	200,000	EUR	214,420	211,120	0.13
Goldman Sachs Group Inc. 2.00% 15 - 27.07.23	200,000	EUR	209,005	206,758	0.12
Goldman Sachs Group Inc. 2.125% 14 - 30.09.24	100,000	EUR	107,622	105,549	0.06
Goldman Sachs Group Inc. 2.875% 14 - 03.06.26	100,000	EUR	112,970	111,277	0.07
Goldman Sachs Group Inc. 3.25% 13 - 01.02.23	200,000	EUR	209,199	207,520	0.13
Goldman Sachs Group Inc. 3.375% 20 - 27.03.25	300,000	EUR	334,595	330,594	0.20
Harley-Davidson Financial Services Inc. 0.90% 19 - 19.11.24	100,000	EUR	101,987	101,884	0.06
Harley-Davidson Financial Services Inc. 3.875% 20 - 19.05.23	100,000	EUR	106,791	105,188	0.06
Illinois Tool Works Inc. 0.25% 19 - 05.12.24	100,000	EUR	101,508	100,654	0.06
Illinois Tool Works Inc. 1.75% 14 - 20.05.22	100,000	EUR	100,910	100,292	0.06
International Business Machines Corp. 0.375% 19 - 31.01.23	300,000	EUR	303,680	302,076	0.18
International Business Machines Corp. 0.875% 19 - 31.01.25	100,000	EUR	103,529	102,647	0.06
International Business Machines Corp. 0.95% 17 - 23.05.25	200,000	EUR	207,599	205,952	0.12
International Business Machines Corp. 1.125% 16 - 06.09.24	100,000	EUR	104,844	103,100	0.06
International Business Machines Corp. 1.25% 14 - 26.05.23	200,000	EUR	205,172	204,002	0.12
International Business Machines Corp. 2.875% 13 - 07.11.25	200,000	EUR	224,213	221,218	0.13
International Flavors & Fragrances Inc. 1.75% 16 - 14.03.24	100,000	EUR	105,821	103,318	0.06
International Flavors & Fragrances Inc. 1.80% 18 - 25.09.26	200,000	EUR	213,140	211,878	0.13
Johnson & Johnson 0.65% 16 - 20.05.24	100,000	EUR	102,379	101,934	0.06
JPMorgan Chase & Co. 0.625% 16 - 25.01.24	200,000	EUR	204,205	203,194	0.12
JPMorgan Chase & Co. FRN 19 - 11.03.27	300,000	EUR	310,986	308,769	0.19
JPMorgan Chase & Co. 1.50% 15 - 27.01.25	200,000	EUR	211,282	208,958	0.13
JPMorgan Chase & Co. 1.50% 15 - 26.10.22	100,000	EUR	102,626	101,623	0.06
JPMorgan Chase & Co. 1.50% 16 - 29.10.26	100,000	EUR	105,781	105,806	0.06
JPMorgan Chase & Co. 2.75% 12 - 24.08.22	200,000	EUR	207,776	204,156	0.12
JPMorgan Chase & Co. 2.75% 13 - 01.02.23	100,000	EUR	104,496	103,348	0.06
JPMorgan Chase & Co. 3.00% 14 - 19.02.26	200,000	EUR	226,544	223,520	0.13
Kellogg Co. 0.80% 17 - 17.11.22	100,000	EUR	101,281	101,023	0.06
Kellogg Co. 1.00% 16 - 17.05.24	100,000	EUR	103,738	102,316	0.06
Kellogg Co. 1.25% 15 - 10.03.25	100,000	EUR	104,577	103,363	0.06
Kellogg Co. 1.25% 15 - 10.03.25	100,000	EUR	103,704	103,363	0.06
Kimberly-Clark Corp. 0.625% 17 - 07.09.24	100,000	EUR	102,613	101,946	0.06
Linde Inc. 1.625% 14 - 01.12.25	100,000	EUR	108,267	106,281	0.06
ManpowerGroup Inc. 1.75% 18 - 22.06.26	100,000	EUR	107,331	106,193	0.06
ManpowerGroup Inc. 1.875% 15 - 11.09.22	100,000	EUR	101,311	100,936	0.06
Marsh & McLennan Cos Inc. 1.349% 19 - 21.09.26	100,000	EUR	105,000	104,350	0.06
Mastercard Inc. 1.10% 15 - 01.12.22	100,000	EUR	102,132	101,027	0.06
McDonald's Corp. 0.625% 17 - 29.01.24	100,000	EUR	102,174	101,554	0.06

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

Xtrackers II

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

Statement of Investments

as at 31 December 2021

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
United States (continued)					
McDonald's Corp. 0.90% 19 - 15.06.26	100,000	EUR	103,197	102,800	0.06
McDonald's Corp. 1.00% 16 - 15.11.23	100,000	EUR	102,719	102,238	0.06
McDonald's Corp. 1.125% 15 - 26.05.22	100,000	EUR	101,536	100,607	0.06
McDonald's Corp. 2.00% 13 - 01.06.23	100,000	EUR	103,382	103,191	0.06
McDonald's Corp. 2.375% 12 - 27.11.24	100,000	EUR	108,599	107,416	0.07
McDonald's Corp. 2.875% 13 - 17.12.25	100,000	EUR	113,758	110,951	0.07
McKesson Corp. 1.50% 17 - 17.11.25	100,000	EUR	105,799	104,827	0.06
McKesson Corp. 1.625% 18 - 30.10.26	100,000	EUR	106,064	105,633	0.06
Merck & Co. Inc. 0.50% 16 - 02.11.24	100,000	EUR	103,172	101,462	0.06
Merck & Co. Inc. 1.875% 14 - 15.10.26	170,000	EUR	184,362	183,490	0.11
Metropolitan Life Global Funding I 0.375% 19 - 09.04.24	100,000	EUR	101,724	101,061	0.06
Metropolitan Life Global Funding I 2.375% 13 - 11.01.23	100,000	EUR	104,141	102,836	0.06
MMS USA Holdings Inc. 0.625% 19 - 13.06.25	100,000	EUR	102,490	101,085	0.06
Morgan Stanley FRN 21 - 29.10.27	200,000	EUR	198,078	198,728	0.12
Morgan Stanley FRN 19 - 26.07.24	200,000	EUR	202,938	202,310	0.12
Morgan Stanley 1.00% 16 - 02.12.22	100,000	EUR	101,417	101,302	0.06
Morgan Stanley 1.00% 16 - 02.12.22	100,000	EUR	102,014	101,302	0.06
Morgan Stanley FRN 17 - 23.10.26	100,000	EUR	106,039	103,760	0.06
Morgan Stanley 1.375% 16 - 27.10.26	180,000	EUR	188,885	188,813	0.11
Morgan Stanley 1.75% 15 - 30.01.25	200,000	EUR	213,378	209,996	0.13
Morgan Stanley 1.75% 16 - 11.03.24	100,000	EUR	105,083	103,905	0.06
Morgan Stanley 1.875% 14 - 30.03.23	100,000	EUR	103,090	102,648	0.06
Nestle Holdings Inc. 0.875% 17 - 18.07.25	100,000	EUR	105,138	102,948	0.06
Oracle Corp. 3.125% 13 - 10.07.25	100,000	EUR	115,325	110,213	0.07
Parker-Hannifin Corp. 1.125% 17 - 01.03.25	100,000	EUR	103,853	102,344	0.06
PepsiCo Inc. 0.25% 20 - 06.05.24	200,000	EUR	202,672	201,716	0.12
PepsiCo Inc. 2.625% 14 - 28.04.26	100,000	EUR	112,911	110,481	0.07
PerkinElmer Inc. 1.875% 16 - 19.07.26	100,000	EUR	106,966	106,017	0.06
PPG Industries Inc. 0.875% 16 - 03.11.25	100,000	EUR	103,796	102,575	0.06
Procter & Gamble Co. 0.50% 17 - 25.10.24	100,000	EUR	102,145	101,820	0.06
Procter & Gamble Co. 0.625% 18 - 30.10.24	100,000	EUR	103,610	102,099	0.06
Procter & Gamble Co. 1.125% 15 - 02.11.23	200,000	EUR	206,843	205,190	0.12
Procter & Gamble Co. 2.00% 12 - 16.08.22	200,000	EUR	204,608	203,062	0.12
Prologis LP 3.00% 14 - 02.06.26	100,000	EUR	114,174	111,870	0.07
PVH Corp. 3.625% 16 - 15.07.24	100,000	EUR	107,847	107,617	0.07
RELX Capital Inc. 1.30% 15 - 12.05.25	100,000	EUR	104,802	103,809	0.06
Sysco Corp. 1.25% 16 - 23.06.23	100,000	EUR	102,199	101,646	0.06
Thermo Fisher Scientific Inc. 0.125% 19 - 01.03.25	100,000	EUR	100,739	100,121	0.06
Thermo Fisher Scientific Inc. 0.75% 16 - 12.09.24	300,000	EUR	307,108	305,847	0.18
Thermo Fisher Scientific Inc. 1.40% 17 - 23.01.26	140,000	EUR	147,308	146,443	0.09
Thermo Fisher Scientific Inc. 2.00% 14 - 15.04.25	200,000	EUR	213,647	211,460	0.13
United Parcel Service Inc. 0.375% 17 - 15.11.23	100,000	EUR	101,481	101,072	0.06
United Parcel Service Inc. 1.625% 15 - 15.11.25	100,000	EUR	108,880	105,554	0.06
US Bancorp 0.85% 17 - 07.06.24	100,000	EUR	102,767	102,090	0.06
Verizon Communications Inc. 0.875% 16 - 02.04.25	200,000	EUR	207,676	205,458	0.12
Verizon Communications Inc. 1.375% 17 - 27.10.26	220,000	EUR	231,326	231,541	0.14

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

Xtrackers II

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

Statement of Investments

as at 31 December 2021

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
United States (continued)					
Verizon Communications Inc. 1.625% 14 - 01.03.24	100,000	EUR	104,224	103,904	0.06
Verizon Communications Inc. 3.25% 14 - 17.02.26	200,000	EUR	231,038	225,210	0.14
VF Corp. 0.625% 16 - 20.09.23	100,000	EUR	101,883	101,161	0.06
Walgreens Boots Alliance Inc. 2.125% 14 - 20.11.26	100,000	EUR	107,849	107,028	0.07
Walmart Inc. 1.90% 14 - 08.04.22	100,000	EUR	100,486	100,541	0.06
Walmart Inc. 2.55% 14 - 08.04.26	100,000	EUR	111,467	109,822	0.07
Worley US Finance Sub Ltd. 0.875% 21 - 09.06.26	100,000	EUR	100,005	100,297	0.06
Xylem Inc. 2.25% 16 - 11.03.23	100,000	EUR	103,722	102,311	0.06
Xylem Inc. 2.25% 16 - 11.03.23	100,000	EUR	102,509	102,311	0.06
			24,463,850	24,244,654	14.45
Total - Bonds			167,932,485	166,335,629	99.10
Total Transferable securities and money market instruments admitted to an official stock exchange listing			167,932,485	166,335,629	99.10
TOTAL INVESTMENT PORTFOLIO			167,932,485	166,335,629	99.10
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				167,584,715	99.85

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

1. General

a) The Company

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

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

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

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

As at 31 December 2021, all Sub-Funds of the Company are exchange traded funds (“ETF”).

As at 31 December 2021, the Company has 39 active Sub-Funds.

The liabilities of each Sub-Fund shall be segregated on a Sub-Fund by Sub-Fund basis with third party creditors having recourse only to the assets of the Sub-Fund concerned.

Significant events of the year:

1. During the year ending 31 December 2021, the following Sub-Fund launched:

Sub-Fund	Launch Date
Xtrackers II ESG GLOBAL GOVERNMENT BOND UCITS ETF	7 December 2021

2. During the year ending 31 December 2021, the following Sub-Fund has been terminated:

Sub-Fund	Termination Date
Xtrackers II USD ASIA EX JAPAN CORPORATE BOND UCITS ETF	8 December 2021

3. During the annual general meeting of Shareholders held on 23 April 2021, Julien Boulliat was newly elected to the Board of Directors.
4. The annual general meeting of Shareholders held on 23 April 2021 approved the election of KPMG Luxembourg, Société Coopérative (until 31 December 2021; after change of legal form effective 1 January 2022: KPMG Luxembourg, Société Anonyme) as approved statutory auditor of the Company until the next annual general meeting of shareholders of the Company that will approve the annual accounts for the financial year ending on 31 December 2021.
5. On 1 February 2021 (the “**Effective Date**”), the Sub-Fund XTRACKERS II HARVEST CHINA GOVERNMENT BOND UCITS ETF changed its Reference Index from CSI Gilt-Edged Medium Term Treasury Note Index (administered by China Securities Index Co., Ltd) to FTSE Chinese Government and Policy Bank Bond 1-10 Years Capped Index (administered by FTSE Fixed Income LLC). As of the Effective Date, the Management Company Fee of the Share Class 1D of the Sub-Fund (ISIN: LU1094612022) was reduced from “up to 0.25% per annum” to “up to 0.20% per annum”. As a result, the All-In Fee applicable to the Share Class was also reduced from “up to 0.40% per annum” to “up to 0.35% per annum”. The Product Annex of the Sub-Fund was also updated to provide additional flexibility for the Sub-Fund to be able to invest directly via the China Bond Connect.
6. On 22 February 2021, the Company informed Shareholders of XTRACKERS II GLOBAL AGGREGATE BOND SWAP UCITS ETF that the Share Classes 2C-USD Hedged (ISIN: LU0942970285), 3D-GBP Hedged (ISIN: LU0942970368), 4C-CHF Hedged (ISIN: LU0942970442) and 5C-EUR Hedged (ISIN: LU0942970798) of the Sub-Fund (the “**Currency Hedged Share Classes**”) would change their Investment Objective to track the Bloomberg Barclays Global Aggregate Bond Index (the “**Reference Index**”), instead of the currency hedged versions of the Reference Index that they are currently tracking. State Street Bank & Trust Company, London Branch would be appointed as Currency Hedging Manager for the Sub-Fund in relation to the Currency Hedged Share Classes.
Further to the above, on 28 May 2021, the Company informed Shareholders that these changes would not proceed as there would be a further restructure of the Sub-Fund (as described in point 8 below).

Notes to the Financial Statements (continued)

1. General (continued)

a) The Company (continued)

7. On 26 May 2021, the Company informed Shareholders about a change to the Note “11. Transaction Costs” to the section “Notes to the Financial Statements” of the Audited Annual Report of the Company for the financial year ending 31 December 2020.
8. On 19 November 2021, the Company informed Shareholders of XTRACKERS II GLOBAL AGGREGATE BOND SWAP UCITS ETF that the Sub-Fund’s name and Reference Index will change as set out in the table below and the changes would be carried out on a date between 10 January 2022 and 10 April 2022 (the “**Effective Date**”).

Current Sub-Fund name	New Sub-Fund name	Current Reference Index	New Reference Index
Xtrackers II GLOBAL AGGREGATE BOND SWAP UCITS ETF	Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF	Bloomberg Global Aggregate Bond Index	Bloomberg MSCI Global Aggregate Sustainable and SRI Currency Neutral Index

The notice further informed Shareholders that, from the Effective Date, the Sub-Fund will change its investment policy from an Indirect Investment Policy to become an Optimised Replication Fund passively managed in accordance with a Direct Investment Policy. With effect from the Effective Date, the Sub-Funds may also start engaging in securities lending activities conforming to ESG standards.

From the Effective Date, the Share Classes 2C-USD Hedged (ISIN: LU0942970285), 3D-GBP Hedged (ISIN: LU0942970368), 4C-CHF Hedged (ISIN: LU0942970442) and 5C-EUR Hedged (ISIN: LU0942970798) of the Sub-Fund (the “**Currency Hedged Share Classes**”) will track the New Reference Index instead of the currency hedged versions of the Reference Index that they currently track. State Street Bank & Trust Company, London Branch will be appointed as “Currency Hedging Manager” for the Sub-Fund in relation to the Currency Hedged Share Classes.

The notice further informed Shareholders that, from the Effective Date, in addition to the delegation to DWS Investments UK Limited as Sub-Portfolio Manager, DWS Investment GmbH may delegate all or part of its investment management responsibilities in relation to those parts of the Sub-Fund’s portfolio that are denominated in certain currencies to DWS Investment Management Americas, Inc.

9. The Covid-19 coronavirus has spread since January 2020 and has subsequently led to a serious economic crisis. The rapid proliferation of the virus was reflected in, among other things, significant price market distortions and substantially increased volatility at the same time. Restrictions on freedom of movement, repeated lockdown measures, production stoppages, as well as disrupted supply chains, are exerting major pressure on downstream economic processes, which caused global economic prospects to deteriorate considerably. In the interim, noticeable recoveries and some new highs were to be observed in the markets – due, among other factors, to monetary and fiscal policy support programs and extensive vaccination and testing campaigns. Nevertheless, the specific or possible medium- to long-term effects of the crisis on the economy, individual markets and sectors, as well as the social implications in respect of the vigorous global spread of the virus or the emergence of various mutations and the associated high level of uncertainty at the time of preparing this report cannot be reliably assessed. There may therefore still be a significant impact on the respective Sub-Fund’s assets. A high level of uncertainty exists in relation to the financial implications of the pandemic, as these are dependent on external factors such as the spread of the virus emerging variants and the measures taken by individual governments and central banks, the successful stemming of the development of infection rates and the speedy and sustainable restart of the economy.

The Management Company is therefore continuing its efforts, within the framework of its risk management strategy, to assess these uncertainties and their possible impact on the activities, liquidity and performance of the respective Sub-Funds. The Board of Directors is ensuring that the Management Company is taking all measures deemed appropriate to protect investor interests to the greatest possible extent. In coordination with the service providers, the Board of Directors observed the consequences of the Covid-19 coronavirus crisis and adequately included its impact on the respective Sub-Funds and the markets in which the respective Sub-Funds invest into its decision-making processes. As of the date of this report, no significant redemption requests had been made in respect of the respective Sub-Funds; the effects on the respective Sub-Funds’ share certificate transactions are continuously monitored by the Management Company; the performance capability of the most important service providers did not experience any significant impairment. In this context, the Board of Directors satisfied itself in line with numerous national guidelines and following discussions with the most important service providers (especially the Depository, the portfolio management and the fund administration) that the measures taken and the business continuity plans put in place (including extensive hygiene measures on the premises, restrictions on business travel and events, precautions to ensure the reliable and smooth running of business processes in the event of a suspected case of Covid-19 coronavirus infection, expansion of the technical options for mobile working) will curb the currently foreseeable or ongoing operational risks and will ensure that the respective Sub-Funds’ activities will not be disrupted.

At the time of preparing this report, the Board of Directors is of the opinion that there are no signs indicating any doubt on the ability of the respective Sub-Funds to continue as a going concern, nor were there any liquidity problems for the respective Sub-Funds.

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

Notes to the Financial Statements (continued)

1. General (continued)

b) Investment Objectives and Policies

A Sub-Fund may carry out its Investment Objective via an Indirect Investment Policy and/or a Direct Investment Policy as more fully described in the following paragraphs.

Sub-Funds with an Indirect Investment Policy

The Sub-Funds with an Indirect Investment Policy are identified by the reference "SWAP" in their name. Sub-Funds with an Indirect Investment Policy ("Indirect Replication Funds") may not invest directly in the constituents of the Reference Index. Instead, the exposure to the performance of the Reference Index will be achieved by way of derivative transactions and/or instruments (the "Derivative Transaction(s)"). In particular, an Indirect Replication Fund will conclude OTC swap transactions negotiated at arm's length with one or more Swap Counterparties (the "OTC Swap Transaction(s)"). For the avoidance of doubt, the OTC Swap Transactions would qualify as total return swaps within the meaning of Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 (the "SFTR Regulation"). Indirect Replication Funds do not currently provide for the possibility to enter into securities lending agreements, buy-sell or sell-buy back transactions, margin lending transactions or repurchase agreements (and/or reverse repurchase agreements), as covered by the SFTR Regulation.

In order to achieve its Investment Objective and in accordance with the Investment Restrictions, an Indirect Replication Fund may at any time invest part or all of the net proceeds of any issue of its Shares:

- (a) in Invested Assets and use one or more Derivative Transactions the purpose of which is to exchange all or part of the performance and/or income of such Invested Assets to gain exposure to the Reference Index (an "Unfunded Swap") (refer to Note 4); and/or,
- (b) in one or more Derivative Transactions the purpose of which is to exchange all or part of the invested proceeds to gain exposure to the Reference Index (a "Funded Swap").

The Invested Assets that can be subject to an Unfunded Swap are UCITS eligible fixed income securities, unless otherwise specified in the relevant Product Annex.

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

For Unfunded Swaps, the maximum proportion of the Net Asset Value that is subject to Derivatives Transactions in relation to the Reference Index is 110 percent of the Net Asset Value, excluding the impact of fees and FX hedging arrangements, as applicable; whilst the expected proportion of the Net Asset Value that is subject to Derivative Transactions in relation to the Reference Index is 100 percent of the Net Asset Value, excluding the impact of fees and FX hedging arrangements, as applicable, unless otherwise specified in the relevant Product Annex.

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

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

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

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

1. General (continued)

b) Investment Objectives and Policies (continued)

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

Sub-Funds with a Direct Investment Policy

Sub-Funds with a Direct Investment Policy ("Direct Replication Funds") may carry out their investment objective by investing in a portfolio of transferable securities or other eligible assets that may comprise either:

- (i) all, or a substantial number of, the constituents of the Reference Index (such Sub-Fund a "Full Replication Fund"), or
- (ii) an optimised sample of the constituents of the Index, or unrelated transferable securities or other eligible assets (such Sub-Fund an "Optimised Replication Fund").

Optimised Replication Funds may not hold every constituent or the exact weighting of a constituent in the Reference Index but will seek to provide a return similar to that of its Reference Index by (i) investing either in a sub-set of the constituents of the Reference Index, (ii) seeking to gain exposure to the Reference Index by utilising optimisation techniques and/or (iii) by investing in securities that are not part of that Reference Index. Use of these investment techniques, the implementation of which is subject to a number of constraints detailed in the "Investment Restrictions" section of the Prospectus, may not produce the intended results.

Full Replication Funds may from time to time not contain all of the constituents of the Reference Index, and accordingly such Sub-Funds may hold other transferable securities or other eligible assets in accordance with the Investment Restrictions. The extent to which a Full Replication Fund does not contain all of the constituents of the Reference Index will vary, and will be dependent on a number of factors which may include, but are not limited to; the nature and number of the constituents of the Reference Index (for example, where a Reference Index comprises a large number of securities, contains a number of illiquid securities or where the availability of constituent securities for purchase is limited), legal or regulatory restrictions, the size of the Sub-Fund, and the utilisation of efficient portfolio management techniques.

A Direct Investment Policy provides for the possibility to enter into securities lending agreements but does not currently provide for the possibility to enter into margin lending transactions or repurchase agreements (and/or reverse repurchase agreements), buy-sell or sell-buy back transactions or total return swaps as covered by the SFTR Regulation. Should the Board of Directors decide to provide for such possibility, the Prospectus will be updated prior to the entry into force of such decision in order for the Company to comply with the relevant disclosure requirements of the SFTR Regulation for these Direct Replication Funds.

The types of securities in which Direct Replication Funds may invest include American depositary receipts ("ADRs"), global depositary receipts ("GDRs"), and/or non-voting depositary receipts ("NVDRs"). Direct Replication Funds may receive income in respect of the securities held by them. Taxes may be imposed on income received from securities held by a Sub-Fund.

Direct Replication Funds may from time to time invest temporary cash balances (such as subscription proceeds which are pending investment or any other temporary cash balances) in FDIs to gain market exposure and to seek to reduce Tracking Error.

The Investment Manager may exclude from the portfolios of the Sub-Funds certain securities as outlined in the section headed "Sustainability-related disclosures under SFDR" of Prospectus.

In addition, the Investment Manager reserve the right to exclude from the portfolios of the Sub-Funds any securities which do not comply with the Investment Manager's policies. This will include those securities which have been identified as parties involved in the production or manufacturing of controversial conventional weapons, production of delivery devices and the deliberate and knowing production of primary key components of controversial conventional weapons, each as determined by the DWS Controversial Conventional Weapons identification methodology.

Notwithstanding the foregoing, it should be noted that due to exceptional circumstances, such as, but not limited to, disruptive market conditions or extremely volatile markets, instances may arise which cause a Direct Replication Fund's tracking accuracy to diverge substantially from the Reference Index. Due to various factors, including the Sub-Fund's fees and expenses involved, the concentration limits described in the Investment Restrictions, other legal or regulatory restrictions, and, in certain instances, certain securities being illiquid, it may not be possible or practicable to purchase all of the constituents in proportion to their weighting in the Reference Index or purchase certain of them at all.

Notes to the Financial Statements (continued)

1. General (continued)

c) The Shares

The Shares will be issued by the Company exclusively in relation to Sub-Funds with the Investment Policies described in the Prospectus and may be subscribed in cash or in kind (or a combination of both in cash and in kind).

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

2. Accounting policies

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

a) Valuation of investments

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

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

- (i) the value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued and not yet received is deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof shall be determined after making such discount as may be considered appropriate in such case to reflect the true value thereof;
- (ii) the value of all securities which are listed or traded on an official stock exchange or traded on any other Regulated Market will be valued on the basis of the last available prices on the Business Day immediately preceding the Valuation Day or on the basis of the last available prices on the main market on which the investments of the Sub-Funds are principally traded. The Board of Directors will approve a pricing service which will supply the above prices. If, in the opinion of the Board of Directors, such prices do not truly reflect the fair market value of the relevant securities, the value of such securities will be determined in good faith by the Board of Directors either by reference to any other publicly available source or by reference to such other sources as it deems in its discretion appropriate;
- (iii) securities not listed or traded on a stock exchange or a Regulated Market will be valued on the basis of the probable sales price determined prudently and in good faith by the Board of Directors;
- (iv) securities issued by open-ended investment funds shall be valued at their last available net asset value or in accordance with item (ii) above where such securities are listed;
- (v) the liquidating value of futures, forward or options contracts that are not traded on exchanges or on other organised markets shall be determined pursuant to the policies established by the Board of Directors, on a basis consistently applied. The liquidating value of futures, forward or options contracts traded on exchanges or on other organised markets shall be based upon the last available settlement prices of these contracts on exchanges and organised markets on which the particular futures, forward or options contracts are traded; provided that if a futures, forward or options contract could not be liquidated on such Business Day with respect to which a Net Asset Value is being determined, then the basis for determining the liquidating value of such contract shall be such value as the Board of Directors may deem fair and reasonable. The net realised gain / (loss) on forward foreign exchange is included in the financial statements as “Net realised gain / (loss) on foreign exchange”;
- (vi) liquid assets and money market instruments may be valued at nominal value plus any accrued interest or using an amortised cost method; this amortised cost method may result in periods during which the value deviates from the price the relevant Sub-Fund would receive if it sold the investment. The Management Company may, from time to time, assess this method of valuation and recommend changes, where necessary, to ensure that such assets will be valued at their fair value as determined in good faith pursuant to procedures established by the Board of Directors. If the Board of Directors believes that a deviation from the amortised cost per Share may result in material dilution or other unfair results to Shareholders, the Board of Directors shall take such corrective action, if any, as it deems appropriate, to eliminate or reduce, to the extent reasonably practicable, the dilution or unfair results;
- (vii) the total return swap (TRS) transactions will be consistently valued based on a calculation of the net present value of their expected cash flows. TRS are marked to market at each NAV Date;

Notes to the Financial Statements (continued)

2. Accounting policies (continued)

a) Valuation of investments (continued)

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

b) Investment transactions

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

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

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

c) Conversion of foreign currencies

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

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

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

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

The exchange rates used as at 31 December 2021 are:

1 Euro = 1.564128 AUD	1 Euro = 130.954236 JPY
1 Euro = 1.436454 CAD	1 Euro = 10.028168 NOK
1 Euro = 1.036160 CHF	1 Euro = 1.660994 NZD
1 Euro = 7.247772 CNY	1 Euro = 10.296036 SEK
1 Euro = 7.437571 DKK	1 Euro = 1.533116 SGD
1 Euro = 0.839603 GBP	1 Euro = 1.137200 USD
1 Euro = 3.539420 ILS	

d) Income

Interest is recorded on an accrual basis net of withholding tax and includes amortization on a straight line basis of premiums and accretion of discounts that are disclosed in the financial statements as “Accretion of discount or Amortization of premium”. Dividends are accounted for on the ex-date, net of withholding tax.

e) Net Asset Value

This annual report is prepared on the basis of the last available official net asset value of the Sub-Funds as at 31 December 2021.

3. Taxation of the Company

Under current law and practice, the Company is not liable to any Luxembourg income taxes, stamp or other tax. Investment income and capital gains, if any, received or realised by the Company may, however, be subject to taxation in the country of origin at varying rates, which normally cannot be recovered by the Company.

Although the Company is, in principle, subject in Luxembourg to a subscription tax (“Taxe d’Abonnement”) at an annual rate of 0.05% or 0.01% for the category of shares reserved to institutional investors, all Sub-Funds which are index-tracking ETFs are exempt from such tax as (i) their Shares are listed or traded on at least one stock exchange or another regulated market operating regularly, recognised and open to the public; and (ii) their exclusive objective is to reflect the performance of one or more indices, it being understood that this condition of exclusive objective does not prevent the management of liquid assets, if any, on an ancillary basis, or the use of techniques and instruments used for hedging or for purposes of efficient portfolio management. A Grand-Ducal regulation may determine additional or alternative criteria with respect to the indices under that exemption.

Xtrackers II

Notes to the Financial Statements (continued)

4. Total Return Swaps

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

The “Net amount to swap counterparty and unrealized result on swap” shown in the statement of net assets represents the net gains / losses on the total return swaps, adjusted for (i) the total return swaps’ costs and (ii) its fees (i.e.: enhancement accruals).

The split of Net realised gain / (loss) on swap and Change in net unrealised gain / (loss) on swap shown in the Statement of Operations is provided in the table below.

Sub-Fund	Underlying asset / Reference Index	Currency	Net realised gain / (loss) on swap	Change in net unrealised gain / (loss) on swap
Xtrackers II EUR OVERNIGHT RATE SWAP UCITS ETF	DEUTSCHE BANK EONIA TOTAL RETURN INDEX [®]	EUR	(571,827)	41,131,928
Xtrackers II ITRAXX EUROPE SWAP UCITS ETF	MARKIT ITRAXX [®] EUROPE 5-YEAR TOTAL RETURN INDEX	EUR	42,183	164,602
Xtrackers II ITRAXX CROSSOVER SWAP UCITS ETF	MARKIT ITRAXX [®] CROSSOVER 5-YEAR TOTAL RETURN INDEX	EUR	(1,751,137)	9,300,852
Xtrackers II ITRAXX CROSSOVER SHORT DAILY SWAP UCITS ETF	MARKIT ITRAXX [®] CROSSOVER 5-YEAR SHORT TOTAL RETURN INDEX	EUR	1,552,486	(5,980,906)
Xtrackers II EUROZONE GOVERNMENT BOND SHORT DAILY SWAP UCITS ETF	IBOXX [®] € SOVEREIGNS EUROZONE TOTAL RETURN INDEX	EUR	(3,816,767)	3,829,975
Xtrackers II IBOXX GERMANY COVERED BOND SWAP UCITS ETF	IBOXX € GERMANY COVERED [®] INDEX	EUR	(1,345,289)	578,724
Xtrackers II USD OVERNIGHT RATE SWAP UCITS ETF	FED FUNDS EFFECTIVE RATE TOTAL RETURN INDEX [®]	USD	(8,044,328)	34,137,469
Xtrackers II GBP OVERNIGHT RATE SWAP UCITS ETF	SONIA TOTAL RETURN INDEX [®]	GBP	1,315,740	5,867,119
Xtrackers II EUROZONE AAA GOVERNMENT BOND SWAP UCITS ETF	IBOXX € SOVEREIGNS EUROZONE AAA [®] INDEX	EUR	992,301	(81,510)
Xtrackers II ITALY GOVERNMENT BOND 0-1 SWAP UCITS ETF	MTS ITALY BOT- EX-BANK OF ITALY [®] INDEX	EUR	2,400,362	(5,096,113)
Xtrackers II EUR COVERED BOND SWAP UCITS ETF	MARKIT IBOXX EUR LIQUID COVERED INDEX [®]	EUR	(212,113)	(7,719)
Xtrackers II GLOBAL AGGREGATE BOND SWAP UCITS ETF	BLOOMBERG GLOBAL AGGREGATE BOND INDEX ⁽¹⁾	USD	(656,783,164)	677,807,024
Xtrackers II EUR HIGH YIELD CORPORATE BOND 1-3 SWAP UCITS ETF	MARKIT IBOXX EUR LIQUID HIGH YIELD 1-3 INDEX	EUR	(43,220,910)	49,933,335

⁽¹⁾During the year ending 31 December 2021 this Sub-Fund changed its Reference Index. Please see point 8 in the other significant events of the year section of the Information for Shareholders of this annual report for further information.

As required by the Securities Financing Transactions Regulation (see Note 5), the Company is required to disclose the amount of assets engaged in total return swaps expressed as an absolute amount and as a proportion of the Sub-Funds’ Net Asset Value. The percentage of net assets disclosed in the above table is calculated using the Unrealised gain / (loss) on Swap in absolute terms divided by the total Net Asset Value. This figure is not representative of the counterparty risk calculation.

The table below lists the exposure to invested assets and the underlying asset (Reference Index) as at 31 December 2021.

Sub-Fund	Underlying asset / Reference Index	Currency	Exposure - Invested assets	Exposure - Invested assets in % of net assets	Exposure - Underlying asset	Exposure - Underlying asset in % of net assets
Xtrackers II EUR OVERNIGHT RATE SWAP UCITS ETF	DEUTSCHE BANK EONIA TOTAL RETURN INDEX [®]	EUR	777,237,931	99.65%	779,977,683	100.00%
Xtrackers II ITRAXX EUROPE SWAP UCITS ETF	MARKIT ITRAXX [®] EUROPE 5-YEAR TOTAL RETURN INDEX	EUR	8,052,850	98.33%	8,190,897	100.02%
Xtrackers II ITRAXX CROSSOVER SWAP UCITS ETF	MARKIT ITRAXX [®] CROSSOVER 5-YEAR TOTAL RETURN INDEX	EUR	73,104,524	98.16%	74,485,392	100.01%
Xtrackers II ITRAXX CROSSOVER SHORT DAILY SWAP UCITS ETF	MARKIT ITRAXX [®] CROSSOVER 5-YEAR SHORT TOTAL RETURN INDEX	EUR	235,681,779	98.70%	238,806,795	100.01%

4. Total Return Swaps (continued)

Sub-Fund	Underlying asset / Reference Index	Currency	Exposure - Invested assets	Exposure - Invested assets in % of net assets	Exposure - Underlying asset	Exposure - Underlying asset in % of net assets
Xtrackers II EUROZONE GOVERNMENT BOND SHORT DAILY SWAP UCITS ETF	IBOXX [®] € SOVEREIGNS EUROZONE TOTAL RETURN INDEX	EUR	63,921,046	98.92%	64,621,646	100.00%
Xtrackers II IBOXX GERMANY COVERED BOND SWAP UCITS ETF	IBOXX € GERMANY COVERED [®] INDEX	EUR	66,821,886	98.52%	67,827,089	100.00%
Xtrackers II USD OVERNIGHT RATE SWAP UCITS ETF	FED FUNDS EFFECTIVE RATE TOTAL RETURN INDEX [®]	USD	312,579,820	98.72%	316,647,368	100.00%
Xtrackers II GBP OVERNIGHT RATE SWAP UCITS ETF	SONIA TOTAL RETURN INDEX [®]	GBP	64,369,420	98.38%	65,432,566	100.00%
Xtrackers II EUROZONE AAA GOVERNMENT BOND SWAP UCITS ETF	IBOXX € SOVEREIGNS EUROZONE AAA [®] INDEX	EUR	34,574,300	98.65%	35,049,464	100.00%
Xtrackers II ITALY GOVERNMENT BOND 0-1 SWAP UCITS ETF	MTS ITALY BOT- EX-BANK OF ITALY [®] INDEX	EUR	76,301,745	98.94%	77,123,446	100.01%
Xtrackers II EUR COVERED BOND SWAP UCITS ETF	MARKIT IBOXX EUR LIQUID COVERED INDEX [®]	EUR	5,516,731	98.16%	5,620,713	100.01%
Xtrackers II GLOBAL AGGREGATE BOND SWAP UCITS ETF	BLOOMBERG GLOBAL AGGREGATE BOND INDEX ⁽¹⁾	USD	683,322,083	98.00%	697,317,639	100.01%
Xtrackers II EUR HIGH YIELD CORPORATE BOND 1-3 SWAP UCITS ETF	MARKIT IBOXX EUR LIQUID HIGH YIELD 1-3 INDEX	EUR	121,010,151	98.30%	123,151,016	100.04%

⁽¹⁾During the year ending 31 December 2021 this Sub-Fund changed its Reference Index. Please see point 8 in the other significant events of the year section of the Information for Shareholders of this annual report for further information.

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

All trades open at the end of the financial year ended 31 December 2021 have been transacted through bilateral settlement.

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

5. Securities financing transactions

The Company is subject to the Regulation (EU) 2015/2365 of the European Parliament and of the Council on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 of the European Parliament (“SFTR”).

A Securities Financing Transaction (“SFT”) is defined in Article 3(11) of the SFTR as:

- ▶ a repurchase transaction or a reverse repurchase transaction;
- ▶ a securities or commodities lending and securities or commodities borrowing;
- ▶ a buy-sell back transaction or sell-buy back transaction;
- ▶ a margin lending transaction.

As at 31 December 2021, the Company executed securities lending transactions (refer to Note 8 and Note 9.2).

The SFTR also covers transactions that are commonly referred to as total return swaps (“TRS”) (refer to Note 4). The Company held total return swaps as at 31 December 2021.

As at 31 December 2021, there was no re-investment of cash collateral for any of the Sub-Funds.

6. Futures Contracts

As at 31 December 2021, the following Direct Replication Sub-Funds had the following futures contracts outstanding:

Description	Number of contracts	Currency	Commitment	Maturity date	Unrealised gain / (loss) (in Sub-Fund's currency)
Xtrackers II ESG EUR CORPORATE BOND SHORT DURATION UCITS ETF					
Euro-Schatz	100,000	EUR	112,030	08/03/2022	(175)

7. Forward Foreign Exchange Contracts

As at 31 December 2021, the Sub-Fund Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF had the following forward foreign exchange contracts:

Purchased currency	Purchased amount	Sold currency	Sold amount	Maturity	Unrealised gain / (loss) EUR
EUR	28,400	USD	32,200	02/02/2022	101
USD	2,694,407	EUR	2,372,328	02/02/2022	(4,360)
Net unrealised depreciation					(4,259)

BofA Securities Europe SA and State Street Bank London are the counterparties to these open forward foreign exchange contracts.

As at 31 December 2021, the Sub-Fund Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF had the following forward foreign exchange contracts:

Purchased currency	Purchased amount	Sold currency	Sold amount	Maturity	Unrealised gain / (loss) EUR
AUD	13,500	CHF	8,948	02/02/2022	(10)
AUD	15,600	EUR	9,981	02/02/2022	(12)
CAD	22,200	CHF	15,826	02/02/2022	170
CAD	25,600	EUR	17,658	02/02/2022	154
CAD	2,100	USD	1,642	02/02/2022	18
CHF	1,338,237	AUD	2,019,600	02/02/2022	1,125
CHF	2,366,560	CAD	3,320,100	02/02/2022	(25,690)
CHF	294,316	DKK	2,112,000	02/02/2022	119
CHF	25,357,010	EUR	24,461,900	02/02/2022	14,332
CHF	42,276,577	GBP	34,353,270	02/02/2022	(84,112)
CHF	3,713,209	JPY	467,641,400	02/02/2022	14,349
CHF	661,756	NZD	1,061,200	02/02/2022	416
CHF	859,598	SEK	8,514,600	02/02/2022	3,048
CHF	65,487,852	USD	71,755,100	02/02/2022	151,465
DKK	14,200	CHF	1,979	02/02/2022	(1)
DKK	16,200	EUR	2,179	02/02/2022	0
EUR	14,206,201	AUD	22,223,970	02/02/2022	3,948
EUR	25,121,256	CAD	36,533,641	02/02/2022	(297,990)
EUR	279,300	CHF	289,385	02/02/2022	(33)
EUR	3,141,564	DKK	23,365,164	02/02/2022	(59)
EUR	451,253,972	GBP	380,030,560	02/02/2022	(1,113,128)
EUR	39,642,337	JPY	5,173,583,578	02/02/2022	148,227
EUR	7,024,413	NZD	11,676,923	02/02/2022	281
EUR	9,174,411	SEK	94,188,887	02/02/2022	29,508
EUR	695,458,277	USD	789,833,382	02/02/2022	1,316,596
GBP	2,383,210	AUD	4,426,490	02/02/2022	8,087
GBP	4,214,497	CAD	7,276,675	02/02/2022	(46,239)
GBP	1,265,000	CHF	1,558,607	02/02/2022	1,316
GBP	505,870	DKK	4,468,050	02/02/2022	1,396
GBP	58,669,865	EUR	69,708,255	02/02/2022	129,066
GBP	6,549,171	JPY	1,014,972,813	02/02/2022	47,665
GBP	1,178,478	NZD	2,325,747	02/02/2022	3,765
GBP	1,530,763	SEK	18,660,809	02/02/2022	10,337
GBP	117,170,083	USD	158,015,265	02/02/2022	601,669

7. Forward Foreign Exchange Contracts (continued)

Purchased currency	Purchased amount	Sold currency	Sold amount	Maturity	Unrealised gain / (loss) EUR
JPY	7,642,400	CHF	60,649	02/02/2022	(202)
JPY	81,279,200	EUR	622,696	02/02/2022	(2,227)
JPY	5,810,800	USD	50,472	02/02/2022	2
NZD	7,100	CHF	4,429	02/02/2022	(4)
NZD	8,200	EUR	4,944	02/02/2022	(11)
NZD	8,400	USD	5,742	02/02/2022	7
SEK	57,300	CHF	5,786	02/02/2022	(22)
SEK	564,600	EUR	55,063	02/02/2022	(246)
SEK	56,600	USD	6,258	02/02/2022	(5)
USD	870,333	AUD	1,198,500	02/02/2022	(1,014)
USD	1,540,776	CAD	1,972,400	02/02/2022	(18,245)
USD	481,200	CHF	439,131	02/02/2022	(977)
USD	193,510	DKK	1,267,200	02/02/2022	(320)
USD	17,223,569	EUR	15,165,581	02/02/2022	(28,722)
USD	27,409,922	GBP	20,325,100	02/02/2022	(104,769)
USD	2,442,169	JPY	280,629,600	02/02/2022	4,019
USD	436,069	NZD	638,100	02/02/2022	(605)
USD	565,210	SEK	5,109,300	02/02/2022	665
Net unrealised appreciation					767,107

Barclays Bank Ireland PLC, BofA Securities Europe SA, HSBC France, J.P. Morgan AG, Morgan Stanley Europe SE, Royal Bank Of Canada (UK), State Street Bank London and Toronto Dominion Bank are the counterparties to these open forward foreign exchange contracts.

As at 31 December 2021, the Sub-Fund Xtrackers II USD EMERGING MARKETS BOND UCITS ETF had the following forward foreign exchange contracts:

Purchased currency	Purchased amount	Sold currency	Sold amount	Maturity	Unrealised gain / (loss) USD
EUR	279,283,154	USD	317,192,279	02/02/2022	591,771
Net unrealised appreciation					591,771

J.P. Morgan AG and State Street Bank London are the counterparties to these open forward foreign exchange contracts.

As at 31 December 2021, the Sub-Fund Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF had the following forward foreign exchange contracts:

Purchased currency	Purchased amount	Sold currency	Sold amount	Maturity	Unrealised gain / (loss) EUR
AUD	12,900	EUR	8,254	02/02/2022	(10)
CAD	14,500	EUR	10,002	02/02/2022	87
CHF	1,398,735	AUD	2,110,900	02/02/2022	1,177
CHF	1,688,479	CAD	2,368,700	02/02/2022	(18,257)
CHF	370,794	DKK	2,660,800	02/02/2022	150
CHF	33,016,596	EUR	31,851,200	02/02/2022	18,562
CHF	5,193,925	GBP	4,220,500	02/02/2022	(10,334)
CHF	404,025	ILS	1,380,500	02/02/2022	134
CHF	16,696,622	JPY	2,102,774,200	02/02/2022	64,503
CHF	209,628	NOK	2,018,400	02/02/2022	1,296

7. Forward Foreign Exchange Contracts (continued)

Purchased currency	Purchased amount	Sold currency	Sold amount	Maturity	Unrealised gain / (loss) EUR
CHF	249,846	SEK	2,474,800	02/02/2022	886
CHF	40,509,165	USD	44,386,200	02/02/2022	93,455
DKK	16,500	EUR	2,219	02/02/2022	0
EUR	15,563,109	AUD	24,346,800	02/02/2022	4,259
EUR	18,787,652	CAD	27,320,500	02/02/2022	(221,308)
EUR	4,148,380	DKK	30,853,300	02/02/2022	(80)
EUR	58,108,930	GBP	48,937,600	02/02/2022	(143,647)
EUR	4,519,649	ILS	16,007,400	02/02/2022	(884)
EUR	186,694,300	JPY	24,364,814,600	02/02/2022	698,141
EUR	2,332,868	NOK	23,280,600	02/02/2022	13,906
EUR	2,794,341	SEK	28,688,100	02/02/2022	8,982
EUR	451,150,839	USD	512,385,860	02/02/2022	842,721
GBP	6,277,973	AUD	11,659,900	02/02/2022	21,675
GBP	7,577,998	CAD	13,084,000	02/02/2022	(83,114)
GBP	128,700	CHF	158,614	02/02/2022	93
GBP	1,660,454	DKK	14,665,800	02/02/2022	4,583
GBP	149,931,551	EUR	178,041,226	02/02/2022	428,899
GBP	1,809,532	ILS	7,609,100	02/02/2022	5,135
GBP	74,947,653	JPY	11,615,060,400	02/02/2022	546,424
GBP	941,025	NOK	11,149,200	02/02/2022	9,580
GBP	1,121,386	SEK	13,670,100	02/02/2022	7,591
GBP	182,028,334	USD	245,481,431	02/02/2022	936,035
ILS	83,200	CHF	24,473	02/02/2022	(127)
ILS	1,052,200	EUR	298,938	02/02/2022	(1,794)
ILS	443,200	GBP	105,800	02/02/2022	(778)
ILS	126,200	USD	40,657	02/02/2022	(92)
JPY	124,489,400	EUR	953,739	02/02/2022	(3,412)
JPY	29,232,100	USD	253,903	02/02/2022	10
NOK	12,500	EUR	1,251	02/02/2022	(6)
SEK	159,000	EUR	15,507	02/02/2022	(69)
SEK	35,300	USD	3,903	02/02/2022	(3)
USD	1,961,572	AUD	2,701,200	02/02/2022	(2,285)
USD	2,367,962	CAD	3,031,200	02/02/2022	(27,965)
USD	526,100	DKK	3,445,200	02/02/2022	(873)
USD	47,005,010	EUR	41,386,969	02/02/2022	(76,818)
USD	7,367,291	GBP	5,463,000	02/02/2022	(28,137)
USD	572,895	ILS	1,786,400	02/02/2022	(998)
USD	23,671,339	JPY	2,720,098,300	02/02/2022	38,764
USD	294,018	NOK	2,583,100	02/02/2022	1,097
USD	354,238	SEK	3,202,200	02/02/2022	416
CHF	379,519	SGD	562,300	03/02/2022	(142)
EUR	4,222,137	SGD	6,485,400	03/02/2022	(4,742)
GBP	1,703,247	SGD	3,105,900	03/02/2022	3,130
SGD	3,400	EUR	2,217	03/02/2022	(1)
USD	532,174	SGD	719,500	03/02/2022	(1,247)
Net unrealised appreciation					3,124,568

7. Forward Foreign Exchange Contracts (continued)

BofA Securities Europe SA, HSBC France, J.P. Morgan AG, Morgan Stanley Europe SE, Royal Bank Of Canada (UK), State Street Bank London and Toronto Dominion Bank are the counterparties to these open forward foreign exchange contracts.

As at 31 December 2021, the Sub-Fund Xtrackers II US TREASURIES UCITS ETF had the following forward foreign exchange contracts:

Purchased currency	Purchased amount	Sold currency	Sold amount	Maturity	Unrealised gain / (loss) USD
EUR	941,909,692	USD	1,069,765,043	02/02/2022	1,992,677
USD	6,006,900	EUR	5,298,171	02/02/2022	(21,656)
Net unrealised appreciation					1,971,021

Barclays Bank Ireland PLC, J.P. Morgan AG and State Street Bank London are the counterparties to these open forward foreign exchange contracts.

As at 31 December 2021, the Sub-Fund Xtrackers II ESG GLOBAL GOVERNMENT BOND UCITS ETF⁽¹⁾ had the following forward foreign exchange contracts:

Purchased currency	Purchased amount	Sold currency	Sold amount	Maturity	Unrealised gain / (loss) EUR
AUD	100	EUR	64	02/02/2022	0
AUD	4,200	GBP	2,258	02/02/2022	(3)
AUD	100	USD	73	02/02/2022	0
EUR	2,908	AUD	4,550	02/02/2022	1
EUR	3,670	CAD	5,337	02/02/2022	(44)
EUR	1,230	DKK	9,147	02/02/2022	0
EUR	24,147	GBP	20,311	02/02/2022	(31)
EUR	211	ILS	749	02/02/2022	0
EUR	9,307	JPY	1,214,596	02/02/2022	35
EUR	882	NOK	8,801	02/02/2022	5
EUR	695	SEK	7,137	02/02/2022	2
EUR	27,033	USD	30,709	02/02/2022	45
GBP	473,984	AUD	880,332	02/02/2022	1,626
GBP	605,092	CAD	1,044,738	02/02/2022	(6,637)
GBP	200,378	DKK	1,769,820	02/02/2022	553
GBP	7,059,369	EUR	8,382,547	02/02/2022	20,531
GBP	34,477	ILS	144,978	02/02/2022	98
GBP	1,529,434	JPY	237,028,390	02/02/2022	11,124
GBP	143,719	NOK	1,702,915	02/02/2022	1,449
GBP	113,894	SEK	1,388,565	02/02/2022	756
GBP	4,314,690	USD	5,818,767	02/02/2022	22,168
ILS	100	EUR	28	02/02/2022	0
ILS	8,200	GBP	1,957	02/02/2022	(14)
JPY	6,800	EUR	52	02/02/2022	0
JPY	12,000	USD	104	02/02/2022	0
NOK	200	EUR	20	02/02/2022	0
NOK	8,100	GBP	681	02/02/2022	(4)
NOK	200	USD	23	02/02/2022	0
SEK	100	EUR	10	02/02/2022	0
SEK	100	USD	11	02/02/2022	0
USD	2,929	AUD	4,033	02/02/2022	(3)

7. Forward Foreign Exchange Contracts (continued)

Purchased currency	Purchased amount	Sold currency	Sold amount	Maturity	Unrealised gain / (loss) EUR
USD	3,705	CAD	4,743	02/02/2022	(44)
USD	1,238	DKK	8,109	02/02/2022	(2)
USD	43,828	EUR	38,580	02/02/2022	(63)
USD	11,528	GBP	8,548	02/02/2022	(44)
USD	213	ILS	664	02/02/2022	0
USD	9,370	JPY	1,076,770	02/02/2022	15
USD	888	NOK	7,802	02/02/2022	3
USD	700	SEK	6,328	02/02/2022	1
Net unrealised appreciation					51,523

⁽¹⁾ This Sub-Fund was launched on 7 December 2021.

J.P. Morgan AG, Royal Bank Of Canada (UK), State Street Bank International GmbH and Toronto Dominion Bank are the counterparties to these open forward foreign exchange contracts.

8. Securities lending

Sub-Funds with a Direct Investment Policy may enter into securities lending transactions (“Securities Lending Transactions”) for up to 50% (or up to 30% for Authorised Sub-Funds with a Direct Investment Policy) of their assets to generate additional income and therewith offset part or all of their costs. Such transactions are strictly regulated and must, amongst other things, be able to be terminated at any time at the initiative of the Company. Securities Lending Transactions nonetheless give rise to certain risks including valuation and operational risks and market and counterparty risks.

Depending on the value of the Securities Lending Transactions and its chosen policy, a Sub-Fund may be at any time fully or partially exposed to one or more counterparties, in which case appropriate collateral or other counterparty risk mitigation arrangements compliant with, (i) Part I of the Luxembourg law of 17 December 2010, as amended, (ii) any amendment or replacement legislation thereto for the time being in force, (iii) any regulation of any type taken in pursuance of (i) and (ii), (iv) the Directive 2014/91/EU of the European Parliament and of the Council of 23 July 2014 as regards depositary functions, remunerations policies and sanctions, including its mandatory implementing legislations on an EU or Home Member State level, (v) any sub-custodian agreement entered into between the Securities Lending Agent (as defined below), the Company, the Management Company and State Street Bank International GmbH, Luxembourg Branch (“SSBL”) as well as (vi) any rule, guideline and general or specific position from time to time adopted by the CSSF pursuant thereto (the “Regulations”) will be taken/implemented and/or payment will be received from the Securities Lending Transactions counterparties so that the percentage of the counterparty risk exposure remains within the limits set out in the Regulations.

For the Sub-Funds with a Direct Investment Policy, the Company has appointed Deutsche Bank AG, acting through its Frankfurt am Main head office and its London and New York branches as the Securities Lending Agent (the “Securities Lending Agent”). The Securities Lending Agent has been authorised (i) to enter into Securities Lending Transactions on behalf of the Company and (ii) to invest any cash received/held on behalf of the Company as collateral pursuant to such Securities Lending Transactions, in accordance with and within the limits set forth in the Agency Securities Lending and Repurchase Agreement, the rules set out in the Prospectus and the Regulations.

The Depositary has delegated the safekeeping function of certain non-cash collateral received by the Sub-Funds to Deutsche Bank AG.

Any income generated by Securities Lending Transactions (reduced by any applicable direct or indirect operational costs and fees arising therefrom and paid to the Securities Lending Agent and, as the case may be, to the relevant Investment Manager and/or the Sub-Portfolio Manager) will be payable to the relevant Sub-Fund. Unless otherwise specified in the relevant Product Annex and to the extent the Securities Lending Agent undertakes Securities Lending Transactions in relation to a Sub-Fund, the Securities Lending Agent, the relevant Investment Manager and/or the Portfolio Manager, as the case may be, shall receive a fee for the services provided in this respect.

For the year ended 31 December 2021, the Sub-Funds earned net income which is included in the Statement of Operations and Changes in Net Assets as “Income on securities lending, net”.

During the financial year ending 31 December 2021, the Securities Lending Agent and DWS Investments UK Limited (“DWS UK”) received the following portions of the gross lending revenues generated, in order to cover their estimated direct or indirect operational costs and fees associated with the services provided in this respect and the oversight of the Securities Lending Transactions.

Xtrackers II

Notes to the Financial Statements (continued)

8. Securities lending (continued)

All securities lending transactions are settled in a bilateral way.

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

The value of the securities lent and the market value of the cash collateral and non-cash collateral received for each Sub-Fund as at 31 December 2021 is detailed in the following table:

Sub-Fund	Sub-Fund Currency	Market Value of Securities Lent as at 31 December 2021 (in EUR)	Market Value of Collateral Received as at 31 December 2021 (in EUR)	Collateral as a Percentage of the Market Value of Securities Lent as at 31 December 2021
Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF	EUR	339,047,562	357,579,282	105.47%
Xtrackers II EUROZONE GOVERNMENT BOND 1-3 UCITS ETF	EUR	148,651,848	156,476,348	105.26%
Xtrackers II EUROZONE GOVERNMENT BOND 3-5 UCITS ETF	EUR	71,742,702	75,456,705	105.18%
Xtrackers II EUROZONE GOVERNMENT BOND 5-7 UCITS ETF	EUR	97,876,206	102,895,568	105.13%
Xtrackers II EUROZONE GOVERNMENT BOND 7-10 UCITS ETF	EUR	45,537,688	48,026,536	105.47%
Xtrackers II EUROZONE GOVERNMENT BOND 15-30 UCITS ETF	EUR	2,705,566	2,843,281	105.09%
Xtrackers II EUROZONE GOVERNMENT BOND 25+ UCITS ETF	EUR	6,501,959	6,832,909	105.09%
Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	EUR	12,139,557	12,812,090	105.54%
Xtrackers II EUROZONE INFLATION-LINKED BOND UCITS ETF	EUR	30,348,894	32,030,223	105.54%
Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	EUR	67,822,907	71,620,710	105.60%
Xtrackers II EUR CORPORATE BOND UCITS ETF	EUR	703,430	750,302	106.66%
Xtrackers II GERMANY GOVERNMENT BOND UCITS ETF	EUR	77,287,981	81,526,380	105.48%
Xtrackers II GERMANY GOVERNMENT BOND 1-3 UCITS ETF	EUR	2,067,882	2,173,138	105.09%
Xtrackers II EUR HIGH YIELD CORPORATE BOND UCITS ETF	EUR	20,314,167	21,967,042	108.14%

Xtrackers II

Notes to the Financial Statements (continued)

8. Securities lending (continued)

The following summarises the value of securities that are not split by currency, collateral received, analysed by borrowing counterparty, as at 31 December 2021:

Sub-Fund	Sub-Fund Currency	Counterparty	Counterparty's country of incorporation	Market Value of securities on loan in EUR	Market Value of non-cash collateral received in EUR	% of Net Assets
Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF	EUR	Barclays Bank PLC	United Kingdom	24,949,265	27,151,308	0.86%
		BNP Paribas Paris	France	275,768,541	289,773,744	9.56%
		Citigroup Global Markets Limited	United Kingdom	27,162,819	28,667,639	0.94%
		Deutsche Bank AG London	United Kingdom	11,166,937	11,986,591	0.39%
Xtrackers II EUROZONE GOVERNMENT BOND 1-3 UCITS ETF	EUR	Barclays Bank PLC	United Kingdom	509,278	554,248	0.04%
		BNP Paribas Paris	France	93,205,611	97,950,106	8.04%
		Citigroup Global Markets Limited	United Kingdom	54,936,959	57,971,994	4.74%
Xtrackers II EUROZONE GOVERNMENT BOND 3-5 UCITS ETF	EUR	BNP Paribas Paris	France	57,937,602	60,886,626	10.96%
		Citigroup Global Markets Limited	United Kingdom	13,805,100	14,570,079	2.61%
Xtrackers II EUROZONE GOVERNMENT BOND 5-7 UCITS ETF	EUR	BNP Paribas Paris	France	89,669,526	94,233,706	12.30%
		Citigroup Global Markets Limited	United Kingdom	8,206,680	8,661,862	1.13%
Xtrackers II EUROZONE GOVERNMENT BOND 7-10 UCITS ETF	EUR	Barclays Bank PLC	United Kingdom	2,302,483	2,505,793	0.66%
		BNP Paribas Paris	France	24,535,936	25,785,534	7.04%
		Citigroup Global Markets Limited	United Kingdom	18,699,269	19,735,209	5.37%
Xtrackers II EUROZONE GOVERNMENT BOND 15-30 UCITS ETF	EUR	BNP Paribas Paris	France	2,705,566	2,843,281	10.58%
Xtrackers II EUROZONE GOVERNMENT BOND 25+ UCITS ETF	EUR	BNP Paribas Paris	France	6,501,959	6,832,909	4.95%
Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	EUR	Citigroup Global Markets Limited	United Kingdom	12,139,557	12,812,090	0.53%
Xtrackers II EUROZONE INFLATION-LINKED BOND UCITS ETF	EUR	Citigroup Global Markets Limited	United Kingdom	30,348,894	32,030,223	3.04%
Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	EUR	Barclays Bank PLC	United Kingdom	5,346,885	5,819,016	0.24%
		BNP Paribas Paris	France	55,250,627	58,063,721	2.53%
		Citigroup Global Markets Limited	United Kingdom	4,007,186	4,229,185	0.18%
		Deutsche Bank AG London	United Kingdom	3,218,209	3,454,426	0.15%
		JP Morgan Securities PLC	United States	0	54,362	0.00%
Xtrackers II EUR CORPORATE BOND UCITS ETF	EUR	Barclays Bank PLC	United Kingdom	0	10,668	0.00%
		BNP Paribas Paris	France	703,430	739,634	0.02%

8. Securities lending (continued)

Sub-Fund	Sub-Fund Currency	Counterparty	Counterparty's country of incorporation	Market Value of securities on loan in EUR	Market Value of non-cash collateral received in EUR	% of Net Assets
Xtrackers II GERMANY GOVERNMENT BOND UCITS ETF	EUR	Barclays Bank PLC	United Kingdom	8,140,110	8,858,883	4.06%
		BNP Paribas Paris	France	69,147,871	72,667,497	34.44%
Xtrackers II GERMANY GOVERNMENT BOND 1-3 UCITS ETF	EUR	BNP Paribas Paris	France	2,067,882	2,173,138	13.31%
Xtrackers II EUR HIGH YIELD CORPORATE BOND UCITS ETF	EUR	Bank of America	United States	1,055,512	1,163,732	0.10%
		Barclays Bank PLC	United Kingdom	12,449,495	13,549,626	1.13%
		BNP Paribas Paris	France	5,585,788	5,870,106	0.51%
		Citigroup Global Markets Limited	United Kingdom	0	70,107	0.00%
		Deutsche Bank AG London	United Kingdom	1,223,372	1,313,471	0.11%

Please, refer to Note 9.2 in order to see market value on securities on loan by maturity tenor.

The following summarises the value of collateral received (analysed by currency), as at 31 December 2021:

Sub-Fund	Sub-Fund Currency	Security Currency	Non-cash collateral received in EUR
Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF	EUR	EUR	357,579,282
Xtrackers II EUROZONE GOVERNMENT BOND 1-3 UCITS ETF	EUR	EUR	156,476,348
Xtrackers II EUROZONE GOVERNMENT BOND 3-5 UCITS ETF	EUR	EUR	75,456,705
Xtrackers II EUROZONE GOVERNMENT BOND 5-7 UCITS ETF	EUR	EUR	102,895,568
Xtrackers II EUROZONE GOVERNMENT BOND 7-10 UCITS ETF	EUR	EUR	48,026,536
Xtrackers II EUROZONE GOVERNMENT BOND 15-30 UCITS ETF	EUR	EUR	2,843,281
Xtrackers II EUROZONE GOVERNMENT BOND 25+ UCITS ETF	EUR	EUR	6,832,909
Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	EUR	EUR	12,812,090
Xtrackers II EUROZONE INFLATION-LINKED BOND UCITS ETF	EUR	EUR	32,030,223
Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	EUR	EUR	71,620,710
Xtrackers II EUR CORPORATE BOND UCITS ETF	EUR	EUR	750,302
Xtrackers II GERMANY GOVERNMENT BOND UCITS ETF	EUR	EUR	81,526,380
Xtrackers II GERMANY GOVERNMENT BOND 1-3 UCITS ETF	EUR	EUR	2,173,138
Xtrackers II EUR HIGH YIELD CORPORATE BOND UCITS ETF	EUR	EUR	21,967,042

9. Collateral**9.1 Collateral in respect of swap transactions**

The Company may have to provide variation margin for a Sub-Fund (i.e. collateral collected by a counterparty to reflect the results of the daily marking-to-market or marking-to-model of outstanding non-cleared OTC derivative contracts) to its counterparty to an OTC derivative transaction. In relation to the OTC derivative transactions entered into between the Company and counterparties (including Swap Counterparties), the Company may deliver or receive requested collateral by way of title transfer or by way of pledge, depending on the terms of the agreement between the relevant Sub-Fund and the counterparty.

The value of non-cash collateral pledged and cash collateral received by counterparty for each Sub-Fund is detailed in the following table, as at 31 December 2021:

9. Collateral (continued)

9.1 Collateral in respect of swap transactions (continued)

Sub-Funds	Sub-Funds Currency	Counterparty	Counterparty's country	Non-cash Collateral Pledged (in Sub-Fund's currency)	Cash Collateral Received (in Sub-Fund's currency)	% of Net Assets
Xtrackers II EUR OVERNIGHT RATE SWAP UCITS ETF	EUR	Deutsche Bank AG - London branch	United Kingdom	0	16,230,000	2.08
Xtrackers II ITRAXX CROSSOVER SWAP UCITS ETF	EUR	Deutsche Bank AG - London branch	United Kingdom	0	1,300,000	1.75
Xtrackers II ITRAXX CROSSOVER SHORT DAILY SWAP UCITS ETF	EUR	Deutsche Bank AG - London branch	United Kingdom	0	3,720,000	1.56
Xtrackers II EUROZONE GOVERNMENT BOND SHORT DAILY SWAP UCITS ETF	EUR	Deutsche Bank AG - London branch	United Kingdom	0	1,610,000	2.49
Xtrackers II IBOXX GERMANY COVERED BOND SWAP UCITS ETF	EUR	Deutsche Bank AG - London branch	United Kingdom	0	1,060,000	1.56
Xtrackers II USD OVERNIGHT RATE SWAP UCITS ETF	USD	Deutsche Bank AG - London branch	United Kingdom	0	5,109,562	1.61
Xtrackers II GBP OVERNIGHT RATE SWAP UCITS ETF	GBP	Deutsche Bank AG - London branch	United Kingdom	0	1,241,766	1.90
Xtrackers II EUROZONE AAA GOVERNMENT BOND SWAP UCITS ETF	EUR	Deutsche Bank AG - London branch	United Kingdom	0	570,000	1.63
Xtrackers II ITALY GOVERNMENT BOND 0-1 SWAP UCITS ETF	EUR	Deutsche Bank AG - London branch	United Kingdom	0	1,910,000	2.48
Xtrackers II GLOBAL AGGREGATE BOND SWAP UCITS ETF	USD	Deutsche Bank AG - London branch	United Kingdom	0	7,680,853	1.10
Xtrackers II EUR HIGH YIELD CORPORATE BOND 1-3 SWAP UCITS ETF	EUR	Deutsche Bank AG - London branch	United Kingdom	0	2,766,266	2.25

The following table provides an analysis by currency of the underlying non-cash collateral pledged and cash collateral received as at 31 December 2021:

Sub-Funds	Currency of Underlying asset	Non-cash Collateral Pledged (in Sub-Fund's currency)	Cash Collateral Received (in Sub-Fund's currency)
Xtrackers II EUR OVERNIGHT RATE SWAP UCITS ETF	EUR	0	16,230,000

9. Collateral (continued)**9.1 Collateral in respect of swap transactions (continued)**

Sub-Funds	Currency of Underlying asset	Non-cash Collateral Pledged (in Sub-Fund's currency)	Cash Collateral Received (in Sub-Fund's currency)
Xtrackers II ITRAXX CROSSOVER SWAP UCITS ETF	EUR	0	1,300,000
Xtrackers II ITRAXX CROSSOVER SHORT DAILY SWAP UCITS ETF	EUR	0	3,720,000
Xtrackers II EUROZONE GOVERNMENT BOND SHORT DAILY SWAP UCITS ETF	EUR	0	1,610,000
Xtrackers II IBOXX GERMANY COVERED BOND SWAP UCITS ETF	EUR	0	1,060,000
Xtrackers II USD OVERNIGHT RATE SWAP UCITS ETF	USD	0	5,109,562
Xtrackers II GBP OVERNIGHT RATE SWAP UCITS ETF	GBP	0	1,241,766
Xtrackers II EUROZONE AAA GOVERNMENT BOND SWAP UCITS ETF	EUR	0	570,000
Xtrackers II ITALY GOVERNMENT BOND 0-1 SWAP UCITS ETF	EUR	0	1,910,000
Xtrackers II GLOBAL AGGREGATE BOND SWAP UCITS ETF	USD	0	7,680,853
Xtrackers II EUR HIGH YIELD CORPORATE BOND 1-3 SWAP UCITS ETF	EUR	0	2,766,266

As at 31 December 2021, none of the cash collateral received in respect of the swap transactions is re-used.

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

The following table provides an analysis of the maturity tenor of non-cash collateral pledged and cash collateral received in respect of swap transactions, as at 31 December 2021:

Sub-Funds	Sub-Funds Currency	Maturity tenor	Non-Cash Collateral Pledged (in Sub-Fund's currency)	Cash Collateral Received (in Sub-Fund's currency)
Xtrackers II EUR OVERNIGHT RATE SWAP UCITS ETF	EUR	Open transactions	0	16,230,000
Xtrackers II ITRAXX CROSSOVER SWAP UCITS ETF	EUR	Open transactions	0	1,300,000
Xtrackers II ITRAXX CROSSOVER SHORT DAILY SWAP UCITS ETF	EUR	Open transactions	0	3,720,000
Xtrackers II EUROZONE GOVERNMENT BOND SHORT DAILY SWAP UCITS ETF	EUR	Open transactions	0	1,610,000

9. Collateral (continued)**9.1 Collateral in respect of swap transactions (continued)**

Sub-Funds	Sub-Funds Currency	Maturity tenor	Non-Cash Collateral Pledged (in Sub-Fund's currency)	Cash Collateral Received (in Sub-Fund's currency)
Xtrackers II IBOXX GERMANY COVERED BOND SWAP UCITS ETF	EUR	Open transactions	0	1,060,000
Xtrackers II USD OVERNIGHT RATE SWAP UCITS ETF	USD	Open transactions	0	5,109,562
Xtrackers II GBP OVERNIGHT RATE SWAP UCITS ETF	GBP	Open transactions	0	1,241,766
Xtrackers II EUROZONE AAA GOVERNMENT BOND SWAP UCITS ETF	EUR	Open transactions	0	570,000
Xtrackers II ITALY GOVERNMENT BOND 0-1 SWAP UCITS ETF	EUR	Open transactions	0	1,910,000
Xtrackers II GLOBAL AGGREGATE BOND SWAP UCITS ETF	USD	Open transactions	0	7,680,853
Xtrackers II EUR HIGH YIELD CORPORATE BOND 1-3 SWAP UCITS ETF	EUR	Open transactions	0	2,766,266

As at 31 December 2021, there was no non-cash collateral received by the Sub-Funds by way of title transfer collateral arrangement across swap transactions. As a consequence, there is no need to disclose the ten largest issuers by value of non-cash collateral received and credit rating of non-cash collateral received.

9.2 Collateral received in respect of securities lending transactions

The following table provides an analysis of the maturity tenor of associated cash collateral and non-cash collateral received as at 31 December 2021:

Sub-Fund	Maturity Tenor	Market Value on Loan in (EUR)	Collateral received in (EUR)
Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF	31 to 90 days	0	9,414,382
	91 to 365 days	4,931,556	88,398,847
	More than 365 days	334,116,006	259,766,053
	Total	339,047,562	357,579,282
Xtrackers II EUROZONE GOVERNMENT BOND 1-3 UCITS ETF	31 to 90 days	0	42,260,742
	91 to 365 days	22,242,324	0
	More than 365 days	126,409,524	114,215,606
	Total	148,651,848	156,476,348
Xtrackers II EUROZONE GOVERNMENT BOND 3-5 UCITS ETF	31 to 90 days	0	16,266,077
	91 to 365 days	0	14,769,003
	More than 365 days	71,742,702	44,421,625
	Total	71,742,702	75,456,705
Xtrackers II EUROZONE GOVERNMENT BOND 5-7 UCITS ETF	31 to 90 days	0	7,262,144
	More than 365 days	97,876,206	95,633,424
	Total	97,876,206	102,895,568
Xtrackers II EUROZONE GOVERNMENT BOND 7-10 UCITS ETF	31 to 90 days	0	2,933,127
	91 to 365 days	0	787,356
	More than 365 days	45,537,688	44,306,053
	Total	45,537,688	48,026,536

9. Collateral (continued)

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

Sub-Fund	Maturity Tenor	Market Value on Loan in (EUR)	Collateral received in (EUR)
Xtrackers II EUROZONE GOVERNMENT BOND 15-30 UCITS ETF	91 to 365 days	0	588,426
	More than 365 days	2,705,566	2,254,855
	Total	2,705,566	2,843,281
Xtrackers II EUROZONE GOVERNMENT BOND 25+ UCITS ETF	More than 365 days	6,501,959	6,832,909
	Total	6,501,959	6,832,909
Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	91 to 365 days	0	3,566,011
	More than 365 days	12,139,557	9,246,079
	Total	12,139,557	12,812,090
Xtrackers II EUROZONE INFLATION-LINKED BOND UCITS ETF	91 to 365 days	0	1,754,333
	More than 365 days	30,348,894	30,275,890
	Total	30,348,894	32,030,223
Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	8 to 30 days	0	1,350,783
	31 to 90 days	0	12,112,298
	More than 365 days	67,822,907	58,157,629
	Total	67,822,907	71,620,710
Xtrackers II EUR CORPORATE BOND UCITS ETF	31 to 90 days	0	187,180
	More than 365 days	703,430	563,122
	Total	703,430	750,302
Xtrackers II GERMANY GOVERNMENT BOND UCITS ETF	31 to 90 days	0	3,062,954
	91 to 365 days	0	16,183,965
	More than 365 days	77,287,981	62,279,461
	Total	77,287,981	81,526,380
Xtrackers II GERMANY GOVERNMENT BOND 1-3 UCITS ETF	31 to 90 days	0	363,351
	More than 365 days	2,067,882	1,809,787
	Total	2,067,882	2,173,138
Xtrackers II EUR HIGH YIELD CORPORATE BOND UCITS ETF	31 to 90 days	0	70,107
	91 to 365 days	2,057,111	1,163,732
	More than 365 days	18,257,056	20,733,203
	Total	20,314,167	21,967,042

The following table lists the ten largest issuers by value of non-cash collateral received by the Sub-Funds by way of title transfer collateral arrangement across securities lending transactions, as at 31 December 2021:

Sub-Fund	Type of Collateral	Issuer of Collateral	Market Value of Collateral (in EUR)	% of Net Assets
Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF	Fixed income	Netherlands Government Bond	218,483,048	7.57
	Fixed income	Germany Government Bond	84,951,386	2.95
	Fixed income	France Government Bond	40,694,964	1.41
	Fixed income	Finland Government Bond	12,612,640	0.44
	Fixed income	Austria Government Bond	837,244	0.03
Xtrackers II EUROZONE GOVERNMENT BOND 1-3 UCITS ETF	Fixed income	Finland Government Bond	90,076,022	7.77
	Fixed income	Netherlands Government Bond	65,846,078	5.68
	Fixed income	France Government Bond	370,576	0.03
	Fixed income	Austria Government Bond	183,672	0.02

9. Collateral (continued)

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

Sub-Fund	Type of Collateral	Issuer of Collateral	Market Value of Collateral (in EUR)	% of Net Assets
Xtrackers II EUROZONE GOVERNMENT BOND 3-5 UCITS ETF	Fixed income	Germany Government Bond	32,318,889	6.11
	Fixed income	Finland Government Bond	25,653,675	4.85
	Fixed income	France Government Bond	15,470,074	2.93
	Fixed income	Austria Government Bond	2,014,067	0.38
Xtrackers II EUROZONE GOVERNMENT BOND 5-7 UCITS ETF	Fixed income	Netherlands Government Bond	95,465,168	13.10
	Fixed income	Germany Government Bond	7,262,144	1.00
	Fixed income	Austria Government Bond	168,256	0.02
Xtrackers II EUROZONE GOVERNMENT BOND 7-10 UCITS ETF	Fixed income	Austria Government Bond	25,341,976	7.27
	Fixed income	Germany Government Bond	11,279,256	3.24
	Fixed income	France Government Bond	7,328,890	2.10
	Fixed income	Finland Government Bond	2,402,316	0.69
	Fixed income	Netherlands Government Bond	1,674,098	0.48
Xtrackers II EUROZONE GOVERNMENT BOND 15-30 UCITS ETF	Fixed income	France Government Bond	2,843,281	11.12
Xtrackers II EUROZONE GOVERNMENT BOND 25+ UCITS ETF	Fixed income	France Government Bond	5,156,479	3.93
	Fixed income	Germany Government Bond	1,676,430	1.28
Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	Fixed income	Austria Government Bond	9,246,079	0.40
	Fixed income	France Government Bond	3,566,011	0.15
Xtrackers II EUROZONE INFLATION-LINKED BOND UCITS ETF	Fixed income	Netherlands Government Bond	30,275,890	3.03
	Fixed income	France Government Bond	1,754,333	0.18
Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	Fixed income	Finland Government Bond	24,143,176	1.10
	Fixed income	Germany Government Bond	23,106,295	1.06
	Fixed income	France Government Bond	13,350,621	0.61
	Fixed income	Austria Government Bond	10,886,793	0.50
	Fixed income	Netherlands Government Bond	133,825	0.01
Xtrackers II EUR CORPORATE BOND UCITS ETF	Fixed income	Germany Government Bond	433,155	0.02
	Fixed income	Finland Government Bond	187,180	0.01
	Fixed income	France Government Bond	119,299	0.00
	Fixed income	Austria Government Bond	10,668	0.00
Xtrackers II GERMANY GOVERNMENT BOND UCITS ETF	Fixed income	Finland Government Bond	25,443,134	12.67
	Fixed income	France Government Bond	24,825,218	12.37
	Fixed income	Germany Government Bond	20,999,766	10.46
	Fixed income	Netherlands Government Bond	7,295,711	3.63
	Fixed income	Austria Government Bond	2,962,551	1.48
Xtrackers II GERMANY GOVERNMENT BOND 1-3 UCITS ETF	Fixed income	France Government Bond	820,452	5.28
	Fixed income	Germany Government Bond	567,039	3.65
	Fixed income	Austria Government Bond	422,296	2.72
	Fixed income	Finland Government Bond	363,351	2.34

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

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

Sub-Fund	Type of Collateral	Issuer of Collateral	Market Value of Collateral (in EUR)	% of Net Assets
Xtrackers II EUR HIGH YIELD CORPORATE BOND UCITS ETF	Fixed income	France Government Bond	12,461,328	1.14
	Fixed income	Austria Government Bond	7,815,999	0.71
	Fixed income	Finland Government Bond	866,523	0.08
	Fixed income	Germany Government Bond	823,192	0.07

10. Management Company Fee and Fixed Fee

a) Management Company Fee

In accordance with and subject to the terms of the Management Company Agreement, the annual Management Company Fee will accrue on each calendar day and will be calculated on each Valuation Day on the basis of a percentage of (i) the last available Net Asset Value of each Sub-Fund or Class of Shares or (ii) the Initial Issue Price multiplied by the number of outstanding Shares of each Sub-Fund or Class of Shares (as indicated for each Sub-Fund or Class of Shares in the relevant Product Annex).

The Management Company is also entitled to receive reimbursement for any reasonable expenses that were made in its capacity as management company of the Company in the context of the execution of the Management Company Agreement and that were not reasonably foreseeable in the ordinary course of business.

Notwithstanding the above, the Management Company and the Company may agree on a different fee structure in respect of a certain Sub-Fund or Class of Shares, as indicated in the relevant Product Annex.

The Management Company may pay a Distribution Fee to the Distributor out of the Management Company Fee. A Distributor may re-allocate an amount of the Distribution Fee to a sub-distributor (as applicable). The Management Company shall remunerate the Investment Managers out of the Management Company Fee as agreed from time to time between the two parties. Each Investment Manager shall remunerate out of the applicable Investment Management Fee any appointed Sub-Portfolio Manager, as agreed from time to time between the parties.

b) Fixed Fee

Under the terms of an arrangement between the Company and DWS Investments UK Limited⁽¹⁾ (the "Fixed Fee Agent"), the Fixed Fee Agent will, in exchange for the payment of a Fixed Fee calculated on the average daily Net Asset Value per Sub-Fund or per Class at a rate as specified in the table below and payable periodically, pay certain fees and expenses, unless otherwise specified in the relevant Product Annex.

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

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

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

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

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

Xtrackers II

Notes to the Financial Statements (continued)

10. Management Company Fee and Fixed Fee (continued)

b) Fixed Fee (continued)

Sub-Fund	Management Company Fee in % p.a.	Fixed Fee in % p.a.
Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF for Share Class 1C	up to 0.05	0.10
Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF for Share Class 1D	up to 0.01	0.08
Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF for Share Class 2C-USD Hedged	up to 0.10	0.10
Xtrackers II EUROZONE GOVERNMENT BOND 1-3 UCITS ETF	up to 0.05	0.10
Xtrackers II EUROZONE GOVERNMENT BOND 3-5 UCITS ETF	up to 0.05	0.10
Xtrackers II EUROZONE GOVERNMENT BOND 5-7 UCITS ETF	up to 0.05	0.10
Xtrackers II EUROZONE GOVERNMENT BOND 7-10 UCITS ETF	up to 0.05	0.10
Xtrackers II EUROZONE GOVERNMENT BOND 15-30 UCITS ETF	up to 0.05	0.10
Xtrackers II EUROZONE GOVERNMENT BOND 25+ UCITS ETF	up to 0.05	0.10
Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF for Share Classes 1C-EUR Hedged, 1D-EUR Hedged, 2C-USD Hedged, 3D-GBP Hedged and 4D-CHF Hedged	up to 0.15	0.10
Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF for Share Class 5C	up to 0.10	0.10
Xtrackers II EUROZONE INFLATION-LINKED BOND UCITS ETF	up to 0.10	0.10
Xtrackers II EUR OVERNIGHT RATE SWAP UCITS ETF	up to 0.02	0.08
Xtrackers II ITRAXX EUROPE SWAP UCITS ETF	up to 0.08	0.10
Xtrackers II ITRAXX CROSSOVER SWAP UCITS ETF	up to 0.09 ⁽¹⁾	0.15 ⁽²⁾
Xtrackers II ITRAXX CROSSOVER SHORT DAILY SWAP UCITS ETF	up to 0.09 ⁽¹⁾	0.15 ⁽²⁾
Xtrackers II USD EMERGING MARKETS BOND UCITS ETF for Share Class 1C-EUR Hedged	up to 0.25 ⁽³⁾	0.15 ⁽²⁾
Xtrackers II USD EMERGING MARKETS BOND UCITS ETF for Share Class 1D-EUR Hedged ⁽⁴⁾	up to 0.30	0.10
Xtrackers II USD EMERGING MARKETS BOND UCITS ETF for Share Classes 2C and 2D	up to 0.10 ⁽⁵⁾	0.15 ⁽²⁾
Xtrackers II EUROZONE GOVERNMENT BOND SHORT DAILY SWAP UCITS ETF	up to 0.05	0.10
Xtrackers II IBOXX GERMANY COVERED BOND SWAP UCITS ETF	up to 0.05	0.10
Xtrackers II USD OVERNIGHT RATE SWAP UCITS ETF	up to 0.05	0.10
Xtrackers II GBP OVERNIGHT RATE SWAP UCITS ETF	up to 0.05	0.10
Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF for Share Classes 1C-EUR Hedged, 1D-EUR Hedged, 2D-GBP Hedged, 3C-USD Hedged and 4C-CHF Hedged	up to 0.15	0.10
Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF for Share Class 5C	up to 0.10	0.10
Xtrackers II SINGAPORE GOVERNMENT BOND UCITS ETF	up to 0.10	0.10
Xtrackers II US TREASURIES UCITS ETF for Share Classes 1D and 1C ⁽⁶⁾	up to 0.01	0.06
Xtrackers II US TREASURIES UCITS ETF for Share Class 2D-EUR Hedged	up to 0.01	0.09
Xtrackers II US TREASURIES 1-3 UCITS ETF for Share Classes 1C and 1D ⁽⁷⁾	up to 0.01	0.06
Xtrackers II EUR CORPORATE BOND UCITS ETF ⁽⁸⁾	up to 0.02	0.10
Xtrackers II GERMANY GOVERNMENT BOND UCITS ETF	up to 0.05	0.10
Xtrackers II GERMANY GOVERNMENT BOND 1-3 UCITS ETF	up to 0.05	0.10
Xtrackers II ESG GLOBAL GOVERNMENT BOND UCITS ETF for Share Class 1D ⁽⁹⁾	up to 0.10	0.10
Xtrackers II ESG GLOBAL GOVERNMENT BOND UCITS ETF for Share Classes 2D - GBP Hedged, 3D - USD Hedged and 4D - EUR Hedged ⁽⁹⁾	up to 0.15	0.10

⁽¹⁾ Reduction from "up to 0.14% p.a." to "up to 0.09% p.a." with effect from 1 December 2021.

⁽²⁾ Increase from "0.10% p.a." to "0.15% p.a." with effect from 1 December 2021.

⁽³⁾ Reduction from "up to 0.30% p.a." to "up to 0.25% p.a." with effect from 1 December 2021.

⁽⁴⁾ Share Class 1D-EUR Hedged was launched on 14 October 2021.

⁽⁵⁾ Reduction from "up to 0.15% p.a." to "0.10% p.a." with effect from 1 December 2021.

⁽⁶⁾ Share Class 1C was launched on 13 December 2021.

⁽⁷⁾ Share Class 1C was launched on 13 December 2021.

⁽⁸⁾ Share Class 1D was launched on 14 October 2021.

⁽⁹⁾ This Sub-Fund was launched on 7 December 2021.

Xtrackers II

Notes to the Financial Statements (continued)

10. Management Company Fee and Fixed Fee (continued)

b) Fixed Fee (continued)

Sub-Fund	Management Company Fee in % p.a.	Fixed Fee in % p.a.
Xtrackers II ESG EUR CORPORATE BOND UCITS ETF ⁽¹⁰⁾	up to 0.06	0.10
Xtrackers II EUROZONE AAA GOVERNMENT BOND SWAP UCITS ETF	up to 0.05	0.10
Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS UCITS ETF	up to 0.05	0.10
Xtrackers II AUSTRALIA GOVERNMENT BOND UCITS ETF	up to 0.15	0.10
Xtrackers II ITALY GOVERNMENT BOND 0-1 SWAP UCITS ETF	up to 0.05	0.10
Xtrackers II EUR COVERED BOND SWAP UCITS ETF	up to 0.10	0.10
Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS 1-3 UCITS ETF	up to 0.05	0.10
Xtrackers II JAPAN GOVERNMENT BOND UCITS ETF	up to 0.05	0.10
Xtrackers II GLOBAL AGGREGATE BOND SWAP UCITS ETF for Share Class 1D	up to 0.05	0.10
Xtrackers II GLOBAL AGGREGATE BOND SWAP UCITS ETF for Share Classes 2C-USD Hedged, 3D-GBP Hedged, 4C-CHF Hedged and 5C-EUR Hedged	up to 0.10	0.10
Xtrackers II EUR HIGH YIELD CORPORATE BOND UCITS ETF	up to 0.10	0.10
Xtrackers II EUR HIGH YIELD CORPORATE BOND 1-3 SWAP UCITS ETF	up to 0.15 ⁽¹¹⁾	0.10
Xtrackers II HARVEST CHINA GOVERNMENT BOND UCITS ETF	up to 0.20 ⁽¹²⁾	0.15
Xtrackers II USD ASIA EX JAPAN CORPORATE BOND UCITS ETF ⁽¹³⁾	up to 0.20	0.10
Xtrackers II ESG EUR CORPORATE BOND SHORT DURATION UCITS ETF	up to 0.06	0.10

⁽¹⁰⁾ Share Class 1C was launched on 14 October 2021.

⁽¹¹⁾ From 1 August 2021 until such time as the Company notifies shareholders of a change, the Management Company fee of this Sub-Fund is reduced from "up to 0.25% p.a." to "up to 0.15% p.a."

⁽¹²⁾ Reduction from "up to 0.25% p.a." to "up to 0.20% p.a." with effect from 1 February 2021.

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

11. Transaction Costs

Transaction costs are any costs and expenses incurred in respect of the buying and selling of portfolio securities and financial instruments, brokerage fees and commissions, interest or taxes payable in respect of such purchase and sale transactions, as may be more fully described in the relevant Product Annex of the Prospectus. Transaction costs are included in the cost of the transferable securities in the Statement of Net Assets and in the Net realised gain / (loss) on investments and in the Net realised gain / (loss) on futures in the Statement of Operations and Changes in Net Assets.

Sub-Fund	Currency	Transaction costs (in Sub-Fund's currency)
Xtrackers II USD EMERGING MARKETS BOND UCITS ETF	USD	94
Xtrackers II EUR CORPORATE BOND UCITS ETF	EUR	613
Xtrackers II ESG EUR CORPORATE BOND UCITS ETF	EUR	386
Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS UCITS ETF	EUR	4
Xtrackers II EUR HIGH YIELD CORPORATE BOND UCITS ETF	EUR	272

12. Directors Fees and Interests

Further to shareholder approval at the annual general meeting of the Company on 23 April 2021 (the "2021 AGM"), the remuneration of Freddy Brausch and Thilo Wendenburg as independent directors has been approved for the period from the annual general meeting held on 17 April 2020 (the "2020 AGM") until the date of the 2021 AGM. Freddy Brausch, who acted as chairman, received 5,370 EUR during the period 1 January 2021 to the 2021 AGM. Thilo Wendenburg received 4,603 EUR for the period from 1 January 2021 until the 2021 AGM. Independent Director remuneration is paid through the Fixed Fee and not out of the assets of the Sub-Funds.

12. Directors Fees and Interests (continued)

Remuneration for the period from the 2021 AGM until the annual general meeting of Shareholders that will be held on 22 April 2022 (the "2022 AGM") will be voted upon by Shareholders at the 2022 AGM. Please see point 6 in the Subsequent Events section of the Notes to the Financial Statements of this annual report for further information on the proposed amounts.

For the avoidance of doubt, non-independent Directors do not receive remuneration for their role as Directors nor any other material direct benefit paid to them by the Company or the Fixed Fee Agent.

13. Related Parties

DWS Investment S.A. has been appointed to act as Management Company under the Management Company Agreement and is responsible for providing investment management services, administration services and distribution and marketing services to the various Sub-Funds unless otherwise indicated in the relevant Product Annex. DWS Investment S.A. is entitled to receive Management Company Fees as further detailed in Note 10, as a compensation for its services to the Company.

The Fixed Fee Agent is entitled to receive Fixed Fees as further detailed in Note 10.

DWS Investments UK Limited, DWS Investment GmbH and DWS Investments Hong Kong Limited are acting as Investment Manager and/or Sub-Portfolio Manager with respect to certain Sub-Funds as further detailed in Note 14. The Management Company shall remunerate the Investment Managers out of the Management Company Fee as agreed from time to time between the parties.

Each Investment Manager shall remunerate out of the applicable Investment Management Fee any appointed Sub-Portfolio Manager or provider of best execution services, as agreed from time to time between the parties.

DWS Investment GmbH provides best execution services with respect to Indirect Replication Funds.

DWS Investments UK Limited, as agreed from time to time, has been appointed to provide certain services including, but not limited to, legal, regulatory and tax advice, relationship management, distribution, marketing, assistance in relation to structuring and restructuring and assistance in relation to the registrations of the Company.

During the year ending 31 December 2021, Deutsche Bank AG was the counterparty to all swap positions entered into by the Company.

Deutsche Bank AG, acting through its Frankfurt am Main head office and its London and New York branches as the Securities Lending Agent is entitled to receive fees covering direct or indirect operational costs and fees arising from Securities Lending Transactions as further detailed in Note 8.

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

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

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

Deutsche Bank AG Group and/or DWS Group entities may be involved in distribution activities in relation to the Company Sub-Funds.

14. Appointed Investment Managers and Sub-Portfolio Managers

As at 31 December 2021, DWS Investment GmbH is acting as Investment Manager for the below listed Sub-Funds:

- Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF
- Xtrackers II EUROZONE GOVERNMENT BOND 1-3 UCITS ETF
- Xtrackers II EUROZONE GOVERNMENT BOND 3-5 UCITS ETF
- Xtrackers II EUROZONE GOVERNMENT BOND 5-7 UCITS ETF
- Xtrackers II EUROZONE GOVERNMENT BOND 7-10 UCITS ETF
- Xtrackers II EUROZONE GOVERNMENT BOND 15-30 UCITS ETF
- Xtrackers II EUROZONE GOVERNMENT BOND 25+ UCITS ETF
- Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF
- Xtrackers II EUROZONE INFLATION-LINKED BOND UCITS ETF
- Xtrackers II USD EMERGING MARKETS BOND UCITS ETF
- Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF
- Xtrackers II SINGAPORE GOVERNMENT BOND UCITS ETF

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

- Xtrackers II US TREASURIES UCITS ETF
- Xtrackers II US TREASURIES 1-3 UCITS ETF
- Xtrackers II EUR CORPORATE BOND UCITS ETF
- Xtrackers II GERMANY GOVERNMENT BOND UCITS ETF
- Xtrackers II GERMANY GOVERNMENT BOND 1-3 UCITS ETF
- Xtrackers II ESG EUR CORPORATE BOND UCITS ETF
- Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS UCITS ETF
- Xtrackers II AUSTRALIA GOVERNMENT BOND UCITS ETF
- Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS 1-3 UCITS ETF
- Xtrackers II JAPAN GOVERNMENT BOND UCITS ETF
- Xtrackers II EUR HIGH YIELD CORPORATE BOND UCITS ETF
- Xtrackers II ESG EUR CORPORATE BOND SHORT DURATION UCITS ETF
- Xtrackers II USD ASIA EX JAPAN CORPORATE BOND UCITS ETF⁽¹⁾
- Xtrackers II ESG GLOBAL GOVERNMENT BOND UCITS ETF⁽²⁾

⁽¹⁾This Sub-Fund was terminated on 8 December 2021.

⁽²⁾This Sub-Fund was launched on 7 December 2021.

As at 31 December 2021, DWS Investments UK Limited is acting as Investment Manager for the following Sub-Funds:

- Xtrackers II EUR OVERNIGHT RATE SWAP UCITS ETF
- Xtrackers II ITRAXX EUROPE SWAP UCITS ETF
- Xtrackers II ITRAXX CROSSOVER SWAP UCITS ETF
- Xtrackers II ITRAXX CROSSOVER SHORT DAILY SWAP UCITS ETF
- Xtrackers II EUROZONE GOVERNMENT BOND SHORT DAILY SWAP UCITS ETF
- Xtrackers II IBOXX GERMANY COVERED BOND SWAP UCITS ETF
- Xtrackers II USD OVERNIGHT RATE SWAP UCITS ETF
- Xtrackers II GBP OVERNIGHT RATE SWAP UCITS ETF
- Xtrackers II EUROZONE AAA GOVERNMENT BOND SWAP UCITS ETF
- Xtrackers II ITALY GOVERNMENT BOND 0-1 SWAP UCITS ETF
- Xtrackers II EUR COVERED BOND SWAP UCITS ETF
- Xtrackers II GLOBAL AGGREGATE BOND SWAP UCITS ETF
- Xtrackers II EUR HIGH YIELD CORPORATE BOND 1-3 SWAP UCITS ETF

As at 31 December 2021, Harvest Global Investments Limited is acting as Investment Manager for the following Sub-Fund:

- Xtrackers II HARVEST CHINA GOVERNMENT BOND UCITS ETF

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

Unless otherwise provided in the relevant Product Annex, DWS Investments UK Limited and DWS Investments Hong Kong Limited may act as Sub-Portfolio Manager with respect to Direct Replication Funds for which DWS Investment GmbH is acting as Investment Manager.

15. Dividends distributed

During the year ending 31 December 2021, the Company resolved to pay to the Shareholders of the Distribution Shares of the Sub-Funds mentioned below, annual dividends as follows:

Sub-Fund	Share Class	Ex-dividend date	Share Class currency	Dividend Per Share
Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF	1D	28 April 2021	EUR	3.9640

Xtrackers II

Notes to the Financial Statements (continued)

15. Dividends distributed (continued)

Sub-Fund	Share Class	Ex-dividend date	Share Class currency	Dividend Per Share
Xtrackers II EUROZONE GOVERNMENT BOND 1-3 UCITS ETF	1D	28 April 2021	EUR	0.2072
Xtrackers II EUROZONE GOVERNMENT BOND 3-5 UCITS ETF	1D	28 April 2021	EUR	0.7234
Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	1D - EUR Hedged	28 April 2021	EUR	1.0745
Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	3D - GBP Hedged	28 April 2021	GBP	0.1333
Xtrackers II USD EMERGING MARKETS BOND UCITS ETF	2D	28 April 2021	USD	0.7106
Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	1D - EUR Hedged	28 April 2021	EUR	3.4675
Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	2D - GBP Hedged	28 April 2021	GBP	0.4530
Xtrackers II US TREASURIES UCITS ETF	1D	28 April 2021	USD	4.7625
Xtrackers II US TREASURIES UCITS ETF	2D - EUR Hedged	28 April 2021	EUR	2.2462
Xtrackers II US TREASURIES 1-3 UCITS ETF	1D	28 April 2021	USD	3.0894
Xtrackers II GERMANY GOVERNMENT BOND UCITS ETF	1D	28 April 2021	EUR	2.3868
Xtrackers II GERMANY GOVERNMENT BOND 1-3 UCITS ETF	1D	28 April 2021	EUR	1.0716
Xtrackers II ESG EUR CORPORATE BOND UCITS ETF	1D	28 April 2021	EUR	2.0795
Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS UCITS ETF	1D	28 April 2021	EUR	4.0196
Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS 1-3 UCITS ETF	1D	28 April 2021	EUR	2.8311
Xtrackers II EUR HIGH YIELD CORPORATE BOND UCITS ETF	1D	28 April 2021	EUR	0.5709
Xtrackers II HARVEST CHINA GOVERNMENT BOND UCITS ETF	1D	28 April 2021	USD	0.5538
Xtrackers II USD ASIA EX JAPAN CORPORATE BOND UCITS ETF ⁽¹⁾	1D	28 April 2021	USD	4.1956

⁽¹⁾ This Sub-Fund was terminated on 8 December 2021.

During the year ending 31 December 2021, the Company resolved to pay to the Shareholders of the Distribution Shares of the Sub-Funds mentioned below, interim dividends as follows:

Sub-Fund	Share Class	Ex-dividend date	Share Class currency	Dividend Per Share
Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	4D - CHF Hedged	21 May 2021	CHF	0.5477
Xtrackers II ESG EUR CORPORATE BOND UCITS ETF	1D	7 July 2021	EUR	0.4819
Xtrackers II US TREASURIES UCITS ETF	1D	7 July 2021	USD	1.0233
Xtrackers II US TREASURIES UCITS ETF	2D - EUR Hedged	7 July 2021	EUR	0.5383
Xtrackers II USD EMERGING MARKETS BOND UCITS ETF	2D	7 July 2021	USD	0.1614
Xtrackers II ESG EUR CORPORATE BOND UCITS ETF	1D	15 September 2021	EUR	0.4643
Xtrackers II US TREASURIES UCITS ETF	1D	15 September 2021	USD	1.0018
Xtrackers II US TREASURIES UCITS ETF	2D - EUR Hedged	15 September 2021	EUR	0.5049
Xtrackers II USD EMERGING MARKETS BOND UCITS ETF	2D	15 September 2021	USD	0.1660
Xtrackers II US TREASURIES 1-3 UCITS ETF	1D	15 September 2021	USD	1.1893
Xtrackers II EUR HIGH YIELD CORPORATE BOND UCITS ETF	1D	15 September 2021	EUR	0.2688
Xtrackers II ESG EUR CORPORATE BOND UCITS ETF	1D	9 December 2021	EUR	0.4499
Xtrackers II US TREASURIES UCITS ETF	1D	9 December 2021	USD	0.9512
Xtrackers II US TREASURIES UCITS ETF	2D - EUR Hedged	9 December 2021	EUR	0.5179
Xtrackers II USD EMERGING MARKETS BOND UCITS ETF	2D - EUR Hedged	9 December 2021	USD	0.1643
Xtrackers II US TREASURIES 1-3 UCITS ETF	1D	9 December 2021	USD	0.5464
Xtrackers II EUR HIGH YIELD CORPORATE BOND UCITS ETF	1D	9 December 2021	EUR	0.1347

16. Soft Commissions

No soft commission arrangements were entered into by the Management Company or the applicable Investment Manager and/or Sub-Portfolio Manager with brokers during the financial year ending 31 December 2021.

17. Subsequent events

1. On 2 February 2022, the Company informed Shareholders that it resolved to pay to the Shareholders of the Distribution Share of the Sub-Funds mentioned below, interim dividends as follows:

Sub-Fund	Share Class	Ex-dividend date	Share Class currency	Dividend Per Share
Xtrackers II USD EMERGING MARKETS BOND UCITS ETF	2D	17 February 2022	USD	0.1756
Xtrackers II US TREASURIES UCITS ETF	2D	17 February 2022	USD	0.9311
Xtrackers II US TREASURIES UCITS ETF	2D – EUR Hedged	17 February 2022	EUR	0.5045
Xtrackers II US TREASURIES 1-3 UCITS ETF	1D	17 February 2022	USD	0.5272
Xtrackers II ESG EUR CORPORATE BOND UCITS ETF	1D	17 February 2022	EUR	0.4341
Xtrackers II EUR HIGH YIELD CORPORATE BOND UCITS ETF	1D	17 February 2022	EUR	0.1401

2. Alex McKenna resigned as a Director with effect from 23 February 2022.

3. On 14 February 2022, the Company informed Shareholders of Xtrackers II ESG EUR CORPORATE BOND UCITS ETF and Xtrackers II ESG EUR CORPORATE BOND SHORT DURATION UCITS ETF that, with effect from 28 February 2022, Bloomberg Index Services Limited, in its capacity as Index Administrator of the Reference Index of each Sub-Fund would add an additional exclusion criterion in the Environmental, Social and Governance (ESG) components of the index methodology of each Reference Index. For the avoidance of doubt, the names of the Sub-Funds and their Reference Indices remained unchanged.

4. On 3 March 2022, the Company informed Shareholders of Xtrackers II ITALY GOVERNMENT BOND 0-1 SWAP UCITS ETF that, with effect from 31 March 2022, FTSE International Limited, in its capacity as Index Administrator of the Reference Index of the Sub-Fund will rebrand the “FTSE MTS Bond Index Series” to the “FTSE Eurozone Bond Index Series”. As a consequence, the Reference Index of the Sub-Fund will change its name from FTSE MTS Ex-Bank of Italy BOT Index FTSE Eurozone BOT (Weekly) Index.

5. We refer to the escalating situation between the Russian Federation and Ukraine and the potential for additional sanctions to be imposed. We continue to closely monitor the situation and its potential impact on the Company’s Sub-Funds.

6. The annual general meeting of Shareholders that will be held on 22 April 2022 (the “2022 AGM”) will approve the remuneration for the independent Directors Freddy Brausch and Thilo Wendenburg. The proposed amount for Freddy Brausch, who acted as chairman since the annual general meeting held in 2021 (the “2021 AGM”), is 17,500 euros per annum, which will be paid in relation to his duties for the period from the 2021 AGM until the date of the 2022 AGM on a pro rata basis. The proposed amount for Thilo Wendenburg is 15,000 euros per annum, which will be paid in relation to his duties for the period from 2021 AGM until the date of the 2022 AGM on a pro rata basis. The proposed amount is based on the number of Sub-Funds at the end of the financial year ending on 31 December 2021. For the avoidance of doubt the non-independent Directors do not receive remuneration from the Company.

1. Online publication of investment portfolios, collateral holdings and swap exposures

Shareholders can view the swap exposures and investment portfolios or collateral holdings for each Sub-Fund on www.etf.dws.com. The information is available under the “ETF Information” tab section for each Sub-Fund.

2. Adjustment to OTC Swap Transactions to reflect index replication costs

As per the Prospectus, each of the Swap Counterparties may enter into hedging transactions in respect of the OTC Swap Transaction(s). According to the OTC Swap Transaction(s) entered into between the Sub-Funds and the Swap Counterparty, the Sub-Funds shall receive the performance of the Reference Index adjusted to reflect certain index replication costs, taxes and any other transaction costs or charges incurred by the Swap Counterparty in relation to the OTC Swap Transaction. These costs may include, amongst other things, costs, taxes or other duties associated with the buying, selling, custody, holding or any other transactions relating to investments in transferable securities and/or OTC Swap Transactions and/or collateral. In extreme market conditions and exceptional circumstances, particularly in connection with less developed markets and emerging markets, such costs may increase significantly and as a result the OTC Swap Transaction Costs may increase. The Shareholders will therefore bear indirectly the OTC Swap Transaction Costs which may be passed on to certain Indirect Replication Funds by the Swap Counterparty and may affect the ability of the Indirect Replication Fund to achieve its Investment Objective. The OTC Swap Transaction Costs may also differ depending on the Reference Index whose performance the Sub-Funds aim to reflect. The OTC Swap Transaction Costs may also vary from time to time depending on actual market conditions.

•Situation 1: the Reference Index is “long” (i.e. its objective is to reflect the performance of its constituents). Then the index replication costs will be associated with (i) the buying and selling by the Swap Counterparty of the constituents of the Reference Index in order to reflect the Reference Index performance; or (ii) custody or other related costs incurred by the Swap Counterparty in relation to holding the constituents of the Reference Index; or (iii) taxes or other duties imposed on the buying or selling of the constituents of the Reference Index; or (iv) taxes imposed on any income derived from the constituents of the Reference Index; or (v) any other transactions performed by the Swap Counterparty in relation to the constituents of the Reference Index.

•Situation 2: the Reference Index is “leveraged” (i.e. its objective is to reflect the daily leveraged performance of the long version of the Reference Index). Then the index replication costs will be associated with (i) the buying and selling and any borrowing and/or financing of the constituents of the Reference Index in order to reflect the Reference Index performance, (ii) custody or other related costs incurred by the Swap Counterparty in relation to holding the constituents of the Reference Index, (iii) financing charges incurred to safeguard against severe market movements of the constituents of the Reference Index, (iv) unexpected financing costs in the event of severe market movements, (v) taxes imposed on any income derived from the constituents of the Reference Index, or (vi) any other transactions performed by the Swap Counterparty in relation to the constituents of the Reference Index.

•Situation 3: the Reference Index is “short” (i.e. its objective is to reflect the daily inverse performance of the long version of the Reference Index) or “short and leveraged” (i.e. its objective is to reflect the leveraged daily inverse performance of the long version of the Reference Index). Then the index replication costs will be associated with (i) the borrowing and/or financing of the constituents of the Reference Index in order to reflect the Reference Index performance, (ii) financing charges incurred to safeguard against severe market movements of the constituents of the Reference Index, (iii) unexpected financing costs in the event of severe market movements or (iv) any other transactions performed by the Swap Counterparty in relation to the constituents of the Reference Index.

In addition, from time to time each Swap Counterparty may achieve certain benefits or enhancements as a result of its hedging activities. In certain circumstances, the Swap Counterparty may, in its absolute and sole discretion, decide to pay some or all of such benefits or enhancements to the Sub-Fund under the OTC Swap Transaction(s) in addition to any payments contractually due under the OTC Swap Transaction(s). The OTC Swap Transactions of the following Sub-Funds were adjusted by the below figures in the valuation of the swaps prevailing as at 31 December 2021. A positive figure in the table means that the OTC Swap Transactions of the relevant Sub-Fund were subject to a negative adjustment. These figures are netted against the benefits or enhancements as a result of a Swap Counterparty’s hedging activities that were received under the OTC Swap Transaction(s), if any. These costs may vary over time in accordance with market conditions and market practice.

Sub-Fund	Share Class	ISIN	Adjustment
Xtrackers II EUR HIGH YIELD CORPORATE BOND 1-3 SWAP UCITS ETF	1D	LU1109939865	20 bps

3. Determination of the Global Exposure

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

4. Other significant events of the year

1. During the year ending 31 December 2021, the following Share Classes have been launched:

Sub-Fund	Share Class	ISIN	Launch date
Xtrackers II EUR CORPORATE BOND UCITS ETF	1D	LU0478205956	14 October 2021
Xtrackers II ESG EUR CORPORATE BOND UCITS ETF	1C	LU0484968903	14 October 2021
Xtrackers II USD EMERGING MARKETS BOND UCITS ETF	1D – EUR Hedged	LU2361257269	14 October 2021
Xtrackers II US TREASURIES UCITS ETF	1C	LU1920015796	13 December 2021
Xtrackers II US TREASURIES 1-3 UCITS ETF	1C	LU1920015523	13 December 2021

2. During the year ending 31 December 2021, the following Share Classes have been terminated:

Sub-Fund	Share Class	ISIN	Termination date
Xtrackers II IBOXX GERMANY COVERED BOND SWAP UCITS ETF	1D	LU0962081203	8 December 2021
Xtrackers II EUROZONE AAA GOVERNMENT BOND SWAP UCITS ETF	1D	LU0975326215	8 December 2021

3. On 25 January 2021, the Company informed Shareholders holding Shares in “D” Classes that the Paragraph ‘I.c: Dividend policy’ of the section entitled ‘GENERAL INFORMATION ON THE COMPANY AND THE SHARES’ of the Prospectus was amended as follows:

The sentence “*Dividends will generally be paid within 10 Luxembourg Banking Days of the date of Declaration*” was deleted and replaced with “*Dividends will be paid within the period disclosed in the dividend announcements.*”

4. The following Share Classes were de-listed from the SIX Swiss Exchange with effect from 30 April 2021.

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

5. Xtrackers II SINGAPORE GOVERNMENT BOND UCITS ETF was deregistered from Ireland with effect from 25 May 2021.

6. The following Share Classes were deregistered from Austria with effect from 25 May 2021.

Sub-Fund	Share Class	ISIN
Xtrackers II GLOBAL AGGREGATE BOND SWAP UCITS ETF	2C - USD Hedged	LU0942970285
Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	3C - USD Hedged	LU0641006456
Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	2C - USD Hedged	LU0641007009

7. On 2 August 2021, the Company informed Shareholders of Xtrackers II EUR HIGH YIELD CORPORATE BOND 1-3 SWAP UCITS ETF that the waiver of part of the Management Company Fee for Share Class 1D (ISIN: LU1109939865) of the Sub-Fund from “up to 0.25% per annum” to “0.15% per annum” would be extended from 1 August 2021 until such time as the Company notifies shareholders of a change. The Fixed Fee will remain unchanged at “up to 0.10% per annum” and the All-In Fee will continue to be “up to 0.25% per annum”.

4. Other significant events of the year (continued)

8. On 16 August 2021, the Company informed Shareholders of the below Sub-Funds that Bloomberg Index Services Limited, the Index Administrator of the Reference Index for each of the Sub-Funds, had resolved to rebrand “Bloomberg Barclays” fixed income indices to “Bloomberg” indices, effective as of 24 August 2021 (the “**Effective Date**”). As such, each Reference Index of the Sub-Funds would be renamed as set out in the table below as of the Effective Date.

Sub-Fund	Old Reference Index name	New Reference Index name
Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	Bloomberg Barclays World Government Inflation-Linked Bond Index	Bloomberg World Government Inflation-Linked Bond Index
Xtrackers II GLOBAL AGGREGATE BOND SWAP UCITS ETF	Bloomberg Barclays Global Aggregate Bond Index	Bloomberg Global Aggregate Bond Index
Xtrackers II GLOBAL AGGREGATE BOND SWAP UCITS ETF	Bloomberg Barclays Global Aggregate Bond USD Hedged Index	Bloomberg Global Aggregate Bond USD Hedged Index
Xtrackers II GLOBAL AGGREGATE BOND SWAP UCITS ETF	Bloomberg Barclays Global Aggregate Bond EUR Hedged Index	Bloomberg Global Aggregate Bond EUR Hedged Index
Xtrackers II GLOBAL AGGREGATE BOND SWAP UCITS ETF	Bloomberg Barclays Global Aggregate Bond GBP Hedged Index	Bloomberg Global Aggregate Bond GBP Hedged Index
Xtrackers II GLOBAL AGGREGATE BOND SWAP UCITS ETF	Bloomberg Barclays Global Aggregate Bond CHF Hedged Index	Bloomberg Global Aggregate Bond CHF Hedged Index
Xtrackers II EUROZONE INFLATION-LINKED BOND UCITS ETF	Bloomberg Barclays Euro Government Inflation-Linked Bond Index	Bloomberg Euro Government Inflation-Linked Bond Index
Xtrackers II EUR CORPORATE BOND UCITS ETF	Bloomberg Barclays Euro Corporate Bond Index	Bloomberg Euro Corporate Bond Index
Xtrackers II ESG EUR CORPORATE BOND UCITS ETF	Bloomberg Barclays MSCI Euro Corporate Sustainable and SRI Index	Bloomberg MSCI Euro Corporate Sustainable and SRI Index
Xtrackers II GLOBAL INFLATION-LINKED BOND 1-10 UCITS ETF	Bloomberg Barclays Global Inflation-Linked 1-10 Year Capped Bond Index	Bloomberg Global Inflation-Linked 1-10 Year Capped Bond Index
Xtrackers II EUR CORPORATE BOND 0-3 UCITS ETF	Bloomberg Barclays Euro Corporate 0-3 Year 500MM Liquid Bond Index	Bloomberg Euro Corporate 0-3 Year 500MM Liquid Bond Index
Xtrackers II ESG EUR CORPORATE BOND SHORT DURATION UCITS ETF	Bloomberg Barclays MSCI Euro Corporate Sustainable and SRI 0-5 Year Index	Bloomberg MSCI Euro Corporate Sustainable and SRI 0-5 Year Index

9. On 24 September 2021, the Company informed Shareholders of the below Sub-Funds that, with effect from 14 June 2021, the Index Administrator of the Reference Index of the Sub-Fund (as set out in the table below) replaced Euro Over Night Index Average (EONIA) with Euro short term rate (€STR) flat (i.e. no additional spread) in the methodology of the Reference Index of each Sub-Fund.

Sub-Fund	Index Administrator	Reference Index
Xtrackers II ITRAXX CROSSOVER SHORT DAILY SWAP UCITS ETF	IHS Markit Benchmark Administration Limited	Markit iTraxx [®] Crossover 5-year Short TOTAL RETURN INDEX
Xtrackers II ITRAXX CROSSOVER SWAP UCITS ETF	IHS Markit Benchmark Administration Limited	Markit iTraxx [®] Crossover 5-year TOTAL RETURN INDEX
Xtrackers II ITRAXX EUROPE SWAP UCITS ETF	IHS Markit Benchmark Administration Limited	Markit iTraxx [®] Europe 5-year TOTAL RETURN INDEX

4. Other significant events of the year (continued)

10. On 3 November 2021, the Company informed Shareholders of XTRACKERS II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS 1-3 UCITS ETF that Share Class 1D (ISIN LU0975334821) will be terminated with effect from 12 January 2022.
11. On 22 November 2021, the Company informed Shareholders of XTRACKERS II EUROZONE GOVERNMENT BOND SHORT DAILY SWAP UCITS ETF that, with effect from 15 December 2021, the Index Administrator of the Reference Index of the Sub-Fund (as set out in the table below) would replace Euro Over Night Index Average (EONIA) with Euro short term rate (€STR) plus 8.5 basis points in the methodology of the Reference Index of the Sub-Fund.

Sub-Fund	Index Administrator	Reference Index
Xtrackers II EUROZONE GOVERNMENT BOND SHORT DAILY SWAP UCITS ETF	IHS Markit Benchmark Administration Limited	Short iBoxx € Sovereigns Eurozone Total Return Index

12. With effect from 1 December 2021, the Fixed Fee and the Management Company Fee for the Share Classes below were amended as set out in the below table. The All-In Fee of the Share Classes remained unchanged.

Sub-Fund	Share Class / ISIN	Old Management Company Fee (p.a)	New Management Company Fee (p.a)	Old Fixed Fee (p.a)	New Fixed Fee (p.a)	All-In Fee (p.a) (no change)
Xtrackers II USD EMERGING MARKETS BOND UCITS ETF	2D / LU0677077884	0.15	0.10	0.10	0.15	0.25
Xtrackers II USD EMERGING MARKETS BOND UCITS ETF	1C - EUR Hedged / LU0321462953	0.30	0.25	0.10	0.15	0.40
Xtrackers II ITRAXX CROSSOVER SHORT DAILY SWAP UCITS ETF	1C / LU0321462870	0.14	0.09	0.10	0.15	0.24
Xtrackers II ITRAXX CROSSOVER SWAP UCITS ETF	1C / LU0290359032	0.14	0.09	0.10	0.15	0.24
Xtrackers II USD EMERGING MARKETS BOND UCITS ETF	2C / LU1920015440	0.15	0.10	0.10	0.15	0.25

13. On 20 December 2021, the section “Collateral Arrangements in respect of Securities Lending Transactions” of the prospectus of the Company was updated to remove certain provisions in relation to the exclusion of corporate bonds and supranational bonds included in the collateral held by The Bank of New York Mellon.

5. Remuneration disclosures under UCITS V regulation

The Management Company is a subsidiary of DWS Group GmbH & Co. KGaA (“DWS KGaA”), Frankfurt/ Main, one of the world’s leading asset managers providing a broad range of investment products and services across all major asset classes as well as solutions aligned to growth trends to its clients globally.

DWS KGaA is a publicly traded company listed on the Frankfurt Stock Exchange, which is majority owned by Deutsche Bank AG.

As a result of the sector specific legislation under UCITS V (Undertakings for Collective Investment in Transferable Securities Directive V) and in accordance with Sec. 1 and Sec. 27 of the German “Institutsvergütungsverordnung” (“InstVV”), the Management Company is carved-out from Deutsche Bank Group’s (“DB Group”) compensation policy and strategy. DWS KGaA and its subsidiaries (“DWS Group” or only “Group”) have established their own compensation governance, policies and structures, including a DWS Group-wide guideline of identifying “Material Risk Takers” (“MRTs”) at Management Company level as well as DWS Group level in line with the criteria stated in UCITS V and in the guidelines on sound remuneration policies under the UCITS V published by the European Securities and Markets Authority (“ESMA Guidelines”).

5. Remuneration disclosures under UCITS V regulation (continued)

Governance Structure

The DWS Group is managed through its General Partner, the DWS Management GmbH. The General Partner has six Managing Directors who serve as the Executive Board (“EB”) of the Group. The EB – supported by the DWS Compensation Committee (“DCC”) – is responsible for establishing and operating the compensation system for employees. It is overseen by the DWS KGaA Supervisory Board which has established a Remuneration Committee (“RC”). The RC reviews the compensation system of the Group’s employees and its appropriateness. The RC supports the Supervisory Board in monitoring the appropriate structure of the remuneration systems for the Group’s employees. This is done by taking into account the effects of the remuneration system on the group-wide risk, capital and liquidity management as well as the consistency of the remuneration strategy with the business and risk strategy of the DWS Group.

The DCC is mandated to develop and design sustainable compensation frameworks and operating principles, to prepare recommendations on total compensation levels, and to ensure appropriate compensation and benefits governance and oversight for the Group. The DCC establishes quantitative and qualitative factors to assess performance as a basis for compensation related decisions and makes appropriate recommendations to the EB regarding the annual Variable Compensation pool and its allocation across the business areas and infrastructure functions. Voting members of the DCC comprise the Chief Executive Officer (“CEO”), Chief Financial Officer (“CFO”), Chief Operating Officer (“COO”), and the Global Head of HR. The Head of Reward & Analytics is a nonvoting member. Control Functions such as Compliance, Anti-Financial Crime, and Risk Management are represented by CFO and COO in the DCC and are appropriately engaged in the design and application of the Group’s remuneration systems in the context of the tasks and functions assigned to them, to ensure that the remuneration systems do not create conflicts of interests, and to review the effects on the risk profile of the Group. The DCC reviews the remuneration framework of DWS Group regularly, at least annually, which includes the principles applying to the Management Company, and assesses if substantial changes or amendments due to irregularities have to be made.

The DCC is supported by two sub-committees: The DWS Compensation Operating Committee (“COC”) implemented to assist the DCC in reviewing the technical validity, operationalizing and approving new or existing compensation plans. The Integrity Review Committee implemented to review and decide on suspension and forfeiture matters involving DWS deferred compensation awards.

The internal annual review at DWS Group level concluded the design of the remuneration system to be appropriate, no significant irregularities were recognised.

Compensation Structure

The employees of the Management Company are subject to the compensation standards and principles as outlined in the DWS Compensation Policy. The policy is reviewed on an annual basis. As part of the Compensation Policy, the Group, including the Management Company, employs a Total Compensation (“TC”) philosophy which comprises Fixed Pay (“FP”) and Variable Compensation (“VC”).

The Group ensures an appropriate relationship between FP and VC across all categories and groups of employees. TC structures and levels reflect the Sub-Divisional and regional compensation structures, internal relativities, and market data, and assist in seeking consistency across the Group. One of the main objectives of the Group’s strategy is to align reward for sustainable performance at all levels whilst enhancing the transparency of compensation decisions and their impact on shareholders and employees with regard to DWS Group and as applicable DB Group performance. Achieving a sustainable balance between employee, shareholder and client interests is a key aspect of DWS’ Group compensation strategy.

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 “Franchise Component” and the “Individual Component”. There continues to be no guarantee of VC in an existing employment relationship.

For the 2021 financial year, the Franchise 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 ESG metrics. These three KPIs represent important metrics for DWS Group’s financial targets and provide a good indication of its sustainable performance.

5. Remuneration disclosures under UCITS V regulation (continued)

Following the implementation of the DWS Compensation Framework in 2021, the “Individual Component” is delivered in the form of Individual VC (“IVC”). IVC takes into consideration a number of financial and non-financial factors, relativities within the employee’s peer group and retention considerations.

Both Franchise and Individual Component may be awarded in cash, share-based or fund-based instruments under the Group deferral arrangements. The Group retains the right to reduce the total amount of VC, including the Franchise Component, to zero in cases of significant misconduct, performance-related measures, disciplinary outcomes or unsatisfactory conduct or behaviour by the employee subject to applicable local law.

Determination of VC and appropriate risk-adjustment

The Group’s VC pools are subject to appropriate risk-adjustment measures which include ex-ante and ex-post risk adjustments. The robust methodology in place aims at ensuring that the determination of VC reflects the risk-adjusted performance as well as the capital and liquidity position of the Group. The total amount of VC is primarily driven by (i) the Group affordability (i.e. what “can” DWS Group sustainably afford award in alignment with regulatory requirements) and (ii) performance (what “should” the Group award in order to provide an appropriate compensation for performance and future incentive while protecting the long-term health of the franchise).

At the level of the individual employee, the Group has established “Variable Compensation Guiding Principles” which detail the factors and metrics that must be taken into account when making IVC decisions. These include, for instance, investment performance, client retention, culture considerations, and objective setting and performance assessment based on the “Total Performance” approach. Furthermore, any control function inputs and disciplinary sanctions and their impact on the VC have to be considered as well.

As part of a discretionary decision-making process, the DWS DCC uses (financial and non-financial) key figures to identify differentiated and performance linked VC pools for business and infrastructure areas.

Sustainable Compensation

Sustainability and sustainability risks are an essential part that determine the variable compensation. Therefore, the remuneration policy is fully in line and consistent with sustainability risks. Hence, DWS Group incentivises behaviour that benefits both interest of clients and the long-term performance of the firm. Relevant sustainability factors are reviewed on a regular basis and incorporated in the design of the compensation system.

Compensation for 2021

Despite the ongoing pandemic, the diverse range of investment products and solutions contributed to record net flows in 2021. It marked the third consecutive year in which DWS Group improved its financial performance and a strong start to Phase Two of the corporate journey to Transform, Grow and Lead, in which the organisation was able to execute its strategic priorities effectively.

The intensified focus on investment performance, increased investor demand for targeted asset classes and sustainable investment solutions as well as significant contributions from strategic partnerships were key drivers of this success.

Against this backdrop, the DCC has monitored the affordability of VC for 2021. The committee has concluded that the capital and liquidity base of the Group remain above regulatory minimum requirements, and internal risk appetite threshold.

As part of the overall 2021 VC awards to be granted in March 2022, the Franchise Component was awarded to eligible employees in line with the assessment of the defined KPIs. The Executive Board recognizing the considerable contribution of employees and determined a target achievement rate of 100% for 2021 for DWS Group.

Information for Shareholders - unaudited (continued)

5. Remuneration disclosures under UCITS V regulation (continued)Identification of Material Risk Takers

In accordance with the Law as of 17 December 2010 on Undertakings for Collective Investments (as subsequently amended) in conjunction with the ESMA Guidelines with accordance to UCITS Directive, the Management Company has identified individuals who have a material impact of the Management Company's risk profile ("Material Risk Takers"). The identification process has been based on an assessment of the impact of the following categories of staff on the risk profile of the Management Company or on a fund it manages: (a) Board Members/Senior Management, (b) Portfolio/Investment managers, (c) Control Functions, (d) Staff heading Administration, Marketing and Human Resources, (e) other individuals (Risk Takers) in a significant position of influence, (f) other employees in the same remuneration bracket as other Risk Takers, whose roles have an impact on the risk profile of the Management Company or the Group. At least 40% of the VC for Material Risk Takers is deferred. Additionally, at least 50% of both, the upfront and the deferred proportion, are granted in the Group share-based instruments or fund-linked instruments for Key Investment Professionals. All deferred components are subject to a number of performance conditions and forfeiture provisions which ensure an appropriate ex-post risk adjustment. In case the VC is lower than EUR 50,000, the Material Risk Takers receive their entire VC in cash without any deferral.

Aggregate Compensation Information for the Management Company for 2021⁽¹⁾.

Number of employees on an annual average	154
Total Compensation ⁽²⁾	EUR 20,456,178
Fixed Pay	EUR 16,784,621
Variable Compensation	EUR 3,671,557
Thereof: Carried Interest	EUR 0
Total Compensation for Senior Management ⁽³⁾	EUR 1,512,794
Total Compensation for other Material Risk Takers ⁽⁴⁾	EUR 0
Total Compensation for Control Function employees	EUR 1,231,749

⁽¹⁾ In cases where portfolio or risk management activities have been delegated by the Management Company, the compensation data for delegates are not included in the table.

⁽²⁾ Considering various elements of remuneration as defined in the ESMA Guidelines which may include monetary payments or benefits (such as cash, shares, options, pension contributions) or none (directly) monetary benefits (such as fringe benefits or special allowances for car, mobile phone, etc.).

⁽³⁾ Senior Management refers to the members of the Management Board of the Management Company, only. Members of the Management Board meet the definition of managers. Apart from the members of Senior Management, no further managers have been identified.

⁽⁴⁾ Identified risk takers with control functions are shown in the line "Control Function employees".

6. Changes in the composition of the investment portfolio

Changes are made available to the Shareholders by the Depository and Administrative Agent at the Company's registered office. They will be sent free of charge to any interested Shareholder upon request.

Xtrackers II

Information for Shareholders - unaudited (continued)

7. Total Expense Ratio

The following table presents the Total Expense Ratio (TER) on share class level (including share classes which are not listed on a Swiss Exchange) for all sub-funds which are allowed for the distribution to non qualified investors in Switzerland for the financial year ended 31 December 2021:

Sub-Fund - Share Class	TER (p.a.)
Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF - 1C	0.15%
Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF - 1D	0.09%
Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF - 2C - USD Hedged	0.20%
Xtrackers II EUROZONE GOVERNMENT BOND 1-3 UCITS ETF - 1C	0.15%
Xtrackers II EUROZONE GOVERNMENT BOND 1-3 UCITS ETF - 1D	0.15%
Xtrackers II EUROZONE GOVERNMENT BOND 3-5 UCITS ETF - 1C	0.15%
Xtrackers II EUROZONE GOVERNMENT BOND 3-5 UCITS ETF - 1D	0.15%
Xtrackers II EUROZONE GOVERNMENT BOND 5-7 UCITS ETF - 1C	0.15%
Xtrackers II EUROZONE GOVERNMENT BOND 7-10 UCITS ETF - 1C	0.15%
Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF - 1C - EUR Hedged	0.25%
Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF - 1D - EUR Hedged	0.25%
Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF - 2C - USD Hedged	0.25%
Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF - 3D - GBP Hedged	0.25%
Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF - 4D - CHF Hedged	0.25%
Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF - 5C	0.20%
Xtrackers II EUROZONE INFLATION-LINKED BOND UCITS ETF - 1C	0.20%
Xtrackers II EUR OVERNIGHT RATE SWAP UCITS ETF - 1C	0.10%
Xtrackers II EUR OVERNIGHT RATE SWAP UCITS ETF - 1D	0.10%
Xtrackers II ITRAXX CROSSOVER SWAP UCITS ETF - 1C	0.24%
Xtrackers II USD EMERGING MARKETS BOND UCITS ETF - 1C - EUR Hedged	0.40%
Xtrackers II USD EMERGING MARKETS BOND UCITS ETF - 1D - EUR Hedged ⁽¹⁾	0.40%
Xtrackers II USD EMERGING MARKETS BOND UCITS ETF - 2C	0.25%
Xtrackers II USD EMERGING MARKETS BOND UCITS ETF - 2D	0.25%
Xtrackers II EUROZONE GOVERNMENT BOND SHORT DAILY SWAP UCITS ETF - 1C	0.15%
Xtrackers II USD OVERNIGHT RATE SWAP UCITS ETF - 1C	0.15%

⁽¹⁾The share class was launched on 14 October 2021.

Xtrackers II

Information for Shareholders - unaudited (continued)

7. Total Expense Ratio (continued)

Sub-Fund - Share Class	TER (p.a.)
Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF - 1C - EUR Hedged	0.25%
Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF - 1D - EUR Hedged	0.25%
Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF - 2D - GBP Hedged	0.25%
Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF - 3C - USD Hedged	0.25%
Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF - 4C - CHF Hedged	0.25%
Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF - 5C	0.20%
Xtrackers II US TREASURIES UCITS ETF - 1C ⁽²⁾	0.07%
Xtrackers II EUR CORPORATE BOND UCITS ETF - 1C	0.12%
Xtrackers II EUR CORPORATE BOND UCITS ETF - 1D ⁽¹⁾	0.12%
Xtrackers II GERMANY GOVERNMENT BOND UCITS ETF - 1C	0.15%
Xtrackers II GERMANY GOVERNMENT BOND UCITS ETF - 1D	0.15%
Xtrackers II ESG EUR CORPORATE BOND UCITS ETF - 1C ⁽¹⁾	0.16%
Xtrackers II ESG EUR CORPORATE BOND UCITS ETF - 1D	0.16%
Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS 1-3 UCITS ETF - 1C	0.15%
Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS 1-3 UCITS ETF - 1D	0.15%
Xtrackers II JAPAN GOVERNMENT BOND UCITS ETF - 1C	0.15%
Xtrackers II GLOBAL AGGREGATE BOND SWAP UCITS ETF - 1D	0.15%
Xtrackers II GLOBAL AGGREGATE BOND SWAP UCITS ETF - 2C - USD Hedged	0.20%
Xtrackers II GLOBAL AGGREGATE BOND SWAP UCITS ETF - 3D - GBP Hedged	0.20%
Xtrackers II GLOBAL AGGREGATE BOND SWAP UCITS ETF - 4C - CHF Hedged	0.20%
Xtrackers II GLOBAL AGGREGATE BOND SWAP UCITS ETF - 5C - EUR Hedged	0.20%
Xtrackers II EUR HIGH YIELD CORPORATE BOND UCITS ETF - 1C	0.20%
Xtrackers II EUR HIGH YIELD CORPORATE BOND UCITS ETF - 1D	0.20%
Xtrackers II ESG EUR CORPORATE BOND SHORT DURATION UCITS ETF - 1C	0.16%

⁽¹⁾The share class was launched on 14 October 2021.

⁽²⁾The share class was launched on 13 December 2021.

The TER percentage is presented in the Share Class' currency.

Xtrackers II

Information for Shareholders - unaudited (continued)

7. Total Expense Ratio (continued)

The TER expresses the sum of all fees and incidental costs charged on an ongoing basis to the collective investment scheme's assets (operating expenses) taken retrospectively as a percentage of the net assets, and is in principle calculated as follows according to the Swiss Asset Management Association (AMAS) Guidelines on the calculation and disclosure of the Total Expense Ratio (TER) of collective investment schemes from 16 May 2008 (dated 5 August 2021):

$$\text{TER \%} = \frac{\text{Total operating expenses in CU}^*}{\text{Average net assets in CU}^*} \times 100$$

* CU = currency units in the accounting currency of the collective investment scheme

Where

- operating expenses equal total expenses, excluding negative investment income and
- the average net fund assets correspond to the arithmetic average of the total net fund assets on each valuation day.

8. Performance

The following table presents the performance for all Share Classes for the last three years.

Sub-Fund	Performance of Sub-Fund (in %)			Performance of replicated Index (in %)			Performance difference (in %)		
	2019	2020	2021	2019	2020	2021	2019	2020	2021
Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF - 1C	6.56	4.86	(3.59)	6.74	5.01	(3.44)	(0.18)	(0.15)	(0.15)
Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF - 1D	6.59	4.92	(3.53)	6.73	5.01	(3.44)	(0.14)	(0.09)	(0.09)
Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF - 2C - USD Hedged	-	2.10	(2.91)	-	1.32	(3.44)	-	0.78	0.53
Xtrackers II EUROZONE GOVERNMENT BOND 1-3 UCITS ETF - 1C	0.15	(0.09)	(0.84)	0.29	0.04	(0.72)	(0.14)	(0.13)	(0.12)
Xtrackers II EUROZONE GOVERNMENT BOND 1-3 UCITS ETF - 1D	0.15	(0.09)	(0.84)	0.30	0.04	(0.72)	(0.15)	(0.13)	(0.12)
Xtrackers II EUROZONE GOVERNMENT BOND 3-5 UCITS ETF - 1C	2.61	1.53	(1.38)	2.75	1.66	(1.24)	(0.14)	(0.13)	(0.14)
Xtrackers II EUROZONE GOVERNMENT BOND 3-5 UCITS ETF - 1D	2.61	1.53	(1.38)	2.75	1.66	(1.24)	(0.14)	(0.13)	(0.14)
Xtrackers II EUROZONE GOVERNMENT BOND 5-7 UCITS ETF - 1C	4.19	2.88	(1.99)	4.33	3.00	(1.87)	(0.14)	(0.12)	(0.12)
Xtrackers II EUROZONE GOVERNMENT BOND 7-10 UCITS ETF - 1C	6.71	4.41	(3.24)	6.86	4.56	(3.12)	(0.15)	(0.15)	(0.12)
Xtrackers II EUROZONE GOVERNMENT BOND 15-30 UCITS ETF - 1C	15.68	12.05	(6.89)	15.87	12.20	(6.76)	(0.19)	(0.15)	(0.13)
Xtrackers II EUROZONE GOVERNMENT BOND 25+ UCITS ETF - 1C	20.79	16.97	(10.33)	21.00	17.13	(10.18)	(0.21)	(0.16)	(0.15)

Xtrackers II

Information for Shareholders - unaudited (continued)

8. Performance (continued)

Sub-Fund	Performance of Sub-Fund (in %)			Performance of replicated Index (in %)			Performance difference (in %)		
	2019	2020	2021	2019	2020	2021	2019	2020	2021
Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF - 1C - EUR Hedged	4.82	8.10	4.34	10.07	3.25	10.95	(5.25)	4.85	(6.61)
Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF - 1D - EUR Hedged	4.83	8.10	4.34	10.07	3.25	10.95	(5.24)	4.85	(6.61)
Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF - 2C - USD Hedged	7.86	9.55	5.16	10.07	3.25	10.95	(2.21)	6.30	(5.79)
Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF - 3D - GBP Hedged	6.28	8.83	5.05	10.07	3.25	10.95	(3.79)	5.58	(5.90)
Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF - 4D - CHF Hedged	4.23	7.78	3.99	10.07	3.25	10.95	(5.84)	4.53	(6.96)
Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF - 5C	9.86	3.04	10.64	10.07	3.25	10.95	(0.21)	(0.21)	(0.31)
Xtrackers II EUROZONE INFLATION-LINKED BOND UCITS ETF - 1C	6.36	2.93	6.05	6.56	3.13	6.35	(0.20)	(0.20)	(0.30)
Xtrackers II EUR OVERNIGHT RATE SWAP UCITS ETF - 1C	(0.50)	(0.57)	(0.59)	(0.40)	(0.47)	(0.49)	(0.10)	(0.10)	(0.10)
Xtrackers II EUR OVERNIGHT RATE SWAP UCITS ETF - 1D	(0.50)	(0.57)	(0.59)	(0.40)	(0.47)	(0.49)	(0.10)	(0.10)	(0.10)
Xtrackers II ITRAXX EUROPE SWAP UCITS ETF - 1C	2.77	(0.18)	0.26	2.96	-	0.44	(0.19)	(0.18)	(0.18)
Xtrackers II ITRAXX CROSSOVER SWAP UCITS ETF - 1C	6.70	(0.09)	3.60	6.95	0.15	3.85	(0.25)	(0.24)	(0.25)
Xtrackers II ITRAXX CROSSOVER SHORT DAILY SWAP UCITS ETF - 1C	(9.52)	(4.79)	(7.01)	(9.30)	(4.56)	(6.78)	(0.22)	(0.23)	(0.23)
Xtrackers II USD EMERGING MARKETS BOND UCITS ETF - 1C - EUR Hedged	11.44	1.44	(3.94)	15.36	3.54	(2.43)	(3.92)	(2.10)	(1.51)
Xtrackers II USD EMERGING MARKETS BOND UCITS ETF - 1D - EUR Hedged ⁽¹⁾	-	-	(0.51)	-	-	(0.10)	-	-	(0.41)
Xtrackers II USD EMERGING MARKETS BOND UCITS ETF - 2C	-	9.79	(2.82)	-	10.26	(2.43)	-	(0.47)	(0.39)
Xtrackers II USD EMERGING MARKETS BOND UCITS ETF - 2D	14.98	3.25	(2.81)	15.36	3.54	(2.43)	(0.38)	(0.29)	(0.38)
Xtrackers II EUROZONE GOVERNMENT BOND SHORT DAILY SWAP UCITS ETF - 1C	(7.72)	(6.42)	1.85	(7.58)	(6.28)	2.00	(0.14)	(0.14)	(0.15)
Xtrackers II IBOXX GERMANY COVERED BOND SWAP UCITS ETF - 1C	2.26	1.63	(2.32)	2.41	1.78	(2.17)	(0.15)	(0.15)	(0.15)
Xtrackers II IBOXX GERMANY COVERED BOND SWAP UCITS ETF - 1D ⁽²⁾	2.26	1.63	(1.69)	2.41	1.78	(1.55)	(0.15)	(0.15)	(0.14)

⁽¹⁾The share class was launched on 14 October 2021.

⁽²⁾The share class was terminated on 8 December 2021.

Xtrackers II

Information for Shareholders - unaudited (continued)

8. Performance (continued)

Sub-Fund	Performance of Sub-Fund (in %)			Performance of replicated Index (in %)			Performance difference (in %)		
	2019	2020	2021	2019	2020	2021	2019	2020	2021
Xtrackers II USD OVERNIGHT RATE SWAP UCITS ETF - 1C	2.08	0.23	(0.07)	2.23	0.38	0.08	(0.15)	(0.15)	(0.15)
Xtrackers II GBP OVERNIGHT RATE SWAP UCITS ETF - 1D	0.57	0.04	(0.10)	0.72	0.19	0.05	(0.15)	(0.15)	(0.15)
Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF - 1C - EUR Hedged	4.33	4.55	(3.24)	7.97	1.20	0.13	(3.64)	3.35	(3.37)
Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF - 1D - EUR Hedged	4.33	4.54	(3.24)	7.97	1.20	0.13	(3.64)	3.34	(3.37)
Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF - 2D - GBP Hedged	5.69	5.31	(2.54)	7.97	1.20	0.13	(2.28)	4.11	(2.67)
Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF - 3C - USD Hedged	7.37	5.94	(2.47)	7.97	1.20	0.13	(0.60)	4.74	(2.60)
Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF - 4C - CHF Hedged	3.77	4.19	(3.52)	7.97	1.20	0.13	(4.20)	2.99	(3.65)
Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF - 5C	7.73	0.99	(0.07)	7.97	1.20	0.13	(0.24)	(0.21)	(0.20)
Xtrackers II SINGAPORE GOVERNMENT BOND UCITS ETF - 1C	4.80	7.57	(5.13)	5.07	7.86	(4.92)	(0.27)	(0.29)	(0.21)
Xtrackers II US TREASURIES UCITS ETF - 1C ⁽³⁾	-	-	(0.47)	-	-	(0.47)	-	-	-
Xtrackers II US TREASURIES UCITS ETF - 1D	7.08	8.24	(2.53)	7.20	8.33	(2.47)	(0.12)	(0.09)	(0.06)
Xtrackers II US TREASURIES UCITS ETF - 2D - EUR Hedged	3.96	6.79	(3.40)	7.20	8.33	(2.47)	(3.24)	(1.54)	(0.93)
Xtrackers II US TREASURIES 1-3 UCITS ETF - 1C ⁽³⁾	-	-	(0.04)	-	-	(0.04)	-	-	-
Xtrackers II US TREASURIES 1-3 UCITS ETF - 1D	3.49	3.05	(0.63)	3.61	3.12	(0.57)	(0.12)	(0.07)	(0.06)
Xtrackers II EUR CORPORATE BOND UCITS ETF - 1C	6.12	2.47	(1.10)	6.26	2.77	(0.97)	(0.14)	(0.30)	(0.13)
Xtrackers II EUR CORPORATE BOND UCITS ETF - 1D ⁽¹⁾	-	-	(0.45)	-	-	(0.41)	-	-	(0.04)
Xtrackers II GERMANY GOVERNMENT BOND UCITS ETF - 1C	2.86	2.85	(2.76)	3.02	2.99	(2.62)	(0.16)	(0.14)	(0.14)
Xtrackers II GERMANY GOVERNMENT BOND UCITS ETF - 1D	2.86	2.85	(2.76)	3.02	2.99	(2.62)	(0.16)	(0.14)	(0.14)
Xtrackers II GERMANY GOVERNMENT BOND 1-3 UCITS ETF - 1D	(0.88)	(0.72)	(0.98)	(0.72)	(0.59)	(0.84)	(0.16)	(0.13)	(0.14)
Xtrackers II ESG GLOBAL GOVERNMENT BOND UCITS ETF - 1D ⁽⁴⁾	-	-	(1.08)	-	-	(1.84)	-	-	0.76

⁽¹⁾The share class was launched on 14 October 2021.

⁽³⁾The share class was launched on 13 December 2021.

⁽⁴⁾This Sub-Fund was launched on 7 December 2021.

Xtrackers II

Information for Shareholders - unaudited (continued)

8. Performance (continued)

Sub-Fund	Performance of Sub-Fund (in %)			Performance of replicated Index (in %)			Performance difference (in %)		
	2019	2020	2021	2019	2020	2021	2019	2020	2021
Xtrackers II ESG GLOBAL GOVERNMENT BOND UCITS ETF - 2D - GBP Hedged	-	-	(1.10)	-	-	(1.84)	-	-	0.74
Xtrackers II ESG GLOBAL GOVERNMENT BOND UCITS ETF - 3D - USD Hedged	-	-	(1.09)	-	-	(1.84)	-	-	0.75
Xtrackers II ESG GLOBAL GOVERNMENT BOND UCITS ETF - 4D - EUR Hedged	-	-	(1.16)	-	-	(1.84)	-	-	0.68
Xtrackers II ESG EUR CORPORATE BOND UCITS ETF - 1C ⁽¹⁾	-	-	(0.46)	-	-	(0.42)	-	-	(0.04)
Xtrackers II ESG EUR CORPORATE BOND UCITS ETF - 1D	5.81	2.37	(1.15)	5.93	2.62	(0.98)	(0.12)	(0.25)	(0.17)
Xtrackers II EUROZONE AAA GOVERNMENT BOND SWAP UCITS ETF - 1C	2.99	2.99	(2.96)	3.14	3.14	(2.82)	(0.15)	(0.15)	(0.14)
Xtrackers II EUROZONE AAA GOVERNMENT BOND SWAP UCITS ETF - 1D ⁽²⁾	3.00	2.98	(1.63)	3.15	3.14	(1.49)	(0.15)	(0.16)	(0.14)
Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS UCITS ETF - 1C	9.40	6.17	(3.13)	9.60	6.32	(2.99)	(0.20)	(0.15)	(0.14)
Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS UCITS ETF - 1D	9.40	6.17	(3.13)	9.60	6.32	(2.99)	(0.20)	(0.15)	(0.14)
Xtrackers II AUSTRALIA GOVERNMENT BOND UCITS ETF - 1C	8.10	4.15	(3.36)	8.40	4.43	(3.10)	(0.30)	(0.28)	(0.26)
Xtrackers II ITALY GOVERNMENT BOND 0-1 SWAP UCITS ETF - 1C	(0.01)	(0.21)	(0.62)	0.14	(0.06)	(0.47)	(0.15)	(0.15)	(0.15)
Xtrackers II EUR COVERED BOND SWAP UCITS ETF - 1C	4.68	2.87	(3.49)	4.89	3.08	(3.29)	(0.21)	(0.21)	(0.20)
Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS 1-3 UCITS ETF - 1C	1.21	0.59	(0.74)	1.39	0.75	(0.59)	(0.18)	(0.16)	(0.15)
Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS 1-3 UCITS ETF - 1D	1.21	0.59	(0.74)	1.39	0.75	(0.59)	(0.18)	(0.16)	(0.15)
Xtrackers II JAPAN GOVERNMENT BOND UCITS ETF - 1C	2.12	(1.24)	(0.38)	2.29	(1.09)	(0.22)	(0.17)	(0.15)	(0.16)
Xtrackers II GLOBAL AGGREGATE BOND SWAP UCITS ETF - 1D	6.93	9.03	(4.85)	7.09	9.20	(4.71)	(0.16)	(0.17)	(0.14)
Xtrackers II GLOBAL AGGREGATE BOND SWAP UCITS ETF - 2C - USD Hedged	8.13	5.37	(1.59)	8.35	5.58	(1.39)	(0.22)	(0.21)	(0.20)

⁽¹⁾The share class was launched on 14 October 2021.

⁽²⁾The share class was terminated on 8 December 2021.

Xtrackers II

Information for Shareholders - unaudited (continued)

8. Performance (continued)

Sub-Fund	Performance of Sub-Fund (in %)			Performance of replicated Index (in %)			Performance difference (in %)		
	2019	2020	2021	2019	2020	2021	2019	2020	2021
Xtrackers II GLOBAL AGGREGATE BOND SWAP UCITS ETF - 3D - GBP Hedged	6.36	4.75	(1.73)	6.57	4.96	(1.54)	(0.21)	(0.21)	(0.19)
Xtrackers II GLOBAL AGGREGATE BOND SWAP UCITS ETF - 4C - CHF Hedged	4.49	3.67	(2.69)	4.71	3.88	(2.49)	(0.22)	(0.21)	(0.20)
Xtrackers II GLOBAL AGGREGATE BOND SWAP UCITS ETF - 5C - EUR Hedged	5.00	4.02	(2.42)	5.20	4.24	(2.23)	(0.20)	(0.22)	(0.19)
Xtrackers II EUR HIGH YIELD CORPORATE BOND UCITS ETF - 1C	9.29	1.53	3.09	9.58	1.65	3.18	(0.29)	(0.12)	(0.09)
Xtrackers II EUR HIGH YIELD CORPORATE BOND UCITS ETF - 1D	9.29	1.53	3.09	9.58	1.65	3.18	(0.29)	(0.12)	(0.09)
Xtrackers II EUR HIGH YIELD CORPORATE BOND 1-3 SWAP UCITS ETF - 1D	5.79	0.77	2.62	6.16	1.71	3.17	(0.37)	(0.94)	(0.55)
Xtrackers II HARVEST CHINA GOVERNMENT BOND UCITS ETF - 1D	1.92	9.25	6.70	2.78	9.65	7.43	(0.86)	(0.40)	(0.73)
Xtrackers II USD ASIA EX JAPAN CORPORATE BOND UCITS ETF - 1D ⁽²⁾	11.77	6.56	(0.35)	12.05	7.16	0.42	(0.28)	(0.60)	(0.77)
Xtrackers II ESG EUR CORPORATE BOND SHORT DURATION UCITS ETF - 1C	-	1.00	(0.42)	-	1.21	(0.15)	-	(0.21)	(0.27)

⁽²⁾The share class was terminated on 8 December 2021.

The performance of each Share Class corresponds to the change in Net Asset Value during the current period, adjusted for gross distribution for the Distribution Shares, expressed in the Share Class's currency.

For the Share Classes shown in the table that were launched during this period, the performance was calculated for the first period since inception. Historical performance is not an indicator of the current or future performance; commissions and costs charged for the issue and redemption of units are not taken into account.

9. Information on environmental, social, and governance (ESG) information

Products in accordance with Article 6(1) of Regulation (EU) 2019/2088 (SFDR) on sustainability-related disclosures in the financial services sector (“**SFDR**”):

The investments underlying the following Sub-Funds neither promoted environmental and social characteristics nor had a sustainable investment objective from 10.03.2021, being the effective date of implementation of SFDR, to the end of the financial period covered by this annual report:

Sub-Fund Name
Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF
Xtrackers II EUROZONE GOVERNMENT BOND 1-3 UCITS ETF
Xtrackers II EUROZONE GOVERNMENT BOND 3-5 UCITS ETF
Xtrackers II EUROZONE GOVERNMENT BOND 5-7 UCITS ETF
Xtrackers II EUROZONE GOVERNMENT BOND 7-10 UCITS ETF
Xtrackers II EUROZONE GOVERNMENT BOND 15-30 UCITS ETF
Xtrackers II EUROZONE GOVERNMENT BOND 25+ UCITS ETF
Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF
Xtrackers II EUROZONE INFLATION-LINKED BOND UCITS ETF
Xtrackers II EUR OVERNIGHT RATE SWAP UCITS ETF
Xtrackers II ITRAXX EUROPE SWAP UCITS ETF
Xtrackers II ITRAXX CROSSOVER SWAP UCITS ETF
Xtrackers II ITRAXX CROSSOVER SHORT DAILY SWAP UCITS ETF
Xtrackers II USD EMERGING MARKETS BOND UCITS ETF
Xtrackers II EUROZONE GOVERNMENT BOND SHORT DAILY SWAP UCITS ETF
Xtrackers II IBOXX GERMANY COVERED BOND SWAP UCITS ETF
Xtrackers II USD OVERNIGHT RATE SWAP UCITS ETF
Xtrackers II GBP OVERNIGHT RATE SWAP UCITS ETF
Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF
Xtrackers II SINGAPORE GOVERNMENT BOND UCITS ETF
Xtrackers II US TREASURIES UCITS ETF
Xtrackers II US TREASURIES 1-3 UCITS ETF
Xtrackers II EUR CORPORATE BOND UCITS ETF
Xtrackers II GERMANY GOVERNMENT BOND UCITS ETF
Xtrackers II GERMANY GOVERNMENT BOND 1-3 UCITS ETF
Xtrackers II EUROZONE AAA GOVERNMENT BOND SWAP UCITS ETF
Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS UCITS ETF
Xtrackers II AUSTRALIA GOVERNMENT BOND UCITS ETF
Xtrackers II ITALY GOVERNMENT BOND 0-1 SWAP UCITS ETF
Xtrackers II EUR COVERED BOND SWAP UCITS ETF
Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS 1-3 UCITS ETF
Xtrackers II JAPAN GOVERNMENT BOND UCITS ETF
Xtrackers II GLOBAL AGGREGATE BOND SWAP UCITS ETF
Xtrackers II EUR HIGH YIELD CORPORATE BOND UCITS ETF
Xtrackers II EUR HIGH YIELD CORPORATE BOND 1-3 SWAP UCITS ETF
Xtrackers II HARVEST CHINA GOVERNMENT BOND UCITS ETF

Investments within the Sub-Funds did not take into account Regulation (EU) 2020/852 (Taxonomy) (the “**EU Taxonomy Regulation**”) criteria for environmentally sustainable economic activities during the period set out above. However, it cannot be excluded that some underlying investments during that period were unintentionally aligned with the EU Taxonomy Regulation criteria for environmentally sustainable economic activities.

9. Information on environmental, social, and governance (ESG) information (continued)

Direct Replication (Corporate Sustainable and SRI) products in accordance with Article 8(1) of Regulation (EU) 2019/2088 (SFDR) on sustainability-related disclosures in the financial services sector (“SFDR”):

The following Sub-Funds promoted environmental and social characteristics and each was classified as a product in accordance with Article 8(1) of SFDR from 10.03.2021, being the effective date of implementation of SFDR, to the end of the financial period covered by this annual report:

Sub-Fund Name	Reference Index
Xtrackers II ESG EUR CORPORATE BOND UCITS ETF	Bloomberg MSCI Euro Corporate Sustainable and SRI Index
Xtrackers II ESG EUR CORPORATE BOND SHORT DURATION UCITS ETF	Bloomberg MSCI Euro Corporate Sustainable and SRI 0-5 Year Index

During the period, the Sub-Funds invested in a portfolio of securities that comprised the securities or a representation of the securities of the relevant Reference Index (as set out above). The Reference Index promoted environmental and social characteristics as defined by Article 8 of SFDR by investing into Euro-denominated, investment grade, fixed-rate corporate bonds, excluding bonds which did not fulfil specific ESG (environmental, social, and governance) criteria.

In particular, the following bonds were excluded from the Reference Index:

- Securities that were unrated by MSCI ESG Research.
- Bonds issued by issuers rated BB or below by MSCI ESG Research. MSCI ESG ratings provided scores to measure a company’s ESG characteristics, relative to their industry peers, and took into account over 30 Environmental, Social and Governance Key Issues.
- Issuers with a “red” MSCI ESG Controversies Score. MSCI ESG Controversies identified companies involved in severe ESG controversies consistent with global conventions and norms, such as, but not limited to, United Nations Global Compact, Universal Declaration of Human Rights and the ILO Declaration on Fundamental Principles and Rights at Work.
- Issuers that were classified by MSCI in their Business Involvement Screening Research as breaching certain revenue thresholds in controversial activities, including, but not limited to, alcohol, tobacco, gambling, adult entertainment, genetically modified organisms, civilian firearms, conventional oil & gas and nuclear power.
- Issuers that had any involvement in controversial weapons, nuclear weapons, unconventional oil & gas, thermal coal or with any fossil fuel reserves.

The MSCI ESG ratings, MSCI ESG Controversies scores and Business Involvement Screening Research were sourced from MSCI ESG Research LLC.

Full information on the Reference Index including ESG criteria, eligibility rules and constituents can be found on the relevant Bloomberg website (<https://www.bloombergindices.com>).

While the Sub-Funds promoted environmental characteristics, it was not intended that their underlying investments contributed to the environmental objective of climate change mitigation and/or climate change adaptation during the period set out above. As a result, the Sub-Funds did not intend to make investments within the scope of Regulation (EU) 2020/852 (Taxonomy) (the “**EU Taxonomy Regulation**”) during that period. However, it cannot be excluded that some underlying investments were unintentionally aligned with the EU Taxonomy Regulation criteria for environmentally sustainable economic activities during that period.

9. Information on environmental, social, and governance (ESG) information (continued)

Direct Replication (ESG Select Government Bond) product in accordance with Article 8(1) of Regulation (EU) 2019/2088 (SFDR) on sustainability-related disclosures in the financial services sector (“SFDR”):

Xtrackers II ESG Global Government Bond UCITS ETF (the “Sub-Fund”) promoted environmental and social characteristics and was classified as a product in accordance with Article 8(1) of SFDR from 07.12.2021, being the Sub-Fund’s launch date, to the end of the financial period covered by this annual report:

Sub-Fund Name	Reference Index
Xtrackers II ESG GLOBAL GOVERNMENT BOND UCITS ETF	FTSE ESG Select World Government Bond Index - DM

During the period, the Sub-Fund invested in a portfolio of securities that comprised the constituents of the Reference Index (as set out above). The Reference Index promoted environmental and social characteristics as defined by Article 8 of SFDR by applying certain ESG criteria (derived from the FTSE ESG Government Bond Index series) to the FTSE World Government Bond Index – DM (the “Parent Index”) universe.

ESG Criteria and Weighting

The Reference Index determined its constituents by applying certain ESG criteria derived from the FTSE ESG Government Bond Index series. Constituent weightings were adjusted in the Reference Index relative to the Parent Index by overweighting higher ESG performing countries and underweighting lower ESG performing countries before applying certain other inclusion criteria to the Parent Index constituents. The market value weight for each security was “tilted” by its respective country’s ESG score such that the weight of each issuer in the Reference Index was a function of the market value weight and the country ESG score.

ESG Scores

Country ESG scores were calculated in respect of those countries that were present in the Parent Index. These ESG scores were intended to assess a country’s exposure to, and management of, certain ESG risk factors as determined by the Sustainability Profile of the Beyond Ratings Sovereign Risk Monitor.

Beyond Ratings is a smart data and analytics provider for (ESG) integration in Fixed Income. Further information can be found on: https://content.ftserussell.com/sites/default/files/sovereign_risk_monitor_methodology_final_0.pdf

ESG scores for each country were established by evaluating and scoring each country’s performance across the following three pillars:

- Environmental performance: considered topics such as energy, climate, and resources;
- Social performance: considered topics such as inequality, employment, human capital, health, and societal wellbeing; and
- Governance performance: considered topics such as corruption, government effectiveness, political stability, regulatory quality, rule of law, and voice & accountability.

These pillar scores were then compared on a relative basis against those other countries in the Reference Index universe with a specified “tilt factor” applied to each pillar score. The resulting pillar scores were then combined to derive a single combined ESG score for each country. The country ESG scores were then applied to re-weight each country’s market value weighting in the Reference Index relative to the Parent Index to provide higher exposures to countries that had a higher ESG score, and lower exposures to countries that had a lower ESG score.

Country Inclusion Criteria

A further country inclusion criteria assessment was then performed by ranking countries based on the country ESG scores. Countries that were identified as significant laggards (i.e. ranked in a certain lowest percentile) were removed from the Reference Index.

Freedom Criteria

The Reference Index also applied additional inclusion criteria based on Freedom House data. Freedom House classifies countries as part of its ‘Freedom of the World’ report as either “Free”, “Partially Free” or “Not Free”. Only countries designated as “Free” by Freedom House were eligible for inclusion in the Reference Index. For full details on the index, ESG scoring and tilting and methodology, please refer to the FTSE ESG Government Bond Index Series Ground Rules:

https://research.ftserussell.com/products/downloads/FTSE_ESG_Government_Bond_Index_Series_Ground_Rules.pdf

9. Information on environmental, social, and governance (ESG) information (continued)

While the Sub-Fund promoted environmental characteristics, it was not intended that its underlying investments contributed to the environmental objective of climate change mitigation and/or climate change adaptation during the period set out above. As a result, the Sub-Fund did not intend to make investments within the scope of Regulation (EU) 2020/852 (Taxonomy) (the “**EU Taxonomy Regulation**”) during that period. However, it cannot be excluded that some underlying investments were unintentionally aligned with the EU Taxonomy Regulation criteria for environmentally sustainable economic activities during that period.